



SHRI BAJRANG ALLIANCE LIMITED

Regd. Office & Works : 521/C, Urla Industrial Complex, Urla, Raipur 493221 (C.G.), India

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

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

CIN No. : L27103CT1990PLC005964



Dated: 05.09.2024

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

Scrip Code: 526981

Sub.: Submission of Annual Report of the Company for the FY 2023-24.

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, please find enclosed herewith Annual Report of the Company for the FY 2023-24 including Notice convening the 34th Annual General Meeting (AGM) to be held on 30th September, 2024.

The Annual report along with Notice of the AGM-2024 is also available on the website of the Company i.e., www.sbal.co.in and can be accessed as per the details given below:

Annual Report 2023-24:

Investors > Financial > Annual Report > FY 2023-24

Notice of AGM to be held on 30th September, 2024:

Investors > Notices/Intimations/Forms/Return > Notice of 34th Annual General Meeting to be held on 30.09.2024

You are requested to take the above information on record.

Thanking you

Yours faithfully

For, Shri Bajrang Alliance Limited


(Anshu Dubey)
Company Secretary & Compliance Officer



Encl: A/a



34th ANNUAL REPORT 2023-2024



SHRI BAJARANG ALLIANCE LIMITED



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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 34th Annual General Meeting (AGM) of the members of Shri Bajrang Alliance Limited will be held through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) on Monday, 30th September 2024 at 04:00 p.m. to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider, and adopt the Standalone and Consolidated Financial Statements as of 31st March 2024, including the Audited Financial Statement as of 31st March 2024, the Statement of Profit and Loss for the year ended on that date and reports of the Board of Directors and Auditors’ thereon.
2. To appoint a Director in place of Mr. John Cherian, Non- Executive Non-Independent Director (holding DIN: 10530786) of the Company who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

Ratification of Remuneration of Cost Auditors of the Company for the Year 2024-25:

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) (“the Act”) and on recommendation of the Audit Committee and approval of Board of Directors at their meeting dated 13.05.2024, the consent of the Company be and is hereby accorded for ratification of the remuneration, to M/s. Sanat Joshi & Associates, Cost Accountants, (FRN No.:000506), Cost Accountants as the Cost Auditors of the Company to conduct the audit of cost records of the Company for the financial year 2024-2025, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.”

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

To Approve Material Related Party Transactions.

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 (4) of Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations,2015 [“SEBI Listing Regulations,2015”] and other relevant provisions of the Companies Act,2013 read with related Rules thereto, consent of the members be and is hereby accorded to the transactions to be entered with Shri Bajrang Power and Ispat Limited, a Promoter Group Company (as detailed in the Explanatory Statement annexed to the Notice) under a contract or an arrangement, for a sum not exceeding an aggregate value of Rs.500 Crores (Rupees Five Hundred Crores) only, for a period of 1 year commencing from April 01, 2024, on such terms and conditions as may be agreed by the Board, provided however that the transactions so carried out shall at all times be on arm’s length basis and in the ordinary course of the company’s business.

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

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

To approve the loan or to give any guarantee or provide security in connection with any loan to Shri Bajrang Chemical Distillery LLP under section 185 of companies act, 2013

“**RESOLVED THAT** pursuant to the provisions of Sections 185 of the Companies Act, 2013 (“Act”) read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s), amendment(s)

or re-enactment(s) thereof for the time being in force) and other applicable provisions of the Act and the rules and regulations made thereunder, consent of the members be and is hereby accorded to grant a loan or to give any guarantee or provide security in connection with any loan up to Rs. 500 Crores (Rupees Five Hundred Crores only) to Shri Bajrang Chemical Distillery LLP (AAY- 4725), in one or more tranches, for the business activities of Shri Bajrang Chemical Distillery LLP related to its expansion and growth, on such terms and conditions as may be mutually agreed between the Company and Shri Bajrang Chemical Distillery LLP.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to negotiate and decide from time to time, the terms and conditions, execute necessary documents, papers, agreements, etc. for grant of loans, issue of Corporate Guarantee or providing security to the associate of the company and to do all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, finalise the terms and conditions and execute such agreements, documents and writings and to make such filings as may be necessary, expedient and desirable”, in order to give effect to this Resolution in the best interest of the Company.”

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

To increase the remuneration payable to the Whole-time Director and in this regard to consider and if thought fit to pass, with or without modification(s), the following as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum of Association and the Articles of Association of the Company or any other law for the time being in force and on the recommendation of Board of Directors and Nomination and Remuneration Committee, consent of the Shareholders of the Company be and is hereby accorded for entering into an agreement for revision in the remuneration of Mr. Archit Goel (DIN: 07685623), Whole Time Director (‘WTD’) of the Company, effective from April 1, 2024 to Rs. 2,04,00,000 per annum as fixed component, upon the terms and conditions as recommended by the Board of Directors and Nomination and Remuneration Committee, and as set out in the statement annexed to the notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his tenure within the overall limits of Section 197 read with Schedule V to the Act, and in the agreement to be entered into between the Company and Mr. Archit Goel, with liberty to the Board of Directors, to alter or vary the terms and conditions and remuneration including minimum remuneration as it may deem fit and in such manner as may be agreed to between the Board and Mr. Archit Goel;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to revise the remuneration of Mr. Archit Goel from time to time to the extent it may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the act read with Schedule V thereto, and/or any guidelines prescribed by the government from time to time and the said agreement between the Company and Mr. Archit Goel be suitable amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard as it may in its sole and absolute discretion deems fit and to delegate all or any of its powers herein conferred to any Committee of Directors and/or director(s) and/or officer(s) of the Company, to give effect to this resolution.”

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

To approve payment of remuneration to Mr. Archit Goel in case of inadequacy or absence of profit and in this regard to consider and if thought fit to pass, with or without modification(s), the following as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of the 196,197, 203 and Schedule V of Companies Act, 2013 (“the Act”) read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Rules made there under to the extend applicable,

**SHRI BAJRANG ALLIANCE LIMITED**

CIN: L27103CT1990PLC005964



on the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors; the consent of the shareholders be and is hereby accorded for payment of remuneration to Mr. Archit Goel, (DIN: 07685623), Whole Time Director as set out in the Explanatory Statement for the period effective from 01.04.2024, notwithstanding that such remuneration may exceed 10% (Ten percent) being the limit specified under section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee be and is hereby authorized to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, with in specified limit as the case may be, as specified under the relevant provisions of Section 196, 197, 203 and Schedule V to the Companies Act, 2013 subject to any amendments in the provisions of the aforesaid sections.

RESOLVED FURTHER THAT the Ministry of Corporate Affairs (MCA) through its notification dated 12 September 2018 under notified provisions of the Companies (Amendment) Act, 2017 and amended Schedule V of Companies Act, 2013. Respectively to the same, the Central Government amends Schedule V of Companies Act, 2013 vide Notification dated 12th September, 2018 and amends Part I and Part II without the approval of the Central Government but by the approval of members in the general meeting via special resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution Mr. Anand Goel, Managing Director and Mr. Narendra Goel, Director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company.”

FOR AND ON BEHALF OF THE BOARD

Sd/-

ANSHU DUBEY**COMPANY SECRETARY****REGISTERED OFFICE:**

521/C, Urla Industrial, Complex, Urla, Raipur

493221, Chhattisgarh

CIN: L27103CT1990PLC005964**Website: www.sbal.co.in****PLACE: RAIPUR****DATE: 5th September, 2024**

**NOTES:**

1. Pursuant to general circular Nos. 14/2020, 17/2020, and 20/2020 dated April 08, 2020, and May 5, 2020, respectively, and clarification circular nos. 02/2021 dated January 13, 2021, 14/2021, dated December 14, 2021, and 03/2022 dated May 05, 2022, issued by the Ministry of Corporate Affairs and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or other audio video visual means (OAVM). Hence members can attend and participate in the ensuing AGM through VC/OAVM.
2. In compliance with the provision of the Companies Act 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, and MCA circulars, the AGM of the company is being held through VC/OAVM. The Board of Directors of the Company considered that the special business under Items No. 3 to 7 be transacted at the ensuing AGM of the Company.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Corporate and Institutional members shall be entitled to vote through their authorized representatives. Corporate and institutional members are requested to send a certified copy of authorization (board resolution/authority/ letter/ power attorney, etc.) in favor of their authorized representatives to the Company at cs.sbal@goelgroup.co.in and to its RTA at instameet@linkintime.co.in with a copy marked to the Scrutinizer at sahuanand25@yahoo.co.in.
5. Register of Members and Share Transfer Register of the Company will remain closed from Tuesday 24th September 2024 to Monday, 30th September 2024 (both days inclusive).
6. In compliance with the MCA Circulars and SEBI Circular dated January 15, 2021, read with Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent to all the members whose email ids are registered with the Company/Depositories for communication purposes. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.sbal.co.in and websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of Link Intime India Pvt Ltd at www.linkintime.co.in.
7. Members desirous of receiving communication from the Company in electronic form, may register their email address with their respective DP, as per the process defined by them. If, however, shares are held in physical form, members are advised to register their e-mail address with the RTA by sending a communication to rnt.helpdesk@linkintime.co.in along with their folio no. and valid e-mail address for registration.
8. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details/NECS/ mandates, nominations, power of attorney, change of address/name, Permanent Account Number ('PAN') details, email id, etc. to their Depository Participant only. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.

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

M/s. Link Intime India Private Limited.

Unit: Shri Bajrang Alliance Limited.

C 101, 247 Park,

L B S Marg, Vikhroli West,

Mumbai - 400 083

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

9. As per Regulation 40 of the Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from 1st April 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
10. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India, additional information on directors recommended for appointment / re-appointment at the Annual General Meeting and directors liable to retire by rotation and seeking re-election is provided separately.
11. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. Members desirous of obtaining any ID formation as regards Financial Statements are requested to write to the company at least one week before the meeting so that the information required will be made available at the meeting on email at cs.sbal@goelgroup.co.in.

13. VOTING THROUGH ELECTRONIC MEANS

- a. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Link Intime India Pvt Ltd, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- b. A person, whose name is recorded in the Register of Members holding shares either in physical form or in dematerialized form, as of Monday, 23rd September 2024 (Cut-off date), shall be entitled to vote in respect of the shares held, by availing the facility of remote e-voting prior to the AGM or e-voting at the AGM.
- c. The remote e-voting period commences on Friday, 27th September 2024 (9:00 a.m. IST) and ends Sunday, 29th September 2024 (5:00 p.m. IST). The e-voting module shall be disabled by Link Intime India Pvt Ltd for voting thereafter. Those Members, who will be present in the AGM through VC/ OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
- d. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as of the cut-off date.
- e. A person who is a Member as of the Cut-off Date shall be entitled to availing of the facility of remote e-voting or e-voting at the Meeting. A person who is not a Member as of the Cut-off Date should treat this Notice for information purposes only.
- f. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the notice and e-voting instructions, by sending a request at rnt.helpdesk@linkintime.co.in / enotices@linkintime.co.in.
- g. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again.
- h. The Board of Directors has appointed M/s. Anand Kumar Sahu and Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

Remote e-Voting Instructions for shareholders:

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

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

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.
- Post registration, user will be provided with Login ID and password.
- After successful login, click on “Access to e-voting”.
- Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- Visit URL: <https://www.evoting.nsdl.com/>
- Click on the “Login” tab available under ‘Shareholder/Member’ section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- Click on New System Myeasi
- Login with user id and password
- After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields.

- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders (holding securities in demat mode) login through their depository participants

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

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

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

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID:

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

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

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

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

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

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

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

- Set the password of your choice (The password should contain minimum 8 characters, at least one special



(@!#&*), at least one numeral, at least one alphabet and at least one capital letter).

Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.

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

Cast your vote electronically:

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

If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders:

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’ -
 - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
 - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
 - b. ‘Investor’s Name’ - Enter full name of the entity.
 - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
 - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of InstaVote before the start of remote evoting.
- d) Enter ‘16-digit Demat Account No.’ for which you want to cast vote.

- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently)

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select 'View' icon for 'Company's Name / Event number '. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

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

Helpdesk for Individual Shareholders holding securities in demat mode:

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

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

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

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

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

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



8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

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

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime:

<https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address.

Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

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

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

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

InstaVote Support Desk

Link Intime India Private Limited

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

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

Select the “Company” and ‘Event Date’ and register with your following details: -

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

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

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

C. Mobile No.: Enter your mobile number.

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

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

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

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

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

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

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

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email ID) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.



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

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting before the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

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

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

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

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

xviii. OTHER INSTRUCTIONS

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.sbal.co.in and on the website of Link Intime India Pvt Ltd <https://instavote.linkintime.co.in/> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
3. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice

FOR AND ON BEHALF OF THE BOARD

Sd/-
ANSHU DUBEY
COMPANY SECRETARY

REGISTERED OFFICE:

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

PLACE: RAIPUR

DATE: 5th September, 2024



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) AND (2) OF THE COMPANIES ACT, 2013

Item No. 2

Pursuant to Section 152 (6) of the Companies Act, 2013, Mr. John Cherian (DIN: 10530786) retires by rotation at this AGM and being eligible, is proposed for re-appointment. Mr. John Cherian has expressed his intention to act as a Non- Executive Non-Independent Director if reappointed.

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

Name of the Director	Mr. John Cherian
DIN	10530786
Date of birth	12.10.1960
Qualifications	P.G. Diploma in Business Management M.A. (Public Administration) LLB
Expertise in specific functional areas	Experience of 40 Years in the field of sales and marketing
Directorship in other public companies (excluding foreign companies)	NIL
Chairman/Member of the Committees of the Board of Directors of other Companies in which he is a Director (excluding in foreign companies)	NIL
Details of shareholding (both own or held by/for other persons on beneficial basis), if any, in the Company	NIL

None of the Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 2 of the Notice.

The Board commends this resolution for your approval.

Item No. 3

Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) (“the Act”), requires the Board to appoint an individual, who is a Cost Accountant in practice or a firm of Cost Accountants in practice, as Cost Auditor on the recommendations of the Audit committee, which shall also recommend remuneration for such Cost Auditor and such remuneration shall be considered and approved by the Board of Directors and ratified subsequently by the members. The Board of Directors at their meeting held on 13th May, 2024 on the recommendation of the Audit Committee, approved the appointment of M/s. Sanat Joshi & Associates., Cost Accountants, as the Cost Auditors of the Company for the financial year 2024-25 at fees of 50,000/- (Rupees Fifty Thousand Only) plus out-of-pocket expenses and taxes as applicable for conducting the audit of the cost accounting records of the Company. The resolution contained in Item No. 3 of the accompanying Notice; accordingly, seeks members' approval for ratification of remuneration of Cost Auditors of the Company for the financial year 2024-25. None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 3 of the Notice. The Board commends this resolution for your approval.

Item No. 4

As per Regulation 23 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 all material-related party transactions shall require the approval of shareholders. Further, explanation provided to Regulation 23(1) of SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 states that a transaction with a related party shall be considered material if the transaction/transactions to be entered into individually or taken together with previous transactions during the financial year (i.e., during 2023-24), exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. Hence, it is proposed to secure shareholders' approval on Resolution No. 4 in the forthcoming Annual General meeting including through ballot/e-voting for approving the following related party contracts/arrangements to be entered during the financial year 2024-25.

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

PARTICULARS	DETAILS
Name of the Related Party	Shri Bajrang Power and Ispat Limited
Name of the Director or Key Managerial Personnel who is related	Mr. Narendra Goel, Mr. Anand Goel & Mr. Archit Goel.
Nature of relationship	Sister Concern as both the Companies have common Directors on their Board (Mr. Narendra Goel and Mr. Anand Goel being common Directors)
Nature, Material Terms, Monetary Value, and Particulars of the Contract or Arrangement	The Company intends to purchase Steel, billets, and furnace oil from Shri Bajrang Power and Ispat Limited. The Company also intends to sale Billet, Ready to Eat Frozen Foods, and other Structural Steel to Shri Bajrang Power and Ispat Limited. The pricing mechanism is purely market-based. Maximum value of transactions in a financial year: Rs. 500 cr. (Rupee Five Hundred Crore)
Any other information relevant or important for the Members to decide on the proposed resolution	This contract is at arm's length basis and in the ordinary course of business.

According to provisions of Section 188 and Regulation 23 (7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related party shall abstain from voting on the Resolution mentioned in Item No. 4 of the Notice.

The Board recommends the Resolution mentioned in Item No. 4 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company except Mr. Narendra Goel, Mr. Anand Goel & Mr. Archit Goel is concerned or interested in the Resolution to item No. 4 of the accompanying Notice.

Item No. 5

The Company has received a request from Shri Bajrang Chemical Distillery LLP to grant financial assistance ("loan") related to expansion and growth of Shri Bajrang Chemical Distillery LLP.

Shri Bajrang Chemical Distillery LLP is a 'Related Party' of your Company in terms of Section 2(76) of the Companies Act, 2013 ("Act").

In terms of Section 185 of the Act (as amended by Companies (Amendment) Act, 2017 and notified by Ministry of Corporate Affairs vide notification dated May 7, 2018), a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that: (a) a special resolution is passed by the company in general meeting and (b) the loans are utilized by the borrowing company for its principal business activities.

The loan or to give any guarantee or provide security in connection with any loan; amount to the extent of Rs. 500 Crores (Rupees Five Hundred Crores only), to be lent/provided to Shri Bajrang Chemical Distillery LLP, will be used by it for the purpose of its business activity.

Therefore, the said Special Resolution is proposed for the approval of members under Item No. 05 of the Notice.



None of the Directors except Mr. Narendra Goel, Mr. Anand Goel and Mr. Archit Goel are concerned or interested financial or otherwise, in respect of passing of the Resolution set out at Item No. 05

Item No. 6

Since the appointment of Mr. Archit Goel, Whole Time Director, the Company has made significant progress under his leadership. The Company's operation has grown multi fold. The Board of Directors of the Company upon recommendation of Nomination & Remuneration Committee in its respective meetings held on July 7th, 2024 and keeping in view his achievements and contributions, recommended to the members for increase in his remuneration to Rs. 17,00,000 per month effective from April 1st, 2024.

PARTICULARS	PER MONTH (Rs.)	PER ANNUM (Rs.)
BASIC SALARY	8,50,000	1,02,00,000
HOUSE RENT ALLOWANCE	4,25,000	51,00,000
MEDICAL ALLOWANCE	2,12,500	25,50,000
CONVEYANCE ALLOWANCE	2,12,500	25,50,000
TOTAL SALARY PAYABLE	17,00,000	2,04,00,000

Further, the revision in the remuneration of Mr. Archit Goel, Whole Time Director requires the approval of shareholders by way of Special Resolution as per the provisions of section 197 and other applicable provisions, if any, of the Companies Act, 2013. Based on the same, the matter is recommended to Shareholders for their approval.

None of the Directors or Key Managerial Personnel of the Company except Mr. Narendra Goel are concerned or interested in the Resolution to Item No. 06 of the accompanying Notice.

Item No. 7

In the light of the earlier resolution passed, the Board of Directors of the Company ("the Board") with respect to the approval of members in the 30th Annual General Meeting of company held on 22nd December, 2020, appointed Mr. Archit Goel (DIN: 07685623) and designated as Whole Time Director of the Company for a term of 5 consecutive years i.e., from 11.02.2020.

Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a company having inadequate/no profits, may subject to certain conditions including passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination & Remuneration Committee.

Further the Nomination & Remuneration Committee and the Board of Directors at its meeting held on 04.07.2024 recommended and approved subject to the approval of members at the Annual General Meeting scheduled to be held on 30th September, 2024; the remuneration and allowance of Mr. Archit Goel (DIN: 07685623) designated as Whole Time Director of the Company w.e.f. 1st April, 2024 for remaining duration of appointment upto three years from the effective date i.e., 1st April, 2024 provided that such variation in remuneration is within specified limit as specified under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013.

Mr. Archit Goel has attained the age of 34 years. He has rich and varied experience in the industry and has been in the Company from more than 10 years as the CFO and/or Director of the group Company. It would be in the interest of the Company to continue to avail of his considerable expertise as a Whole time Director. He is responsible for Framework for Operational Planning and increasing organizational effectiveness. He is responsible for the smooth and profitable operation of a company's affairs.

Reference to the provisions of section 196, 197 and 203 of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 along with the Ministry of Corporate Affairs (MCA) through its notification dated 12 September 2018 notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013, provides for payment of managerial remuneration by Companies, requires members approval for payment of managerial

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remuneration to the managerial person for period of not exceeding 3 years by way of special resolution. Hence the Board recommends the resolution for member approval by way of special resolution.

The details of remuneration payable to Mr. Archit Goel, Whole Time Director for the period 1st April, 2024 to 31st March, 2025 despite inadequacy or absence of profit is as under:

BASIC SALARY	Rs. 8,50,000 per month with such increases as may be determined by the Board of Directors of the Company from time to time as per the Rules of the Company.
HOUSE RENT ALLOWANCE	Rs. 4,25,000 per month with such increases as mat be determined by the Board of Directors of the Company from time to time
MEDICAL ALLOWANCE	Rs. 2,12,500 per month with such increases as mat be determined by the Board of Directors of the Company from time to time
CONVEYANCE ALLOWANCE	Rs. 2,12,500 per month with such increases as mat be determined by the Board of Directors of the Company from time to time
VARIABLE PAY	As may be decided by the Board from time to time

The terms and conditions of payment of remuneration and allowances specified herein may be enhanced, enlarged, widened, altered or varied from time to time by Remuneration Committee and Board of Directors as they may in their discretion, deem fit, within the maximum amount payable in accordance with Schedule V to the Companies Act, 2013 and in conformity with any amendments to the relevant provisions of the Companies Act, 2013 and or the rules and regulations made there under from time to time in future and/or such guidelines and clarifications, as may be announced from time to time.

The Board of Directors recommends the relevant resolution for your consideration and approval as a Special Resolution.

In terms of the requirements as per sub-clause (iv) of the proviso to Sub paragraph (B) of Paragraph (1) of Section II of Part II of Schedule V to the Act, the information is as furnished below:

I. GENERAL INFORMATION		
1	Nature of Industry	Iron & Steel Industry Manufacturing, Trading, Food-Processing and Agro trading.
2	Date or expected date of commencement of commercial production	Existing company in operation since 1990.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	Financial performance of the Company for the year ended 31 st March, 2024 Revenue from operations: - 56,991.32 lakhs Other Income: - 433.09 lakhs Total Expenditure: - 56,937.82 lakhs Net Profit before tax: - 486.59 lakhs Profit after tax: - 312.56 lakhs
5	Export performance and foreign exchange earned for the financial year ended 31 st March, 2024	FOREIGN EXCHANGE EARNING AND OUT GO: Earnings: 778.89 lakhs Outgoing: 22.92 lakhs
6	Foreign Investment or collaborations, if any.	Not Applicable

II. INFORMATION ABOUT THE APPOINTEE		
1	Background Details	Name: Mr. Archit Goel Designation: Whole Time Director Age: 34 Experience: 10 years and above Qualification: Business Administration, Marketing

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		Mr. Archit Goel is Director of the Company since 11.02.2020 and CFO of the Company since 08.09.2014 He is also associated with the mentioned companies. 1. Ginni Devi Goel Foundation 2. YPO Chhattisgarh Foundation 3. Shri Bajrang Chemical Distillery LLP
2	Past remuneration	Rs. 1,58,40,000 per annum
3	Recognition or awards	40 Most Influential leaders under 40 [2020-21]
4	Job profile and his suitability	After completing his education from Kingston University, London, Mr. Archit Goel joined the Goel group of companies at their flagship company, Shri Bajrang Power and Ispat Ltd. He was simultaneously taking care of operations and project activities at the steel division at a larger scale. His strengths lie in conducting operational & financial system reviews, productivity & sales. A tech-savvy and movie-buff enthusiastic young leader now operates as the whole-time director & CFO of Shri Bajrang Alliance ltd and is the face of the brand in its journey at the FMCG sector. It would be in the interest of the Company to continue to avail of his considerable expertise as an Executive Director. He is responsible for the smooth and profitable operation of a company's affairs.
5	Remuneration proposed	As stated in the Explanatory Statement at Item No. 6 of this Notice.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position	Taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered by him and the industry benchmarks.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the Managerial Personnel, if any.	Mr. Archit Goel is son of Mr. Narendra Goel who is the Chairman cum Director of the Company.

III. OTHER INFORMATION

1	Reason of inadequate profit	During the financial year 2024-25, it is expected that the profits of the Company may not be adequate and therefore the remuneration payable to the Directors would exceed the limits prescribed. Hence this proposal under applicable provisions of Schedule V.
2	Steps taken or proposed to be taken for improvement	To address these challenges, the Company has initiated several measures towards achieving organizational and operating efficiencies, alongside working on improvements in process and controls.
3	Expected increase in productivity and profits in measurable terms	The above measure undertaken is expected to yield positive results in the coming years. While it is difficult to give precise figures, the above initiatives are expected to improve the financial performance of the Company.

IV. DISCLOSURES

1	The Shareholders of the Company shall be informed of the remuneration package.	The remuneration paid to Mr. Anand Goel was stated above.
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FOR AND ON BEHALF OF THE BOARD

Sd/-

ANSHU DUBEY
COMPANY SECRETARY**REGISTERED OFFICE:**521/C, Urla Industrial, Complex, Urla, Raipur
493221, Chhattisgarh**CIN: L27103CT1990PLC005964****Website: www.sbal.co.in****PLACE: RAIPUR****DATE: 5th September, 2024**

DIRECTORS' REPORT

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

To,

**The Members of
SHRI BAJRANG ALLIANCE LIMITED**

Your Directors take pleasure in presenting the 34th Annual Report on the business and operations of your Company along with Audited Standalone and Consolidated Financial Statements and Auditors' Report thereon for the financial year ended on 31st March, 2024.

The summarized financial results and state of the Company's affairs for the year ended on 31st March, 2024 are as under:

1. FINANCIAL HIGHLIGHTS:

(Amount in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Financial Year ended 31.03.2024	Financial Year ended 31.03.2023	Financial Year ended 31.03.2024	Financial Year ended 31.03.2023
Total Turnover & Other Receipts	57424.41	52498.82	57426.41	52519.72
Operating expenses	56537.84	51305.05	56539.28	51306.43
Profit before Interest, Depreciation, Tax and Amortization (EBIDTA)	886.57	1193.77	887.13	1213.29
Finance Cost	94.90	223.97	94.90	225.02
Depreciation and amortization expenses	305.08	278.48	305.08	278.48
Profit/(Loss) Before Taxation	486.59	691.32	487.15	709.79
Add: Share of Profit/(Loss) of Associates & Joint Ventures (after tax)	-	-	3773.41	2852.36
Taxation (including deferred Tax)	174.03	140.25	174.30	145.04
Profit/(Loss) after Taxation (PAT)	312.56	551.07	4086.26	3417.10
Other Comprehensive Income	83.13	1.74	83.13	1.74
Total Comprehensive Income for the period (Comprising Profit/Loss) and Other Comprehensive Period for the period	395.69	552.81	4169.39	3418.84

2. REVIEW OF PERFORMANCE:

On a Consolidated basis the Revenue for the current financial year stood at Rs. 57,426.41 Lakhs as compared to Rs. 52,519.41 Lakhs in the previous year and Profit after Tax stood at Rs. 4,086.26 Lakhs during the current financial year as compared to Rs. 3,417.10 Lakhs in the previous year.

On a Standalone basis the Revenue for the current financial year stood at Rs. 57,424.41 Lakhs as compared to Rs 52,498.82 Lakhs in the previous year and Profit after Tax stood at Rs. 312.56 Lakhs during the current financial year as compared to Rs. 551.07 Lakhs in the previous year.

3. SHARE CAPITAL:

As on 31st March, 2024, the Paid-up Equity Share Capital of the Company was Rs. 900.00 Lakhs divided into 90,00,000 Equity Shares of Rs. 10/- each.

During the year under review, the Company has not issued any shares with differential voting rights nor granted stock option nor sweat equity. As on 31st March, 2024, the Company has not issued any convertible instruments.

The equity shares of the Company representing 97.31% of the share capital are dematerialized as on 31st March, 2024. The dematerialized facility is available to all the shareholders of the company from both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

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

There are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and the date of this Report

5. CHANGES IN THE NATURE OF THE BUSINESS:

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

6. DIVIDEND:

In order to conserve the resources for the better working of the Company, the board of directors has not recommended any dividend for the year ended 31st March, 2024.

7. RESERVES:

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

8. SUBSIDIARY AND ASSOCIATE COMPANY:

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

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

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

The company has formulated a policy for determining 'material' subsidiaries and the policy is available on the website of company and can be accessed through the following link- https://www.sbal.co.in/uploads/investor/9/9_3515.pdf

9. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

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

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

Particulars of contracts or arrangements with related parties referred to in Section 188(2) of the Companies Act, 2013, in the prescribed FORM AOC-2, is appended as (**Annexure “2”**) to the Board's Report. During the year 2023-24, pursuant to section 177 of the Companies Act, 2013 and regulation 23 of SEBI Listing Regulations, 2015, all Related Party Transactions were placed before the Audit Committee for its approval. A statement showing the disclosure of transactions with related parties as required is set out separately in this Annual Report.

The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website https://www.sbal.co.in/uploads/investor/9/9_3955.pdf

11. DEPOSITS:

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

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company provide entrepreneurial leadership and plays a crucial role in providing strategic supervision, overseeing the management performance, and long-term success of the Company while ensuring sustainable shareholder value. Driven by its guiding principles of Corporate Governance, the Board's actions endeavor to work in the best interest of the Company. The Directors hold a fiduciary position, exercises independent judgement, and plays a vital role in the oversight of the Company's affairs. Our Board represents a tapestry of complementary skills, attributes, perspectives and includes individuals with financial experience and a diverse background. In line with the recommendation of SEBI and our relentless endeavor to adhere to the global best practices, the Company is chaired by Mr. Narendra Goel, Executive Director effective from 11th February, 2020.

During the Financial Year 2023-24, following changes has been occurred in the Board;

- Mr. John Cherian (DIN: 10530786) was appointed as Additional Non-Executive Non- Independent Director with effect from 4th March, 2024.
- Mr. Nishant Agrawal (M. No.: ACS 40900) was resign from the office of Company Secretary of the Company with effect from 16th June, 2023.
- Mr. Yash Shah (M. No.: ACS 70502) was appointed as the Whole-time Company Secretary of the Company with effect from 7th July, 2023.

Changes in Board composition of the Company occurred between the end of the financial year dated 31st March, 2024 and the date of this Report;

- Mr. John Cherian (DIN: 10530786) was appointed as Non-Executive Non-Independent Director on the Extra Ordinary General Meeting (“EGM”) held on 1st June, 2024.
- Mr. Yash Shah (M. No.: ACS 70502) has tender his resignation from the office of Company Secretary of the Company with effect from 20th April, 2024.
- Mr. Ravinder Singh Rajput was appointed as the Additional Non-Executive Independent Director on 3rd May, 2024. In the EGM dated 1st June, 2024, his position was regularized as Non- Executive Independent Director of the Company w.e.f. 3rd May, 2024.
- Ms. Anshu Dubey (M. No. ACS 62867) appointed as Whole-time Company Secretary of the Company w.e.f. 13th May, 2024.



The Directors and Key Managerial Personnel of the Company as on 31st March, 2024 and as on the date of this Report stands as:

S.NO.	DIRECTORS/KMP	POSITION HELD As on 31 st March, 2024	POSITION HELD As on date of this Report
1.	Mr. Narendra Goel	Chairman and Director	Chairman and Director
2.	Mr. Anand Goel	Managing Director	Managing Director
3.	Mr. Archit Goel	Whole-Time Director And CFO	Whole-Time Director And CFO
4.	Mr. Yash Shah	Company Secretary	-
5.	Mr. Rakesh Kumar Mehra	Independent Director	Independent Director
6.	Mr. Anshul Dave	Independent Director	Independent Director
7.	Ms. Niyati Dipak Thaker	Independent Director	Independent Director
8.	Mr. John Cherian	Additional Non-Executive Director	Non-Executive Non-Independent Director
9.	Mr. Ravindra Singh Rajput	-	Independent Director
10.	Ms. Anshu Dubey	-	Company Secretary

Mr. Anand Goel and Mr. Narendra Goel are biological siblings and sons of Late Mr. Hariram Goel. Mr. Narendra Goel is the father of Mr. Archit Goel establishing a familial connection between them. All other Directors are unrelated to each other.

In accordance with the provisions of Section 152(6)(c) of the Companies Act, 2013, Mr. John Cherian (DIN: 10530786), Director of the Company, will retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for reappointment.

13. DECLARATION BY INDEPENDENT DIRECTOR:

The Company has received necessary declaration from all Independent Directors as per Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. Further, the Independent Directors have also submitted their declaration in compliance with the provision of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, which mandated the inclusion of an Independent Director's name in the data bank of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or lifetime till they continue to hold the office of an independent director.

14. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- i. in the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards had been followed. There are no material departures in the adoption of prescribed accounting standards;
- ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of
- iii. the Company at the end of the financial year and of the Profit and Loss of the Company for that period;

- iv. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- v. they have prepared the annual accounts on a going concern basis;
- vi. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vii. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. NUMBER OF MEETINGS OF THE BOARD:

The Board met 16 (Sixteen) times during the financial year 2023-2024, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

16. COMMITTEES OF THE BOARD:

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

17. HUMAN RESOURCES:

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

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

18. DISCLOSURE UNDER SEXUAL HARASSMENT ACT:

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

19. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

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

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

20. POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

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

For the purpose of selection of any Director, the Nomination and Remuneration Committee identifies persons of integrity who possess relevant expertise, experience, and leadership qualities required for the position. The Committee also ensures that the incumbent fulfills such criteria with regard to qualifications, positive attributes, independence, age, and other criteria as laid down under the Act, Listing Regulations, or other applicable laws. The Board has, on the recommendation of the Nomination

and Remuneration Committee framed a policy on the remuneration of Directors, Key Managerial Personnel, and other Employees as required under sub-section (3) of Section 178 of the Companies Act, 2013. The policy of the Company on director's appointment and remuneration is uploaded onto the Company's website and available at <https://www.sbal.co.in/home/investors/codes-policies-others/5>.

21. EVALUATION OF THE PERFORMANCE OF THE BOARDS, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

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

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

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

22. INDEPENDENT DIRECTOR

(i) Declaration from Independent Directors

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

(ii) Criteria for Performance Evaluation

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

(iii) Details of Familiarization Program

The details of the Program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, the nature of the industry in which the Company operates, the business model of the Company, and related matters are put up on the website of the Company at the link https://www.sbal.co.in/uploads/investor/9/9_7658.pdf

23. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has formulated a comprehensive Code of Conduct for the Prevention of Insider Trading for its designated persons, in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Directors, officers, designated persons, and other connected persons of the Company are governed by the Code.

The Code is also posted on the website of the company at https://www.sbal.co.in/uploads/investor/10/10_6423.pdf

24. CORPORATE SOCIAL RESPONSIBILITY

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

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

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

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

The annual report on the CSR activities is annexed as **(Annexure -4)** to this report.

25. CORPORATE GOVERNANCE REPORT:

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

26. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE:

A certificate from the Statutory Auditor of the Company regarding compliance with the condition of Corporate Governance as stipulated in Clause E of the Schedule V of the Listing Regulation is enclosed in the Board Report. The auditors' certificate for the financial year 2023-2024 does not contain any qualification, reservation, or adverse remark.

27. MANAGEMENT'S DISCUSSION AND ANALYSIS:

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

28. RISK MANAGEMENT:

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

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on the conservation of energy and technology absorption and foreign exchange earnings and outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is set out in **(Annexure "5")**, forming part of this Report.

30. AUDITORS AND AUDITOR'S REPORT:

STATUTORY AUDITOR

Pursuant to the provisions of Section 139 of the Act and rules framed thereafter, M/s. SSSD & Co., Chartered Accountants (Firm registration number: 020203C) were appointed as Statutory Auditors of the Company for a term of five consecutive Financial Years from the conclusion of the Annual General Meeting held on 27.09.2022 till the conclusion of Annual General

Meeting of the Company to be held in the year 2027.

There are no qualifications, reservations, adverse remarks, or disclaimers in the statutory Auditor's Report on the financial statements of the Company for the Financial Year 2023-24 and hence does not require any explanations or comments by the Board.

SECRETARIAL AUDITOR

M/s. Anand Kumar Sahu & Associates, Practicing Company Secretaries, Raipur was appointed to conduct the secretarial audit of the Company for the financial year 2023-24, as required under Section 204 of the Companies Act, 2013 and Rules made thereunder. The Secretarial Audit Report for the financial year 2023-24 forms part of the Annual Report as (**Annexure “6”**) to the Boards' report and there are no qualification remarks made by the Secretarial Auditors in their report, hence no explanation is required in this regard.

COST AUDITOR

Pursuant to the provision of Section 148 of the Companies Act, 2013 read with the Companies (Cost Record and Audit) Amendment Rules, 2014 M/s Sanat Joshi & Associates, Raipur, Cost Accountants were appointed as Cost Auditor of the Company for the financial year 2023-24 and they had offered themselves for re-appointment for the financial year 2024-25.

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

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

32. SIGNIFICANT AND MATERIAL ORDERS:

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

33. VIGIL MECHANISM:

Your Company believes in promoting a fair, transparent, ethical, and professional work environment. The Board of Directors of the Company pursuant to the provisions of Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has framed “Whistle Blower Policy” for Directors and employees of the Company for reporting the genuine concerns or grievances or cases of actual or suspected, fraud or violation of the Company's code of conduct and ethics policy. The Whistle Blower Policy of the Company is available on the Company's website https://www.sbal.co.in/uploads/investor/9/9_2382.pdf

34. DETAILS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

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

35. CORPORATE SOCIAL RESPONSIBILITY:

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



36. GREEN INITIATIVES:

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

37. CEO & CFO CERTIFICATION:

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

38. ACKNOWLEDGEMENTS

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

FOR AND ON BEHALF OF THE BOARD
sd/-
NARENDRA GOEL
(CHAIRMAN)
DIN: 00115883

DATE: 13.08.2024
PLACE: RAIPUR, (CG)

ANNEXURE TO DIRECTORS' REPORT

Form AOC-1

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

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

Part “A”: Subsidiaries

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

SL.NO	PARTICULARS	DETAILS	
		1	2
1.	SL. NO.	1	2
2.	Name of the Subsidiary	Popular Mercantile Private Limited	Shri Bajrang Agro Processing Limited
3.	The date since when Subsidiary was acquired	06.03.2013	09.05.2019
4.	Reporting period for the subsidiary concerned, if different from the holding company reporting period	NA	NA
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
6.	Share Capital	35,10,000	5,00,000
7.	Reserves & Surplus	16,72,79,420	(3,02,443)
8.	Total Assets	17,08,24,341	2,19,557
9.	Total Liabilities	17,08,24,341	2,19,557
10.	Investments	17,01,00,000	-
11.	Turnover	1,00,128	1,00,000
12.	Profit before taxation	20,851	34,184
13.	Provision for taxation	5,422	20,235
14.	Profit after taxation	15,429	13,949
15.	Proposed Dividend	NIL	NIL
16.	% of Shareholding	100%	100%

Note:

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

Part “B”: Associates and Joint Ventures

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

Name of Associates or Joint Ventures	Shri Bajrang Chemical Distillery LLP	Shri Bajrang Power and Ispat Limited
	For the year ended 31 st March 2024	For the year ended 31 st March 2024
1. Latest Balance Sheet Date	31st March 2024 (audited)	31st March 2024 (unaudited)
2. Shares of Associate or Joint Ventures held by the company on the year-end		
No.	-	4789000*
Amount of Associates or Joint Ventures	6,43,57,633	19,29,10,000
Extent of Holding (in percentage)	30%	9.16%
4. Description of how there is a significant influence	Common control of Management	Common control of Management
5. Reason why the associate/joint venture is not consolidated	NA	NA
6. Net worth attributable to shareholding as per the latest audited Balance Sheet	7,42,54,467	2,40,39,07,139
7. Profit or loss for the year		
i. considered in consolidation	97,43,088.6	37,73,41,082
ii. Not considered in consolidation	-	-

For and on behalf of the Board of Directors

Sd/- (Anand Goel) Managing Director DIN: 00796135	Sd/- (Narendra Goel) Director DIN: 00115883	Sd/- (Archit Goel) WTD & CFO DIN: 07685623	Sd/- (ANSHU DUBEY) Company Secretary M.No.: 62867
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Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: None.
2. Details of material contracts or arrangements or transactions at arm's length basis: The details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March, 2024, are as follows –

Name of related parties	Nature of related parties	Nature of Contract/Arrangement/Transaction	Salient terms of contracts or arrangements or transactions including the Values, if any	Date of Approval by the Board
Shri Bajrang Power and Ispat Limited	Associate	Purchase of materials	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 35 of Standalone Financial Statements.	30.05.2023
Shri Bajrang Power and Ispat Limited	Associate	Sale of materials	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 35 of Standalone Financial Statements.	30.05.2023
Shri Bajrang Power and Ispat Limited	Associate	Job work	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 35 of Standalone Financial Statements.	30.05.2023
Shri Bajrang Power and Ispat Limited	Associate	Rent	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 35 of Standalone Financial Statements.	30.05.2023
Shri Bajrang Commodity	Entity controlled by promoters	Sale of materials	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 35 of Standalone Financial Statements.	30.05.2023
Shri Bajrang	Entity	Purchase of materials	Salient terms as per Agreement	30.05.2023

**SHRI BAJRANG ALLIANCE LIMITED**

CIN: L27103CT1990PLC005964



Commodity	controlled by promoters		executed. For other details of transactions during the year please refer to Note No. 35 of Standalone Financial Statements.	
Shri Bajrang Chemical Distillery LLP	Company under control of KMPs	Sale of Materials	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 35 of Standalone Financial Statements.	12.08.2023
Shri Bajrang Chemical Distillery LLP	Company under control of KMPs	Purchase of Materials	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 35 of Standalone Financial Statements.	12.08.2023
Shri Bajrang Chemical Distillery LLP	Company under control of KMPs	Commission Income	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 35 of Standalone Financial Statements.	12.08.2023
IA Hydro Energy Private Limited	Company under control of KMPs	Loan	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 35 of Standalone Financial Statements.	13.02.2024
IA Hydro Energy Private Limited	Company under control of KMPs	Interest Paid	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 35 of Standalone Financial Statements.	13.02.2024
Shri Bajrang Energy Private Limited	Company under control of KMPs	Advance to Supplier	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 35 of Standalone Financial Statements.	13.02.2024

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

FOR AND ON BEHALF OF THE BOARD

Sd/-
NARENDRA GOEL
(CHAIRMAN)
DIN: 00115883

DATE: 13.08.2024
PLACE: RAIPUR, (CG)

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

1. The Ratio of the remuneration of each Director to the Median Remuneration of the employees of the company for the financial year 2023-24:

Name of the Director	Designation	Remuneration	Median Remuneration	Ratio
Mr. Anand Goel	Managing Director	12,00,000/-	2,34,000	5.13:1
Mr. Archit Goel	WTD	1,58,40,000/-	2,34,000	67.69:1

2. The percentage increase in remuneration of each Director, CFO, CEO, and Company Secretary for the financial year 2023-24 as compared to 2022-23:

Name of the Director	Designation	Remuneration	Remuneration	% Increase
		2023-24	2022-23	
		Rs.	Rs.	
Mr. Archit Goel	Managing Director	1,58,40,000	1,44,00,000/-	10.00%
Mr. Nishant Agrawal	Company Secretary	2,90,000	7,00,496	-
Mr. Yash Shah	Company Secretary	4,72,000	-	-

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

1. The percentage increase in the median remuneration of employees in the Financial Year 2023-24 is 11.43%.
2. Number of permanent employees on the rolls of the company as of 31.03.2024 is 414.
3. Explanation of the relationship between the average increase in remuneration and the company's performance:

The Company's promotion policy is purely performance-based and as per the market competitiveness of the Company. Every year, the salary increases in the Company are decided on the basis of a benchmarking exercise that is undertaken with similar profile organizations. The final salary increases given are a function of the Company's market competitiveness in this comparator group as well as overall business affordability. During the year, a similar approach was followed to establish the remuneration increases to the Employees. Variable compensation is an integral part of our total reward package and is directly linked to an individual performance rating and business performance. Salary increases during the year were in line with Company's performance as well as Company's market competitiveness.

4. Comparison of remuneration of the Key Managerial Personnel against the company's performance: In line with the Company's reward philosophy, merit increases and annual bonus pay-outs of its Employees including Key Managerial Personnel are directly



linked to individual performance as well as that of the business. Given the superior business performance and the performance rating of the Key Managerial Personnel, appropriate rewards by way of merit increase or variable pay have been awarded to the Key Managerial Personnel for the current year. This was duly reviewed and approved by the Nomination & Remuneration Committee of the Company.

5. The Market Capitalization of the Company as on 31st March, 2024, was Rs.212.63 Crores. The Price Earnings Ratio was 68.28 as of 31st March, 2024. The closing share price of the Company at BSE Limited on 31st March, 2024 is Rs. 236.25 /- per equity share of the face value of Rs.10/- each has increased by Rs.186.25/- since the last offer for sale made in the year 1995 (Offer Price was Rs. 50/- per equity share of the face value of Rs. 10/- each).
6. Average percentage increase made in the salaries of Employees other than the managerial personnel in the financial year was 5-7%. The total remuneration of KMPs for the Financial Year 2023-24 was Rs. 178.02 Lakhs as against Rs. 153 Lakhs during the previous year, an increase of 16.35%. The average increases every year is an outcome of the Company's market competitiveness as against its peer group companies.
7. Comparison of the remuneration of each of the Key Managerial Personnel against the performance of the Company. Already mentioned in para 6.
8. During the year none of the Directors availed any variable component of remuneration.
9. It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

FOR AND ON BEHALF OF THE BOARD

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

**DATE: 13.08.2024
PLACE: RAIPUR, (CG)**



Annual Report on CSR Activities to be Included in the Board's Report for Financial Year 2023-24

1. Brief outline on CSR Policy of the Company-

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

2. Composition of CSR Committee:

With reference to Section 135(9) of Companies Act, 2013 the company not required to constitute CSR committee as the amount required to be spent on CSR during the financial year 2023-24 does not exceed fifty lakhs rupees. Hence, Board will discharge the functions of such committee.

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

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company-

CSR Policy: https://www.sbal.co.in/uploads/investor/9/9_427.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)-

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

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

6. Average net profit of the company as per section 135(5)- Rs. 5,53,92,259

7. (a) Two percent of average net profit of the company as per section 135(5) – Rs. 11,07,845.18

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

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

(d) Total CSR obligation for the financial year (7a+7b-7c). – Rs. 11,07,845.18

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

Total Amount Spent for the Financial Year (in Rs)	Amount Unspent (Rs. In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
11,50,000	NIL	-	-	NIL	-

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Hospital Construction	(i)	Yes	Chhattisgarh	Raipur	3 years	11,50,000	11,50,000	-	No	Ginni Devi Goel Foundation	CSR000 34983

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs)	Mode of implementation Direct (Yes/No)	Mode of implementation- Through implementing agency	
				State	District			Name	CSR registration number
NIL									

(d) Amount spent in Administrative Overheads - Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)- Rs. 11,50,000

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	11,07,845.18
(ii)	Total amount spent for the Financial Year	11,50,000.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	42,154.82
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	42,154.82

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1.	-	NIL	-	-	NIL	-	-

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
NIL								

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

(a) Date of creation or acquisition of the capital asset(s): None

(b) Amount of CSR spent for creation or acquisition of capital asset: Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

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

FOR AND ON BEHALF OF THE BOARD
Sd/-
NARENDRA GOEL
(CHAIRMAN)
DIN: 00115883

DATE: 13.08.2024
PLACE: RAIPUR, (CG)

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO**A. CONSERVATION OF ENERGY**

(i) The steps taken or impact on the conservation of energy;

Your Company recognizes the vital need to conserve energy and gives due importance to the reduction of power consumption in its manufacturing processes. During the year under review the following energy conservation measures have been implemented: -

- Use of energy-efficient lights.
- Monitoring of insulation resistance of Motors to reduce dielectric losses.
- Use of good quality lubricants to reduce friction

(II) During the financial year there is no alternate source of energy being used by the Company.

(iii) During the financial year there is no capital investment in energy conservation equipment.

B. TECHNOLOGY ABSORPTION

(I) Efforts in brief made towards technology absorption, adaptation, and innovation and benefits derived from them: -

- The Company has its own testing laboratory well equipped with modern machines and equipment for ensuring the quality of output and raw materials.
- All the range of products offered by the Company to its valuable clients are ISI marked known for its best quality products.
- Constant monitoring of process and technology upgradation taking place in advance countries and to offer similar products through in-house R & D as well as through progressive manufacturing activities. The Company is in the process of further improving its quality control methods and testing facilities.
- Regular interaction with equipment designers and manufacturers and major raw material suppliers for improvements to processing and operating parameters.
- Specific areas in which R&D carried out by the Company
 - Development of new recipes.
 - Development of new products.
 - Improvement in quality.
 - Better packaging.
 - Standardization in packaging.
- Benefits derived as a result of the above R&D.

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

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

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Particulars	FY. 2023-24			F.Y. 2022-23		
	Denomination	Foreign Currency	INR	Denomination	Foreign Currency	INR
Earning	USD	277489	226.97	USD	1396072	1141.45
	GBP	542111	551.92	GBP	-	-
Outgoing	USD	26384.24	22.02	USD	108096.50	85.45
	AED	-	-	AED	-	-
	NZD	-	-	NZD	-	-
	GBP	-	-	GBP	-	-
	CHF	952.05	0.90			
	EURO	-	-	EURO	28637.50	23.98



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

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

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHRI BAJRANG ALLIANCE LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024** (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes’ books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- (iii) The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings (As reported to us, there were no FDI, ODI and ECB transactions in the Company during the year under review);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,
 - (d) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and its amendments.
- (vi) On the basis of the information provided to us, there are no specific laws applicable to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standard issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - (b) The Securities and Exchange Board of India (Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines, 1999
 - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
 - (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- requiring compliance thereof by the Company during the Audit period.

I further report that

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

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

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

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

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

Place: Raipur

Date: 13th August, 2024

**Anand Kumar Sahu & Associates
Company Secretaries**

Sd/-

Anand Sahu

Proprietor

FCS No. 7670, C P No. 6023

UDIN: - F007670F000961205

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

**SHRI BAJRANG ALLIANCE LIMITED**

CIN: L27103CT1990PLC005964



'Annexure A'

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

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

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

Place: Raipur
Date: 13th August, 2024

Anand Kumar Sahu & Associates
Company Secretaries

Sd/-
Anand Sahu
Proprietor
FCS No. 7670, C P No. 6023
UDIN: - F007670F000961205

CORPORATE GOVERNANCE REPORT

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

1. COMPANY'S PHILOSOPHY ON MAXIMUM GOVERNANCE

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

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

2. BOARD OF DIRECTORS

COMPOSITION

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors. Listing regulations mandate that for the Company with a non-executive chairman at least one-third of the board should be independent directors. The Composition of the Board and the category of Directors as on 31st March, 2024 are as follows:

Name of Directors	Category of Directors	No. of Board Meeting Attended	Last AGM attended 26.09.2023	No. of other Board Committees (Member/ Chairman) including this listed entity*
Mr. Anand Goel	Executive Non-Independent	16	Present	3 (Member)
Mr. Narendra Goel	Executive Non-Independent	16	Present	Nil
Mr. Archit Goel	Executive Non-Independent	16	Present	Nil
Mr. Anshul Dave	Non-Executive Independent	16	Present	4 (Chairman)
Mr. Rakesh Kumar Mehra	Non-Executive Independent	16	Present	1 (Member)
Ms. Niyati Dipak Thaker	Non-Executive Independent	16	Present	2 (Member)
Mr. John Cherian	Non-Executive Non-Independent	2	NA	Nil

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

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



During the financial year, the three Independent Directors of the Company met on 30th March, 2024 under the chairmanship of Mr. Anshul Dave without the presence of Non-Independent Directors or Management personnel to review the performance of Non-Independent Directors, the Board, and its Chairperson. The meeting also reviewed the quality, quantity, and timeliness of the flow of information between the Company and the Board.

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

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

MEETINGS HELD

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

08-04-2023, 30-05-2023, 16-06-2023, 02-08-2023, 12-08-2023, 25-08-2023, 20-09-2023, 03-10-2023, 18-10-2023, 07-11-2023, 30-11-2023, 03-01-2024, 13-02-2024, 04-03-2024, 12-03-2024, 28-03-2024.

One of the key functions of the Board is to monitor and review the board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of Executive / Non-Executive/ Independent Directors through a peer evaluation excluding the Director being evaluated through a Board effectiveness survey. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and identifying possible paths for improvement. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, decision-making of the Directors, relationship to stakeholders, company performance, company strategy, and the effectiveness of the whole Board and its various committees by giving ratings on a scale of one to five as follows –

1. Outstanding, 2. Exceeds Expectations, 3. Meets Expectations, 4. Needs Improvement and 5. Poor. Feedback on each Director is encouraged to be provided as part of the survey.

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

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

3. AUDIT COMMITTEE

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

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



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

Meetings Held:

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

- 1) 30-05-2023
- 2) 12-08-2023
- 3) 07-11-2023
- 4) 13-02-2024

Composition and Attendance

All the Members of the Audit Committee are Non-Executive Independent Directors. They are financially literate and possess sound knowledge of accounts, audit, finance, etc. Mr. Anshul Dave is the Chairman of the Audit Committee.

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

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

4. NOMINATION AND REMUNERATION COMMITTEE

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

Meetings Held

The Nomination and Remuneration Committee met 4 (Four) times during the year under review on the following dates: -

- 1) 16-06-2023
- 2) 12-08-2024
- 3) 07-11-2023
- 4) 13-02-2024
- 5) 04-03-2024

Composition and Attendance

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

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

NAME OF THE DIRECTORS	COMPOSITION AS ON 31 ST MARCH 2023	NO. OF MEETING ATTENDED
Mr. Anshul Dave	Chairman (Non-Executive Independent Director)	5
Mr. Rakesh Kumar Mehra	Member (Non-Executive Independent Director)	5
Ms. Niyati Dipak Thaker	Member (Non-Executive Independent Director)	5

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

- Determine/ recommend the criteria for the appointment of Executive, Non-Executive, and Independent Directors to the Board;
- Determine/ recommend the criteria for qualifications, positive attributes, and independence of the Director;
- Identify candidates who are qualified to become Directors and who may be appointed to the Management Committee



and recommend to the Board their appointment and removal;

- Review and determine all elements of the remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension, etc.;
- Review and determine fixed component and performance-linked incentives for Directors, along with the performance criteria;
- Determine policy on service contracts, notice period, and severance fees for Directors and Senior Management;
- Formulate criteria and carry out an evaluation of each Director's performance and the performance of the Board as a whole;

Details of remuneration paid to the Directors of the Company for the year ended 31st March, 2024 are as under:

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

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager		Total
		Mr. Anand Goel, Managing Director	Mr. Archit Goel, (WTD and CFO)*	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s. 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	12,00,000/-	1,58,40,000/-	1,70,40,000/-
2.	Stock Option	-	-	
3.	Sweat Equity	-	-	
4.	Commission - As % of profit - others, Specify	-	-	
5.	Others, please specify	-	-	
	Total (A)	12,00,000/-	1,58,40,000/-	1,70,40,000/-
	Ceiling as per the Act	As per Schedule V of Companies Act, 2013		

*Details of remuneration of WTD—Mr. Archit Goel appears along with the details of the remuneration of CFO as he also holds the position of CFO in the company.

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of the Directors			Total Amount
		Mr. Anshul Dave	Mr. Rakesh Kumar Mehra	Ms. Niyati Dipak Thaker	
1.	Independent Directors				
	• Fee for attending board/committee Meetings	1,20,000/-	1,20,000/-	1,20,000/-	3,60,000/-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)	1,20,000/-	1,20,000/-	1,20,000/-	3,60,000/-
	Other Non-Executive Directors				
	• Fee for attending board/committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-

	Total (2)	-	-	-	-
	Total (B)=(1+2)	1,20,000/-	1,20,000/-	1,20,000/-	3,60,000/-
	Total Managerial Remuneration (A)+(B)				1,74,00,000/-
	Ceiling as per the Act	Rs.100000/-Per Meeting per Director as per Proviso of section 197(5) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014			
	Overall Ceiling as per	Within Limit as Prescribed in Schedule V Part II of Section II (A) of Companies Act,2013			

5. STAKEHOLDER'S RELATIONSHIP COMMITTEE

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

Meetings Held

The Stakeholder's Relationship Committee met 3 (Three) times during the year under review on the following dates: -

- 1) 12.08.2023
- 2) 07.11.2023
- 3) 13.02.2024

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

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

Committee;

- evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;
- provide guidance and make recommendations to improve investor service levels for the investors
- The detailed composition and attendance of the members of the Committee in the meetings held during the year are given below:
- There were no pending complaints by the stakeholders against the Company as of March 31st, 2024.

Composition and Attendance

NAME OF THE DIRECTORS	COMPOSITION AS ON 31 ST MARCH 2023	NO. OF MEETING ATTENDED
Mr. Anshul Dave	Chairman (Non-Executive Independent Director)	3
Mr. Anand Goel	Member (Executive Managing Director)	3
Ms. Niyati Dipak Thaker	Member (Non-Executive Independent Director)	3

6. GENERAL BODY MEETINGS

I. Annual General Meeting

Details of last three Annual General Meetings held: -

Meeting for the year ended	Date and Time	Venue	Whether any Special Resolution Passed	Special Resolution through Postal Ballot	Special Resolution through e-Voting



SHRI BAJRANG ALLIANCE LIMITED

CIN: L27103CT1990PLC005964



2022-23	September 26, 2023, 4:00 PM	Video Conferencing ("VC")	Yes	No	Yes
2021-22	September 27, 2022, 4:00 PM	Video Conferencing ("VC")	Yes	No	Yes
2020-21	September 28, 2021, 4:00 PM	Video Conferencing ("VC")	Yes	No	Yes

Extraordinary General Meeting

No Extraordinary General Meeting of the members was held during the financial year 2023-2024.

Postal Ballot

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

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

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

FOR AND ON BEHALF OF THE BOARD

**Sd/-
ANAND GOEL
MANAGING DIRECTOR)
DIN: 00796135**

DATE: 13.08.2024

PLACE: RAIPUR, (CG)

7. DISCLOSURES

- A Statement in summary form, of all the transactions entered into with the related parties in the ordinary course of business, details of material individual transactions with the related parties that are in the ordinary course of business were placed before the Audit Committee. All material related party transactions were approved by the Audit Committee and there are no material transactions with the related parties, which require separate disclosures or have potential conflicts with the interests of the Company. comprehensive list of transactions entered into with the related parties as required by Indian Accounting Standards (IND AS-24) is disclosed in the Annual report and forms part of Boards' Report as Form AOC-2.
- There have been no penalties/strictures imposed on the company, by Stock Exchange/ SEBI or any other statutory authority relating to capital markets for any non-compliances made by the company during the last three years.
- The Company has adopted a vigil mechanism through a Whistle Blower Policy to provide a formal mechanism to the employees to report their concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of Conduct or Ethics Policy. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.
- The Board's Report complies with and discloses all the mandatory requirements as per SEBI (Listing Obligations and Disclosure Requirements) of the Listing Agreement entered into with Stock Exchange and is moving towards the adoption of certain non-mandatory requirements as well.
- The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements, and commitment to transparency and fairness in all its business dealings. A Code of Conduct for the Board Members and Senior Management and a new Code for the prevention of Insider Trading has been adopted pursuant to Regulations 8 & 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 with effect from May



15, 2015. The Code is applicable to all the Directors and designated employees of the Company who is in possession of any price-sensitive information. The Code impresses upon Directors and Senior Management executives to uphold the interest of the Company and its stakeholders and to endeavor to fulfill all fiduciary obligations towards them and to preserve the confidentiality of all un-published price sensitive information(s) and to prevent misuse of such information(s) and in ensuring adherence to all laws and regulations.

- vi. There were no public issues, right issues, preferential issues, etc. during the Financial Year 2023-2024 under review.
- vii. a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is enclosed herewith.

8. MEANS OF COMMUNICATION

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

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

9. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting for the year ended 31st March, 2024

Date	September 30, 2024, Monday
Time	04.00 PM
Venue	NA
Date of Book Closure	September 24 th , 2024 to September 30 th , 2024 (Both days Inclusive)
Dividend Payment Dates	No dividend has been recommended for the FY 2023-24.

Financial Calendar (Tentative)

Publication with respect to Financial Results and Annual General Meetings

First Quarter Results	On or before August 14
Second Quarter Results	On or before November 14
Third Quarter Results	On or before February 14
Annual Audited Results for the year ending March 31, 2024	On or before May 30
Annual General Meeting for the year ended March 31, 2024	On or before September 30

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

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

10. SHARE TRANSFER SYSTEM

97.31% of the equity shares of the Company are in electronic form. Transfer of these shares is done through the depositories with no involvement of the Company. As regards the transfer of shares held in physical form the transfer documents can be lodged with Link Intime India Private Limited at the above-mentioned address.

**SHRI BAJRANG ALLIANCE LIMITED**

CIN: L27103CT1990PLC005964



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

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

Distribution of Shareholding as on 31st March, 2024

Sl. No.	CATEGORY	NO. OF SHARES HELD	PERCENTAGE (%)
1.	Promoters (including person acting in concert)	5756880	63.9653
2.	Body Corporate	943383	10.482
3.	General Public	2115230	23.5026
4.	NRI	33074	0.3675
5.	Hindu Undivided Family	151433	1.6826
	TOTAL	90,00,000	100.00

Distribution of Shareholding (Size Wise) as on 31st March, 2024

Shareholding of No. of Share	No. of share holders	Percentage of total shareholders	No. of shares held	Percentage of total shares
1-500	4044	85.0294	488853	5.4317
501-1000	352	7.4012	257709	2.8634
1001-2000	184	3.8688	265195	2.9466
2001-3000	51	1.0723	129948	1.4439
3001-4000	20	0.4205	71859	0.7984
4001-5000	21	0.4415	98841	1.0982
5001-10000	31	0.6518	216098	2.4011
10001-*****	53	1.1144	7471497	83.0166

Market Price Data

High, Low, and Closing prices of the Company's Equity Shares in Bombay Stock Exchange Limited, Mumbai during each month from April 2023 to March 2024 are as under (as available on the BSE Website):

MONTH	HIGH	LOW	CLOSING
APR-23	167.40	141.95	155.45
MAY-23	171.35	133.50	170.95
JUN-23	189.55	155.40	168.00
JULY-23	277.00	160.00	257.75
AUG-23	260.10	225.65	236.70
SEP-23	244.00	209.85	214.15
OCT-23	260.00	208.00	236.15
NOV-23	251.00	208.00	209.15
DEC-23	353.00	207.90	305.10
JAN-24	349.75	290.25	317.25

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FEB-24	335.00	259.70	265.95
MAR-24	294.85	211.70	263.25

Dematerialization of Shares and Liquidity

The Company's Shares are available for dematerialization with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As of 31st March, 2024, the status of dematerialization is:

Held in Dematerialized form in CDSL	1304459
Held in Dematerialized form in NSDL	7453541
Held in Physical form	242000

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

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

PLANT LOCATION:

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

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

Address for Correspondence

Shri Bajrang Alliance Limited,
(Formerly Known as Shri Bajrang Alloys Limited)
521/C, Urla Industrial Complex,
Urla, Raipur (C.G.) 493221
Ph. No.- (0771) 4288000, Fax- (0771) 4288001
CIN No.: L27103CT1990PLC005964
Email id- cs.sbal@goelgroup.co.in

SHARE TRANSFER AGENTS

LINK INTIME INDIA PRIVATE LIMITED
C-101, 247 PARK, L.B.S. MARG,
VIKHROLI (WEST) MUMBAI – 400 083
PHONE: 022-49186000, FAX: 022-49186060
E-MAIL: rnt.helpdesk@linkintime.co.in

MANAGEMENT DISCUSSION AND ANALYSIS

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

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

Industry Profile (Structural Steel)

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

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

India is the world's second-largest producer of crude steel. In the FY 2023–2024, India's crude steel production increased by 12.9%. The production of crude steel and finished steel stood at 143.6 MT and 138.5 MT respectively.

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

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

III. Steel Industry and Development

1. Global Steel Industry

The global steel industry is a significant sector that produces approximately 1.9 billion tons of steel annually.

The global economy continues to show resilience despite facing several strong headwinds, the lingering impact from the pandemic and Russia's invasion of Ukraine, high inflation, high costs and falling household purchasing power, rising geopolitical uncertainties, and forceful monetary tightening. As we approach the end of this monetary tightening cycle, we observed that tighter credit conditions and higher costs have led to a sharp slowdown in housing activity in most major markets, and have hampered manufacturing sector globally. While it seems the world economy will experience a soft landing from this monetary tightening cycle, we expect to see global steel demand growth remaining weak and market volatility remaining high on lagged impact of monetary tightening, high costs and high geopolitical uncertainties.

The World Steel Association (worldsteel) released its Short-Range Outlook (SRO) steel demand forecast for 2024 and 2025. Worldsteel forecasts that this year demand will see a 1.7% rebound to reach 1,793 Mt. Steel demand is forecast to grow by 1.2% in 2025 to reach 1,815 Mt. The worldsteel Economics Committee, said, "after two years of negative growth and severe market volatility since the COVID crisis in 2020, we see early signs of global steel demand settling in a growth trajectory in 2024 and 2025.

Here are some key aspects of the industry:

- **Production Trends:** World crude steel production was 161.4 million tons in June 2024, a 0.5% increase from June 2023. In 2023, total world crude steel production was nearly 1.9 billion tons, with China accounting for 54% of world steel production.
- **Leading Producers:** The biggest steel-producing countries are:
 - China
 - India
 - Japan
 - United States
 - Russia
- **Industry Associations:** The World Steel Association (worldsteel) is one of the largest and most dynamic industry associations in the world, with members in every major steel-producing country.

- **Sustainability:** The steel industry is focusing on sustainability, with initiatives like the worldsteel Sustainability Charter, which encourages member organizations to proactively engage in sustainability programs.

2. Indian Steel Industry

The Indian steel industry is a significant sector in India, with the country surpassing Japan as the second-largest steel producer in January 2019. The Indian steel industry experienced a number of developments in fiscal year (FY) 2024, including a rise in steel consumption and production, and an increase in imports. Here are some key points about the industry:

- **Steel consumption**
In FY 2024, India's steel consumption increased by 13.6% to 136 million tons (MT), while production increased by 12.7% to 139 MT. This growth was supported by strong domestic demand and government policies that have helped expand steel production facilities.
- **Capacity**
The total installed steel-making capacity in India was 154 million tons as of March 2023
- **Imports**
India became a net steel importer in FY 2024, with imports of finished steel increasing by 38.2%. China, South Korea, Japan, and Vietnam were the main contributors to this increase. Some predict that imports will increase by another 13–14% in FY 2025.
- **Expansion**
The industry has been expanding aggressively, adding 26.3 MT per year (mtpa) between FY 2021 and FY 2024. From FY 2025 to FY 2027, an additional 27.5 mtpa is expected. This expansion has led to utilization levels of around 88% in FY 2024/FY 2025E, which is the highest in a decade.
- **Production**
In April 2024, production of total finished steel was up by 12.7% to 138.825 MT. The non-alloy steel segment contributed 93% of that total, with bars and rods accounting for 58.663 MT.
- **Government initiatives**
The Indian government has implemented several initiatives to promote roadmap for encouraging long term growth for the Indian Steel Industry, including the *National Steel Policy 2017*, which target to increase steel production capacity to 300 MT by 2030 and enhance domestic per capita consumption to 160 kg by 2030; *Indian Steel 2023*, inaugurated by Minister of Steel for Steel and Rural Development and formulation of new steel policies to facilitate the increase in steel production and consumption.
- **Future plans**
At least 12 steel plants with a production capacity of 60 million tons per year are planned to be built in the Indian state of Odisha, and around 40 million tons of new steel capacity is expected to be commissioned in India by FY26.

Having managed in action well, the Indian economy is on a healthy growth track, with a rising share of investment in GDP, appropriate budget allocations, and expenditure by the Government in the infrastructure segment. India also faced supply disruptions due to raw material constraints and volatility of prices. Easy availability of low-cost manpower and presence of abundant iron ore reserves make India competitive in the global set up. India is home to fifth-highest reserves of iron ore in the world.

Growth Projections

The growth projection of the Indian steel industry is expected to grow at a rate of 10% over the next few years, driven by government focus on infrastructure. The market size is expected to reach 209.93 million tons by 2029, growing at a CAGR of 9.18% during the forecast period (2024-2029). The industry is also expected to reach USD 166.96 billion by 2029, growing at a CAGR of 8.28% during the forecast period (2024-2029).

The Growth Profile

- Finished Steel Consumption: Grew by 13% to 136 million tonnes in FY24, driven by demand from automotive and infrastructure sectors
- Crude Steel Production: Rose by 12.6% to 143 million tonnes in FY24, with a target of 300 million tonnes by 2030.
- Steel Demand: Expected to grow at 3-5% in FY25, driven by infrastructure and construction sectors
- Steel Imports: Rose due to lower Chinese prices and strong Indian demand, raising concerns among domestic manufacturers.
- Steel Output: Crude steel output stood at 143.6 million metric tons, up 12.9% from the previous year.
- Finished Steel Output: Finished steel output during 2023/24 was 138.5 million tons

GLOBAL SCENARIO FOR FOOD SECTOR

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

The global ready-to-eat food market is growing, driven by busy lifestyles and a desire for convenient, healthy food options. The market size is expected to reach \$250.31 billion by 2029, growing at a CAGR of 5.50% from 2022 to 2029. Another estimate suggests it will reach \$512.74 billion by 2029, growing at a CAGR of 4.94% during the forecast period (2024-2029).

Key Drivers:

- **Busy lifestyles and desire for convenience**

As frozen ready meals require less time and effort to prepare than cooking from scratch, the growing consumer preference for convenience foods indirectly benefits the growing demand for frozen ready meals. Due to the hectic lifestyles of consumers, the processed food market is driven by a greater need for convenience. As a result, there is an increase in demand for frozen goods.

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

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

- **Rise in disposable income**

Disposable personal income in India is expected to reach 317,130,131 INR million by the end of 2024. This is an increase from 296,383,300 INR Million in 2023 and the country has been a steady rise in disposable income over the past years. This growth is driven by factors such as Rise of the middle class, Increase in consumer spending, Economic growth.

Regional Insights:

- Asia-Pacific dominates the ready-to-eat food market.
- Europe is the second-largest market.
- North America is also a significant market.



Government initiatives

The Ministry of Food Processing Industries (MOFPI) is responsible for the development of the food processing industry in India. The Indian government has launched several schemes and initiatives to promote and support the growth of this sector, including:

Pradhan Mantri Formalisation of Micro Food Processing Enterprises Scheme (PMFME): Aims to enhance existing individual micro-enterprises in the unorganized sector.

Production Linked Incentive Scheme for Food Processing Industry: aims to facilitate expansion of processing capacity to generate processed food output of Rs 33,494 crore.

Mega Food Parks: A scheme by the Ministry of Food Processing Industries to provide modern infrastructure facilities for food processing along the value chain from farm to market.

National Mission on Food Processing: A scheme to promote the food processing industry by providing financial assistance, technical support, and training to food processors.

The government has allocated Rs 3287.65 crore to the Ministry of Food Processing Industries for the development of the food processing sector in 2023-24.

(Source: Ministry of Food and Processing Industries)

Company Overview

Shri Bajrang Alliance Limited is a company with two primary divisions: Steel and Agro.

Steel Division:

The Steel Division is recognized as one of the largest structural Rolling Mill in the state of Chhattisgarh spread over 6.5 acres of land. The products of the Bajrang Alliance are a model for other rolling mills in the country. Bajrang Alliance plays an important role in the National effort to build a strong and self-reliant industrial base. It employs advanced technology and machinery to produce high-quality products.

Agro Division:

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

The Agro Division is the first-ever advanced frozen food manufacturing facility in Chhattisgarh.

The company is one of the leading market players in ready-to-eat food, ready-to-cook food, frozen food, and frozen vegetables. The Company had also forayed into Natural oils, Oleoresins, and Natural Food Supplements domains. The Company has been continuously endeavoring towards catering to changing consumer needs by developing newer products under different categories. The Company has a dedicated team of professionals engaged in understanding the developments and bringing out innovative products. This year, the Company has launched new products under the GOELD brand like Pizza Pockets, Paneer Pakora, Idli, Chilled range of Paratha, Herb Chilli Burger Patty and extended its current product line. The company has also expanding the market reach of our launch Frozen Green Peas, Sweet Corn and French Fries. The Company has one state-of-the-art manufacturing plant located in Raipur, Chhattisgarh. The Raipur plant is spread across 5 Acres. BRC (British Retail Consortium) accredited.

Financial highlights

On a Consolidated basis the Revenue for the current financial year stood at Rs. 57,426.41 Lakhs as compared to Rs. 52,519.72 Lakhs in the previous year and Profit after Tax stood at Rs. 312.85 Lakhs during the current financial year as compared to Rs. 564.74 Lakhs in the previous year.

On a Standalone basis the Revenue for the current financial year stood at Rs. 57,424.41 Lakhs as compared to Rs. 52,498.82 Lakhs in the previous year and Profit after Tax stood at Rs. 312.56 Lakhs during the current financial year as compared to Rs. 551.07 Lakhs in the previous year.

B. OPPORTUNITIES AND THREATS

Strength

- Wide range of products catering to varied tastes and preferences
- Well-established brands across geographies
- Experienced management
- Strong overseas distribution network that allows wide reach and coverage in target markets.

Opportunities

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

New categories and products based on new consumer trends.

Aspirations

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

Results

One of the leading players in the prepared ethnic food market

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

Risk and Mitigation

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

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

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

Increased freight rates: During FY 2023-24, there was a four-fold spike in freight cost, affecting profit margins.

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

C. FUTURISTIC STATEMENT

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

D. CHALLENGES RISKS AND CONCERNS

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

RISK MANAGEMENT

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

E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

HUMAN RELATIONS

Human resources are considered one of the most valuable assets in forming the organizational structure of the Company. The Human resources development process of the Company promotes cooperation and innovation among the employees, within the organization which provides flexibility to keep in pace with the changing business needs of the Company and in retaining our personnel.

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

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

SAFETY

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

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

ENVIRONMENT FRIENDLY OPERATIONS

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

**D. CAUTIONARY STATEMENT**

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

FOR AND ON BEHALF OF THE BOARD

Sd/-

NARENDRA GOEL**(CHAIRMAN)****DIN: 00115883****DATE: 13.08.2024****PLACE: RAIPUR, (CG)**

**SHRI BAJRANG ALLIANCE LIMITED**

CIN: L27103CT1990PLC005964

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (I) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To
**The Members of
Shri Bajrang Alliance Limited**

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

I have examined the compliance of provisions of the aforesaid Clause 10 (i) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of my information and according to the explanations given to me by Shri Bajrang Alliance Limited ('the Company') having CIN L27103CT1990PLC005964 and having its Registered Office at 521/C, Urla Industrial Complex, Urla, Raipur Chhattisgarh, and the declarations made by the Directors, I hereby certify that none of the Directors of the Company, have been debarred or disqualified as on 31st March 2024 from being appointed or continuing as Directors of the Company by SEBI/Ministry of Corporate Affairs or any other statutory authority.

**Place: Raipur
Date: 13.08.2024**

**Anand Kumar Sahu & Associates
Company Secretaries**

**Anand Sahu
Proprietor
FCS No. 7670, C P No. 6023
UDIN- F007670F000986703**

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE****To the Members of Shri Bajrang Alliance Limited**

We have examined the compliance of conditions of corporate governance by **Shri Bajrang Alliance Limited** ('the Company') for the year ended on 31st March, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

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

Auditor's Responsibility

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

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

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

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

Opinion

Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31st March, 2024.

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

Restriction on use

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

For, S S S D & Co.

Chartered Accountants

F.R. No-020203C

Gaurav Ashok Baradia
Partner, M.No.164479
UDIN: 24164479BKCACQ4467

Raipur, Dt: 13.08.2024

**CERTIFICATE FROM CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**

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

A. We have reviewed the financial statements and the cash flow statement for the financial year 2023-24 and hereby certify to the best of our knowledge and belief: -

1. These Statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.

2. These Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2023-24 which are fraudulent or illegal, or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee that:

1. There have been no significant changes in the internal control over financial reporting during the year under review.

2. There have been no significant changes in the accounting policies during the year under review. There have been no instances of significant fraud of which we have become aware and involvement therein, of the management or an employee having a significant role in the Company's internal Control System over financial reporting.

FOR, SHRI BAJRANG ALLIANCE LIMITED

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

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

**PLACE: RAIPUR
DATE: 13.08.2024**

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF SHRI BAJRANG ALLIANCE LIMITED
(FORMERLY SHRI BAJRANG ALLOYS LIMITED)****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying Standalone Financial Statements of SHRI BAJRANG ALLIANCE LIMITED (formerly Shri Bajrang Alloys Limited) ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the standalone Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and the standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as ("Standalone financial statements")).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and others the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

S No	Key Audit Matter	Auditor's Response
1.	The Company has given a Corporate Guarantee to its associate companies amounting to Rs.22,114 Lakhs, which is quite higher than company's available net worth. The management is of the opinion that it is a corporate guarantee as per the general business practice.	We have taken management representation on the same and is being disclosed as contingent liability. The ultimate outcome of the liability towards corporate guarantee is remote but involves risk of liquidity.

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- i. Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. 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.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the mandatory Accounting Standards referred to in section 133 of Companies Act, 2013.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) Whether the management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

**SHRI BAJRANG ALLIANCE LIMITED**

CIN: L27103CT1990PLC005964



- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act 2013.
- vi. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended on March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As per proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the companies act (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Gaurav Ashok Baradia
Partner
Membership No.: 164479
UDIN :24164479BKCABB9153

Place: Raipur
Dated: May 30th, 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in Para-1 “Report on Other Legal and Regulatory Requirements” in our Independent Auditors’ Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2024). Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor’s Report) Order, 2020:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us the Company has a regular programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of one year. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties, as disclosed in Note 3 on the Property, Plant and Equipment to the financial statements are held in the name of the company. In respect of immovable properties of land that have been taken on lease and disclosed as Property, Plant and Equipment in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Physical Verification of the inventory has been conducted at reasonable intervals by the management. The procedures of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of the business. The discrepancies noticed on verification between physical inventories and book records were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions based on security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. The company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year, in respect of which
 - (a) The company has made investments in, provided loans or provided advances in the nature of loans, or stood guarantee or provided security to other entity, indicate:
 - (A) The Company has not provided Corporate guarantees to its associates during the financial year and total amount towards Corporate Guarantees to various Banks as on the Balance Sheet date is 22,114 Lakhs. Corporate guarantee amounts of Rs. 1,88,121 Lakhs to its associates is discharged during the year.
 - (B) The company has not provided loans or provided advances in the nature of loans, or guarantee or provided security to other than subsidiary, joint venture and associates.
 - (b) In our opinion, the Investment and Corporate guarantee made in favour of its Associates, prima facie, are not prejudicial to the Company’s interest.
 - (c) The company has not provided any loans and advances in the nature of loans during theyear and hence reporting on clause 3(iii)(c),(d),(e) and (f) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us and the records examined by us, in respect of loans, investments and guarantees, provisions of the section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits or amount which are deemed to be deposit from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under are not applicable.

- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government of India, for maintenance of cost records under sub section (1) of section 148 of the Act, and are of the opinion that, prima facie the prescribed accounts and records have generally been made and maintained. We have not, however, made a detailed examination of the records with a view to examine whether they are accurate and complete.
- vii. (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities, wherever applicable and there are no such outstanding dues as at March 31, 2024, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records examined by us, following dues are outstanding on account of dispute:

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

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43of1961).
- ix. According to the information and explanations given by the management and as per record examined by us, we are of the opinion that the Company
- (a) Has not defaulted in repayment of loan or borrowings to bank and financial institution. Further, there is no borrowing from government or debenture holders during the year.
- (b) Has not been declared willful defaulter by any bank or financial institution or government or any government authority
- (c) Has not taken any term loan during the year and the company.
- (d) On an overall examination of the financial statements of the Company, the Company has prima facie, not used funds raised on short-term basis during the year for long-term purposes.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate company.
- x. (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting on clause 3(x)(a) of the order not applicable.
- (b) According to the information and explanation given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting on clause 3(x)(b) of the order not applicable.
- xi. (a) During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management, no material fraud by or on the Company, has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company.
- xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.



xv.

According to the information and explanation given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with him. Hence, the provisions of Section 192 of the Act are not applicable.

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

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

Gaurav Ashok Baradia
Partner
Membership No.: 164479
UDIN : 24164479BKCABB9153

Place: Raipur
Dated: May 30th, 2024



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, 2024.

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, 2024 in conjunction with our audit of the standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”

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

Gaurav Ashok Baradia
Partner
Membership No.: 164479
UDIN: 24164479BKCABB9153

Place: Raipur
Dated: May 30th,2024

**SHRI BAJRANG ALLIANCE LIMITED**

CIN: L27103CT1990PLC005964



Standalone Balance Sheet as at March 31, 2024

(Amount in Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
1 NON-CURRENT ASSETS			
(a) Property Plant and Equipment and Intangible Assets			
(i) Property Plant and Equipment	3	4,063.93	3,745.89
(ii) Intangible Assets	3	94.85	94.85
(b) Capital work-in-progress	3	9.62	9.62
(c) Financial Assets			
(i) Non- Current Investments	4	1,752.28	2,442.55
(ii) Others	5	126.71	104.05
(d) Other Non-Current Assets	6	8.38	314.67
		6,055.78	6,711.64
2 CURRENT ASSETS			
(a) Inventories	7	5,036.01	4,086.59
(b) Financial Assets			
(i) Trade Receivables	8	5,042.05	5,991.32
(ii) Cash and Cash Equivalents	9	133.03	5.28
(iii) Bank balances other than (ii) above	9	10.46	9.87
(iv) Other financial assets	10	229.69	71.30
(c) Other Current Assets	11	903.83	380.92
(d) Net Current Tax (Assets)		3.92	5.25
		11,358.99	10,550.54
TOTAL ASSETS		17,414.77	17,262.18
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	12	900.00	900.00
(b) Other Equity	13	5,004.76	4,637.41
		5,904.76	5,537.41
LIABILITIES			
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings			
(b) Provisions	14	-	579.19
(c) Deferred Tax liabilities	15	59.52	52.56
(d) Other Non-Current Liabilities	16	379.34	332.77
	17	-	800.00
		438.86	1,764.53
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables	18	5,945.48	4,836.97
Total Outstanding dues of Micro enterprises & Small enterprises		13.42	37.30
Total Outstanding dues of Creditor other than micro enterprises and small enterprises	19	279.51	1,783.71
(iii) Other Financial Liabilities		91.99	74.03
(b) Other Current Liabilities	20	4,573.06	3,082.35
(c) Provisions	21	167.68	132.70
(d) Net Current Tax (Liabilities)	22	-	13.19
		11,071.14	9,960.24
TOTAL EQUITY AND LIABILITIES		17,414.77	17,262.18

See accompanying Accounting Policies and Notes to consolidated financial statements

1 to 52

The Accompanying notes are integral part of the standalone Financial Statements.

For and on behalf of the Board of Directors

As per our attached report of even date.

(Anand Goel)**(Archit Goel)**

Managing Director

WTD & CFO

DIN: 00796135

DIN: 07685623

(Narendra Goel)**(Anshu Dubey)**

Director

Company Secretary

DIN: 00115883

M.No. 62867

Raipur, 30th May, 2024

For, S S S D & CO

Chartered Accountants

Firm Registration No. 020203C

(Gaurav Ashok Baradia)

Partner

Membership No. - 164479



SHRI BAJRANG ALLIANCE LIMITED
CIN: L27103CT1990PLC005964



Standalone Statement of Profit and loss for the year ended March 31, 2024

(Amount in Lakhs)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue from operations	23	56,991.32	52,373.36
Other Income	24	433.09	125.46
TOTAL INCOME		57,424.41	52,498.82
EXPENSES			
Cost of Material Consumed	25	34,266.13	40,873.74
Purchase of Stock-in-Trade	26	14,982.27	2,247.65
(Increase) / Decrease In Stock in Trade	27	497.86	(1,380.27)
Employee benefit expenses	28	1,249.04	1,226.44
Finance Cost	29	94.90	223.97
Depreciation and amortization expense	3	305.08	278.48
Other expenses	30	5,542.53	8,337.50
TOTAL		56,937.82	51,807.50
Profit / (Loss) before tax before exceptional items and tax		486.59	691.32
Exceptional items		-	-
Profit / (Loss) before tax		486.59	691.32
Tax Expenses Continued Operations			
Net Current Tax	31	88.41	119.38
Tax Related to Earlier Year	31	62.28	12.93
Deferred Tax	31	23.34	7.94
Profit / (Loss) for the period		312.56	551.07
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
a) Re-measurements of the defined benefit plans		8.51	6.55
b) Equity instruments through Other comprehensive income		97.85	(6.50)
c) Income tax relating to items that will not be reclassified to profit or loss		(23.23)	1.69
(ii) Items that will be reclassified to profit or loss		83.13	1.74
-		-	-
Total Comprehensive Income for the period (Comprising Profit/Loss) and Other Comprehensive Period for the period		395.69	552.81
Earnings per Equity Share (Face value of Rs.10/- each)	34		-
- Basic		3.47	6.12
- Diluted		3.47	6.12
Earnings per Equity Share from Continuing Operations (Face value of Rs.10/- each)	34		
- Basic		3.47	6.12
- Diluted		3.47	6.12

See accompanying Accounting Policies and Notes to consolidated financial statements

1 to 52

The Accompanying notes are integral part of the Standalone Financial Statements.

For and on behalf of the Board of Directors

As per our attached report of even date.

(Anand Goel)
Managing Director
DIN: 00796135

(Archit Goel)
WTD & CFO
DIN: 07685623

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

(Narendra Goel)
Director
DIN: 00115883

(Anshu Dubey)
Company Secretary
M.No. 62867

(Gaurav Ashok Baradia)
Partner
Membership No. - 164479

Raipur, 30th May, 2024



CASH FLOW STATEMENT AS AT 31ST MARCH, 2024

(Amount in Lakhs)

Particular	As At 31.03.2024	As At 31.03.2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	486.59	691.32
<i>ADJUSTMENTS FOR:</i>		
Depreciation	305.08	278.48
Interest & Financial Expenses	94.90	223.97
Subsidy Income	(28.33)	(28.33)
Profit from partnership firm	(97.43)	
Interest Income	(14.21)	(13.74)
Allowance for Credit Loss	(9.86)	41.80
Dividend Income	(1.15)	(2.06)
(Profit)/Loss on Sale of Fixed Asset	(0.03)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	735.57	1,191.43
<i>ADJUSTMENTS FOR CHANGE IN CURRENT ASSETS & LIABILITIES:</i>		
(Increase) / Decrease in Trade Receivables	959.14	(4,153.04)
(Increase) / Decrease in Inventories	(949.42)	(1,627.58)
(Increase)/decrease in Other financial assets	(172.63)	(63.94)
(Increase)/decrease in Other current assets	(508.67)	(99.18)
(Increase)/decrease in Other Bank Balances	(0.59)	(0.46)
Increase/ (decrease) in Trade Payables	(1,528.08)	1,659.89
Increase/ (decrease) in Other Financial Liabilities	17.96	(52.28)
Increase/ (decrease) in Other Current Liabilities	1,490.71	2,828.45
Increase/ (decrease) in Provisions	38.58	98.09
CASH GENERATED FROM OPERATIONS	82.58	(218.62)
Direct Taxes Paid/Deducted at Source	150.69	57.44
NET CASH FROM OPERATING ACTIVITIES A	(68.11)	(276.05)
B CASH FLOW FROM INVESTING ACTIVITIES		
Deletion/(Addition) to PPE	(651.43)	27.24
(Increase)/Decrease in Long-Term Loans & Advances	-	(347.90)
Advance against sale of Land	(800.00)	800.00
(Increase)/Decrease in Investments	885.56	(1,329.31)
Dividend Income	1.15	2.06
NET CASH USED IN INVESTING ACTIVITIES B	(564.72)	(847.91)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Long-Term Borrowings	283.62	(1,118.09)
Proceeds from Long-Term Borrowings	(579.19)	-
Subsidy Income	28.33	28.33
Interest Income	14.21	13.74
Increase/(Decrease) in short term borrowings	1,108.52	2,397.60
Interest & Financial Expenses	(94.90)	(223.97)
NET CASH USED IN FINANCING ACTIVITIES C	760.59	1,097.61
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	127.76	(26.35)
Cash and Cash Equivalents at the beginning of the year	5.28	31.62
Cash and Cash Equivalents at the end of the year	133.03	5.28
Components of cash and cash equivalents as at		
Cash in hand	17.63	5.28
Balance with Banks	115.40	-
Cash and Cash Equivalents at the end of the year	133.03	5.28



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

As per our attached report.

For and on behalf of the Board

For, S S S D & CO

Chartered Accountants

Firm Registration No. 020203C

Archit Goel, WTD & CFO
DIN: 07685623

Anand Goel, Managing Director
DIN: 00796135

Gaurav Ashok Baradia

Partner

Membership No. - 164479

Raipur, 30th May, 2024

(Anshu Dubey)
Company Secretary M.No. 62867

Narendra Goel, Director
DIN : 00115883

Statement of Changes in Equity for the period ended March 2024

A. Equity Share Capital

(Amount in Lakhs)

Particulars	Balance as of March 31, 2024	Balance as of March 31, 2023
Opening Balance	900.00	900.00
Change in Equity Share Capital due to Prior period errors	-	-
Restated balance at the beginning of the current reporting period	900.00	900.00
Change in Equity Share Capital during the year	-	-
Closing Balance	900.00	900.00

**SHRI BAJRANG ALLIANCE LIMITED**

CIN: L27103CT1990PLC005964

**B. Other Equity**

(Amount in Lakhs)

Particulars	Reserve & Surplus				Other comprehensive income		Total Equity Attributable to equity holders of the Company
	Capital Reserve	General Reserve	Profit & Loss Account	Revaluation Reserve	Equity Instrument through OCI (Net of Tax)	Re-measurement of defined benefit Plans	
Balance as of March 31, 2022	471.11	755.46	2,450.37	325.79	92.50	17.71	4,112.92
Impact of Restatement/ Change in Accounting Policy	-	-	-	-	-	-	-
Restated Balance as of March 31, 2022	471.11	755.46	2,450.37	325.79	92.50	17.71	4,112.92
Profit/(loss) for the period	(28.33)		551.07				522.74
Transfer To P/L account							-
Other comprehensive income For the Year					(4.81)	6.55	1.74
Balance as of March 31, 2023	442.78	755.46	3,001.44	325.79	87.69	24.26	4,637.41
Impact of Restatement/ Change in Accounting Policy							
Restated Balance as of March 31, 2023	442.78	755.46	3,001.44	325.79	87.69	24.26	4,637.41
Profit/(loss) for the period	(28.33)		312.56				284.22
Transfer To P/L account							-
Other comprehensive income For the Year					74.62	8.51	83.13
Balance as of March 31, 2024	414.44	755.46	3,314.00	325.79	162.31	32.76	5,004.76

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS

In terms of our report attached.

(Anand Goel)
Managing Director
DIN:00796135

(Archit Goel)
WTD & CFO
DIN: 07685623

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

(Narendra Goel)
Director
DIN : 00115883

(Anshu Dubey)
Company Secretary
M.No. 62867

(Gaurav Ashok Baradia)
Partner
Membership No - 164479

Raipur, 30th May, 2024

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

Shri Bajrang Alliance Limited (formerly known as Shri Bajrang Alloys Limited) is a Public Limited Company incorporated under the provision of the Companies Act 2013, having its Regd. Office in Raipur. The Company has listed its share in Bombay Stock Exchange (BSE) of India. The Company is mainly engaged in manufacturing of Structural Steels like Angle, Channel, Joist/Beam, round etc. at Urla Industrial Complex, Urla, Raipur and also engaged in ready to eat frozen food project & extraction of Oils & Oleoresin essential oils with Super Critical Fluid Extraction Technology at Borjhara, Urla Guma Road, Raipur. The Company name has been changed from Shri Bajrang Alloys Limited to Shri Bajrang Alliance Limited vide Certificate of Incorporation pursuant to change of name issued by ROC Chhattisgarh dated 21st November, 2019.

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

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

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

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

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

- i. Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- ii. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.
- iii. Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.
- iv. Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except, in respect of Rolls, where useful life taken for one year only as per the technical advice. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to total cost of the Machine is depreciated separately, if its useful life is different than the life of the Machine.
- v. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- vi. Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.
- vii. Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.

b) Leases

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

c) Intangible assets

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

d) Capital Work in Progress

- i. Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprise purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- ii. Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.
- iii. Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under "Capital work in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

e) Research and Development Expenditure

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

f) Finance Cost

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

g) Inventories

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

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

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

i) Provisions, Contingent Liabilities and Contingent Assets and Commitments

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

j) Income Taxes

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

i) Current tax

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

ii) Deferred tax

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

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

k) Foreign Currency Transactions

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

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

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

Post-Employment Benefits**Defined Contribution Plans**

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

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

m) Revenue recognition

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

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

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

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

Interest income

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

Dividends

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

n) Insurance Claims

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

o) Government Grant

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

p) Financial Instruments**i. Financial Assets****A. Initial recognition and measurement**

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

B. Subsequent measurement

Financial assets carried at amortised cost

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

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

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

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

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

C. Investment in subsidiaries, Associates and Joint Ventures

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

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

D. Other Equity Investments

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

E. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

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

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

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

ii. Financial Liabilities**A. Initial recognition and measurement**

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

B. Subsequent measurement

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

Derivative financial instruments and Hedge Accounting

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

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

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

a) Cash flow hedge

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

transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

b) Fair Value Hedge

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

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

Derecognition of financial instruments

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

q) Operating Cycle

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

r) Earnings Per Share

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

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

s) Dividend Distribution

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

t) Statement of Cash Flows**i. Cash and Cash equivalents**

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

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

Notes annexed to and forming part of the Financial statements

3 PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

(Amount in Lakhs)

Particulars	Gross Block (at cost)				Depreciation/ Amortisation				Net Block	
	As at April 1, 2023	Additions during the year	Deductions	As at March 31, 2024	Upto April 1, 2023	For the year	Deductions	Up to March 31, 2024	As at March 31, 2024	As at March 31, 2023
Leasehold Land	5.15	-	-	5.15	1.11	0.16	-	1.27	3.88	4.04
Freehold Land	72.36	314.67	-	387.03	-	-	-	-	387.03	72.36
Factory Building	1,001.11	40.42	-	1,041.54	92.91	32.93	-	125.84	915.69	908.20
Other Building	62.37	-	-	62.37	9.33	1.40	-	10.72	51.64	53.04
Plant & Equipment's	3,123.29	206.21	-	3,329.50	624.49	224.61	-	849.11	2,480.39	2,498.80
Furniture & Fixtures	65.05	3.16	-	68.21	18.52	5.89	-	24.41	43.80	46.53
Vehicles	63.26	41.62	8.93	95.94	21.54	5.12	3.96	22.70	73.24	41.71
Computer	45.30	15.47	-	60.77	20.93	15.17	-	36.10	24.67	24.37
Office Equipment	65.09	6.37	-	71.45	24.53	12.85	-	37.38	34.07	40.56
Lab Equipment	73.04	0.18	-	73.22	16.76	6.95	-	23.71	49.51	56.28
Intangible Assets	94.85	-	-	94.85	-	-	-	-	94.85	94.85
Total	4,670.87	628.09	8.93	5,290.03	830.12	305.08	3.96	1,131.24	4,158.78	3,840.75
Previous Year	4,736.07	249.47	314.67	4,670.87	551.64	278.48	-	830.12	3,840.75	4,184.43
Capital Work in Progress	9.62	-	-	9.62	-	-	-	-	9.62	9.62

Note:

i) Capital Work in Progress ageing schedule:

Particulars	2023-24	2022-23
Less than 1 year	-	9.62
1 - 2 years	9.62	-
2 - 3 years	-	-
More than 3 years	-	-

**4 NON- CURRENT INVESTMENTS**

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Trade Investments		
(i) Investments in Equity Shares		
Quoted Equity Shares Fully Paid up		
500 Shares in Jyoti Structures Ltd. of Rs. 2/- each (Previous year 500 Shares of Rs. 2/- each, Market Price Rs. 20.91 per share)	0.10	0.03
4355 Shares in Bank of Baroda of Rs. 2/- each (Previous year 4355 Shares of Rs. 2/- each, Market Price Rs. 264.20 per share)	11.51	7.35
22800 Shares in Godawari Power & Ispat Ltd of Rs. 5/- each (Previous year 22800 Shares of Rs. 10/- each, Market Price Rs. 758.35 per share)	172.90	79.49
8000 Shares in Reliance Power Limited of Rs. 10/- each (Previous year 8000 Shares of Rs. 10/- each, Market Price Rs. 28.23 per share)	2.26	0.80
10000 Shares in Canara Bank Ltd. of Rs. 10/- each (Previous year NIL Shares of Rs. 10/- each, Market Price Rs. 581.10 per share)	58.11	-
100000 Shares in Jayaswal Neco Industries Ltd. of Rs. 10/- each (Previous year NIL Shares of Rs. 10/- each, Market Price Rs. 47.90 per share)	47.90	-
500 Shares in NMDC Ltd. of Rs. 1/- each (Previous year NIL Shares of Rs. 1/- each, Market Price Rs. 201.70 per share)	1.01	-
10000 Shares in NMDC Steel Ltd. of Rs. 10/- each (Previous year NIL Shares of Rs. 10/- each, Market Price Rs. 54.72 per share)	5.47	-
Sub Total	299.26	87.67
Trade Investments		
Other Investments		
Unquoted Equity Shares of fully paid up		
250100 Shares in Shri Bajrang Ispat & Plywood Limited of Rs. 10/- each (Previous year 250100 Shares of Rs. 10/- each)	161.09	161.09
4900 Shares in Shri Bajrang Hydro Energy Private Limited of Rs. 10/- each (Previous year 4900 Shares of Rs. 10/- each)	0.49	0.49
76000 Shares in Shimmer Investment Private Limited of Rs. 10/- each (Previous year 76000 Shares of Rs. 10/- each)	282.23	282.23
(ii) Investments in Equity Shares of Associate Company		
Unquoted Equity Shares of fully paid up		
2521000 Shares in Shri Bajrang Power & Ispat Limited of Rs. 10/- each (Previous year 2521000 Shares of Rs. 10/- each)	228.10	228.10
(iii) Investments in Equity Shares of Subsidiary Company		
Unquoted Equity Shares of fully paid up		
351000 Shares in Popular Mercantile Private Limited of Rs. 10/- each (Previous year 351000 Shares of Rs. 10/- each)	35.10	35.10
50000 Shares in Shri Bajrang Agro Processing Ltd. of Rs. 10/- each (Previous year 50000 Shares of Rs. 10/- each)	5.00	5.00
(iv) Investment in Limited Liability Partnerships		
Shri Bajrang Chemical Distillery LLP	741.01	1,642.88

**SHRI BAJRANG ALLIANCE LIMITED**

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	Sub Total	1,453.02	2,354.89
Total		1,752.2	2,442.5
	Aggregate amount of quoted	299.2	87.67
	Aggregate amount of unquoted	1,453.0	2,354.8
	Aggregate amount of impairment in value of investments	NIL	NIL

5 NON-CURRENT FINANCIAL ASSETS - OTHERS

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Deposit - Maturity more than 12 months	69.32	27.01
Security Deposits	57.39	77.03
Total	126.71	104.05

6 OTHER NON-CURRENT FINANCIAL ASSETS

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Freehold land held for sale	-	314.67
Security Deposits	8.38	-
Total	8.38	314.67

7 INVENTORIES

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(As valued, verified and certified by the Management)		
(All Stock are Valued at cost or Net realizable value whichever is Lower)		
Raw Materials and components	2,688.88	1,423.63
Work In Progress	90.98	9.95
Finished goods	1,691.58	2,320.85
Stores, spares and Rolls	444.35	232.72
Trading	50.90	0.51
Others		
- Furnace oil	63.71	90.01
- Coal	5.62	8.91
Total	5,036.01	4,086.59



8 TRADE RECEIVABLES

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Trade receivables	5,042.05	5,991.32
Trade receivables - Credit Impaired	50.93	60.79
Less : Provision	-	-
Total	5,042.05	5,991.32

* Trade Receivable stated above include debts due by:

Private Company / Firm in which director is a member / Partner

680.63

-

Trade Receivables Ageing Schedule

-

Particular	AS ON DATE 31.03.2024					
	Less than 6 months	6 Month to 1 years	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	4,216.24	118.62	428.89		-	4,763.75
(ii) Undisputed Trade Receivables - Credit Impaired	48.11	-	-		-	48.11
(iii) Disputed Trade Receivables - Considered Good	-	-	-		278.30	278.30
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-		2.82	2.82

Trade Receivables Ageing Schedule

Particular	AS ON DATE 31.03.2023					
	Less than 6 months	6 Month to 1 years	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	4,868.61	783.56	60.85	-	-	5,713.02
(ii) Undisputed Trade Receivables - Credit Impaired	57.97	-	-	-	-	57.97
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	278.30	278.30
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	2.82	2.82



9 CASH AND BANK BALANCES

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash & Cash Equivalents		
Balances with Banks	115.40	-
Cash on Hand	17.63	5.28
	133.03	5.28
Other Bank Balances		
In deposit account with more than three months maturity	10.46	9.87
	10.46	9.87
Total	143.49	15.15

10 OTHER FINANCIAL ASSETS

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Receivable	7.71	3.67
Subsidy Receivable CSISCL	-	53.40
Advance Recoverable in Cash or in kind or Value to be received	-	14.24
Other Receivable	221.99	-
Total	229.69	71.30

11 OTHER CURRENT ASSETS

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to Supplier	834.91	84.35
Balance with Goods & Service Tax Department	28.51	159.95
Prepaid Expenses	19.96	26.76
Advance Recoverable in Cash or in kind or Value to be received	16.36	-
Balance with Income Tax Department	4.09	109.86
Total	903.83	380.92

12 SHARE CAPITAL

(Amount in Lakhs)

(a)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10/- Each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Preference Shares of Rs. 10/- Each	10,00,000	100.00	10,00,000	100.00
Issued, Subscribed & fully paid up				
Equity Shares of Rs. 10/- Each Fully Paid up	90,00,000	900.00	90,00,000	900.00
(Of the above shares, 6000000 Shares were allotted as fully paid-up by way of bonus shares by capitalisation of Security Premium and General Reserve)				
Total	90,00,000	900.00	90,00,000	900.00

**SHRI BAJRANG ALLIANCE LIMITED**

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

(Amount in Lakhs)

(b)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	90,00,000	900.00	90,00,000	900.00
Shares outstanding at the end of the year	90,00,000	900.00	90,00,000	900.00

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

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

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

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rajendra Goel & Sons (Karta - Rajendra Goel)	8,47,500	9.42%	8,47,500	9.42%
Atlanta Securities Private Limited	7,56,500	8.41%	7,56,500	8.41%
Narendra Goel	6,32,700	7.03%	6,32,700	7.03%
Jainarayan Hariram Goel & Sons (Karta - Suresh Goel)	5,66,100	6.29%	5,66,100	6.29%
Anand Goel & Sons (Karta - Anand Goel)	5,13,400	5.70%	5,13,400	5.70%
Suresh Goel & Sons (Karta - Suresh Goel)	4,82,400	5.36%	4,82,400	5.36%

**SHRI BAJRANG ALLIANCE LIMITED**

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

Promoter Name	As at 31st March 2024		
	No. of Shares Held	% of Holding of total Shares	% change during the year
Narendra Goel	6,32,700	7.030	-
Anand Goel	3,49,469	3.883	-
Rajendra Goel	2,09,900	2.332	-
Dinesh Goel	69,000	0.767	-
Suresh Goel	67,800	0.753	-
Sandeep Goel	53,700	0.597	-
Rajendra Goel & Sons	8,47,500	9.417	-
Jainarayan Hariram Goel & Sons	5,66,100	6.290	-
Anand Goel & Sons	5,13,400	5.704	-
Suresh Goel & Sons	4,82,400	5.360	-
Narendra Goel & Sons	3,91,500	4.350	-
Suresh Goel & Rajendra Goel (Jointly held shares)	2,21,100	2.457	-
Dinesh Goel & Sons	1,63,500	1.817	-
Suresh Goel & Brothers	1,31,100	1.457	-
Hariram Goel & Co.	1,26,100	1.401	-
Bajrang Rice Mill	1,01,100	1.123	-
Neeta Goel	96,200	1.069	-
Sandeep Goel & Sons	89,700	0.997	-
Suman Goel	4,19,711	4.663	-
Ankita Goel	69,500	0.772	-
Kiran Goel	54,200	0.602	-
Aruna Goel	49,400	0.549	-
Sarla Goel	38,000	0.422	-
Rashmi Goel	13,800	0.153	-
Total	57,56,880	63.97	

13 OTHER EQUITY**(Amount in Lakhs)**

Particulars	Reserve & Surplus				Other comprehensive income		Total Equity Attributable to equity holders of the Company
	Capital Reserve	General Reserve	Profit & Loss Account	Revaluation Reserve	Equity Instrument through OCI (Nett of Tax)	Re-measurement of defined benefit Plans	
Balance as of March 31, 2022	471.10	755.46	2,450.37	325.79	92.50	17.71	4,112.92
Impact of Restatement/ Change in Accounting Policy	-	-	-	-	-	-	-
Restated Balance as of March 31, 2022	471.10	755.46	2,450.37	325.79	92.50	17.71	4,112.92
Profit/(loss) for the period	(28.33)	-	551.07	-	-	-	522.74
Transfer To P/L account	-	-	-	-	-	-	-
Other comprehensive income For the Year	-	-	-	-	(4.81)	6.55	1.74
Balance as of March 31, 2023	442.77	755.46	3,001.44	325.79	87.69	24.26	4,637.41
Impact of Restatement/ Change in Accounting Policy	-	-	-	-	-	-	-
Restated Balance as of March 31, 2023	442.77	755.46	3,001.44	325.79	87.69	24.26	4,637.41
Profit/(loss) for the period	(28.33)	-	312.56	-	-	-	284.22
Transfer To P/L account	-	-	-	-	-	-	-
Other comprehensive income For the Year	-	-	-	-	74.62	8.51	83.13
Balance as of March 31, 2024	414.43	755.46	3,314.00	325.79	162.31	32.76	5,004.76

14 LONG TERM BORROWINGS

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loan:		
Term Loans from Bank of Baroda	-	579.19
Total	-	579.19

Note : (i) There is no default, as at the balance sheet date, in repayment of any of above Loans
(ii) The Outstanding Term Loan of Bank of Baroda has been fully repaid during the current financial year.

15 LONG TERM PROVISIONS

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for Gratuity	59.52	52.56
Total	59.52	52.56

16 DEFERRED TAX LIABILITIES

DEFERRED TAX (ASSET) / LIABILITY

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability		
- Difference between Book & Tax base Related to PPE	425.58	405.74
- Difference between Book & Tax base Related to Investments	47.68	22.24
TOTAL (A)	473.25	427.97
Deferred Tax Assets		
- Unabsorbed Depreciation & Carried Forward Losses	-	-
- Disallowance u/s 43B of Income Tax 1961	31.58	32.88
TOTAL (B)	31.58	32.88
Net Liability (A-B)	441.67	395.10
Mat Credit Entitlement	(62.33)	(62.33)
	379.34	332.77

RECONCILIATION OF DEFERRED TAX (ASSET) / LIABILITY

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset / (Liability) at the beginning of the year	395.10	388.85
Deferred Tax (Income) / Expense Recognized During the Period in Other Comprehensive Income	23.23	(1.69)
Deferred Tax (Income) / Expense Recognized During the Period in Profit & Loss	23.34	7.94
Deferred Tax Asset / (Liability) at the End of the year	441.67	395.10

MOVEMENT IN MAT CREDIT ENTITLEMENT

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	62.33	137.20
Add : Mat Credit entitlement availed during the year	-	-
Less : Mat Credit entitlement Utilized during the year	-	(74.87)
Balance at the end of the year	62.33	62.33

17 OTHER NON-CURRENT LIABILITIES

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance received against sale of land	-	800.00
Total	-	800.00

18 SHORT TERM BORROWINGS

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Working Capital Loan		
<i>Secured:</i>		
Cash Credit Limit (HDFC Bank)	2,506.20	-
Cash Credit Limit (BOB Bank)	-	3,206.31
Current Maturities of Long-Term Borrowing - Bank of Baroda		372.84
<i>Unsecured:</i>		
From Corporate Body*	3,439.28	1,257.81
Total	5,945.48	4,836.97

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

3,439.28

1,257.81

* Unsecured Loans stated above

Note :

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

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

Cash Credit facility is secured by hypothecation of stocks of Raw Materials, Stock of consumable stores, Stock-in-Transit, finished goods, Book debts and Personal Guarantee by Mr. Anand Goel.

- Working Capital Facilities, granted from HDFC Bank Limited, Emerging corporate group branch, Devendra Nagar, Raipur are secured by hypothecation of entire stocks of raw material, finished goods, stocks in trade, Stores and spares, Book Debts and advance to suppliers of raw materials and 1st charge on entire current assets (BOTH present and future) of the company, Movable Fixed Assets and Immovable Fixed Asset being Land Factory and Building bearing Kh No. 372/1, 372/4 at village Sarora new plot no. 519, 520, 521 and 522 Urla Raipur at measuring 217700 Sqft and property situated ahead of Shri Bajrang Power and Ispat Limited, opposite Balaji Carbon bearing Kh. No. 151/4, 151/5, 150 & 151/1 part. P. Ha. No. 101/29, Borjhara Guma Road Raipur of the company.
- Quarterly Returns filed by company with bank are in agreement with books of accounts.

Unsecured loan from Corporate Body

The loan amount shall be repayable on the expiration of the term or such extended term as the case may be. The entire loan can be repayable before the expiration of the term at the option of the borrower. The agreement continued for a period from 01.04.2023 to 31.03.2028.

19 TRADE PAYABLES

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of Micro & Small Enterprises	13.42	37.30
Total outstanding dues of creditors other than Micro & Small Enterprises	279.51	1,783.71
Total	292.9	1,821.0

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

Description	As at March 31, 2024	As at March 31, 2023
Principal amount due outstanding as at end of year/period	13.42	37.30
Principal amount overdue more than 45 days	-	-
Interest due and unpaid as at end of year Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year/period	-	-
Interest due and payable for the year of delay	-	-
Interest accrued and remaining unpaid as at end of year/period	-	-
Amount of further interest remaining due and payable in succeeding year/period	-	-

Trade Payables Ageing Schedule

Particular	AS ON DATE 31.03.2024				
	Upto 1 years	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	13.42	-	-	-	13.42
(ii) Others	279.51	-	-	-	279.51
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-

Trade Payables Ageing Schedule

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

20 OTHER FINANCIAL LIABILITIES

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Other Expenses payables	91.99	74.03
Total	91.99	74.03

21 OTHER CURRENT LIABILITIES

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit	1.00	-
Advance from Customers	4,449.31	2,960.83
Statutory Dues Payable	74.59	11.34
TDS Payable	48.16	110.17
Total	4,573.06	3,082.3



22 SHORT TERM PROVISIONS

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits	151.89	120.73
Gratuity Payable	15.80	11.96
Total	167.6	132.70

23 REVENUE FROM OPERATIONS

(Amount in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Manufacturing Sales *		
Domestic	40,545.03	46,823.14
Export	778.89	747.49
Trading Sale		
Domestic	15,638.51	4,405.93
Export	-	393.96
Other Operating Revenue	28.89	2.84
Total	56,991.32	52,373.36

24 OTHER INCOME

(Amount in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit on sale of Assets (Net)	0.03	-
Interest Income	14.21	13.74
Dividend Income	1.15	2.06
Commission Income	221.14	-
Subsidy Income	28.33	28.33
Profit from Investment in Partnership Firm	97.43	-
Foreign Exchange Gain/Loss	14.00	6.89
Conversion Charges	-	25.50
Miscellaneous Income	46.94	48.94
Reversal of Provision for Doubtful Debts	9.86	-
Total	433.0	125.46

25 COST OF MATERIAL CONSUMED

(Amount in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Stock	1,423.63	1,186.97
Add: Purchases*	35,851.60	42,749.59
	37,275.23	43,936.56
Less: Disposal	320.22	1,639.19
Closing stock	2,688.88	1,423.63
	3,009.09	3,062.81
Total	34,266.13	40,873.74

* Includes Consumption of Goods purchased for Job Work Process.

26 PURCHASE OF STOCK-IN-TRADE

(Amount in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchases of Stock in Trade	14,982.27	2,247.65
Total	14,982.27	2,247.65

27 INCREASE/DECREASE IN STOCK IN TRADE

(Amount in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Closing Stock of Finished Goods	1,691.58	2,320.85
Closing Stock of Work in Progress	90.98	9.95
Closing Stock in Trade	50.90	0.51
	1,833.45	2,331.31
Less:		
Opening Stock of Work in Progress	9.95	55.95
Opening Stock in Trade	0.51	0.52
Opening Stock of Finished Goods	2,320.85	894.58
	2,331.31	951.04
Net (Increase)/ Decrease in stock of finished goods	497.86	(1,380.27)

28 EMPLOYEE BENEFITS EXPENSE

(Amount in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, Wages & Other Benefits	1,138.78	1,131.06
Contribution to Provident and Other Funds	74.61	66.54
Staff & Workers Welfare Expenses	35.65	28.83
Total	1,249.0	1,226.4

29 FINANCE COSTS

(Amount in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Other borrowing costs	20.00	2.23
Interest expenses	74.90	221.74
Total	94.90	223.97

**30 FINANCE COSTS****(Amount in Lakhs)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Manufacturing Expenses		
Power & Fuel Manufacturing Wages	1,941.19	1,225.10
Consumption of Stores & Spares	200.69	177.61
Repair & Maintenance	287.36	141.66
- Factory Building		
- Plant & Machinery	2.45	2.99
Other Manufacturing Expenses	15.79	7.52
Job Work	1.53	-
	661.17	4,403.89
Administrative Expenses		
Auditor's Remuneration		
- For Statutory Audit	4.33	3.40
- For Tax Audit	0.50	0.50
Internal Auditor Remuneration	2.98	1.20
Bank Charges	9.82	20.12
Charity & Donations	4.01	-
Canteen Expenses	2.16	29.27
Conveyance Expenses	3.28	6.22
Director's Remuneration	170.40	146.00
Director's Sitting Fees	3.60	3.60
Fine & Penalty	13.44	0.04
Horticulture Expenses	0.15	89.45
Insurance Expenses	19.41	27.07
Legal & Filing Expenses	72.40	96.56
Provision for Doubtful Debt	-	41.80
Office & General Expenses	232.78	148.86
Membership & Subscription Charges	12.72	9.76
Printing & Stationery	6.01	5.73
Postage & Telephone	8.82	11.91
Registration & Renewal Charges	19.79	3.93
Rent, Rates and Taxes	143.44	31.35
Research & Development Expenses	0.86	1.27
Running & Maintenance – Others	97.52	144.10
Testing & Inspection Charges	16.73	5.35
Travelling & Conveyance	112.00	128.25
CSR Expenses	11.50	10.00
Sundry Written Off	0.79	-
Selling & Distribution Expenses		
Advertisement & Sales Promotion	166.58	33.31
Carriage Outward	384.44	231.33
Sales Commission	44.45	76.08
Finished Goods Handling Charges	221.61	188.31
Selling & Distribution Expenses	645.84	883.94
Total	5,542.53	8,337.50

**30.1 CORPORATE SOCIAL RESPONSIBILITIES (CSR)****(Amount in Lakhs)**

SN	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i)	CSR Amount Required to be Spent during the year	11.08	7.22
(ii)	Amount of expenditure incurred	11.50	10.00
(iii)	Shortfall at the end of the year	NA	NA
(iv)	Total of previous years shortfall	NA	NA

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

(Amount in Lakhs)

SN	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a)	Healthcare, Medical Facilities & Sanitation	11.50	10.00
Total		11.50	10.00

(vi) Details of Related Party Transaction

S.N.	Name of the Related Party	Purpose	Year ended March 31, 2024	Year ended March 31, 2023
(i)	Ginni Devi Goel Foundation	Healthcare, Medical Facilities & Sanitation	11.50	10.00

31 NET CURRENT TAX**(Amount in Lakhs)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current Tax	88.41	119.38
Add: Taxes for Earlier Years	62.28	12.93
Net Current Tax	150.69	132.31
Deferred Tax:		
Deferred Tax to be recognized in Profit & Loss Account	23.34	7.94
Mat Credit (Availed) / utilized during the year	23.34	7.94
Deferred Tax to be recognized in Other Comprehensive Income	23.23	(1.69)
Total	197.27	138.56

32 As per IND AS 19 "Employee benefits", the disclosures as defined are given below:**Defined Contribution Plans****Contribution to Defined Contribution Plans, recognised as expense for the year is as under:****(Amount in Lakhs)**

Particulars	2023-24	2022-23
Employer's Contribution to Provident Fund	65.28	58.57
Employer's Contribution to Employee State Insurance	9.33	7.98

Defined Benefit Plan**Reconciliation of opening and closing balances of Defined Benefit Obligation****(Amount in Lakhs)**

Particulars	Gratuity	
	2023-24	2022-23
Defined Benefit Obligation at beginning of the year	64.53	55.16
Current Service Cost	15.63	14.77
Interest Cost	4.78	3.92

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Past Servicer Cost (Vested benefits)	-	-
Benefits paid	(1.11)	(2.76)
Acturial (Gain)/Loss	(8.51)	(6.55)
Defined Benefit Obligation at year end	75.31	64.53

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

Particulars	Gratuity	
	2023-24	2022-23
Fair value of Plan Assets at beginning of year	-	-
Expected Return on Plan Assets	-	-
Acturial Gain/(Loss)	-	-
Employer Contribution	-	-
Benefits Paid	-	-
Fair value of Plan Assets at year-end	-	-
Actual return on Plan Assets	-	-

Reconciliation of fair Value of Assets and Obligations

Particulars	Gratuity	
	2023-24	2022-23
Fair value of Plan Assets	-	-
Present Value of Obligation	75.31	75.31
Amount recognised in Balance Sheet (Surplus/ (Deficit))	75.31	75.31

Expenses recognised during the year

Particulars	Gratuity	
	2023-24	2022-23
In Income Statement		
Current Service Cost	15.63	14.77
Interest Cost	4.78	3.92
Net Cost	20.40	18.69
In Other Comprehensive Income		
Actuarial (Gain)/Loss	(8.51)	(6.55)
Return on Plan Assets	-	-
Net (Income)/Expenses for the period recognised in OCI	(8.51)	(6.55)

Actuarial Assumptions	Gratuity	
	2023-24	2022-23
Indian Assured Lives Mortality (IALM) 2012-14		
Discount Rate (Per Annum)	7.10%	6.90%
Rate of Escalation in Salary (Per annum)	6.00%	6.00%
Expected Average remaining working lives of employees(years)	22.75%	24.87%

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

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

Leave encashment

The obligation for leave encashment is recognised during the year of Rs. 16.60 Lakhs (P.Y.Rs. 15.04 Lakhs), is equivalent to one-month salary and charged to Profit & Loss Statement.

33 PAYMENT TO AUDITORS AS:

Particulars	(Amount in Lakhs)	
	2023-24	2022-23
(a) Auditors		
Statutory Auditors Fees	4.33	3.40
Tax Audit Fees	0.50	0.50
Total	4.83	3.90

34 EARNING PER SHARES (EPS)

	2023-24	2022-23
i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders (in	312.56	551.07
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS (in	90.00	90.00
iii) Weighted Average Potential Equity Shares	-	-
iv) Total Weighted Average no. of Equity Shares used as denominator for calculating Diluted EPS	90.00	90.00
v) Basic Earnings Per Share (Rs.)	3.47	6.12
vi) Diluted Earnings Per Share (Rs.)	3.47	6.12
vii) Face Value per Equity Share (Rs.)	10.00	10.00

35 RELATED PARTIES DISCLOSURES

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

							(Amount in Lakhs)	
Sl No	Related Party	Relationship	Outstanding as on 31.03.2024	Outstanding as on 31.03.2023	Nature of Transaction	Value of Transaction 2023-24	Value of Transaction 2022-23	
1	Mr. Anand Goel	Key Managerial Personnel (KMP)	-	1.46	Remuneration paid	12.00	2.00	
2	Mr. Archit Goel	Key Managerial Personnel (KMP)	-	0.36	Remuneration paid	158.40	144.00	
3	Mr. Nishant Agrawal	Key Managerial Personnel (KMP)	-	-	Remuneration paid	2.90	7.00	
4	Mr. Yash Shah	Key Managerial Personnel (KMP)	-	-	Remuneration paid	4.72	-	
5	Popular Mercantile Pvt Ltd	Wholly owned subsidiary	35.10	35.10	Investment	-	-	
6	Shri Bajrang Power and Ispat Limited	Associate	315.35	356.54	Purchase of material	3,502.09	14,714.63	
			-	-	Interest Expenses	-	-	
			-	(669.21)	Sale of materials	1,672.53	5,632.32	
			228.10	228.10	Investment	-	-	
			-	-	Rent Paid	12.00	12.00	
			-	-	Job Work	660.46	4,403.89	
			-	2,10,235.00	Corporate Guarantees	-	-	
7	Shri Bajrang Hydro Energy Pvt Ltd.	Company Under Control of KMP	0.49	0.49	Investment	-	-	
8	Shri Bajrang Agro Processing Limited	Subsidiary Company	5.00	5.00	Investment	-	-	
9	Shimmer Investments Pvt Ltd.	Company Under Control of KMP	282.23	282.23	Investment	-	-	
			-	-	Rent Paid	-	0.60	
10	Shri Bajrang Ispat & Plywood Ltd.	Company Under Control of KMP	161.09	161.09	Investment	-	-	
			-	-	Interest Expenses	-	0.15	
			-	590.13	Loan Taken	-	590.00	
11	Swastik Mercantiles	Company Under	-	-	Interest Expenses	-	2.08	

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	Ltd.	Control of KMP	-	1,467.68	Loan Taken	-	1,465.81
12	Shri Bajrang Chemical Distillery LLP	Associate	680.63	34.59	Sale of materials	3,691.95	141.53
			-	-	Commission	221.14	-
			0.00	-	Purchase of materials	0.00	-
			741.01	1,642.88	Investment	-	1,329.31
13	Shri Bajrang Commodity	Company Under Control of KMP	-	67.95	Sale of materials	126.60	100.24
			-	-	Advance against sale of property	-	800.00
			18.77	-	Purchase of materials	224.96	46.82
14	Shri Bajrang Steel Corporate Limited	Company Under Control of KMP	-	-	Sale of materials	-	0.62
15	IA Hydro Energy Private Limited	Company Under Control of KMP	3,439.28	-	Loan Taken	3,422.00	-
			-	-	Interest Expenses	19.20	-
16	Shri Bajrang Energy Private Limited	Company Under Control of KMP	222.00	-	Advance to Supplier	222.00	-

36 CONTINGENT LIABILITIES

(To the Extent Not Provided For)

(Amount in Lakhs)

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Contingent Liabilities		
(a) Guarantees		
Bank Guarantees (Margin money of Rs. 21.69 (previous year Rs. 21.69) deposited with bank).	21.69	21.69
Bill Discounted Under LC	-	17.25
Corporate Guarantees on behalf of other company	22,114.00	2,10,235.00
b) Proportionate custom duty credit under EPCG for unfulfilled export commitment	-	63.30
Total	22,135.69	2,10,337.24

37 CAPITAL MANAGEMENT

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

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

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

38 FINANCIAL INSTRUMENTS

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

(Amount in Lakhs)

Particulars	Carrying Amount	Level 1	Level 2	Level 3
	As at 31.03.2024			
Financial Assets at Amortized Cost				
Investments*	1,453.02	-	-	-
Trade Receivables	5,042.05	-	-	-
Cash and Bank Balances	143.49	-	-	-
Other Non-Current Financial Assets	126.71	-	-	-
Other Current Financial Assets	229.69	-	-	-
At FVTPL				
Investments	-	-	-	-
At FVTOCI				
Investments	299.26	299.26	-	-
Financial Liabilities				
Borrowings	5,945.48	-	-	-
Trade Payables	292.93	-	-	-
Other Financial Liabilities	91.99	-	-	-

*Investments in Subsidiary, associates and LLP

Foreign Currency Risk:

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

Foreign Currency Exposure

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Trade Receivable (in Foreign Currency GBP 32,400 (P.Y. GBP 34,172))	33.63	34.66
Trade Receivable (in Foreign Currency USD 4,236 (P.Y. 0))	3.52	-
Net Exposure	37.15	34.66

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

Interest Rate Risk

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

Interest Rate Exposure

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Long Term Floating Loan	-	579.19
Short Term Loan	5,945.48	4,836.97
Total	5,945.48	5,416.16

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on Interest

Impact

Expenses for the year on 1% change in Interest rate

Interest rate Sensitivity

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Up Move	Down Move	Up Move	Down Move
Impact on P & L	59.45	(59.45)	54.16	(54.16)
Total Impact	59.45	(59.45)	54.16	(54.16)

Commodity Price Risk

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

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

Credit Risk

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

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

Bank, Cash and cash equivalents

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

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

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Trade receivables	5,042.05	5,991.32
Bank, Cash and cash equivalents	143.49	15.15

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Trade receivables (measured under life time excepted credit loss model)		
Opening balance	60.79	18.99
Provision created		41.80
Reversal of provision	9.86	-
Closing balance	50.93	60.79

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

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

Financing arrangements

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

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Trade Loan	-	-
Cash Credit Facilities	-	8.69

Maturities of financial liabilities

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

As at 31 st March, 2024	Less than 1 yr	1-5 years	More than 5 year	Total
Borrowings	5,945.48	-	-	5,945.48
Trade Payable	292.93	-	-	292.93
Other financial liabilities	91.99	-	-	91.99
As at 31 st March, 2024	Less than 1 yr	1-5 years	More than 5 year	Total
Borrowings	4836.97	579.19	-	4836.97
Trade Payable	1816.20	4.81	-	1816.20
Other financial liabilities	74.03	-	-	74.03

Hedge Accounting

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

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Foreign Currency Loan	NIL	NIL
Forward Cover	NIL	NIL

The forward cover was an effective hedge.

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

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

Corporate Guarantees /Loans given by the Company in respect of loans as at 31st March, 2024

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

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

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

Particular	For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
Domestic	56,212.43	51,231.91
Export	778.89	1,141.45
Total	56,991.32	52,373.36

- 41 i) The company is entitled to receive grants under Chhattisgarh State Food Processing Mission, Scheme of Chhattisgarh State Govt approved by implementation committee letter no. CSIDC/IPPD/2021/511 dated 26-03-2021. The terms and conditions of grants stated in the scheme has been duly complied.
- ii) Grants Related to capital assets of Rs. 500 lakhs which has been received in three instalments i.e. 25%, 50% and 25% during FY 2021-22, 2022-23 and 2023-24 respectively. It is shown as deferred income in note no 13 and to be recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

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

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

44 REMITTANCE IN FOREIGN CURRENCY

Value of import on CIF basis

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Foreign Currency	INR (in Lacs)	Foreign Currency	INR (in Lacs)
Expenditure in foreign currency:				
- Capital Goods				
USD	-	-	88,420.50	69.76
- Expenses				
USD	22,534.24	18.80	19,676.00	15.69
EURO	-	-	28,637.50	23.98
CHF	952.05	0.90	-	-
- Advance to creditors				
USD	3,850.00	3.22	-	-
Earning in foreign currency:				
- Sale of finished goods				
USD	2,77,489	226.97		
GBP	5,42,111	551.92	13,96,072	1141.45

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

SN	Particular	Numerator	Denominator	Year ended March 31, 2024	Year ended March 31, 2023	Variance (%) *
(a)	Current ratios	Current Assets	Current Liability	1.03	1.06	(3.14)
(b)	Debt Equity Ratio	Total Debt	Total Equity (Excl. Revaluation)	1.07	1.04	2.54
(c)	Debt Service coverage Ratio*	Cash Accruals	Total Installment	0.91	2.35	(61.43)
(d)	Return on Equity Ratio (%)*	Profit After Tax	Total Equity (Excl. Revaluation)	5.79%	11.13%	(47.97)
(e)	Inventory Turnover Ratio*	Cost of Goods Sold	Average Inventory	17.95	25.85	(30.57)
(f)	Trade Receivables turnover Ratio	Net Sales	Average Receivables	10.33	13.31	(22.40)
(g)	Trade Payables turnover	Net Purchase	Average Payable	34.39	43.93	(21.71)
(h)	Net Capital turnover Ratio*	Net Annual Sales	Average Working Capital	129.73	47.14	175.18
(i)	Net profit Ratio (%)*	Profit After Tax	Total Income	0.54%	1.05%	(48.15)
(j)	Return on Capital Employed (%)*	Earning Before Interest & Tax	Capital Employed	4.88%	8.35%	(41.50)
(k)	Return on investment*	Income On Investment	Amount Invested	0.07%	0.08%	(22.16)

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

SN	Particular	Reason for Variance
(a)	Debt Service coverage Ratio*	Long Term Debt has been repaid during the year.
(b)	Return on Equity Ratio (%) *	During the year, company profit has been decreased due to following reasons: i) Increase in Cost of Production. ii) Low margin in Trading of Goods.
(e)	Net profit Ratio (%) *	
(f)	Return on Capital Employed (%) *	
(c)	Inventory Turnover Ratio*	Ratio has been decreased because purchase of raw material has been decreased during the year.
(d)	Net Capital turnover Ratio*	Ratio has been increased because of increase in Sales turnover of trading activities.

- 46 In opinion of the Board, the value of realization of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the financial statement.
- 47 In accordance with the Indian Accounting Standard (IND AS-36) on "Impairment of Assets" issued by the Institute of Chartered Accountants of India, the Company during the year carried out an exercise of identifying the assets that may have been impaired in respect of each cash generating unit in accordance with the said Accounting Standard. The Company has not identified any Fixed Assets to be materially impaired mainly on account of economic performance and alternative viability of such assets and accordingly no amount has been charged as impairment loss to the Profit & Loss Account at the year end.
- 48 Inventories and consumption of stores materials have been taken as valued and certified by the management.
- 50 Amounts have been rounded off to the nearest Lakhs and previous years figures have been regrouped, rearranged and reclassified whenever considered necessary to confirm to the current presentation.
- 51 **APPROVAL OF FINANCIAL STATEMENTS**
- The financial statements were approved for issue by the board of directors on May 30th 2024.
- 52 The previous year figures have been regrouped and/or rearranged wherever necessary.

For and on behalf of the Board of Directors
As per our attached report of even date.

(Anand Goel)
Managing Director
DIN: 00796135

(Archit Goel)
WTD & CFO
PAN: ALRPG3265B

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

(Narendra Goel)
Director
DIN: 00115883

(Anshu Dubey)
Company Secretary
M.No. 62867

(Gaurav Ashok Baradia)
Partner
Membership No.164479

Raipur, 30th May, 2024

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF SHRI BAJRANG ALLIANCE LIMITED
(FORMERLY SHRI BAJRANG ALLOYS LIMITED)****Report on the Consolidated Financial Statements****Opinion**

We have audited the accompanying Consolidated Financial Statements of **SHRI BAJRANG ALLIANCE LIMITED** (formerly Shri Bajrang Alloys Limited) (hereinafter referred to as the "Parent Company") and its subsidiaries & associate (Parent Company, its subsidiaries and associates together referred to as "the Group", which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of changes in equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2024, the consolidated profit, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

S No	Key Audit Matter	Auditor's Response
1.	The Parent Company has given a Corporate Guarantee to its associate companies amounting to Rs 22,114 lakhs, which is quite higher than parent company's available net worth. The management is of the opinion that it is a corporate guarantee as per the general business practice.	We have taken management representation on the same and same is being disclosed as contingent liability. The ultimate outcome of the liability towards corporate guarantee is remote but involves risk of liquidity as well.

Information Other than the Financial Statements Auditor's Report Thereon

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other Matters

We did not audit the financial statements of two subsidiary and one associate as considered in the consolidated financial statements. The Group's share of net profit of Rs. 97.72 Lakhs For the year ended 31st March, 2024, in respect of the said entities. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as the amount and disclosures included in respect of these subsidiary and associate, our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate is based solely on the reports of the other auditors. 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	Audited/Unaudited Financials
1. Shri Bajrang Power and Ispat Limited	Associate	Unaudited Financials
2. Popular Mercantile Private Limited	Subsidiary	Audited Financials
3. Shri Bajrang Agro Processing Limited	Subsidiary	Audited Financials
4. Shri Bajrang Chemical Distillery LLP	Associate	Audited Financials

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 Financial Statements.
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- In our opinion, the aforesaid Consolidated Financial Statements comply with the mandatory Accounting Standards referred to in section 133 of Companies Act, 2013.

- e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2024 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary company and associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company, its subsidiary company and associate company incorporated in India.
 - iv. (a)

Whether the management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b)

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

(c)

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

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act 2013.
- vi. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended on March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As per proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the companies act (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024



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

For S S S D & CO

Chartered Accountants

Firm Reg. No.020203C

Gaurav Ashok Baradia

Partner

Membership No.: 164479

UDIN: 24164479BKCABC3110

Place: Raipur

Dated: May 30th, 2024



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, 2024.

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

We have audited the internal financial controls over financial reporting of SHRI BAJRANG ALLIANCE LIMITED (formerly Shri Bajrang Alloys Limited) (“the Parent Company”) and its associate as of March 31, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”

Other Matter

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

For S S S D & CO

Chartered Accountants
Firm Reg. No.020203C

Gaurav Ashok Baradia

Partner
Membership No.: 164479
UDIN: 24164479BKCABC3110

Place: Raipur
Dated: May 30th, 2024



SHRI BAJRANG ALLIANCE LIMITED
CIN: L27103CT1990PLC005964



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(Amount in Lakhs)

Particulars	Note No.	As At 31.03.2024	As At 31.03.2023
I. ASSETS			
(1) Non-current Assets			
(a) Property Plant and Equipment and Intangible Assets			
(i) Property Plant and Equipment	3	4,063.93	3,745.89
(ii) Intangible	3	94.85	94.85
Assets (b) Capital	3	9.62	9.62
work-in-progress (c)			
Financial Assets	4	25,905.40	22,828.98
(i) Non-Current Investments	5	126.71	104.05
(ii) Others	6	8.38	314.67
(d) Other Non-current assets		30,208.90	27,098.06
Total Non-Current Assets			
(2) Current Assets	7	5,036.01	4,086.59
(a) Inventories			
(b) Financial Assets	8	5,042.05	5,991.32
(i) Trade Receivables	9	140.76	16.73
(ii) Cash and cash equivalents	9	10.46	9.87
(iii) Bank Balance other than Cash and cash equivalents	10	229.69	72.62
(iv) Other Financial Assets	11	905.54	381.16
(c) Other Current Assets		3.93	5.25
(d) Current Tax Assets (Nett)		11,368.43	10,563.56
TOTAL ASSETS		41,577.33	37,661.62
II. EQUITY AND LIABILITIES (1) Equity			
(a) Equity Share Capital	12	900.00	900.00
(b) Other Equity	13	29,166.75	25,032.41
Equity Attributable to owners of the Company		30,066.75	25,932.41
Non-Controlling Interests		-	-
Total Equity		30,066.75	25,932.41
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	-	579.19
(b) Provisions	15	59.52	52.56
(c) Deferred Tax Liabilities (Net)	16	379.34	332.77
(d) Other Non-Current Liabilities	17	-	800.00
Total Non-Current Liabilities		438.86	1,764.53
(4) Current Liabilities			
(a) Short-Term Borrowings			
(i) Borrowings	18	5,945.48	4,836.97
(ii) Trade Payable			
- Total outstanding dues of Micro & Small Enterprises	19	13.42	37.30
- Total outstanding dues of creditors other than Micro & Small Enterprises	19	279.51	1,783.71
(iii) Other Financial Liabilities	20	92.21	74.25
(b) Other Current Liabilities	21	4,573.36	3,086.26
(c) Short-Term Provisions	22	167.74	132.76
(d) Current Tax Liabilities (Net)		-	13.44
Total Current Liabilities		11,071.71	9,964.68
TOTAL EQUITY AND LIABILITIES		41,577.33	37,661.62
See accompanying Accounting Policies and Notes to consolidated financial statements In terms of our report attached.			1 to 47
For, S S S D & CO Chartered Accountants Firm Registration No. 020203C			
Gaurav Ashok Baradia Partner Membership No. - 164479 Raipur, 30th May, 2024			
Archit Goel, WTD & CFO DIN: 07685623			Anand Goel, Managing Director DIN: 00796135
Anshu Dubey Company Secretary M. No. 62867			Narendra Goel, Director DIN : 00115883

**SHRI BAJRANG ALLIANCE LIMITED**

CIN: L27103CT1990PLC005964

**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Amount in Lakhs)

Particulars	Notes	Financial Year Ended 31.03.2024	Financial Year Ended 31.03.2023
I. Revenue from Operations	23	56,992.32	52,374.26
II. Other Income	24	434.09	145.46
III. Total Income (I + II)	TOTAL	57,426.41	52,519.72
IV. Expenses			
Cost of Materials Consumed	25	34,266.13	40,873.74
Purchase of Stock in Trade	26	14,982.27	2,247.65
(Increase) / Decrease In Stock in Trade	27	497.86	(1,380.27)
Employees benefit Expenses	28	1,249.25	1,226.65
Financial Costs	29	94.90	225.02
Depreciation	3	305.08	278.48
Other Expenses	30	5,543.77	8,338.68
	TOTAL	56,939.27	51,809.93
V. Profit Before Exceptional and Extraordinary Items And Tax (III-IV)		487.15	709.79
VI. Exceptional items		-	-
VII. Profit Before Tax (V-VI)		487.15	709.79
VIII. Tax expenses:			
Net current Tax	31	88.56	124.18
Tax Related to Earlier Year	31	62.39	12.92
Deferred Tax	31	23.34	7.94
		312.85	564.74
IX Profit/(Loss) for the period		3,773.41	2,852.36
Add: Share in Profit of Associates		-	-
Less: Minority Share in Profit		4,086.26	3,417.10
X Other Comprehensive Income:		8.51	6.55 (6.50)
a) Re-measurements of the defined benefit plans		97.85	1.69
b) Equity instruments through Other comprehensive income		(23.23)	-
c) Income tax relating to items that will not be reclassified to profit or loss)	
Less: Minority Share in Other Comprehensive Income		83.13	1.74
		4,169.39	3,418.84
XII Basic / Diluted Earnings Per Equity Share	34	45.40	37.97

See accompanying Accounting Policies and Notes to consolidated financial statements

1 to 47

In terms of our report attached.

For and on behalf of the Board

For, S S S D & CO

Chartered Accountants

Firm Registration No. 020203C

Archit Goel, WTD & CFO

DIN: 07685623

Anand Goel, Managing Director

DIN: 00796135

Gaurav Ashok Baradia

Partner

Membership No. - 164479

Raipur, 30th May, 2024

Anshu Dubey

Company Secretary M. No. 62867

Narendra Goel, Director

DIN : 00115883



CONSOLIDATED CASH FLOW STATEMENT AS AT 31st MARCH, 2024

(Amount in Lakhs)

Particular	As At 31.03.2024	As At 31.03.2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax before exceptional item	487.15	709.79
Exceptional item	-	-
Net Profit before Tax	487.15	709.79
<u>ADJUSTMENTS FOR:</u>		
Depreciation	305.08	278.48
Interest & Financial Expenses	94.90	225.02
Interest Received	(14.21)	(42.07)
Subsidy Income	(28.33)	-
Allowance for Credit Loss	(9.86)	41.80
Dividend Income	(1.15)	2.06
(Profit)/Loss on Sale of Fixed Asset	(0.03)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	833.55	1,215.08
<u>ADJUSTMENTS FOR CHANGE IN CURRENT ASSETS & LIABILITIES:</u>		
(Increase) / Decrease in Trade Receivables	959.14	(4,153.04)
(Increase) / Decrease in Inventories	(949.42)	(1,627.58)
(Increase)/decrease in Other financial assets	(172.63)	(63.94)
(Increase)/decrease in Other current assets	(508.82)	(99.21)
(Increase)/decrease in Other Bank Balances	(0.59)	(0.46)
Increase/ (decrease) in Trade Payables	(1,528.08)	1,659.77
Increase/ (decrease) in Other Financial Liabilities	17.96	(52.29)
Increase/ (decrease) in Other Current Liabilities	1,487.09	2,832.04
Increase/ (decrease) in Provisions	38.32	98.23
CASH GENERATED FROM OPERATIONS	176.53	(191.41)
Direct Taxes Paid/Deducted at Source	150.95	62.24
NET CASH FROM OPERATING ACTIVITIES	25.58	(253.64)
B CASH FLOW FROM INVESTING ACTIVITIES		
Deletion/(Addition) to PPE	(651.43)	27.24
Increase/(Decrease) in Investments	788.13	(1,329.31)
Advance against sale of Land	(800.00)	800.00
Dividend Income	1.15	(2.06)
NET CASH USED IN INVESTING ACTIVITIES	(662.15)	(504.13)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-Term Borrowings	(579.19)	(1,118.09)
Proceeds from short term borrowings	1,108.52	2,385.78
Subsidy Income	28.33	-
Interest Income	14.21	42.07
Increase/(Decrease) in Long-Term Loans & Advances	283.62	(347.90)
Interest & Financial Expenses	(94.90)	(225.02)
NET CASH USED IN FINANCING ACTIVITIES	760.59	736.84
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	124.02	(20.93)
Cash and Cash Equivalents at the beginning of the year	16.73	37.66
Cash and Cash Equivalents at the end of the year	140.75	16.73
Components of cash and cash equivalents as at		
Cash in hand	21.58	6.50
With banks : On Current Account	119.17	10.23
Cash and Cash Equivalents at the end of the year	140.75	16.73



SHRI BAJRANG ALLIANCE LIMITED

CIN: L27103CT1990PLC005964



Notes:

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

In terms of our report attached.

For and on behalf of the Board

For, S S S D & CO

Chartered Accountants

Firm Registration No. 020203C

Archit Goel, WTD & CFO

DIN: 07685623

Anand Goel, Managing Director

DIN: 00796135

Gaurav Ashok Baradia

Partner

Membership No. - 164479

Raipur, 30th May, 2024

Anshu Dubey

Company Secretary M. No. 62867

Narendra Goel, Director

DIN : 00115883

**SHRI BAJRANG ALLIANCE LIMITED**

CIN: L27103CT1990PLC005964

**Statement of changes in Consolidated Equity****A. Equity Share Capital**

(Amount in Lakhs)

Particulars	Balance as of March 31, 2024	Balance as of March 31, 2023
Opening Balance	900.00	900.00
Change in Equity Share Capital due to Prior period errors	-	-
Restated balance at the beginning of the current reporting period	900.00	900.00
Change in Equity Share Capital during the year	-	-
Closing Balance	900.00	900.00

B. Other Equity

(Amount in Lakhs)

Particulars	Reserve & Surplus					Other comprehensive income		Total Equity Attributable to equity holders of the Company
	Retained Earnings	Securities Premium	Capital Reserve	General Reserve	Revaluation Reserve	Equity Instrument through OCI (Net of Tax)	Re-measurement of defined benefit Plans	
Balance as of April 01, 2022	17,703.13	451.68	2,295.64	755.46	325.79	92.50	17.71	21,641.90
Impact of Restatement/ Change in Accounting Policy	-	-	-	-	-	-	-	-
Restated Balance as of April 01, 2022	17,703.13	451.68	2,295.64	755.46	325.79	92.50	17.71	21,641.90
Profit/(loss) for the period	3,417.10	-	-28.33	-	-	-	-	3,388.77
Other comprehensive income For the Year	-	-	-	-	-	-4.81	6.55	1.74
Balance as of April 01, 2023	21,120.23	451.68	2,267.31	755.46	325.79	87.69	24.26	25,032.41
Impact of Restatement/ Change in Accounting Policy	-6.71	-	-	-	-	-	-	-6.71
Restated Balance as of April 01, 2023	21,113.52	451.68	2,267.31	755.46	325.79	87.69	24.26	25,025.69
Profit/(loss) for the period	4,086.26	-	-28.33	-	-	-	-	4,057.93
Other comprehensive income For the Year	-	-	-	-	-	74.62	8.51	83.13
Balance as of March 31, 2024	25,199.78	451.68	2,238.97	755.46	325.79	162.31	32.76	29,166.75

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS
In terms of our report attached.

(Anand Goel)
Managing Director
DIN:00796135

(Archit Goel)
WTD & CFO
DIN: 07685623

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

(Narendra Goel)
Director
DIN : 00115883

(Anshu Dubey)
Company Secretary
M.No. 62867

(Gaurav Ashok Baradia)
Partner
Membership No. - 164479

Raipur, 30th May, 2024

SIGNIFICANT ACCOUNTING POLICIES

1. GROUP INFORMATION

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

Company

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

Subsidiary & Associate

BASIS OF PREPARATION AND PRESENTATION

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

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

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

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

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

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

PRINCIPLES OF CONSOLIDATION

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

- a. The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- b. Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- c. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- d. The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- e. Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- f. Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.
- g. Investment in Associates and Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.
- h. The Company accounts for its share of post-acquisition changes in net assets of associates, after eliminating unrealized profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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



Notes annexed to and forming part of the Consolidated Financial statements

3 Property, Plant and Equipment

(Amount in Lakhs)

Particulars	Gross Block (at cost)				Depreciation / Amortization				N	
	As at April 1, 2023	Additions during the year	Deductions	As at March 31, 2024	Upto April 1, 2023	For the year	Deductions	Up to March 31, 2024	As at March 31, 2024	As at March 31, 2023
Leasehold Land	5.15	-	-	5.15	1.11	0.16	-	1.27	3.88	4.04
Freehold Land	72.36	314.67	-	387.03	-	-	-	-	387.03	72.36
Factory Building	1,001.11	40.42	-	1,041.54	92.91	32.93	-	125.84	915.69	908.20
Other Building	62.37	-	-	62.37	9.33	1.40	-	10.72	51.64	53.04
Plant & Equipment	3,123.29	206.21	-	3,329.50	624.49	224.61	-	849.11	2,480.39	2,498.80
Rolls	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	65.05	3.16	-	68.21	18.52	5.89	3.96	20.45	47.76	46.53
Vehicles	63.26	41.62	8.93	95.94	21.54	5.12	-	26.66	69.28	41.71
Computer	45.30	15.47	-	60.77	20.93	15.17	-	36.10	24.67	24.37
Office Equipment	65.09	6.37	-	71.45	24.53	12.85	-	37.38	34.07	40.56
Lab Equipment	73.04	0.18	-	73.22	16.76	6.95	-	23.71	49.51	56.28
Intangible Assets	94.85	-	-	94.85	-	-	-	-	94.85	94.85
Total	4,670.87	628.09	8.93	5,290.03	830.12	305.08	3.96	1,131.24	4,158.78	3,840.75
Capital Work in Progress	9.62	-	-	9.62	-	-	-	-	9.62	9.62
Intangible Asset Under	-	-	-	-	-	-	-	-	-	-

Note:

i) Capital Work in Progress ageing schedule:

Particulars	2023-24	2022-23
Less than 1 year	-	9.62
1 - 2 years	9.62	-
2 - 3 years	-	-
More than 3 years	-	-

4 NON-CURRENT FINANCIAL ASSETS – INVESTMENTS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
Trade Investments		
In Associates (At Cost)		
Shri Bajrang Power & Ispat limited. [47,89,000 (P.Y. 47,89,000) equity shares of Rs. 10/- each, fully paid-up] (Includes Goodwill of Rs. 5,05,040) Add: Post Acquisition Profit/(Loss) Add: Capital Reserve on Account of Consolidation	1,929.10 22,335.39 156.83	1,929.10 18,561.98 156.83
	24,421.32	20,647.91
Investment in Shares - Unquoted, Fully Paid up (At Cost)		
Other Investment		
Shri Bajrang Hydro Energy Limited [4,900 (P.Y. 4,900) equity shares of Rs. 2/- each, fully paid-up]	0.49	0.49
Shri Bajrang Ispat & Plywood Limited [2,50,100 (P.Y. 2,50,100) equity shares of Rs. 10/- each, fully paid-up]	161.09	161.09
Shimmer Investment private. Limited [76,000 (P.Y. 76,000) equity shares of Rs. 10/- each, fully paid-up]	282.23	282.23
Investment in Limited Liability Partnerships		
Shri Bajrang Chemical Distillery LLP	741.01	1,649.59
Non-Trade Investments		
Investment in Shares - Quoted, Fully Paid up (At Fair Value through OCI)		
500 Shares in Jyoti Structures Ltd. of Rs. 2/- each (Previous year 500 Shares of Rs. 2/- each, Market Price Rs. 20.91 per share)	0.10	0.03
4355 Shares in Bank of Baroda of Rs. 2/- each (Previous year 4355 Shares of Rs. 2/- each, Market Price Rs. 264.20 per share)	11.51	7.35
22800 Shares in Godawari Power & Ispat Ltd of Rs. 5/- each (Previous year 22800 Shares of Rs. 10/- each, Market Price Rs. 758.35 per share)	172.90	79.49
8000 Shares in Reliance Power Limited of Rs. 10/- each (Previous year 8000 Shares of Rs. 10/- each, Market Price Rs. 28.23 per share)	2.26	0.80
10000 Shares in Canara Bank Ltd. of Rs. 10/- each (Previous year NIL Shares of Rs. 10/- each, Market Price Rs. 581.10 per share)	58.11	-
100000 Shares in Jayaswal Neco Industries Ltd. of Rs. 10/- each (Previous year NIL Shares of Rs. 10/- each, Market Price Rs. 47.90 per share)	47.90	-
500 Shares in NMDC Ltd. of Rs. 1/- each (Previous year NIL Shares of Rs. 1/- each, Market Price Rs. 201.70 per share)	1.01	-
10000 Shares in NMDC Steel Ltd. of Rs. 10/- each (Previous year NIL Shares of Rs. 10/- each, Market Price Rs. 54.72 per share)	5.47	-
TOTAL	25,905.40	22,828.98
Aggregate Amount of Quoted Investments	299.26	87.67
Aggregate Amount of Unquoted Investments	25,606.14	22,741.31

5 NON-CURRENT FINANCIAL ASSETS – OTHERS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
Unsecured, considered good	57.39	77.03
Security Deposits	69.32	27.01
Bank Deposit - Maturity more than 12 months		
TOTAL	126.71	104.05

**SHRI BAJRANG ALLIANCE LIMITED**

CIN: L27103CT1990PLC005964

**6 OTHER NON-CURRENT ASSETS****(Amount in Lakhs)**

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
Freehold land held for sale	-	314.67
Security Deposits	8.38	-
TOTAL	8.38	314.67

7 INVENTORIES**(Amount in Lakhs)**

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
(As valued, verified and certified by the management) (All Stock are Valued at cost or Net realizable value whichever is Lower)		
(a) Raw Materials and components	2,688.88	1,423.63
(b) Finished goods	1,691.58	2,320.85
(c) Stores, spares and rolls	444.35	232.72
(d) Trading	50.90	0.51
(e) Others		
- Furnace Oil	63.71	90.01
- Coal	5.62	8.91
- Work in progress	90.98	9.95
TOTAL	5,036.01	4,086.59

8 TRADE RECEIVABLES**(Amount in Lakhs)**

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
Trade receivables Considered good - Unsecured	5,042.05	5,991.32
Trade receivables - Credit Impaired	50.93	60.79
Less: Provision	50.93	60.79
	-	-
TOTAL	5,042.05	5,991.32

* Trade Receivable stated above include debts due by:

Private Company / Firm in which director is a member / Partner	680.63	-
--	--------	---

Trade Receivables Ageing Schedule

(Amount in Lakhs)

Particular	AS ON DATE 31.03.2024					
	Less than 6 months	6 Month to 1 years	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	4,216.24	118.62	428.89	-	-	4,763.75
(ii) Undisputed Trade Receivables - Credit Impaired	48.11	-	-	-	-	48.11
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	278.30	278.30
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	2.82	2.82

Trade Receivables Ageing Schedule

Particular	AS ON DATE 31.03.2023					
	Less than 6 months	6 Month to 1 years	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	4,868.61	783.56	60.85	-	-	5,713.02
(ii) Undisputed Trade Receivables - Credit Impaired	57.97	-	-	-	-	57.97
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	278.30	278.30
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	2.82	2.82

9 CASH & CASH EQUIVALENTS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
Cash & Cash Equivalents		
(a) Balances with banks	119.17	10.23
(b) Cash on hand	21.58	6.50
Bank Balance other than cash and cash equivalents	140.76	16.73
(a) Margin Money with banks	10.46	9.87
TOTAL	151.21	26.61

10 OTHER FINANCIAL ASSETS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
Interest Receivable	7.71	3.67
Insurance Claim Receivable	-	53.40
Advance Recoverable in Cash or in kind or Value to be received	-	15.56
Other Income Receivable	221.99	-
TOTAL	229.69	72.62

11 OTHER CURRENT ASSETS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
Advance to Supplier	834.91	84.35
Balance with Goods & Service Tax Department	28.90	160.19
Prepaid Expenses	18.03	26.76
Advance Recoverable in Cash or in kind or Value to be received	17.68	-
Prepaid Insurance	1.94	-
Balance with Income Tax Department	4.09	109.86
TOTAL	905.54	381.16

12 SHARE CAPITAL

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
(a) Authorised, Issued, Subscribed and paid-up share capital		
<u>Authorised Share Capital</u>		
2,00,00,000 Equity Shares of Rs. 10/- each [Previous Year 2,00,00,000 Equity Shares of Rs. 10/- each]	2,000.00	2,000.00
10,00,000 Preference Shares of Rs. 10/- each [Previous Year 10,00,000 Equity Shares of Rs. 10/- each]	10.00	10.00
TOTAL	2,010.00	2,010.00
<u>Issued, Subscribed & Fully Paid-up Share Capital</u>		
90,00,000 Equity Shares of Rs. 10/- each fully paid up [Previous year 90,00,000 Equity Shares of Rs. 10/-]	900.00	900.00
TOTAL	900.00	900.00

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

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
No of shares outstanding as at the beginning of the year	90,00,000	90,00,000
Add: Number of Shares Allotted During The Year As Fully Paid-Up	-	-
Number of shares outstanding as at the end of the year	90,00,000	90,00,000

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

Name of the shareholder	AS AT 31.03.2024		AS AT 31.03.2023	
	No. of share held in the Company	% of Shares held	No. of share held in the Company	% of Shares held
Rajendra Goel & Sons (Karta - Rajendra Goel)	8,47,500	9.42	8,47,500	9.42
Atlanta Securities Private Limited	7,56,500	8.41	7,56,500	8.41
Narendra Goel	6,32,700	7.03	6,32,700	7.03
Jainarayan Hariram Goel & Sons (Karta - Suresh Goel)	5,66,100	6.29	5,66,100	6.29
Anand Goel & Sons (Karta - Anand Goel)	5,13,400	5.70	5,13,400	5.70
Suresh Goel & Sons (Karta - Suresh Goel)	4,82,400	5.36	4,82,400	5.36

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

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

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

Promoter Name	As at 31st March 2024		
	No. of Shares Held	% of Holding of total Shares	% change during the year
Narendra Goel	6,32,700	7.030	-
Anand Goel	3,49,469	3.883	-
Rajendra Goel	2,09,900	2.332	-
Dinesh Goel	69,000	0.767	-
Suresh Goel	67,800	0.753	-
Sandeep Goel	53,700	0.597	-
Rajendra Goel & Sons	8,47,500	9.417	-
Jainarayan Hariram Goel & Sons	5,66,100	6.290	-
Anand Goel & Sons	5,13,400	5.704	-
Suresh Goel & Sons	4,82,400	5.360	-
Narendra Goel & Sons	3,91,500	4.350	-
Suresh Goel & Rajendra Goel (Jointly held shares)	2,21,100	2.457	-
Dinesh Goel & Sons	1,63,500	1.817	-
Suresh Goel & Brothers	1,31,100	1.457	-
Hariram Goel & Co.	1,26,100	1.401	-
Bajrang Rice Mill	1,01,100	1.123	-
Neeta Goel	96,200	1.069	-
Sandeep Goel & Sons	89,700	0.997	-
Suman Goel Ankita Goel Kiran Goel Aruna Goel	4,19,711	4.663	-
Sarla Goel	69,500	0.772	-
Rashmi Goel	54,200	0.602	-
	49,400	0.549	-
	38,000	0.422	-
	13,800	0.153	-
Total	57,56,880	63.97	

13 OTHER EQUITY

(Amount in Lakhs)

Particulars	Reserve & Surplus					Other comprehensive income		Total Equity Attributable to equity holders of the Company
	Surplus	Securities Premium	Capital Reserve	General Reserve	Revaluation Reserve	Equity Instrument through OCI (Net of Tax)	Re-measurement of defined benefit Plans	
Balance as of April 1, 2022	17,703.13	451.68	2,295.64	755.46	325.79	92.50	17.71	21,641.89
Profit/(loss) for the period	3,417.10	-	-28.33	-	-	-	-	3,388.77
Other comprehensive income For the Year	-	-	-	-	-	-4.81	6.55	1.74
Balance as of March 31, 2023	21,120.23	451.68	2,267.31	755.46	325.79	87.69	24.26	25,032.39
Impact of Restatement/ Change in Accounting Policy	-6.71	-	-	-	-	-	-	-6.71
Restated Balance as of April 01, 2023	21,113.52	451.68	2,267.31	755.46	325.79	87.69	24.26	25,025.68
Profit/(loss) for the period	4,086.26	-	-28.33	-	-	-	-	4,057.93
Transfer To P/L account								
Other comprehensive income For the Year	-	-	-	-	-	74.62	8.51	83.13
Balance as of March 31, 2024	25,199.78	451.68	2,238.97	755.46	325.79	162.31	32.76	29,166.74

14 NON-CURRENT FINANCIAL LIABILITIES – BORROWINGS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
<i>Secured Loan</i>		
Term Loans from Bank of Baroda*	-	579.19
TOTAL	-	579.19

Note: (i) There is no default, as at the balance sheet date, in repayment of any of above Loans
(ii) The Outstanding Term Loan of Bank of Baroda has been fully repaid during the current financial year.

15 LONG TERM PROVISIONS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
Provision for employee benefits		
Provision for Gratuity	59.52	52.56
TOTAL	59.52	52.56

16 DEFERRED TAX (ASSET) / LIABILITY

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
Deferred Tax Liability		
- Difference between Book & Tax base Related to PPE	425.58	405.74
- Difference between Book & Tax base Related to Investments	47.68	22.24
TOTAL (A)	473.25	427.97
Deferred Tax Assets		
- Unabsorbed Depreciation & Carried Forward Losses	-	-
- Disallowance u/s 43B of Income Tax 1961	31.58	32.88
TOTAL (B)	31.58	32.88
Net Liability (A-B)	441.67	395.10
Mat Credit Entitlement	(62.33)	(62.33)
TOTAL	379.34	332.77

RECONCILIATION OF DEFERRED TAX (ASSET) / LIABILITY

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
Deferred Tax (Asset) / Liability at the beginning of the year	395.10	388.85
Deferred Tax (Income) / Expense Recognized During the Period in Profit & Loss	23.23	(1.69)
Deferred Tax (Income) / Expense Recognized During the Period in OCI	23.34	7.94
Deferred Tax (Asset) / Liability at the End of the year	441.67	395.10

MOVEMENT IN MAT CREDIT ENTITLEMENT

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
Balance at the beginning of the year	62.33	137.20
Add: Mat Credit entitlement availed during the year	-	
Less: Mat Credit entitlement Utilized during the year	-	(74.87)
Balance at the end of the year	62.33	62.33

17 OTHER NON-CURRENT LIABILITIES

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
Advance received against sale of land	-	800.00
TOTAL	-	800.00

18 SHORT TERM BORROWINGS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
Loans Repayable on Demand		
<i>Secured:</i>		
Current Maturities of Long-Term Borrowing - Bank of Baroda	-	372.84
Cash Credit Limit I (Bank of Baroda)	-	3,206.31
Cash Credit Limit (HDFC Bank)	2,506.20	-
<i>Unsecured:</i>		
From Corporate Body*	3,439.28	1,257.81
TOTAL	5,945.48	4,836.97

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

* Unsecured Loans stated above 3,439.28 1,257.81

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

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

Cash Credit facility is secured by hypothecation of stocks of Raw Materials, Stock of consumable stores, Stock-in-Transit, finished goods, Book debts and Personal Guarantee by Mr. Anand Goel

- Working Capital Facilities, granted from HDFC Bank Limited, Emerging corporate group branch, Devendra Nagar, Raipur are secured by hypothecation of entire stocks of raw material, finished goods, stocks in trade, Stores and spares, Book Debts and advance to suppliers of raw materials and 1st charge on entire current assets (BOTH present and future) of the company, Movable Fixed Assets and Immovable Fixed Asset being Land Factory and Building bearing Kh No. 372/1, 372/4 at village Sarora new plot no. 519, 520, 521 and 522 Urla Raipur at measuring 217700 Sqft and property situated ahead of Shri Bajrang Power and Ispat Limited, opposite Balaji Carbon bearing Kh. No. 151/4, 151/5, 150 & 151/1 part. P. Ha. No. 101/29, Borjhara Guma Road Raipur of the company.
- Quarterly Returns filed by company with bank are in agreement with books of accounts.

Unsecured loan from Corporate Body

The loan amount shall be repayable on the expiration of the term or such extended term as the case may be. The entire loan can be repayable before the expiration of the term at the option of the borrower. The agreement continued for a period from 01.04.2023 to 31.03.2028.

19 TRADE PAYABLES

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
Total outstanding dues of Micro & Small Enterprises	13.42	37.30
Total outstanding dues of creditors other than Micro & Small Enterprises	279.51	1,783.71
TOTAL	292.93	1,821.0

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

Description	31.03.2024	31.03.2023
Principal amount due outstanding as at end of year/period	13.42	37.30
Principal amount overdue more than 45 days	-	-
Interest due and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year/period	-	-
Interest due and payable for the year of delay	-	-
Interest accrued and remaining unpaid as at end of year/period	-	-
Amount of further interest remaining due and payable in succeeding year/period	-	-

Trade Payables Ageing Schedule

Particular	AS ON DATE 31.03.2024				
	Upto 1	1-2 Years	2-3 years	More than 3	Total
(i) MSME	13.42	-	-	-	13.42
(ii) Others	279.51	-	-	-	279.51
(iii) Disputed dues - MSME		-	-	-	-
(iii) Disputed dues - Others		-	-	-	-

Trade Payables Ageing Schedule

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

Notes: -

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

20 OTHER FINANCIAL LIABILITIES

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
Other Expenses payables	92.21	74.25
TOTAL	92.21	74.25

21 OTHER CURRENT LIABILITIES

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
Security Deposit	1.00	-
Advances from Customers	4,449.31	2,960.83
Statutory Dues Payable	2.96	3.60
Balance with Goods & Service Tax Department	71.63	11.34
TDS TCS Payable	48.16	110.25
Other	0.30	0.24
TOTAL	4,573.36	3,086.26

22 SHORT TERM PROVISIONS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
Provision for Gratuity	15.85	11.96
Provision for employee benefits	151.89	120.79
TOTAL	167.74	132.76

23 REVENUE FROM OPERATIONS

(Amount in Lakhs)

PARTICULARS	For the Period Ended 31.03.2024	For the Period Ended 31.03.2023
<i>Sale of Products</i>		
- Finished Goods *	40,545.03	46,823.14
Domestic	778.89	747.49
Export		
- Trading Goods		
Domestic	15,638.51	4,405.93
Export	-	393.96
- Other Operating Revenue	29.89	3.74
TOTAL	56,992.32	52,374.26

* Includes Sale of Goods manufactured through Job Work Process

24 OTHER INCOME

(Amount in Lakhs)

PARTICULARS	For the Period Ended 31.03.2024	For the Period Ended 31.03.2023
<u>Interest Income</u>		
Other Interest Income	14.21	13.74
<u>Other Sources</u>		
Profit on Sale Of Fixed Assets	0.03	-
Conversion Charges	-	25.50
Subsidy Income	28.33	28.33
Commission Income	221.14	-
Consultancy Income	1.00	20.00
Dividend Income	1.15	2.06
Profit/Loss on Exchange Difference	14.00	6.89
Profit from Investment in Partnership Firm	97.43	-
Miscellaneous Income	46.94	48.94
Reversal of Provision for Doubtful Debts	9.86	-
TOTAL	434.09	145.46

25 COST OF MATERIAL CONSUMED

(Amount in Lakhs)

PARTICULARS	For the Period Ended 31.03.2024	For the Period Ended 31.03.2023
Opening Stock	1,423.63	1,186.97
Purchases*	35,851.60	42,749.59
	37,275.23	43,936.56
Less: Sale / Disposal	320.22	1,639.19
Closing Stock	2,688.88	1,423.63
	3,009.09	3,062.81
Raw Material Consumed	34,266.13	40,873.74

* Includes Consumption of Goods purchased for Job Work Process.

26 PURCHASE OF STOCK-IN-TRADE

(Amount in Lakhs)

PARTICULARS	For the Period Ended 31.03.2024	For the Period Ended 31.03.2023
Trading Purchases	14,982.27	2,247.65
TOTAL	14,982.27	2,247.65

27 INCREASE/DECREASE IN STOCK IN TRADE

(Amount in Lakhs)

PARTICULARS	For the Period Ended 31.03.2024	For the Period Ended 31.03.2023
Closing Stock of Finished Goods	1,691.58	2,320.94
Closing Stock of Work in Progress	90.98	9.87
Closing Stock of Trading	50.90	0.51
	1,833.45	2,331.31
Less: Opening Stock of Finished Goods	2,320.94	894.58
Less: Opening Stock of Traded Goods	0.51	0.52
Less: Opening Stock of Work in Progress	9.87	55.95
	2,331.31	951.04
Net (Increase) / Decrease in stock of finished goods	497.86	(1,380.27)

28 EMPLOYEES BENEFIT EXPENSES

(Amount in Lakhs)

PARTICULARS	For the Period Ended 31.03.2024	For the Period Ended 31.03.2023
Salaries, Wages & Other Benefits	1,138.99	1,131.27
Contribution to Provident and Other Funds	74.61	66.54
Staff & Workers Welfare Expenses	35.65	28.83
TOTAL	1,249.25	1,226.65

29 FINANCIAL COSTS

(Amount in Lakhs)

PARTICULARS	For the Period Ended 31.03.2024	For the Period Ended 31.03.2023
Other Borrowing Cost	20.00	2.23
Interest Expenses	74.90	222.79
TOTAL	94.90	225.02

30 OTHER EXPENSES

(Amount in Lakhs)

PARTICULARS	For the Period Ended 31.03.2024	For the Period Ended 31.03.2023
Manufacturing Expenses		
Power & Fuel	1,941.19	1,225.10
Manufacturing Wages	200.69	177.61
Consumption of Stores & Spares	287.36	141.66
Repair & Maintenance	18.25	10.51
Other Manufacturing Expenses	1.53	-
Job Work	661.17	4,403.89
Administrative Expenses		
Payment to Auditor - For Statutory Audit	4.68	3.64
- For Tax Audit	0.50	0.50
Internal Auditor Remuneration	2.98	1.20
Bank Charges	10.04	20.36
Charity & Donations	4.01	-
Director's Remuneration	170.40	146.00
Director's Sitting Fees	3.60	3.60
Insurance Expenses	19.41	27.07
Subscription to Association & Membership Fees	12.72	9.76
Legal & Professional Charges	72.69	96.86
Office & General Expenses	233.09	149.17
Rent, Rates and Taxes	143.47	31.38
Printing & Stationary Expenses	6.01	5.73
Provision for Doubtful Debt	-	41.80
Registration & Renewal Fees	19.83	3.99
Horticulture Expenses	0.15	89.45
Repair & Maintenance (Others)	97.52	144.10
Research and Development Expense	0.86	1.27
Traveling Expenses	112.00	128.25
Testing & Inspection Charges	16.73	5.35
Communication Expenses	8.82	11.91
Conveyance Expenses	3.28	6.22
Canteen Expenses	2.16	29.27
Penalty & Fine	13.44	0.04
Sundry Balance written off	0.79	0.00
CSR Expenses	11.50	10.00
Selling & Distribution Expenses		
Advertisement & Publicity	166.58	33.31
Carriage Outward	384.44	231.33
Sales Commission	44.45	76.08
Finished Goods Handling Charges	221.61	188.31
Selling & Distribution Expenses	645.84	883.94
TOTAL	5,543.77	8,338.68

30.1 CORPORATE SOCIAL RESPONSIBILITIES (CSR)

SN	PARTICULARS	For the Period Ended 31.03.2024	For the Period Ended 31.03.2023
(i)	CSR Amount Required to be Spent during the year	11.08	7.22
(ii)	Amount of expenditure incurred	11.50	10.00
(iii)	Shortfall at the end of the year	NA	NA
(iv)	Total of previous years shortfall	NA	NA

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

SN	PARTICULARS	For the Period Ended 31.03.2024	For the Period Ended 31.03.2023
(a)	Healthcare, Medical Facilities & Sanitation	11.50	10.00
		11.50	10.00

(vi) Details of Related Party Transaction

S.N.	Name of the Related Party	Purpose	For the Period Ended 31.03.2024	For the Period Ended 31.03.2023
(i)	Ginni Devi Goel Foundation	Healthcare, Medical Facilities & Sanitation	11.50	10.00

31 NET CURRENT TAX

(Amount in Lakhs)

PARTICULARS	For the Period Ended 31.03.2024	For the Period Ended 31.03.2023
Current Tax	88.56	124.18
Add: Taxes for Earlier Years	62.39	12.92
Net Current Tax	150.95	137.11
Deferred Tax:		
Deferred Tax to be recognized in Profit & Loss Account	23.34	7.94
Mat Credit (Availed) / utilized during the year	-	-
	23.34	7.94
Deferred Tax to be recognized in Other Comprehensive Income	23.23	(1.69)
	197.52	143.36

32 EMPLOYEE BENEFITS

(i) Gratuity

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

a. Defined Contribution Plans: -

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

Benefit (Contribution to)	31.03.2024	
Employer's Contribution to Provident Fund	65.28	58.57
Employer's Contribution to Employee State Insurance	9.33	7.98

b. Defined Benefit Plan: -

Gratuity

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

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

Gratuity (Non-funded)

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

Particulars	31.03.2024	31.03.2023
Defined Benefit obligation at beginning of year	64.53	55.16
Current Service Cost	15.63	14.77
Interest Cost	4.78	3.92
Actuarial (gain) / loss	(8.51)	(6.55)
Benefits paid	(1.11)	(2.76)
Defined Benefit obligation at year end	75.31	64.53

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

Particulars	31.03.2024	31.03.2023
Fair value of Plan Assets at beginning of year	-	-
Expected Return on Plan Assets	-	-
Actuarial Gain/(Loss)	-	-
Employer Contribution	-	-
Benefits Paid	-	-
Fair value of Plan Assets at year end	-	-
Actual return on Plan Assets	-	-

III) Reconciliation of fair Value of Assets and Obligations

Particulars	31.03.2024	31.03.2023
Defined Benefit obligation	75.31	64.53
Fair value of Plan assets	-	-
Amount recognised in Balance Sheet	75.31	64.53

IV) Expenses recognised during the year

Particulars	31.03.2024	31.03.2023
In Income Statement		
Current Service Cost	15.63	14.77
Interest Cost	4.78	3.92
Expected return on Plan assets	-	-
Net Cost	20.40	18.69
In Other Comprehensive Income		
Actuarial (gain)/ loss	(8.51)	(6.55)
Return on Plan Assets	-	-
Net (Income)/Expenses for the period recognised in OCI	(8.51)	(6.55)

V)

Actuarial assumptions	31.03.2024	31.03.2023
Indian Assured Lives Mortality	IALM (2012-14) TABLE	
Discount rate (per annum)	7.10%	6.90%
Expected rate of return on plan assets (per annum)	NA	NA
Rate of escalation in salary (per annum)	6.00%	6.00%
Expected Average remaining working lives of employees Years	22.75	24.87

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

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

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

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**(ii) Leave Encashment**

The obligation for leave encashment is recognised during the year of Rs. 16.60 Lakhs (P.Y.Rs. 15.04 Lakhs), is equivalent to one month salary and charged to Profit & Loss Statement.

33 PAYMENT TO AUDITORS**(Amount in Lakhs)**

S.N.	PARTICULARS	For the Period Ended 31.03.2024	For the Period Ended 31.03.2023
(a)	Statutory Audit Fees	4.68	3.64
(b)	Tax Audit Fees	0.50	0.50

34 EARNING PER EQUITY SHARE

S.N.	PARTICULARS	For the Period Ended 31.03.2024	For the Period Ended 31.03.2023
(a)	Profit/ (Loss) after Taxation as per consolidated statement of Profit & Loss account. (in Lakhs)	4,086.26	3,417.10
(b)	Weighted Avg. No. of Equity Share Outstanding (in Lakhs)	90.00	90.00
(c)	Basic / Diluted Earning/ (Loss) per Share of Rs. 10/-	45.40	37.97

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

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

SI No	Related Party	Relationship	Outstanding as on 31.03.2024	Outstanding as on 31.03.2023	Nature of Transaction	Value of Transaction 2023-24	Value of Transaction 2022-23
1	Mr. Anand Goel	Key Managerial Personnel	-	1.46	Remuneration paid	12.00	2.00
2	Mr. Archit Goel	Key Managerial Personnel	-	0.36	Remuneration paid	158.40	144.00
3	Mr. Nishant Agrawal	Key Managerial Personnel	-	-	Remuneration paid	2.90	7.00
4	Mr. Yash Shah	Key Managerial Personnel	-	-	Remuneration paid	4.72	-
5	Shri Bajrang Power and Ispat Limited	Associate	315.35	356.54	Purchase of materials	3,502.09	14,714.63
			-	(669.21)	Sale of materials	1,672.53	5,632.32
			228.10	228.10	Investment	-	-
			-	-	Rent Paid	12.00	12.00
			-	-	Job Work	660.46	4,403.89
-	-	2,10,235.00	Corporate Guarantees	-	-		
6	Shri Bajrang Hydro Energy Pvt Ltd.	Company Under Control of KMP	0.49	0.49	Investment	-	-
7	Shimmer Investments Pvt Ltd.	Company Under Control of KMP	282.23	282.23	Investment	-	-
			-	-	Rent Paid	-	0.60
	Shri Bajrang Ispat	Company Under Control	161.09	161.09	Investment	-	-



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8	& Plywood Ltd.	of KMP	-	-	Interest Expenses	-	0.15
			-	590.13	Loan Taken	-	590.00
9	Swastik Mercantiles Ltd.	Company Under Control of KMP	-	-	Interest Expenses	-	2.08
			-	1,467.68	Loan Taken	-	1,465.81
10	Shri Bajrang Chemical Distillery LLP	Associate	680.63	34.59	Sale of materials	3,691.95	141.53
			-	-	Commission	221.14	-
			0.00	-	Purchase of materials	0.00	-
			741.01	1,642.88	Investment	-	1,329.31
11	Shri Bajrang Commodity	Company Under Control of KMP	-	67.95	Sale of materials	126.60	100.24
			-	-	Advance against sale of property	-	800.00
			18.77	-	Purchase of materials	224.96	46.82
12	Shri Bajrang Steel Corporate Limited	Company Under Control of KMP	-	-	Sale of materials	-	0.62
13	I A Hydro Energy Private Limited	Company Under Control of KMP	3,439.28	-	Loan Taken	3,422.00	-
			-	-	Interest Expenses	19.20	-
14	Shri Bajrang Energy Private Limited	Company Under Control of KMP	222.00	-	Advance to Supplier	222.00	-

36 CONTINGENT LIABILITIES

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

(Amount in Lakhs)

SN	Description	2023-24		2022-2023	
		Value of Liability	Margin Money	Value of Liability	Margin Money
(i)	Claims against the Co. / disputed tax liabilities not acknowledged as debt	-	NA	-	NA
(ii)	Bank Guarantees outstanding	21.69	21.69	21.69	21.69
(iii)	Letter of Credit & Guarantee issued by bank	-	NA	17.25	NA
(iv)	Jointly and severely corporate guarantee to the bank on behalf of Joint venture company	NA	NA	NA	NA
(v)	Corporate Guarantee to the bank on behalf of Other Company	22,114.00	NA	2,10,235.00	NA
(vi)	Proportionate custom duty credit under EPCG for unfulfilled export commitment	-	NA	63.30	NA

37 CAPITAL MANAGEMENT

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

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

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

38 FINANCIAL INSTRUMENTS

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Particulars	Carrying Amount	Level 1	Level 2	Level 3
	As at 31.03.2024			
Financial Assets				
At Amortised Cost				
Investments	25,606.14	-	-	-
Trade Receivables	5,042.05	-	-	-
Cash and Bank Balances	151.21	-	-	-
Other Non-Current Financial Assets	126.71	-	-	-
Other Current Financial Assets	229.69	-	-	-
At FVTPL				
Investments	-	-	-	-
At FVTOCI				
Investments	299.26	299.26	-	-
Financial Liabilities				
Borrowings	5,945.48	-	-	-
Trade Payables	292.93	-	-	-
Other Financial Liabilities	92.21	-	-	-

Particulars	Carrying Amount	Level 1	Level 2	Level 3
	As at 31.03.2023			
Financial Assets				
At Amortised Cost				
Investments	22,741.31	-	-	-
Trade Receivables	5,991.32	-	-	-
Cash and Bank Balances	26.61	-	-	-
Other Non-Current Financial Assets	27.01	-	-	-
Other Current Financial Assets	57.07	-	-	-
At FVTPL				
Investments	-	-	-	-
At FVTOCI				
Investments	87.67	87.67	-	-
Financial Liabilities				
Borrowings	5,416.16	-	-	-
Trade Payables	1,821.01	-	-	-
Other Financial Liabilities	74.25	-	-	-

Foreign Currency Risk:

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

Foreign Currency Exposure

Particulars	31.03.2024	31.03.2023
Trade Receivable (in Foreign Currency GBP 32,400 (P.Y. GBP 34,172))	33.63	34.66
Trade Receivable (in Foreign Currency USD 4,236 (P.Y. 0))	3.52	-
Net Exposure	37.15	34.66

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

Interest Rate Risk

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

Interest Rate Exposure

Particula	31.03.2024	31.03.2023
Loans		
Long Term Floating Loan	-	579.19
Short Term Loan	5,945.48	4,836.97
Total	5,945.4	5,416.1

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

Interest rate Sensitivity

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity				
Impact on P & L	59.45	(59.45)	54.16	(54.16)
Total Impact	59.45	(59.45)	54.16	(54.16)

Commodity Price Risk

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

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

Credit Risk

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

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

Bank, Cash and cash equivalents

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

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

Particular	31.03.2024	31.03.2023
Trade receivables	5,042.05	5,991.32
Loans and advances	-	-
Bank, Cash and cash equivalents	151.21	26.61

Particular	31.03.2024	31.03.2023
Trade receivables (measured under life time excepted credit loss model)		
Opening balance	60.79	18.99
Provision created	-	41.80
Reversal of provision	9.86	-
Closing balance	50.93	60.79

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

Liquidity Risk

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

Financing arrangements

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

Particular	31.03.2024	31.03.2023
Term Loan	-	-
Cash Credit facilities	-	8.69

Maturities of financial liabilities

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

As At 31st March' 2024	Less than 1 yr	1 -5 Years	More than 5 Year	Total
Borrowing	5,945.48	-	-	5,945.48
Trade Payable	292.93	-	-	292.93
Other financial liabilities	92.21	-	-	92.21
As At 31st March' 2023	Less than 1 yr	1 -5 Years	More than 5 Year	Total
Borrowing	4,836.97	579.19	-	5,416.16
Trade Payable	1,816.20	4.81	-	1,821.01
Other financial liabilities	74.25	-	-	74.25

Hedge Accounting

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

	31.03.2024	31.03.2023
Foreign Currency Loan	NIL	NIL
Forward Cover	NIL	NIL

The forward cover was an effective hedge.

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

Particular	For the year Ended 31st March, 2024	For the year Ended 31st March, 2023
Domestic	56,213.43	51,232.81
Export	778.89	1,141.45
Total	56,992.32	52,374.26

- 40** i) The company is entitled to receive grants under Chhattisgarh State Food Processing Mission, Scheme of Chhattisgarh State Govt approved by implementation committee letter no. CSIDC/IPPD/2021/511 dated 26-03-2021. The terms and conditions of grants stated in the scheme has been duly complied.

ii) Grants Related to capital assets of RS 500 lakhs which has been received in three instalments i.e. 25%, 50% and 25%. It is shown as deferred income in note no 13 and to be recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

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

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

Corporate Guarantees /Loans given by the Company in respect of loans as at 31st March, 2024

S.No.	Particulars	Name of Entity	Relations	Purpose	Amount (Rs. In Lacs)
1	Guarantee Given	Shri Bajrang Distillery Chemical LLP	Associate	Corporate Guarantee	22,114

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

42 REMITTANCE IN FOREIGN CURRENCY

Value of import on CIF basis

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Foreign Currency	INR (in Lacs)	Foreign Currency	INR (in Lacs)
Expenditure in foreign currency:				
- Capital Goods				
USD	-	-	88,420.50	69.76
- Expenses				
USD	22,534.24	18.80	19,676.00	15.69
EURO	-	-	28,637.50	23.98
CHF	952.05	0.90	-	-
- Advance to creditors				
USD	3,850.00	3.22	-	-
Earning in foreign currency:				
- Sale of finished goods				
USD	2,77,489	226.97		
GBP	5,42,111	551.92	13,96,072	1141.45

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

SN	Particular	Numerator	Denominator	Year ended March 31, 2024	Year ended March 31, 2023	Variance (%) *
(a)	Current ratios	Current Assets	Current Liability	1.03	1.06	(3.14)
(b)	Debt Equity Ratio	Total Debt	Total Equity (Excl. Revaluation)	0.20	0.21	-5.49
(c)	Debt Service coverage Ratio*	Cash Accruals	Total Installment	0.91	2.39	(62.03)
(d)	Return on Equity Ratio (%)*	Profit After Tax	Total Equity (Excl. Revaluation)	1.13%	2.36%	(52.13)
(e)	Inventory Turnover Ratio*	Cost of Goods Sold	Average Inventory	17.95	28.54	(37.10)
(f)	Trade Receivables turnover Ratio	Net Sales	Average Receivables	10.33	13.31	(22.40)
(g)	Trade Payables turnover Ratio	Net Purchase	Average Payable	34.39	43.92	(21.71)
(h)	Net Capital turnover Ratio*	Net Annual Sales	Average Working Capital	127.21	47.07	170.25
(i)	Net profit Ratio (%)*	Profit After Tax	Total Income	0.55%	1.08%	(49.09)
(j)	Return on Capital Employed (%) *	Earnings Before Interest	Capital Employed	2%	2.98%	(45.87)
(k)	Return on investment*	Income on Investment	Amount Invested	0.00%	0.01%	(50.79)

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

SN	Particular	Reason for Variance
(a)	Debt Service coverage Ratio*	Long Term Debt has been paid from internal cash accrual of the company.
(b)	Return on Equity Ratio (%) *	During the year, company profit has been decreased due to following reasons: i) Increase in Cost of Production. ii) Low margin in Trading of Goods.
(c)	Net profit Ratio (%) *	
(d)	Return on Capital Employed (%) *	
(e)	Inventory Turnover Ratio*	
(f)	Net Capital turnover Ratio*	Ratio has been increased because of increase in Sales turnover of trading activities.
(g)	Return on investment*	Less Dividend received during the year.

44 Further, As set out in sub section (3) of section 129 of the companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014, Statement containing salient features of the financial statement of subsidiaries/associate is as follows:

S.N.	Particulars	Shri Bajrang Agro Processing Limited		Popular Mercantile Private Limited	
		2023-24	2022-23	2023-24	2022-23
1	Reporting period	Reporting Period is same		Reporting Period is same	
2	Reporting Currency	Rs. In Lakhs		Rs. In Lakhs	
3	Share Capital	5.00	5.00	35.10	35.10
4	Other Equity	(3.02)	(3.16)	1,672.79	1,672.64
5	Total Assets	2.20	5.98	1,708.24	1,708.03
6	Total Liabilities	2.20	5.98	1,708.24	1,708.03
7	Investments	-	-	1,701.00	1,701.00
8	Gross Turnover (Including other income)	1.00	20.00	1.00	0.90
9	Profit Before Taxation	0.34	18.25	0.21	0.23
10	Provision for Tax (including deferred Tax)	0.20	4.74	0.05	0.06
11	Profit After Taxation	0.14	13.50	0.15	0.17
12	Proposed Dividend	-	-	-	-
13	Percentage of Holding	100.00%	100.00%	100.00%	100.00%

S.N.	Particulars	Shri Bajrang Chemical Distillery LLP		Shri Bajrang Power and Ispat Limited*	
		2023-24	2022-23	2023-24	2022-23
1	Reporting period	Reporting Period is same Rs. In Lakhs		Reporting Period is same Rs. In Lakhs	
2	Reporting Currency				
3	Share Capital	2,145.25	5,476.27	5,228.46	5,228.46
4	Other Equity	329.89	5.12	2,65,316.30	2,24,119.52
5	Total Assets	43,026.06	23,105.82	3,74,193.32	3,90,328.57
6	Total Liabilities	43,026.06	23,105.82	3,74,193.32	3,90,328.57
7	Investments	-	-	318.19	220.33
8	Gross Turnover (Including other income)	3,707.09	-	5,13,104.84	4,66,758.87
9	Profit Before Taxation	472.05	-	52,977.69	44,103.76
10	Provision for Tax (including deferred Tax)	147.28	-	13,428.69	13,009.70
11	Profit After Taxation	324.77	-	39,549.00	31,094.06
12	Proposed Dividend	-	-	-	-
13	Percentage of Holding	30.00%	30.00%	9.16%	9.16%

Note: Provisional Figures of Shri Bajrang Power and Ispat Limited has been considered for consolidation.

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

(Amount in Lakhs)

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
(a) Parent						
(i) Shri Bajrang Alliance Limited	19.51%	5,864.66	7.65%	312.56	100.00%	83.13
(b) Subsidiaries						
(i) Popular Mercantile Private Limited	5.68%	1,707.89	0.00%	0.15	0.00%	-
(ii) Shri Bajrang Agro Processing Limited	0.01%	1.98	0.00%	0.14	0.00%	-
(c) Associates						
(i) Shri Bajrang Power & Ispat Limited	74.81%	22,492.22	92.34%	3,773.41	0.00%	-
TOTAL	100.00%	30,066.75	100.00%	4,086.26	100.00%	83.13



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

47 **APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved for issue by the board of directors on May 30th, 2024.

In terms of our report attached.

For, S S S D & CO

Chartered Accountants

Firm Registration No. 020203C

Gaurav Ashok Baradia

Partner

Membership No. - 164479

Raipur, 30th May, 2024

For and on behalf of the Board

Archit Goel, WTD & CFO

DIN: 07685623

Anshu Dubey

Company Secretary M. No. 62867

Anand Goel, Managing

DIN: 00796135

Narendra Goel, Director

DIN : 00115883



SHRI BAJRANG ALLIANCE LIMITED

CIN: L27103CT1990PLC005964



▶ BOARD OF DIRECTORS

Mr. Narendra Goel	- Chairman and Director
Mr. Anand Goel	- Managing Director
Mr. Archit Goel	- WTD & CFO
Mr. Rakesh Kumar Mehra	- Independent Director
Mr. Anshul Dave	- Independent Director
Ms. Niyati Dipak Thaker	- Independent Women Director
Mr. John Cherian	- Non-Executive Non-Independent Director
Mr. Ravindra Singh Rajput	- Independent Director

▶ CHIEF FINANCIAL OFFICER

Mr. Archit Goel

▶ COMPANY SECRETARY

Ms. Anshu Dubey

▶ AUDITORS

SSSD & Co.,
Chartered Accountants, Raipur

▶ BANKERS

Bank of Baroda, Raipur

▶ LEGAL ADVISOR

V.K. Munshi & Associates, Raipur

▶ REGISTERED OFFICE

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

▶ WORK

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

▶ REGISTRAR AND SHARE TRANSFER AGENT

LINK INTIME INDIA PVT. LTD.
C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai – 400 083
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