

**50<sup>TH</sup> ANNUAL REPORT**  
**2021 - 22**

**BAJRANG FINANCE LIMITED**

Regd. Office: Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063

<b>Board of Directors:</b>	Shri Mahabir Prasad Sharma Shri Nirmal Murarka Smt. Anita Bhartiya	Director Director Director
<b>Bankers:</b>	STATE BANK OF INDIA	
<b>Auditors:</b>	M/s. Yatin Kumar Shah Chartered Accountant 903, Arcadia, 195, N.C.P.A. Road, Mumbai- 400 021	
<b>Registered Office:</b>	Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063 Ph.: 022-40589888, Fax: 022-26852335	
<b>CIN:</b>	L65990MH1971PLC015344	

## NOTICE

To  
The Members,  
**BAJRANG FINANCE LIMITED**

**NOTICE** is hereby given that the 50<sup>th</sup> Annual General Meeting of the Company will be held at the Company's Registered Office on **Thursday, the 29<sup>th</sup> September, 2022, at 2.00 P.M.** to transact the following business:

### Ordinary Business:

1. To consider and adopt the Audited Financial Statements including audited consolidated financial statements of the Company for the financial year ended March 31, 2022, together with the reports of the Board of Directors and the Auditors thereon.
2. To reappoint Shri Mahabir Prasad Sharma (DIN: 00175393) as Director, who retires by rotation.
3. To appoint Auditors and to fix their remuneration.

“RESOLVED THAT pursuant to the provisions of Section 139, 140, 142 and other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, Mr. Yatin Kumar Shah (Membership No.159796), Chartered Accountant, be and is hereby re-appointed as statutory auditors of the Company at the ensuing (AGM), to hold office of the statutory auditors from conclusion of this 50<sup>th</sup> AGM until the conclusion of 55<sup>th</sup> AGM, on such remuneration as may be decided by the Board of Directors of the Company.”

### Special Business – Ordinary Resolution

4. To reappoint Shri Nirmal Murarka (DIN: 00192744) as Director of the Company.

By order of the Board  
**For BAJRANG FINANCE LIMITED**

#### Regd. Office

Plot No.11, Cama Industrial Estate,  
Goregaon (E), Mumbai – 400 063

Date: 22<sup>nd</sup> August , 2022

**MAHABIR PRASAD SHARMA**  
**WHOLE-TIME DIRECTOR**  
**(DIN:00175393)**

### **NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING WILL BE ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. An Explanatory Statement relating to the item of special business set out in item No. 4 accompanies.

### **EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 – ANNEXURE TO THE NOTICE**

#### **Item No. 4**

Shri Nirmal Murarka (DIN:00192744) is to be reappointed as Director of the Company. He is graduate having vast experience in the field of finance and administration. He has work experience of more than 25 years in this field. His involvement with the Company is beneficial to the Company and stakeholders. He was first appointed on the Board of Directors w.e.f.15/02/2010. He is Whole-Time Director of Remi Fans Ltd. He attended 4 (Four) Board Meetings during the Year 2021-22.

Your Directors commend the resolutions for your approval.

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## DIRECTORS' REPORT

To  
The Members,  
**BAJRANG FINANCE LIMITED**

The Directors are pleased to present herewith the audited accounts of the Company for its financial year ended 31<sup>st</sup> March, 2022.

The financial results are:

	(Rs. In Lakhs)	
<b>Financial Results</b>	<b>2021-22</b>	2020 – 21
Total Income	<b>511.36</b>	150.92
Net Profit /(Loss)	<b>356.45</b>	77.38
other comprehensive income	<b>102.73</b>	(20.81)
Total comprehensive income	<b>459.18</b>	56.57
Balance brought forward	<b>564.70</b>	528.13
	<b>1023.88</b>	584.70
Transfer to Special Reserve under 45 IC of the RBI Act, 1934.	<b>100.00</b>	20.00
Net surplus in the Statement of Profit & Loss	<b>923.88</b>	564.70
	<b>1023.88</b>	584.70

### OPERATIONS :

The Company achieved total income of Rs.511.36 lakhs during the year as against Rs. 150.92 lakhs in previous year. The working of the Company has resulted into net profit of Rs.356.45 Lakhs as compared to profit of Rs.77.38 lakhs during the previous year. Total comprehensive income of Rs.459.18 Lakhs during the year as against Rs.56.57 Lakhs during the previous year.

During the year, the Company transferred a sum of Rs.100.00 lakhs to the Special Reserve under Section 45 IC of the RBI Act, 1934. There are no changes in the share capital during the year.

The Board of Directors expresses their inability to declare any dividend

### PERFORMANCE AND FINANCIAL- CONSOLIDATED AUDITED FINANCIAL STATEMENT

During the year, the Company has earned net profit of Rs.1045.19 Lakhs compared to net profit of Rs.118.73 Lakhs of the previous year.

AOC-1-Part B is enclosed as part of Balance sheet to highlight the Performance of Associate Companies

### DIRECTORS:-

#### BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT:

Shri Mahabir Prasad Sharma (DIN: 00175393) retires by rotation and is to be re-appointed.

Shri Mahabir Prasad Sharma (72), is commerce graduate and having more than 45 years of experience in account, finance etc. The Company will benefit from his knowledge and experience. His involvement with the Company is beneficial to the Company and stakeholders. He is on the Board of Directors on Remi Sales And Engineering Limited, Remi Finance And Investment Private Limited And Omkareshwar Realities And Services Pvt. Ltd. He attended 4 (Four) Board Meetings during the Year 2021-22.

To reappoint Shri Nirmal Murarka (DIN:00192744) as Director of the Company.

Shri Nirmal Murarka (DIN:00192744) is to be re-appointed as Director of the Company. He is graduate having vast experience in the field of finance and administration. He has work experience of more than 25 years in this field. His involvement with the Company is beneficial to the Company and stakeholders. He was first appointed on the Board of Directors w.e.f.15/02/2010. He is Whole-Time Director of Remi Fans Ltd. He attended 4 (Four) Board Meetings during the Year 2021-22.

### **BOARD MEETINGS:**

During the year, 4 (Four) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Act.

### **FINANCIAL STATEMENTS:**

Audited Financial Statements are prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the rules made thereof.

### **POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:**

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining qualifications, positive attributes and independence of a Director and also a policy for remuneration of Directors, Key Managerial Personnel and senior management.

The Executive Directors and other whole-time directors are paid remuneration by way of salary, perquisites, incentives and allowances, as recommended by the Committee and the Board of Directors and approved by the Members of the Company from time to time. Non-Executive Independent Directors are paid sitting fees for attending meetings of the Board of Directors.

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of business; balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

### **AUDITORS:**

The Board of Directors at its meeting held on 22<sup>nd</sup> August, 2022, based on the recommendation of the Audit Committee has recommended the re-appointment of Mr. Yatin Kumar Shah (Membership No.159796), Chartered Accountant, as the statutory auditor of the Company for approval by the members.

Mr. Yatin Kumar Shah (Membership No.159796), Chartered Accountant, has consented to the said re-appointment and confirmed that their appointment, if made, would be within the limits specified under section 141(3) (g) of the Act and that they are not disqualified to be appointed as statutory auditor in terms of section 143 of the Act.

Mr. Yatin Kumar Shah (Membership No.159796), Chartered Accountant, will be appointed as the statutory auditors of the Company from the conclusion of the ensuing annual general meeting till the conclusion of the 55<sup>th</sup> Annual General Meeting, on a remuneration as may be decided by the Board of Directors from year to year.

The members are therefore requested to re-appoint Mr. Yatin Kumar Shah (Membership No.159796), Chartered Accountant, as statutory auditor of the Company for a term of five years from the conclusion of the ensuing annual general meeting till the conclusion of the 55<sup>th</sup> annual general meeting, to be scheduled in 2027.

The statutory audit report for the financial year ended 31<sup>st</sup> March, 2022 does not contain any qualification, reservation or adverse remark or disclaimer made by statutory auditors.

### **LOANS, GUARANTEES OR INVESTMENTS:**

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

### **RELATED PARTY TRANSACTIONS:**

Pursuant to provisions of The Companies Act, 2013, all related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no material related party transactions entered by the Company during the year and thus disclosure in Form AOC-2 is not required. Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, following are the transaction with any person or promoter/ promoters group holding 10% or more shareholding.

<b>Name of Related Party</b>	<b>Loan Received</b>	<b>Interest Paid</b>
Remi Securities Limited	Rs.11.00 Lakhs	Rs.0.06 Lakhs
Remi Finance and Investment Private Limited	Rs.42.50 Lakhs	Rs.0.10 Lakhs
K K Fincorp Limited	Rs.191.50 Lakhs	Rs.1.18 Lakhs
<b>Investment</b>		
Remi Securities Limited	Rs.8.03 Lakhs	
Remi Sales and Engineering Limited	Rs.24.01 Lakhs	

None of the Non-Executive Directors has any pecuniary relationship or transactions with the Company other than payment of sitting fees to them.

Your Directors draw attention of the members to Note 19 to the notes to accounts which sets out related party disclosures.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

### **A) Conservation of energy:**

All efforts are being made to conserve energy.

- i. the steps taken or impact on conservation of energy; :
- ii. the steps taken by the company for utilising alternate sources of energy; :
- iii. the capital investment on energy conservation equipments; :

### **(B) Technology absorption:**

- i. the efforts made towards technology absorption; :
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution; :
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
  - (a) the details of technology imported; :
  - (b) the year of import; :
  - (c) whether the technology been fully absorbed; :
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and :
- iv. the expenditure incurred on Research and Development :

The Company is not a manufacturing company; hence the particulars relating to conservation of energy and technology absorption are not applicable.

## **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the year under review, there were no foreign exchange earnings and outgo.

## **RISK MANAGEMENT:**

The Company has laid down a risk management policy identifying the core areas of risk including Business Risk and Interest Rates risk. The senior management team reviews and manages the risks in a systematic manner, including regular monitoring of exposures, proper advice from market experts.

## **PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS, BOARD, COMMITTEES AND DIRECTORS:**

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of non-executive directors.

#### **DEPOSITS:**

The Company has not accepted any deposits from the public falling within the purview of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

#### **INTERNAL CONTROL SYSTEM:**

The Company has in place adequate internal financial controls with reference to financial statements. The internal financial controls are adequate and are operating effectively.

#### **SIGNIFICANT AND MATERIAL ORDERS:**

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

#### **VIGIL MECHANISM:**

The Company has set up vigil mechanism viz. Whistle Blower Policy to enable the employees and Directors to report genuine concerns and irregularities, if any in the Company, noticed by them. The same is posted on the website of the Company.

#### **EXTRACT OF THE ANNUAL RETURN:**

The extract of the Annual Return in form MGT-9 is placed on the Company's website at [www.remigroup.com](http://www.remigroup.com).

#### **MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:**

The information required pursuant to Section 197 read with Rule, 5(1) and 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

No employee of the Company was in receipt of remuneration equal to or exceeding the prescribed limits pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **CORPORATE GOVERNANCE REPORT:**

Kindly note that the pursuant to Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company as paid up equity share capital the Company does not exceed Rupees Ten Crores



and net worth does not exceed Rupees Twenty Five Crores as on the Financial year ended 31<sup>st</sup> March, 2022.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors confirm that:

- a. in the preparation of the annual accounts for the year ended 31<sup>st</sup> March 2022, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b. the Directors have selected 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 the Company at the end of the financial year ended 31<sup>st</sup> March 2022 and of the profit of the Company for that period;
- c. the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d. the Directors have prepared the annual accounts/ financial statements on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls are adequate and were operating effectively ; and
- f. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**APPRECIATION:**

Your Directors appreciate the faith you have reposed in the Company and are confident that the Company can depend upon your continued support in its endeavour to grow.

**ON BEHALF OF THE BOARD**

**Registered Office:**

Plot No.11, Cama Industrial Estate,  
Goregaon (East), Mumbai-400 063

Dated: 22<sup>nd</sup> August, 2022

**MAHABIR PRASAD SHARMA  
DIRECTOR  
DIN: 00175393**

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## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BAJRANG FINANCE LIMITED

### **Report on the Standalone Financial Statements**

#### **Opinion**

I have audited the financial statements of **BAJRANG FINANCE LIMITED ("the Company")**, which comprise the balance sheet as at March 31, 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (Collectively referred to as 'standalone financial statements').

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2022, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date :-

- a. In the case of the balance sheet, of the state of affairs of the company as at 31<sup>st</sup> March 2022,
- b. In the case of the statement of profit and loss, of the Profit (financial performance including other comprehensive income), changes in equity; and
- c. In the case of the cash flow statement, of the cash flow statement for the year ended on that date.

#### **Basis for Opinion**

I conducted my audit in accordance with the Standards on Auditing (Sas) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, are of most significance. In my audit of the financial statements of the current period. These matters are addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, I have determined that there are no key audit matters to communicate in my report.

### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, then I have required to report that fact. I have nothing to report in this regard.

### **Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') 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 of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Boards of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing ('Sas'), I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable users of the financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- I 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 I identify during my audit.
- I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, I determine those matters that are of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstance, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, I report that:
  - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purposes of my audit.
  - b. In my opinion proper books of account as required by law have been kept by the company so far as it appears from my examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in-agreement with the books of accounts;
  - d. In my opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard), Rules 2016.
  - e. On the basis of the written representations received from the directors as on 31 March 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022, from being appointed as a director in terms of section 164(2) of the Act ;
  - f. With respect to the adequacy of the internal financial controls over financial Reporting of the Company and the operating effectiveness of such controls, Refer to our separate Report in "Annexure B".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
    - (i) The Company does not have any pending litigations which would impact its financial statement.
    - (ii) The Company did not have any long term contract including derivative contract; as such the question of commenting on any material foreseeable losses thereon does not arise; and
    - (iii) There has not been any occasion in case of the Company during the year under report to transfer any sums to the investor education and protection fund. The question of delay in transferring such sums does not arise.
    - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) 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 aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("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; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has, caused us to believe that the representation under sub-clause (i) and (ii) or Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.

(v) The Company has not paid any dividend in the current financial year and hence the provisions of section 123 were not attracted.

**For YATIN KUMAR SHAH,  
CHARTERED ACCOUNTANT,**

UDIN :  
PLACE : MUMBAI  
DATED : 22 AUGUST, 2022

**(YATIN KUMAR SHAH)  
PROPRITOR  
Membership Number 159796**

## ANNEXURE - "A" TO THE AUDITORS' REPORT

**[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of my report of even date]**

- (i) The Company does not own any Property, Plant & Equipment.
- (ii) (a) The Company is a NBFC, primarily engaged in nonbanking financial services. Accordingly, it does not hold any physical inventories.  
(b) The Company has not availed working capital limits from bank or financial institution during the year under report.
- (iii) (a) The Company has made investments in and granted unsecured loans to two corporate's during the year.  
(b) In my opinion, the investments made and the loan granted on the terms and conditions to the bodies corporates are not, prima facie, prejudicial to the interest of the Company.  
(c) In the case of loans granted to the bodies corporate the borrower have been regular in the payment of the principal and interest as stipulated.  
(d) In the case of loans granted there was no overdue amount for more-than 90 days.  
(e) The company has not renewed or extended or fresh loan granted to settle the overdues of existing loans given to the same parties.  
(f) The company has not granted any loans or advances in the nature of loans without specifying any term or period of repayment.
- (iv) According to the information and explanations given to me, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) In my opinion and according to the information and explanations given to me, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 of the Companies Act, 2013 and rules framed there under are not attracted.
- (vi) The Company engaged in the business of NBFC and therefore the provisions relating to maintenance of cost records are not applicable.
- (vii) (a) According to the information and explanations provided to me, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Investor Education Protection Fund, Employees' State

Insurance, Income tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and other statutory dues as applicable to it with appropriate authorities and there are no undisputed arrears as at 31<sup>st</sup> March, 2022 for a period of more than six months from the date they become payable.

- (b) According to the information and explanations given to me, there are no disputed statutory dues of Income tax, G S T and Cess as at 31<sup>st</sup> March, 2022.
- (viii) In my opinion and according to the information and explanations given to me, the Company has not surrendered or disclosed any transaction, not recorded in books of account, as income during the year in tax assessments under the Income Tax Act, 1961.
- (ix)
  - (a) In my opinion and according to the information and explanation given to me, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
  - (b) The company has not been declared willful defaulter by any bank or financial institution or other lender.
  - (c) The company has not taken/borrowed any term loans.
  - (d) The company has not utilized funds for long term purposes which were raised on short term basis.
  - (e) The company has not taken any funds from any entity or person on account of or to meet obligations of its subsidiaries, associates or joint ventures.
  - (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
  - (a) In my opinion and according to the information and explanation given to me, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year under review.
  - (b) In my opinion and according to the information and explanation given to me, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi)
  - (a) To the best of my knowledge and belief and according to the information and explanations given to me, no fraud on or by the Company has been noticed or reported during the course of my audit.



- (b) To the best of my knowledge no report under sub-section (12) of section 143 of the Companies Act has been filed by Auditors in Form ADT4 as prescribed under Rule 13 of Companies ( Audit & Auditors ) Rules , 2014 with Central Government.
- (c) To the best my knowledge and according to the information and explanations given to me, no whistle blower companies have been received by the company during the year.
- (xii) In my opinion and according to information and explanation given to me, the Company is not Nidhi Company.
- (xiii) In my opinion and according to the information and explanations given to me, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) In my opinion and according to the information and explanations given to me, the company is not required to have internal audit system.
- (xv) In my opinion and according to the information and explanations given to me, the Company has not entered into any non-cash transactions with directors or persons connected with them.
- (xvi) The Company has been registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) In my opinion the company has not incurred cash losses in the financial year however in the immediately preceding financial year the company had incurred cash loss.
- (xviii) There has been no resignation of the statutory auditors of the company during the year.
- (xix) In my opinion, 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, my knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) In my opinion and the information and explanation given to me, the provisions of section 135 of the Companies Act are not attracted to the company as its net profit is below the threshold prescribed.

(xxi) In my opinion and the information and explanation given to me, there are no qualification or adverse remarks by respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

**For YATIN KUMAR SHAH,  
CHARTERED ACCOUNTANT,**

PLACE : MUMBAI  
DATED : 22 AUGUST, 2022

**(YATIN KUMAR SHAH)  
PROPRITOR  
Membership Number 159796**

## **ANNEXURE – “B” TO THE AUDITORS’ REPORT**

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

I have audited the internal financial controls over financial reporting of **Bajrang Finance Limited** (“the Company”) as of 31 March 2022 in conjunction with my audit of the 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 issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that are 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 Companies Act, 2013.

#### **Auditors’ Responsibility**

My responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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 financial statements, whether due to fraud or error.

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

Contd.....2.

## **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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of authorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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 my 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 are operating effectively as at 31 March 2022, 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 YATIN KUMAR SHAH,  
CHARTERED ACCOUNTANT,**

PLACE : MUMBAI  
DATED : 22 AUGUST, 2022

**(YATIN KUMAR SHAH)  
PROPRITOR  
Membership Number 159796**

## **BAJRANG FINANCE LIMITED**

### **Corporate Information**

**Bajrang Finance Limited** is Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number **L65990MH1971PLC015344**. The Company is engaged in the business of Finance & Investment Company. The principal place of business of the company is at Goregaon, Maharashtra.

### **1. Significant Accounting Policies:-**

#### **Basis of Preparation of Financial Statements:-**

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

The Financial Statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value.

The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 'First time adoption of Indian Accounting Standards'. The transition was carried out from Generally Accepted Accounting Principles in India (Indian GAAP) as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the "Previous GAAP".

The Company's presentation and functional currency is Indian Rupees (Rs.). All figures appearing the financial statements are rounded off to the Rupee, except where otherwise indicated.

### **1.2 Authorization of Financial Statements:-**

The preparation of Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amounts of the assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information.

- Assessment of functional currency;
- Financial instruments;
- Estimates of useful lives and residual value of Property, Plant and Equipment and Intangible assets;
- Valuation of Inventories
- Measurement of Defined Benefit Obligations and actuarial assumptions;
- Provisions;
- Evaluation of recoverability deferred tax assets; and
- Contingencies.

Revisions to accounting estimates are recognised prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

### **1.3 Borrowing Costs**

1.3.1 Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.3.2 Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

### **1.4 Impairment of Non-financial Assets**

1.4.1 Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is higher of the assets or Cash-Generating Units (CGU's) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

- 1.4.2 When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

## **1.5 Revenue Recognition**

### **1.5.1 Sale of Shares**

Revenue from the sale of shares is recognized when the significant risks and rewards of the ownership of the shares have passed to the buyer, the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the shares sold, revenue and the associated costs can be estimated reliably and it is probable that economic benefits associated with the transaction will flow to the Company.

When the Company acts as an agent on behalf of a third party, the associated income is recognized on net basis.

Export Sales are accounted for on the basis of the date of Bill of Lading.

## **1.6 Classification of Income/ Expenses**

- 1.6.1 Income/ expenditure (net) in aggregate pertaining to prior year(s) above the threshold limit are corrected retrospectively in the first set of financial statements approved for issue after their discovery by restating the comparative amounts and / or restating the opening Balance Sheet for the earliest prior period presented.
- 1.6.2 Prepaid expenses up to threshold limit in each case, are charged to revenue as and when incurred.

## **1.7 Employee benefits**

### **1.7.1 Short term employment benefits**

Short term employee benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

1.7.2 The pension of Employees Provident Fund Act and ESIC are not applicable to the company

1.7.3 → **Compensated Absences:**  
Liability for Compensated Absences is provided on the basis of actuals as at the Balance Sheet date.

1.7.4 **Termination Benefits:**

→ Termination benefits are recognised as an expense as and when incurred.

## **1.8 Provisions, Contingent Liabilities and Capital Commitments**

1.8.1 Provisions are recognized when there is 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.

1.8.2 The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

1.8.3 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 recognized as a finance cost.

1.8.4 Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

1.8.5 Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

1.8.6 Contingent liabilities and Capital Commitments disclosed are in



respect of items which in each case are above the threshold limit.

## **1.9 Fair Value measurement**

- 1.9.1 The Company measures certain financial instruments at fair value at each reporting date.
- 1.9.2 Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.
- 1.9.3 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.
- 1.9.4 The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

## **1.10 Financial Assets**

### **1.10.1 Initial recognition and measurement**

Trade Receivables and debt securities issued are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

### 1.10.2 Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss.

#### **Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:-

The asset is held within a business model whose objective is -

- To hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

#### **Debt instruments at Fair value through Other Comprehensive Income (FVOCI)**

A 'debt instrument' is measured at the fair value through Other Comprehensive Income if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both.

- collecting contractual cash flows and selling financial assets; and
- contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit and Loss. Other net gains and losses are

recognised in other comprehensive Income.

#### **Debt instruments at Fair value through Profit or Loss (FVTPL)**

Fair Value through Profit or Loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortised cost or as FVOCI, is classified as FVTPL.

After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognised in the Statement of Profit and Loss.

#### **1.10.3 Impairment of financial assets**

In accordance with Ind AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. The application of simplified approach does not require the Company to track changes in credit risk. Based on the past history and track records the company has assessed the risk of default by the customer and expects the credit loss to be insignificant. In respect of other financial assets such as debt securities and bank balances, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

#### **1.11 Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### **1.12 Taxes on Income**

##### **1.12.1 Current Tax**

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The

tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

#### 1.12.2 **Deferred tax**

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current

tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### **1.13 Earnings per share**

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

### **1.14 Classification of Assets and Liabilities as Current and Non-Current:**

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

### **1.15 Cash and Cash equivalents**

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

### **1.16 Cash Flows**

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

# BAJRANG FINANCE LIMITED

## BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	Note No	As at 31st March 2022 ( ₹ In Lakhs )	As at 31st March 2021 ( ₹ In Lakhs )
<b>I. ASSETS</b>			
<b>Financial Assets</b>			
Cash and Cash equivalents	2	5.87	107.30
Receivables	3	32.40	33.62
Loans	4	300.00	300.00
Investments	5	1,822.18	1,073.49
Other Financial Assets	6	114.24	73.18
		2,274.69	1,587.59
<b>Non-Financial Assets</b>			
Deferred tax Assets ( Net )		0.16	44.74
		0.16	44.74
<b>Total</b>		<b>2,274.85</b>	<b>1,632.33</b>
<b>II. LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
Short Term Borrowings	7	192.57	-
Payable	8	0.75	6.97
Other Financial Liabilities	9	1.63	1.28
		194.95	8.25
<b>Non Financial Liabilities</b>			
Provisions	10	3.62	6.98
		3.62	6.98
<b>EQUITY</b>			
Equity Share Capital	11	180.00	180.00
Other Equity	12	1,896.28	1,437.10
		2,076.28	1,617.10
<b>Total</b>		<b>2,274.85</b>	<b>1,632.33</b>

SIGNIFICANT ACCOUNTING POLICIES AND NOTE TO ACCOUNTS

1 - 22

AS PER MY REPORT OF EVEN DATE  
FOR YATIN KUMAR SHAH  
CHARTERED ACCOUNTANT

FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORS

YATIN KUMAR SHAH  
PROPRIETOR  
( Membership No.159796 )

M P SHARMA  
DIRECTOR  
DIN: 00175393

NIRMAL MURARKA  
DIRECTOR  
DIN:00192744

PLACE : MUMBAI  
DATED : 22 AUGUST, 2022

# BAJRANG FINANCE LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Note No	For the Year Ended 31st March 2022 ( ₹ In Lakhs )	For the Year Ended 31st March 2021 ( ₹ In Lakhs )
<b>I. Revenue from Operations</b>			
Interest Income		118.35	149.77
Dividend Income		4.40	1.01
Profit on Sale of Mutual Fund Units		0.09	-
Capital Gain on Sale of Investments		388.46	-
<b>Total Revenue from Operations</b>		<b>511.30</b>	<b>150.78</b>
<b>II. Other Income</b>			
Excess Provision of Leave Salary W/Back		0.06	-
Excess Contingent Provision W/Back		-	0.14
		0.06	0.14
<b>II. Total Revenue (I +II)</b>		<b>511.36</b>	<b>150.92</b>
<b>III. Expenses:</b>			
Finance Cost		1.74	1.07
Employee Benefits Expenses	13	12.59	13.61
Other Expenses	14	40.99	32.12
<b>Total Expenses</b>		<b>55.32</b>	<b>46.80</b>
<b>IV. Profit before Tax</b>		<b>456.04</b>	<b>104.12</b>
<b>V. Tax Expense:</b>			
(1) Current Tax		55.01	27.00
(2) Earlier year tax adjustment ( MAT Credit Reversal )		-	(0.04)
(3) Deferred Tax / ( Credit )		44.58	(0.22)
<b>VI. Profit for the Period from continuing Operations</b>		<b>356.45</b>	<b>77.38</b>
<b>VII. Profit for the Period</b>		<b>356.45</b>	<b>77.38</b>
<b>VIII. Other Comprehensive Income- net of tax</b>		<b>102.73</b>	<b>(20.81)</b>
- Item that will be reclassified to Profit or Loss ( Net )			
<b>IX. Total Comprehensive Income for the Period</b>		<b>459.18</b>	<b>56.57</b>
<b>X. Earning per Equity Share (Nominal Value ₹ 10/- per share )</b>			
1) Basic ( ₹ )		19.80	4.30
2) Diluted ( ₹ )		19.80	4.30

SIGNIFICANT ACCOUNTING POLICIES AND NOTE TO ACCOUNTS

1 - 22

THE ACCOMPANYING NOTES ARE IN AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER MY REPORT OF EVEN DATE  
FOR YATIN KUMAR SHAH  
CHARTERED ACCOUNTANT

FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORS

YATIN KUMAR SHAH  
PROPRIETOR  
( Membership No.159796 )

M P SHARMA  
DIRECTOR  
DIN: 00175393

NIRMAL MURARKA  
DIRECTOR  
DIN:00192744

PLACE : MUMBAI  
DATED : 22 AUGUST, 2022

# **BAJRANG FINANCE LIMITED**

## **CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022**

( ₹ In Lakhs )

	2021-2022	2020-2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / ( Loss ) before tax and extra - ordinary items	456.04	104.12
<b>Adjustment For</b>		
Dividend Income	(4.40)	(1.01)
Capital Gain	(388.46)	-
Other Income	(0.15)	(0.14)
<b>Operating Profit before Working Capital Changes</b>	<b>63.03</b>	<b>102.97</b>
<b>Adjustment For</b>		
Trade and other receivables	(39.86)	(10.35)
Inventories	-	-
Trade Payable and Provision	(9.22)	10.96
<b>Cash Generated from Operations</b>	<b>13.95</b>	<b>103.58</b>
Direct Taxes Paid	(55.01)	(27.00)
<b>Cash flow before extra ordinary items</b>	<b>(41.06)</b>	<b>76.58</b>
Extra ordinary Items	-	0.04
<b>Net Cash from operating Activities (A)</b>	<b>(41.06)</b>	<b>76.62</b>
<b>B. CASH FLOW FROM INVESTMENTS ACTIVITIES</b>		
Sale of Investments	420.31	127.40
Purchase of Investments	(677.81)	(120.11)
Dividend Income	4.40	1.01
Other Income	0.15	0.14
<b>Net Cash used in Investing Activities (B)</b>	<b>(252.95)</b>	<b>8.44</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Equity Shares Issued	-	-
Proceeds from Share Application Money	-	-
Proceeds from Short Term Loan	192.57	-
Repayment of Short Term Loan	-	-
<b>Net Cash used in Financing Activities (C)</b>	<b>192.57</b>	<b>-</b>
<b>Net Cash and Cash Equivalents</b>		
Cash & Cash Equivalents as at (Closing Balance)	5.86	107.30
Cash & Cash Equivalents as at (Opening Balance)	107.30	22.24
<b>Net Increase/Decrease in Cash and Cash Equivalents</b>	<b>101.44</b>	<b>(85.06)</b>

AS PER OUR REPORT OF EVEN DATE  
FOR YATIN KUMAR SHAH  
CHARTERED ACCOUNTANT

FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORS

YATIN KUMAR SHAH  
PROPRIETOR  
( Membership No.159796 )

M P SHARMA  
DIRECTOR  
DIN: 00175393

NIRMAL MURARKA  
DIRECTOR  
DIN:00192744

PLACE : MUMBAI  
DATED : 22 AUGUST, 2022



**STATEMENT OF CHANGES IN EQUITY**Name of the Company : **BAJRANG FINANCE LIMITED**Statement of Changes in Equity for the period ended : **31<sup>st</sup> March, 2022****A. Equity Share Capital****( ₹ In Lakhs )**

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
<b>180.00</b>	---	<b>180.00</b>

**B. Other Equity**

	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserves	Securities Premium Reserve	Special Reserve U/S 45C of The RBI Act	Retained Earnings		
Balance at the beginning of the reporting period	2.41	540.00	330.00	499.59	65.10	<b>1,437.10</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	102.73	<b>102.73</b>
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	356.45	-	<b>356.45</b>
Any other change (to be specified)	-	-	100.00	(100.00)	-	-
<b>Balance at the end of the reporting period</b>	<b>2.41</b>	<b>540.00</b>	<b>430.00</b>	<b>756.04</b>	<b>167.83</b>	<b>1,896.28</b>

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date  
**For Yatin Kumar Shah,**  
Chartered Accountant

**For and on behalf of Board of Directors**

**(Yatin Kumar Shah)**  
Proprietor  
M. No.159796

**(Mahabir J. Sharma)**  
Director  
DIN: 00175393

**(Nirmal Murarka)**  
Director  
DIN 00192744

Place : Mumbai  
Dated: 22 AUGUST, 2022

# BAJRANG FINANCE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2022

	As on 31-3-2022 ( ₹ In Lakhs )	As on 31-3-2021 ( ₹ In Lakhs )
<b>NOTE : 2</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	1.22	1.24
Balance with Banks in Current Accounts	4.65	26.11
Others - Fixed Deposit With Bank ( less than 3 Months Maturity )	-	79.95
<b>Total</b>	<b>5.87</b>	<b>107.30</b>
<b>NOTE : 3</b>		
<b>RECEIVABLE- OTHERS</b>		
( Unsecured considered good )		
Receivables considered good-Secured	-	-
Receivables considered good-Unsecured	32.40	33.62
Receivables Which have significant increase in Credit Risk; and receivable - credit impaired	-	-
<b>Total</b>	<b>32.40</b>	<b>33.62</b>
<b>NOTE : 4</b>		
<b>LOANS</b>		
( Repayable on demand )		
Loans & Considered good- Secured	-	-
Loans & Considered good- Unsecured	-	-
Loans & Considered good- Unsecured related parties	-	-
Loans & Considered good- Unsecured other than related parties	300.00	300.00
Loan which have significant Risk	-	-
Loan - credit impaired	-	-
<b>Total</b>	<b>300.00</b>	<b>300.00</b>
<b>NOTE : 5</b>		
<b>NON CURRENT INVESTMENTS</b>		
<b>A. Investments in Equity Shares</b>		
<b>a) Investments in Equity Shares of Associate Companies ( Quoted, at Market Value )</b>		
271200 ( 271200 ) Equity shares of ₹ 10/- each fully paid up of K K Fincorp Ltd.	21.72	17.09
563551 ( 563551 ) Equity shares of ₹ 10/- each fully paid up of Remi Edelstahi Tubulars Ltd	228.24	96.08
<b>b) Investment in other Companies - ( Quoted, at Market Value )</b>		
10 ( 10 ) Equity shares of ₹ 6/- each fully paid up of Welspun Specility Solution Ltd.	-	-
8774 ( 8774 ) Equity shares of ₹ 10/- each fully paid up of Rural Electrification Corpn.Ltd.	10.80	11.51
-(5359) Equity shares of ₹ 10/- each fully paid up of Ujjivan Financial Services Ltd.	-	11.26
20677 ( 15508 ) Equity shares of ₹ 10/- each fully paid up of Powergrid Corpn of India Ltd	44.83	33.44
1000 ( - ) Equity shares of ₹ 1/- each fully paid up of HDFC Bank Ltd.	14.70	-
7000 ( - ) Equity shares of ₹ 2/- each fully paid up of Axis Bank Ltd	53.28	-
600 ( - ) Equity shares of ₹ 10/- each fully paid up of L & T Infotech Ltd	36.93	-
5000 ( - ) Equity shares of ₹ 1/- each fully paid up of Tata Consumer Ltd	38.87	-
<b>c) Investment in Associate Companies ( Unquoted, at Cost )</b>		
211095 ( 97000 ) Equity shares of ₹ 10/- each fully paid up of Remi Sales & Engg.Ltd.	44.45	16.49
390250( 340250 ) Equity shares of ₹ 10/- each fully paid up of Remi Securities Ltd.	62.64	47.60
114640 ( 114640 ) Equity shares of ₹ 10/- each fully paid up of Remi Elektrotechnik Ltd	13.85	13.85
1900 ( 1900 ) Equity shares of ₹ 10/- each fully paid Remi Portable Fans Pvt Ltd	0.86	0.86

	As on 31-3-2022 ( ₹ In Lakhs )	As on 31-3-2021 ( ₹ In Lakhs )
143918 ( 143918 ) Equity shares of ₹ 10/- each fully paid up of Remi Finance & Investments Pvt.Ltd.	15.14	15.14
97088 ( 97088 ) Equity shares of ₹ 10/- each fully paid up of Remi Fans Ltd.	10.11	10.11
16355 ( 16355 ) Equity shares of ₹ 10/- each fully paid up of Vishwakarma Job Works Ltd.	98.05	98.05
23500 ( 23500 ) Equity shares of ₹ 10/- each fully paid up of High Power Mercantile Ltd.	2.35	2.35
9500 ( 9500 ) Equity shares of ₹ 10/- each fully paid up of Skyrise Mercantile Ltd ( Bonus Shares )	-	-
13450 ( 13450 ) Equity shares of ₹ 10/- each fully paid up of Omkareshwar Realities & Services Pvt.Ltd.	1.39	1.39
<b><u>d) Investment in Other Companies ( Unquoted at Cost )</u></b>		
2500 ( 2500 ) Equity shares of ₹ 10/- each fully paid up of Hanuman Forging & Engineering Pvt Ltd.	0.25	0.25
500 ( 500 ) Equity shares of ₹ 10/- each fully paid up of Lakshminarayan Reallinvest Ltd.	0.05	0.05
1000 ( 1000 ) Equity shares of ₹ 10/- each fully paid up of Dholishakti Finance & Investments Ltd	0.11	0.11
4000 ( 4000 ) Equity shares of ₹ 10/- each fully paid up of Hanuman Freight & Carriers Pvt Ltd	6.29	6.29
10 ( 10 ) Equity shares of ₹ 10/- each fully paid up of Dholishakti Enterprises Pvt Ltd.	-	-
160000 ( 160000 ) Equity shares of ₹ 10/- each fully paid up of Bhairav Enterprises Ltd	8.00	8.00
160000 ( 160000 ) Equity shares of ₹ 10/- each fully paid up of Rishabh Enterprises Ltd	8.00	8.00
120000 ( 120000 ) Equity shares of ₹ 10/- each fully paid up of Abhinandan Enterprises Ltd	6.00	6.00
<b><u>B)- Investments in Preference Shares of Associate Companies</u></b>		
<b><u>UNQUOTED , At Cost</u></b>		
-- ( 41074 ) Pref. shares of ₹ 1000/- each fully paid up of Remi Finance and Investment Pvt Ltd.	-	20.59
<b><u>C)Investment in Bonds,NCD</u></b>		
<b><u>a) Investments in Bonds &amp; NCD ( Quoted at Market Value )</u></b>		
10 ( 10 ) 7.59% Bonds of ₹ 1000000 each of PNB Housing Finance Ltd	100.00	100.00
50 ( 50 ) 10.90% Perpetual Bonds of ₹ 1000000 each of Punjab & Sind Bank	500.00	548.98
<b><u>b) Investment in Mutual Funds &amp; Units</u></b>		
IIFL Income Opportunities Fund - Series 3	200.00	-
Units in India Realty Exchange Fund IV	295.27	-
<b>Total</b>	<b>1,822.18</b>	<b>1,073.49</b>
i) Value of Quoted investments	1,049.37	896.30
ii) Value of Unquoted investments	772.81	177.19
<b><u>NOTE : 6</u></b>		
<b><u>OTHER FINANCIAL ASSETS</u></b>		
Advance recoverable in cash or Kind or for value to be received	111.81	48.98
Security Deposits	0.68	0.68
Balance in Escrow Account	1.75	23.52
<b>Total</b>	<b>114.24</b>	<b>73.18</b>
<b><u>NOTE : 7</u></b>		
<b><u>SHORT TERM BORROWING</u></b>		
( Unsecured and considered good )		
Intercorporate Deposit from Others	192.57	-
<b>Total</b>	<b>192.57</b>	<b>-</b>

	As on 31-3-2022 ( ₹ In Lakhs )	As on 31-3-2021 ( ₹ In Lakhs )
<b>NOTE : 8</b>		
<b>PAYABLE</b>		
( I ) Trade Payable	-	-
( II ) Other Payable		
a) Total Outstanding dues of micro enterprises and Small Enterprises		
b) Total Outstanding dues of Creditors other than micro enterprises and Small Enterprises	0.75	6.97
<b>Total</b>	<b>0.75</b>	<b>6.97</b>
<b>NOTE : 9</b>		
<b>OTHER FINANCIAL LIABILITIES</b>		
TDS Payable	0.32	0.65
Other Liabilities	1.31	0.63
<b>Total</b>	<b>1.63</b>	<b>1.28</b>
<b>NOTE : 10</b>		
<b>PROVISIONS</b>		
Short Term Provision of Income Tax ( Net )	2.14	5.17
Contingent Provision agt Advances	0.83	0.83
Provision for retirement benefits of employees	0.65	0.98
<b>Total</b>	<b>3.62</b>	<b>6.98</b>
<b>NOTE : 11</b>		
<b>EQUITY</b>		
<b>EQUITY SHARE CAPITAL</b>		
<b>AUTHORISED:</b>		
20,00,000 ( 20,00,000 ) Equity Shares Of Rs. 10/- Each	200.00	200.00
<b>ISSUED, SUBSCRIBED AND PAID UP :</b>		
18,00,000 ( 18,00,000 ) Equity Shares of Rs. 10/- each	180.00	180.00
<b>TOTAL</b>	<b>180.00</b>	<b>180.00</b>

**A) Terms/ Rights Attached to Equity Shares:**

i) The company has only one class of equity shares having par value of Rs. 10/- each holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**B) Reconciliation of Outstanding Shares:**

Particulars	No. of shares as on 31st March 2022	No. of shares as on 31st March 2021
Opening as on 1st April	1,800,000	1,800,000
<b>Closing as on 31st March</b>	<b>1,800,000</b>	<b>1,800,000</b>

**C) Details of Shareholders holding more than 5% Shares of the Company:-**

Name of the Shareholder	No. of shares as on 31st March 2022	No. of shares as on 31st March 2021
FULIDEVI SARAF FAMILY TRUST	-	197,000
REMI SALES & ENGG. LTD.	355,200	220,200
K K FINCORP LTD	346,450	276,450
REMI SECURITIES LTD.	345,299	270,350
DALEEP DHALUMAL JATWANI	-	400,000
HANUMAN FREIGHT & CARRIERS PVT LTD	-	115,145
REMI FINANCE AND INVESTMENT PVT.LTD	729,615	-

**D) Details of Shares held by Promoters of the Company:**

Name of the Shareholder	No. of shares as on 31st March 2022	% of Total Shares	% Change During the year
REMI SALES & ENGG. LTD.	355,200	19.73	7.50
K K FINCORP LTD	346,450	19.25	3.89
REMI SECURITIES LTD.	345,299	19.18	4.16
REMI FINANCE AND INVESTMENT PVT.LTD	729,615	40.53	36.55

	As on 31-3-2022 ( ₹ In Lakhs )	As on 31-3-2021 ( ₹ In Lakhs )
<b>NOTE : 12</b>		
<b>OTHER EQUITY</b>		
<b>RESERVES AND SURPLUS</b>		
<b>a) Securities Premium Reserve :-</b>		
- Balance as per last Balance Sheet	540.00	540.00
<b>Closing Balance</b>	<b>540.00</b>	<b>540.00</b>
<b>b) Capital Reserve</b>		
- Balance as per last Balance Sheet	2.41	2.41
	2.41	2.41
<b>c) Special Reserve under section 45C of the RBI Act.</b>		
- Balance as per Last Balance Sheet	330.00	310.00
- Add: Transferred from surplus balance in statement of profit & loss	100.00	20.00
<b>Closing Balance</b>	<b>430.00</b>	<b>330.00</b>
<b>d) Retained Earnings :-</b>		
- Opening Balance	499.59	442.21
- Add: Profit / ( Loss ) for the period	356.45	77.38
- Less: Appropriations		
Transferred to special Reserve u/s 45C of the RBI	100.00	20.00
<b>Net surplus in the statement of Profit &amp; Loss</b>	<b>756.04</b>	<b>499.59</b>
<b>e) Other Comprehensive Income</b>		
- Balance as per Last Balance Sheet	65.10	85.91
- Add / ( Less ) : Other Comprehensive Income	102.73	(20.81)
	167.83	65.10
<b>Total Reserves and Surplus</b>	<b>1,896.28</b>	<b>1,437.10</b>
<b>NOTE : 13</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salaries , Wages & Bonus	12.59	13.61
	12.59	13.61
<b>NOTE : 14</b>		
<b>OTHER EXPENSES</b>		
Rent	1.59	1.59
Advertisement Exp	0.63	6.38
Fee,Rates Taxes	0.08	0.08
Listing Fees & Processing Fees to BSE	3.54	3.54
Legal & Prof. Fees	29.22	15.67
Membership & Subscription	0.24	0.18
Depository Charges	1.46	0.60
S.T.T.	0.01	-
Long Term Capital Loss	-	0.82
Management , Adm.Exp & Other Exp ( IIFL )	0.52	-
<b>Payment to Auditors</b>		
Audit Fees	0.60	0.60
Other Services ( Certification Fees )	0.24	0.43
Miscellaneous Expenditure	2.86	2.23
<b>Total</b>	<b>40.99</b>	<b>32.12</b>

**15 ) Trade payables:**
**( ₹ in Lakhs )**

Particulars	Outstanding for following periods from due date of payments			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
i) MSME	Nil	Nil	Nil	Nil
ii) Others	0.75	Nil	Nil	Nil
iii) Disputed dues - MSME	Nil	Nil	Nil	Nil
iv) Disputed dues - Others	Nil	Nil	Nil	Nil

**16) The following are analytical ratios for the year ended 31st March, 2022 & 31st March, 2021.**

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	2.28	33.77	-94.24%	Current ratio has come down during the year Due to increase in borrowing.
Debt-Equity Ratio	Total Debt	Share Holder's Equity	0.09	NIL	0.09%	---
Debt Service Coverage Ratio	Earning Available for debt Service	Debt Service	NIL	NIL	NIL	---
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	19.30	4.87	296.30%	Return on equity Ratio has improved due to substantial gain from investments during the year.
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NIL	NIL	NIL	---
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	1.55	4.35	-64.37%	Trade Receivable Turnover ratio has come down during the year due to payment to creditors.
Trade Payable Turnover Ratio	Purchase of Service and other expenses	Average Trade Payables	4.03	3.41	18.18%	---
Net Capital Turnover Ratio	Revenue	Working Capital	2.01	030	570.00%	Net capital turnover Ratio has increased during the year due to substantial increase in capital gains from Investments.
Net Profit Ratio	Net Profit	Revenue	69.71	51.27	35.97%	Net profit ratio has improved during the year due to substantial capital gain from In - Investments.
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed + Non-Current Liability	22.02	6.51	238.25%	Return on Capital employed has improved during the year due to substantial capital gain during the year.
Return on Investment	Profit after Tax	Capital Employed	17.14	4.78	258.58%	Return on Investment has improved during the year due to substantial capital gain during the year.

17. The company does not have any outstanding amount payable to Micro, Small and Medium Enterprises as specified in Micro, Small and Medium Enterprises Development Act, 2006.
18. Provisions of the Employees' Provident Fund Act, ESIC Act and the payment of Gratuity Act are not applicable to the Company. The company has made provision of leave salaries payable to employees on actual basis.
19. The Significant component and classification of deferred tax assets and liabilities on account of timing differences are: -

	As at 31-3-2022 (₹ in Lakhs)	As at 31-3-2021 (₹ in Lakhs)
<b>Deferred Tax Asset</b>		
On account of Employee Benefits	0.16	0.25
On Account Long Term Capital Loss	NIL	44.49
<b>Net Deferred Tax Asset</b>	<b>0.16</b>	<b>44.74</b>

20. **Earning per Share**

		As at 31-3-2022 (₹ in Lakhs)	As at 31-3-2021 (₹ in Lakhs)
a.	Weighted average number of equity share of Rs.10/- each		
	i) No. of shares at the beginning of the year	18,00,000	18,00,000
	ii) No. of shares at the end of the year	18,00,000	18,00,000
	iii) Weighted average number of shares outstanding during the year.	18,00,000	18,00,000
b.	Net profit / (loss) after tax available for equity Shareholders	356.45	77.38
c.	Basic earnings from continuing operations for equity share (in Rs.)	19.80	4.30
d.	Diluted earnings from continuing operations for equity share (in Rs.)	19.80	4.30

21.. Related parties disclosures:

A) Key Management Personnel

- 1) Mr.Mahabir J.Sharma - Executive Director cum CFO

	(₹ in Lakhs)	
	31-03-2022	31-03-2021
Salary & Allowances	NIL	5.11

- 2) Mr.Mahabir J.Sharma - Director

	(₹ in Lakhs)	
	31-03-2022	31-03-2021
Professional Fees	4.11	NIL

3) Mr.Nirmal Tiwari - Company Secretary ( 01-04-2021 to 30-06-2021 )

	( ₹ in Lakhs )	
	31-03-2022	31-03-2021
Salary & Allowances	0.68	2.70

B) Non-Executive Directors

	( ₹ in Lakhs )	
	31-03-2022	31-03-2021
Reimbursement of Conveyance Exp.	0.36	0.48

C. Associate Companies: -

Remi Securities Limited, Remi Sales & Engineering Ltd., Remi Finance & Investment Pvt.Ltd., K K Fincorp Ltd., Remi Edilstahl Tubulars Ltd., Vishwakarma Jobworks Ltd.

		31-03-2022 ( ₹ in Lakhs )	31-03-2021 ( ₹ in Lakhs )
a)	Interest Received	2.59	4.20
b)	Interest Paid	1.74	1.07
c)	Loan Given	296.00	65.00
d)	Loan Received	345.00	201.00
e)	Loan outstanding Payable	192.57	NIL
f)	Purchase of Investments	32.05	84.57

22. Previous year figures are regrouped, rearranged and reclassified, wherever necessary, to conform current year's presentation.

**Signature to Notes 1 to 22**

AS PER MY REPORT OF EVEN DATE  
FOR YATIN KUMAR SHAH  
CHARTERED ACCOUNTANT

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

YATIN KUMAR SHAH  
PROPRIETOR  
( Membership No.159796 )

( M P SHARMA )  
DIRECTOR  
DIN: 00175393

( NIRMAL MURARKA )  
DIRECTOR  
DIN : 00192744

PLACE : MUMBAI  
DATED : 22 AUGUST, 2022



## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BAJRANG FINANCE LIMITED

### Report on the Consolidated Financial Statements

#### Opinion

I have audited the Consolidated Financial Statements of **BAJRANG FINANCE LIMITED** ("The Parent Company"), and its Associates ( The Parent company and its Associates together referred to as The Group ) which comprise the balance sheet as at March 31, 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (Collectively referred to as 'consolidated financial statements').

in my opinion and to the best of my information and according to the explanations given to my, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2022, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date :-

- a. In the case of the Consolidated balance sheet, of the state of affairs of the company as at 31<sup>st</sup> March 2022,
- b. In the case of the Consolidated statement of profit and loss, of the Profit (financial performance including other comprehensive income), changes in equity; and
- c. In the case of the Consolidated cash flow statement, of the cash flow statement for the year ended on that date.

#### Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (Sas) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, are of most significance. In my audit of the financial statements of the current period. These matters are addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, I have determined that there are no key audit matters to communicate in my report.

### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, than I have required to report that fact. I have nothing to report in this regard.

### **Responsibility of Management for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') 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 of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Boards of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Statements**

My objectives are to obtain reasonable assurance about whether the 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing ('Sas'), I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable users of the financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- I 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 I identify during my audit.
- I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, I determine those matters that are of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstance, I determine that a matter should not be communicated in my 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 Section 143(3) of the Act, I report that:
  - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purposes of my audit.
  - b. In my opinion proper books of account as required by law have been kept by the company so far as it appears from my examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in-agreement with the books of accounts;
  - d. In my opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard), Rules 2016.
  - e. On the basis of the written representations received from the directors as on 31 March 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022, from being appointed as a director in terms of section 164(2) of the Act ;
  - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
    - (i) The Company does not have any pending litigations which would impact its financial statement.
    - (ii) The Company did not have any long term contract including derivative contract; as such the question of commenting on any material foreseeable losses thereon does not arise; and
    - (iii) There has not been any occasion in case of the Company during the year under report to transfer any sums to the investor education and protection fund. The question of delay in transferring such sums does not arise.
    - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) 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 aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("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; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has, caused us to believe that the representation under sub-clause (i) and (ii) or Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.
- (v) The Company has not paid any dividend in the current financial year and hence the provisions of section 123 were not attracted.

**For YATIN KUMAR SHAH,  
CHARTERED ACCOUNTANT,**

UDIN :  
PLACE : MUMBAI  
DATED : 22 AUGUST, 2022

**(YATIN KUMAR SHAH)  
PROPRITOR  
Membership Number 159796**

## **BAJRANG FINANCE LIMITED**

### **Corporate Information**

**Bajrang Finance Limited** is Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number **L65990MH1971PLC015344**. The Company is engaged in the business of Finance & Investment Company. The principal place of business of the company is at Goregaon, Maharashtra.

### **1. Significant Accounting Policies:-**

#### **Basis of Preparation of Financial Statements:-**

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

The Financial Statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value.

The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 'First time adoption of Indian Accounting Standards'. The transition was carried out from Generally Accepted Accounting Principles in India (Indian GAAP) as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the "Previous GAAP".

The Company's presentation and functional currency is Indian Rupees (Rs.). All figures appearing the financial statements are rounded off to the Rupee, except where otherwise indicated.

### **1.2 Authorization of Financial Statements:-**

The preparation of Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amounts of the assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information.

- Assessment of functional currency;
- Financial instruments;
- Estimates of useful lives and residual value of Property, Plant and Equipment and Intangible assets;
- Valuation of Inventories
- Measurement of Defined Benefit Obligations and actuarial assumptions;
- Provisions;
- Evaluation of recoverability deferred tax assets; and
- Contingencies.

Revisions to accounting estimates are recognised prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

### **1.3 Borrowing Costs**

1.3.1 Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.3.2 Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

### **1.4 Impairment of Non-financial Assets**

1.4.1 Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is higher of the assets or Cash-Generating Units (CGU's) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

- 1.4.2 When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

## **1.5 Revenue Recognition**

### **1.5.1 Sale of Shares**

Revenue from the sale of shares is recognized when the significant risks and rewards of the ownership of the shares have passed to the buyer, the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the shares sold, revenue and the associated costs can be estimated reliably and it is probable that economic benefits associated with the transaction will flow to the Company.

When the Company acts as an agent on behalf of a third party, the associated income is recognized on net basis.

Export Sales are accounted for on the basis of the date of Bill of Lading.

## **1.6 Classification of Income/ Expenses**

- 1.6.1 Income/ expenditure (net) in aggregate pertaining to prior year(s) above the threshold limit are corrected retrospectively in the first set of financial statements approved for issue after their discovery by restating the comparative amounts and / or restating the opening Balance Sheet for the earliest prior period presented.
- 1.6.2 Prepaid expenses up to threshold limit in each case, are charged to revenue as and when incurred.

## **1.7 Employee benefits**

### **1.7.1 Short term employment benefits**

Short term employee benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.



1.7.2 The pension of Employees Provident Fund Act and ESIC are not applicable to the company

1.7.3 → **Compensated Absences:**  
Liability for Compensated Absences is provided on the basis of actuals as at the Balance Sheet date.

1.7.4 **Termination Benefits:**

→ Termination benefits are recognised as an expense as and when incurred.

## **1.8 Provisions, Contingent Liabilities and Capital Commitments**

1.8.1 Provisions are recognized when there is 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.

1.8.2 The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

1.8.3 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 recognized as a finance cost.

1.8.4 Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

1.8.5 Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

1.8.6 Contingent liabilities and Capital Commitments disclosed are in

respect of items which in each case are above the threshold limit.

## **1.9 Fair Value measurement**

- 1.9.1 The Company measures certain financial instruments at fair value at each reporting date.
- 1.9.2 Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.
- 1.9.3 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.
- 1.9.4 The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

## **1.10 Financial Assets**

### **1.10.1 Initial recognition and measurement**

Trade Receivables and debt securities issued are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

### 1.10.2 **Subsequent measurement**

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss.

#### **Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:-

The asset is held within a business model whose objective is -

- To hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

#### **Debt instruments at Fair value through Other Comprehensive Income (FVOCI)**

A 'debt instrument' is measured at the fair value through Other Comprehensive Income if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both

- collecting contractual cash flows and selling financial assets; and
- contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit and Loss. Other net gains and losses are

recognised in other comprehensive Income.

#### **Debt instruments at Fair value through Profit or Loss (FVTPL)**

Fair Value through Profit or Loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortised cost or as FVOCI, is classified as FVTPL.

After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognised in the Statement of Profit and Loss.

#### **1.10.3 Impairment of financial assets**

In accordance with Ind AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. The application of simplified approach does not require the Company to track changes in credit risk. Based on the past history and track records the company has assessed the risk of default by the customer and expects the credit loss to be insignificant. In respect of other financial assets such as debt securities and bank balances, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

#### **1.11 Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### **1.12 Taxes on Income**

##### **1.12.1 Current Tax**

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The

tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

#### 1.12.2 **Deferred tax**

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current

tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### **1.13 Earnings per share**

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

### **1.14 Classification of Assets and Liabilities as Current and Non-Current:**

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

### **1.15 Cash and Cash equivalents**

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

### **1.16 Cash Flows**

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

# BAJRANG FINANCE LIMITED

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	Note No	As at 31st March 2022 ( ₹ In Lakhs )	As at 31st March 2021 ( ₹ in Lakhs )
<b><u>I. ASSETS</u></b>			
<b>Financial Assets</b>			
Cash and Cash equivalents	2	5.87	107.30
Receivables	3	32.40	33.62
Loans	4	300.00	300.00
Investments	5	3,352.38	1,911.42
Other Financial Assets	6	114.24	73.18
		3,804.89	2,425.52
<b><u>Non-Financial Assets</u></b>			
Deferred tax Assets ( Net )		0.16	44.74
		0.16	44.74
<b>Total</b>		<b>3,805.05</b>	<b>2,470.26</b>
<b><u>II. LIABILITIES AND EQUITY</u></b>			
<b><u>LIABILITIES</u></b>			
<b>Financial Liabilities</b>			
Short Term Borrowings	7	192.57	-
Payable	8	0.75	6.97
Other Financial Liabilities	9	1.63	1.28
		194.95	8.25
<b><u>Non Financial Liabilities</u></b>			
Provisions	10	3.62	6.98
		3.62	6.98
<b><u>EQUITY</u></b>			
Equity Share Capital	11	180.00	180.00
Other Equity	12	3,426.48	2,275.03
		3,606.48	2,455.03
<b>Total</b>		<b>3,805.05</b>	<b>2,470.26</b>

SIGNIFICANT ACCOUNTING POLICIES AND NOTE TO ACCOUNTS

1 - 24

AS PER MY REPORT OF EVEN DATE  
FOR YATIN KUMAR SHAH  
CHARTERED ACCOUNTANT

FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORS

YATIN KUMAR SHAH  
PROPRIETOR  
( Membership No.159796 )

M P SHARMA  
DIRECTOR  
DIN: 00175393

NIRMAL MURARKA  
DIRECTOR  
DIN:00192744

PLACE : MUMBAI  
DATED : 22 AUGUST, 2022

# BAJRANG FINANCE LIMITED

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Note No	For the Year Ended 31st March 2022 ( ₹ In Lakhs )	For the Year Ended 31st March 2021 ( ₹ In Lakhs )
<b>I. Revenue from Operations</b>			
Interest Income		118.35	149.77
Dividend Income		4.40	1.01
Profit on Sale of Mutual Fund Units		0.09	-
Capital Gain on Sale of Investments		388.46	-
<b>Total Revenue from Operations</b>		<b>511.30</b>	<b>150.78</b>
<b>II. Other Income</b>			
Excess Provision of Leave Salary W/Back		0.06	-
Excess Contingent Provision W/Back		-	0.14
		0.06	0.14
<b>II. Total Revenue (I +II)</b>		<b>511.36</b>	<b>150.92</b>
<b>III. Expenses:</b>			
Finance Cost		1.74	1.07
Employee Benefits Expenses	13	12.59	13.61
Other Expenses	14	40.99	32.12
<b>Total Expenses</b>		<b>55.32</b>	<b>46.80</b>
IV. Profit before Tax		456.04	104.12
V. Share in Profit of Associate Companies ( Net of Taxation )		688.74	41.35
VI. Tax Expense:			
(1) Current Tax		55.01	27.00
(2) Earlier year tax adjustment ( MAT Credit Reversal )		-	(0.04)
(3) Deferred Tax / ( Credit )		44.58	(0.22)
VII. Profit for the Period from continuing Operations		1,045.19	118.73
VIII. Profit for the Period		1,045.19	118.73
IX. Other Comprehensive Income- net of tax		102.73	(20.81)
- Item that will be reclassified to Profit or Loss ( Net )			
X. Share of Other Comprehensive Income In Associate Company		3.53	-
XI. Total Comprehensive Income for the Period		1,151.45	97.92
XII. Earning per Equity Share (Nominal Value ₹ 10/- per share )			
1) Basic ( ₹ )		58.07	6.60
2) Diluted ( ₹ )		58.07	6.60

SIGNIFICANT ACCOUNTING POLICIES AND NOTE TO ACCOUNTS 1 - 24  
THE ACCOMPANYING NOTES ARE IN AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER MY REPORT OF EVEN DATE  
FOR YATIN KUMAR SHAH  
CHARTERED ACCOUNTANT

FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORS

YATIN KUMAR SHAH  
PROPRIETOR  
( Membership No.159796 )

M P SHARMA  
DIRECTOR  
DIN: 00175393

NIRMAL MURARKA  
DIRECTOR  
DIN:00192744

PLACE : MUMBAI  
DATED : 22 AUGUST, 2022



# BAJRANG FINANCE LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

( ₹ In Lakhs )

	2021-2022	2020-2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / ( Loss ) before tax and extra - ordinary items	456.04	104.12
<b>Adjustment For</b>		
Dividend Income	(4.40)	(1.01)
Capital Gain	(388.46)	-
Share Profit of Associate Company	688.74	41.35
Other Income	(0.15)	(0.14)
<b>Operating Profit before Working Capital Changes</b>	<b>751.77</b>	<b>144.32</b>
<b>Adjustment For</b>		
Trade and other receivables	(39.86)	(10.35)
Inventories	-	-
Trade Payable and Provision	(9.22)	10.96
<b>Cash Generated from Operations</b>	<b>702.69</b>	<b>144.93</b>
Direct Taxes Paid	(55.01)	(27.00)
<b>Cash flow before extra ordinary items</b>	<b>647.68</b>	<b>117.93</b>
Extra ordinary Items	-	0.04
<b>Net Cash from operating Activities (A)</b>	<b>647.68</b>	<b>117.97</b>
<b>B. CASH FLOW FROM INVESTMENTS ACTIVITIES</b>		
Sale of Investments	420.31	127.40
Purchase of Investments	(677.81)	(120.11)
Purchase of Investments - Associates Company	(688.74)	(41.35)
Dividend Income	4.40	1.01
Other Income	0.15	0.14
<b>Net Cash used in Investing Activities (B)</b>	<b>(941.69)</b>	<b>(32.91)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Equity Shares Issued	-	-
Proceeds from Share Application Money	-	-
Proceeds from Short Term Loan	192.57	-
Repayment of Short Term Loan	-	-
<b>Net Cash used in Financing Activities (C)</b>	<b>192.57</b>	<b>-</b>
<b>Net Cash and Cash Equivalents</b>		
Cash & Cash Equivalents as at (Closing Balance)	5.86	107.30
Cash & Cash Equivalents as at (Opening Balance)	107.30	22.24
<b>Net Increase/Decrease in Cash and Cash Equivalents</b>	<b>101.44</b>	<b>(85.06)</b>

AS PER OUR REPORT OF EVEN DATE  
FOR YATIN KUMAR SHAH  
CHARTERED ACCOUNTANT

FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORS

YATIN KUMAR SHAH  
PROPRIETOR  
( Membership No.159796 )

M P SHARMA  
DIRECTOR  
DIN: 00175393

NIRMAL MURARKA  
DIRECTOR  
DIN:00192744

PLACE : MUMBAI  
DATED : 22 AUGUST, 2022

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

Name of the Company : **BAJRANG FINANCE LIMITED**

Statement of Changes in Equity for the period ended : **31<sup>st</sup> March, 2022**

**A. Equity Share Capital**

( ₹ In Lakhs )

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
180.00	---	180.00

**B. Other Equity**

	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserves	Securities Premium Reserve	Special Reserve U/S 45C of The RBI Act	Retained Earnings		
Balance at the beginning of the reporting period	2.41	540.00	330.00	1,337.52	65.10	2,275.03
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	106.26	106.26
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	1,045.19	-	1,045.19
Any other change (to be specified)	-	-	100.00	(100.00)	-	-
<b>Balance at the end of the reporting period</b>	<b>2.41</b>	<b>540.00</b>	<b>430.00</b>	<b>2,282.71</b>	<b>171.36</b>	<b>3,426.48</b>

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

**For Yatin Kumar Shah,**  
Chartered Accountant

**For and on behalf of Board of Directors**

**(Yatin Kumar Shah)**  
Proprietor  
M. No.159796

**(Mahabir J. Sharma)**  
Director  
DIN: 00175393

**(Nirmal Murarka)**  
Director  
DIN        00192744

Place : Mumbai  
Dated: 22 AUGUST, 2022

# BAJRANG FINANCE LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2022

	As on 31-3-2022 ( ₹ In Lakhs )	As on 31-3-2021 ( ₹ In Lakhs )
<b>NOTE : 2</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	1.22	1.24
Balance with Banks in Current Accounts	4.65	26.11
Others - Fixed Deposit With Bank ( Less than 3 Months Maturity )	-	79.95
<b>Total</b>	<b>5.87</b>	<b>107.30</b>
<b>NOTE : 3</b>		
<b>RECEIVABLE- OTHERS</b>		
( Unsecured considered good )		
Receivables considered good-Secured	-	-
Receivables considered good-Unsecured	32.40	33.62
Receivables Which have significant increase in Credit Risk; and receivable - credit impaired	-	-
<b>Total</b>	<b>32.40</b>	<b>33.62</b>
<b>NOTE : 4</b>		
<b>LOANS</b>		
( Repayable on demand )		
Loans & Considered good- Secured	-	-
Loans & Considered good- Unsecured	-	-
Loans & Considered good- Unsecured related parties	-	-
Loans & Considered good- Unsecured other than related parties	300.00	300.00
Loan which have significant Risk	-	-
Loan - credit impaired	-	-
<b>Total</b>	<b>300.00</b>	<b>300.00</b>
<b>NOTE : 5</b>		
<b>NON CURRENT INVESTMENTS</b>		
<b>A. Investments In Equity Shares</b>		
<b>a) Investments in Equity Shares of Associate Companies ( Quoted, at Market Value )</b>		
271200 ( 271200 ) Equity shares of ₹ 10/- each fully paid up of K K Fincorp Ltd.	21.72	17.09
563551 ( 563551 ) Equity shares of ₹ 10/- each fully paid up of Remi Edelstahl Tubulars Ltd	226.24	96.08
<b>b) Investment in other Companies - ( Quoted, at Market Value )</b>		
10 ( 10 ) Equity shares of ₹ 6/- each fully paid up of Welspun Specility Solution Ltd.	-	-
8774 ( 8774 ) Equity shares of ₹ 10/- each fully paid up of Rural Electrification Corpn.Ltd.	10.80	11.51
-(5359) Equity shares of ₹ 10/- each fully paid up of Ujjivan Financial Services Ltd.	-	11.26
20677 ( 15508 ) Equity shares of ₹ 10/- each fully paid up of Powergrid Corpn of India Ltd	44.83	33.44
1000 ( - ) Equity shares of ₹ 1/- each fully paid up of HDFC Bank Ltd.	14.70	-
7000 ( - ) Equity shares of ₹ 2/- each fully paid up of Axis Bank Ltd	53.28	-
600 ( - ) Equity shares of ₹ 10/- each fully paid up of L & T Infotech Ltd	36.93	-
5000 ( - ) Equity shares of ₹ 1/- each fully paid up of Tata Consumer Ltd	38.87	-
<b>c) Investment in Associate Companies ( Unquoted, at Cost )</b>		
211095 ( 97000 ) Equity shares of ₹ 10/- each fully paid up of Remi Sales & Engg.Ltd.	44.45	16.49
<b>Add : Share Profit in Associate Company</b>	<b>202.06</b>	
<b>Add : Share of Comprehensive Income in Associate Company</b>	<b>3.53</b>	
	<b>250.04</b>	<b>16.49</b>
390250( 340250 ) Equity shares of ₹ 10/- each fully paid up of Remi Securities Ltd.	62.64	47.60
114640 ( 114640 ) Equity shares of ₹ 10/- each fully paid up of Remi Elektrotechnik Ltd	13.85	13.85
1900 ( 1900 ) Equity shares of ₹ 10/- each fully paid Remi Portable Fans Pvt Ltd	0.86	0.86

	As on 31-3-2022 ( ₹ In Lakhs )	As on 31-3-2021 ( ₹ In Lakhs )
143918 ( 143918 ) Equity shares of ₹ 10/- each fully paid up of Remi Finance & Investments Pvt.Ltd. Add : Share Profit In Associate Company	456.48 431.10 887.58	447.36 9.12 456.48
97088 ( 97088 ) Equity shares of ₹ 10/- each fully paid up of Remi Fans Ltd.	133.81	133.81
16355 ( 16355 ) Equity shares of ₹ 10/- each fully paid up of Vishwakarma Job Works Ltd. Add : Share Profit In Associate Company	314.83 59.63 374.46	271.92 42.91 314.83
23500 ( 23500 ) Equity shares of ₹ 10/- each fully paid up of High Power Mercantile Ltd. Add : Share Profit In Associate Company	58.46 (4.05) 54.41	69.14 (10.68) 58.46
9500 ( 9500 ) Equity shares of ₹ 10/- each fully paid up of Skyrise Mercantile Ltd ( Bonus Shares )	-	-
13450 ( 13450 ) Equity shares of ₹ 10/- each fully paid up of Omkareshwar Realities & Services Pvt.Ltd.	1.39	1.39
<b>d) Investment in Other Companies ( Unquoted at Cost )</b>		
2500 ( 2500 ) Equity shares of ₹ 10/- each fully paid up of Hanuman Forging & Engineering Pvt Ltd.	0.25	0.25
500 ( 500 ) Equity shares of ₹ 10/- each fully paid up of Lakshminarayan Realinvest Ltd.	0.05	0.05
1000 ( 1000 ) Equity shares of ₹ 10/- each fully paid up of Dholishakti Finance & Investments Ltd	0.11	0.11
4000 ( 4000 ) Equity shares of ₹ 10/- each fully paid up of Hanuman Freight & Carriers Pvt Ltd	6.29	6.29
10 ( 10 ) Equity shares of ₹ 10/- each fully paid up of Dholishakti Enterprises Pvt Ltd.	-	-
160000 ( 160000 ) Equity shares of ₹ 10/- each fully paid up of Bhairav Enterprises Ltd	8.00	8.00
160000 ( 160000 ) Equity shares of ₹ 10/- each fully paid up of Rishabh Enterprises Ltd	8.00	8.00
120000 ( 120000 ) Equity shares of ₹ 10/- each fully paid up of Abhinandan Enterprises Ltd	6.00	6.00
<b>B)- Investments in Preference Shares of Associate Companies</b>		
<b>UNQUOTED - At Cost</b>		
-- ( 41074 ) Pref. shares of ₹ 1000/- each fully paid up of Remi Finance and Investment Pvt Ltd.	-	20.59
<b>C) Investment in Bonds, NCD</b>		
<b>a) Investments in Bonds &amp; NCD ( Quoted at Market Value )</b>		
10 ( 10 ) 7.59% Bonds of ₹ 1000000 each of PNB Housing Finance Ltd	100.00	100.00
50 ( 50 ) 10.90% Perpetual Bonds of ₹ 1000000 each of Punjab & Sind Bank	500.00	548.98
<b>b) Investment in Mutual Funds &amp; Units</b>		
IIFL Income Opportunities Fund - Series 3	200.00	-
Units in India Realty Exchange Fund IV	295.27	-
<b>Total</b>	<b>3,352.38</b>	<b>1,911.42</b>
i) Value of Quoted investments	1,049.37	818.36
ii) Value of Unquoted investments	2,303.01	1,093.06
<b>NOTE : 6</b>		
<b>OTHER FINANCIAL ASSETS</b>		
Advance recoverable in cash or kind or for value to be received	111.81	48.98
Security Deposits	0.68	0.68
Balance in Escrow Account	1.75	23.52
<b>Total</b>	<b>114.24</b>	<b>73.18</b>
<b>NOTE : 7</b>		
<b>SHORT TERM BORROWING</b>		
( Unsecured and considered good )		
Intercompany Deposit from Others	192.57	-
<b>Total</b>	<b>192.57</b>	<b>-</b>

	As on 31-3-2022 ( ₹ In Lakhs )	As on 31-3-2021 ( ₹ In Lakhs )
<b>NOTE : 8</b>		
<b>PAYABLE</b>		
( I ) Trade Payable	-	-
( II ) Other Payable		
a) Total Outstanding dues of micro enterprises and Small Enterprises	0.75	6.97
b) Total Outstanding dues of Creditors other than micro enterprises and Small Enterprises		
<b>Total</b>	<b>0.75</b>	<b>6.97</b>
<b>NOTE : 9</b>		
<b>OTHER FINANCIAL LIABILITIES</b>		
TDS Payable	0.32	0.65
Other Liabilities	1.31	0.63
<b>Total</b>	<b>1.63</b>	<b>1.28</b>
<b>NOTE : 10</b>		
<b>PROVISIONS</b>		
Short Term Provision of Income Tax ( Net )	2.14	5.17
Contingent Provision agt Advances	0.83	0.83
Provision for retirement benefits of employees	0.65	0.98
<b>Total</b>	<b>3.62</b>	<b>6.98</b>
<b>NOTE : 11</b>		
<b>EQUITY</b>		
<b>EQUITY SHARE CAPITAL</b>		
<b>AUTHORISED:</b>		
20,00,000 ( 20,00,000 ) Equity Shares Of Rs. 10/- Each	200.00	200.00
<b>ISSUED, SUBSCRIBED AND PAID UP :</b>		
18,00,000 ( 18,00,000 ) Equity Shares of Rs. 10/- each	180.00	180.00
<b>TOTAL</b>	<b>180.00</b>	<b>180.00</b>

**A) Terms/ Rights Attached to Equity Shares:**

i) The company has only one class of equity shares having par value of Rs. 10/- each holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**B) Reconciliation of Outstanding Shares:**

Particulars	No. of shares as on 31st March 2022	No. of shares as on 31st March 2021
Opening as on 1st April	1,800,000	1,800,000
<b>Closing as on 31st March</b>	<b>1,800,000</b>	<b>1,800,000</b>

**C) Details of Shareholders holding more than 5% Shares of the Company:-**

Name of the Shareholder	No. of shares as on 31st March 2022	No. of shares as on 31st March 2021
FULIDEVI SARAF FAMILY TRUST	-	197,000
REMI SALES & ENGG. LTD.	355,200	220,200
K K FINCORP LTD	346,450	276,450
REMI SECURITIES LTD.	345,299	270,350
DALEEP DHALUMAL JATWANI	-	400,000
HANUMAN FREIGHT & CARRIERS PVT LTD	-	115,145
REMI FINANCE AND INVESTMENT PVT.LTD	729,615	-

**D) Details of Shares held by Promoters of the Company:**

Name of the Shareholder	No. of shares as on 31st March 2022	% of Total Shares	% Change During the year
REMI SALES & ENGG. LTD.	355,200	19.73	7.50
K K FINCORP LTD	346,450	19.25	3.89
REMI SECURITIES LTD.	345,299	19.18	4.16
REMI FINANCE AND INVESTMENT PVT.LTD	729,615	40.53	36.55

	As on 31-3-2022 ( ₹ In Lakhs )	As on 31-3-2021 ( ₹ In Lakhs )
<b>NOTE : 12</b>		
<b>OTHER EQUITY</b>		
<b>RESERVES AND SURPLUS</b>		
<b>a) Securities Premium Reserve :-</b>		
- Balance as per last Balance Sheet	540.00	540.00
<b>Closing Balance</b>	<b>540.00</b>	<b>540.00</b>
<b>b) Capital Reserve</b>		
Balance as per last Balance Sheet	2.41	2.41
	2.41	2.41
<b>c) Special Reserve under section 45C of the RBI Act.</b>		
- Balance as per Last Balance Sheet	330.00	310.00
- Add: Transferred from surplus balance in statement of profit & loss	100.00	20.00
<b>Closing Balance</b>	<b>430.00</b>	<b>330.00</b>
<b>d) Retained Earnings :-</b>		
- Opening Balance	1,337.52	1,238.79
- Add: Profit / ( Loss ) for the period	1,045.19	118.73
- Less: <b>Appropriations</b>		
Transferred to special Reserve u/s 45C of the RBI	100.00	20.00
<b>Net surplus in the statement of Profit &amp; Loss</b>	<b>2,282.71</b>	<b>1,337.52</b>
<b>e) Other Comprehensive Income</b>		
- Balance as per Last Balance Sheet	65.10	85.91
- Add / ( Less ): Other Comprehensive Income	102.73	(20.81)
- Add / ( Less ): Other Comprehensive Income- Associated Company	3.53	-
	171.36	65.10
<b>Total Reserves and Surplus</b>	<b>3,426.48</b>	<b>2,275.03</b>
<b>NOTE : 13</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salaries , Wages & Bonus	12.59	13.61
	12.59	13.61
<b>NOTE : 14</b>		
<b>OTHER EXPENSES</b>		
Rent	1.59	1.59
Advertisement Exp	0.63	6.38
Fee,Rates Taxes	0.08	0.08
Listing Fees & Processing Fees to BSE	3.54	3.54
Legal & Prof. Fees	29.22	15.67
Membership & Subscription	0.24	0.18
Depository Charges	1.46	0.60
S.T.T.	0.01	-
Long Term Capital Loss	-	0.82
Management , Adm.Exp & Other Exp ( IIFL )	0.52	-
<b>Payment to Auditors</b>		
Audit Fees	0.60	0.60
Other Services ( Certification Fees )	0.24	0.43
Miscellaneous Expenditure	2.86	2.23
<b>Total</b>	<b>40.99</b>	<b>32.12</b>

**Bairang Finance Limited****F.Y 2021-2022****NOTE:15**

The company has applied IND -AS - 110 "Accounting for Investments in Associates" in the Consolidated Financial Statement issued by ICAI. In accordance with the disclosure requirement of IND-AS - 110 relating to Associate Companies are given below:-

The company recognise those investee entities as associates which are not considered as subsidiary, but in which it hold directly or indirectly (through subsidiaries) 20% or more voting power:

<b>Name of Associate Companies</b>	<b>% voting power</b>	<b>% of shareholding</b>	<b>Share of profit/ (loss) in current year (Rs in lakhs)</b>	<b>Share of profit/ (loss) in previous year (Rs in lakhs)</b>
<b><u>Indian</u></b>				
Highpower Mercantile Limited	23.50	23.50	(4.05)	(10.68)
Remi Sales and Engg Ltd.	37.00	37.00	202.06	0.00
Remi Finance And Investment Private Limited	23.37	23.37	431.10	9.12
Vishwakarma Job Works Limited	32.71	32.71	59.63	42.91
<b>TOTAL</b>			<b>688.74</b>	<b>41.35</b>

**Bajrang Finance Limited****F.Y 2021-2022****NOTE:16**

Additional information, as required under Schedule III to the Companies Act , 2013, of Companies Consolidated as Associates.

Name of entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (Rs.in lakhs)	As % of consolidated profit or Loss	Amount (Rs.in lakhs)
1	2	3	4	5
<b><u>Parent</u></b>				
Bajrang Finance Limited	36.23	1916.28	34.10	356.45
Associates ( Investment as per equity method)				
<b><u>Indian</u></b>				
Highpower Mercantile Limited	1.03	54.41	(0.39)	(4.05)
Remi Sales & Engg.Ltd.	41.02	2169.93	19.33	202.06
Remi Finance And Investment Private Limited	15.92	842.10	41.25	431.10
Vishwakarma Job Works Limited	5.80	306.95	5.71	59.63
	<b>100.00</b>	<b>5289.67</b>	<b>100.00</b>	<b>1045.19</b>



**17 ) Trade payables:**

**( ₹ in Lakhs )**

Particulars	Outstanding for following periods from due date of payments			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
i) MSME	Nil	Nil	Nil	Nil
ii) Others	0.75	Nil	Nil	Nil
iii) Disputed dues - MSME	Nil	Nil	Nil	Nil
iv) Disputed dues - Others	Nil	Nil	Nil	Nil

**18) The following are analytical ratios for the year ended 31st March, 2022 & 31st March, 2021.**

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	2.28	33.77	-94.24%	Current ratio has come down during the year Due to increase in borrowing.
Debt-Equity Ratio	Total Debt	Share Holder's Equity	0.09	NIL	0.09%	---
Debt Service Coverage Ratio	Earning Available for debt Service	Debt Service	NIL	NIL	NIL	---
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	34.48	4.93	599.39%	Return on equity Ratio has improved due to substantial gain from investments during the year.
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NIL	NIL	NIL	---
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	1.55	4.35	-64.37%	Trade Receivable Turnover ratio has come down during the year due to payment to creditors.
Trade Payable Turnover Ratio	Purchase of Service and other expenses	Average Trade Payables	4.03	3.41	18.18%	---
Net Capital Turnover Ratio	Revenue	Working Capital	2.01	0.30	570.00%	Net capital turnover Ratio has increased during the year due to substantial increase In capital gains from Investments.
Net Profit Ratio	Net Profit	Revenue	204.38	78.67	159.79%	Net profit ratio has improved during the year due to substantial capital gain from in - Investments.
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed + Non-Current Liability	12.69	4.28	196.49%	Return on Capital employed has improved during the year due to substantial capital gain during the year.
Return on Investment	Profit after Tax	Capital Employed	31.74	9.00	252.67%	Return on Investment has improved during the year due to substantial capital gain during the year.

19. The company does not have any outstanding amount payable to Micro, Small and Medium Enterprises as specified in Micro, Small and Medium Enterprises Development Act, 2006.
20. Provisions of the Employees' Provident Fund Act, ESIC Act and the payment of Gratuity Act are not applicable to the Company. The company has made provision of leave salaries payable to employees on actual basis.
21. The Significant component and classification of deferred tax assets and liabilities on account of timing differences are: -

	As at 31-3-2022 (₹ in Lakhs)	As at 31-3-2021 (₹ in Lakhs)
<b>Deferred Tax Asset</b>		
On account of Employee Benefits	0.16	0.25
On Account Long Term Capital Loss	NIL	44.49
<b>Net Deferred Tax Asset</b>	<b>0.16</b>	<b>44.74</b>

22. **Earning per Share**

		As at 31-3-2022 (₹ in Lakhs)	As at 31-3-2021 (₹ in Lakhs)
a.	Weighted average number of equity share of Rs.10/- each		
	i) No. of shares at the beginning of the year	18,00,000	18,00,000
	ii) No. of shares at the end of the year	18,00,000	18,00,000
	iii) Weighted average number of shares outstanding during the year.	18,00,000	18,00,000
b.	Net profit / (loss) after tax available for equity Shareholders	1045.19	118.73
c.	Basic earnings from continuing operations for equity share (in Rs.)	58.06	6.60
d.	Diluted earnings from continuing operations for equity share (in Rs.)	58.06	6.60

23. Related parties disclosures:

A) Key Management Personnel

- 1) Mr.Mahabir J.Sharma - Executive Director cum CFO

	(₹ in Lakhs)	
	31-03-2022	31-03-2021
Salary & Allowances	NIL	5.11

- 2) Mr.Mahabir J.Sharma - Director

	(₹ in Lakhs)	
	31-03-2022	31-03-2021
Professional Fees	4.11	NIL

3) Mr.Nirmal Tiwari - Company Secretary ( 01-04-2021 to 30-06-2021 )

	( ₹ in Lakhs )	
	31-03-2022	31-03-2021
Salary & Allowances	0.68	2.70

B) Non-Executive Directors

	( ₹ in Lakhs )	
	31-03-2022	31-03-2021
Reimbursement of Conveyance Exp.	0.36	0.48

C. Associate Companies: -

Remi Securities Limited, Remi Sales & Engineering Ltd., Remi Finance & Investment Pvt.Ltd.,K K Fincorp Ltd., Remi Edelstahl Tubulars Ltd.,Vishwakarma Jobworks Ltd.

		31-03-2022 ( ₹ in Lakhs )	31-03-2021 ( ₹ in Lakhs )
a)	Interest Received	2.59	4.20
b)	Interest Paid	1.74	1.07
c)	Loan Given	296.00	65.00
d)	Loan Received	345.00	201.00
e)	Loan outstanding Payable	192.57	NIL
f)	Purchase of Investments	32.05	84.57

24. Previous year figures are regrouped, rearranged and reclassified, wherever necessary, to conform current year's presentation.

**Signature to Notes 1 to 24**

AS PER MY REPORT OF EVEN DATE  
FOR YATIN KUMAR SHAH  
CHARTERED ACCOUNTANT

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

YATIN KUMAR SHAH  
PROPRIETOR  
( Membership No.159796 )

( M P SHARMA )  
DIRECTOR  
DIN: 00175393

( NIRMAL MURARKA )  
DIRECTOR  
DIN : 00192744

PLACE : MUMBAI

DATED : 22 AUG 2022

**Form AOC-I-Part "B": Associates – F.Y 2021-22**

(Statement pursuant to Section 129 (3) of the Companies Act ,2013 related to Associate Companies -**Bajrang Finance Limited**

S.r No.	Name of Associates	Highpower Mercantile Limited	Vishwakarma Jobworks Ltd	Remi Finance And Investment Pvt. Ltd.
1	Latest audited Balance Sheet Date	31 <sup>st</sup> March , 2022	31 <sup>st</sup> March , 2022	31 <sup>st</sup> March , 2022
2	Date on which the Associate was associated or acquired	12.07.2002	01.12.2014	21.05.2010
3	Shares of Associate held by the company on the year end			
i	No.(Number of Shares)	23500	16355	1,43,918
ii	Amount of Investment in Associates	Rs.2.35Lakhs	Rs.98.05 Lakhs	Rs.15.14 Lakhs
	Extend of Holding %	23.50 %	32.71%	23.37 %
4	Description of how there is significant influence	Control of atleast 20 % of total share capital	Control of 20 % and more of total share capital	Control of 20 % and more of total share capital
5	Reason why the associate is not consolidated	Not applicable	Not applicable	Not applicable
6	Networth attributable to Shareholding as per latest audited Balance sheet	Rs 54.41 Lakhs	Rs 306.95 Lakhs	Rs 842.10 Lakhs
7	Profit / Loss for the year			
i	Considered in Consolidation	(Rs.4.04) Lakhs	Rs.59.62 Lakhs	Rs.431.10 Lakhs
ii	Not Considered in Consolidation	Not applicable	Not applicable	Not applicable

S.r No.	Name of Associates			Remi Sales & Engg. Limited
1	Latest audited Balance Sheet Date			31 <sup>st</sup> March , 2022
2	Date on which the Associate was associated or acquired			11-05-2021
3	Shares of Associate held by the company on the year end			
i	No.(Number of Shares)			210995
ii	Amount of Investment in Associates			Rs.44.46 Lakhs
	Extend of Holding %			37.00 %
4	Description of how there is significant influence			Control of atleast 20 % of total share capital
5	Reason why the associate is not consolidated			Not applicable
6	Networth attributable to Shareholding as per latest audited Balance sheet			Rs 2169.93Lakhs
7	Profit / Loss for the year			
i	Considered in Consolidation			Rs.205.59 Lakhs
ii	Not Considered in Consolidation			Not applicable
<b>AS PER OUR REPORT OF EVEN DATE FOR YATIN KUMAR SHAH ( CHARTERED ACCOUNTANT)</b>		<b>FOR AND ON BEHALF OF THE BOARD OF DIRECTORS</b>		
<b>(YATIN KUMAR SHAH ) PROPRIETOR ( Membership No.159796 ) PLACE : MUMBAI DATED : 22 AUGUST, 2022</b>		<b>DIRECTORS</b>		

**Notes :1. Names of associates which are yet to commence operations : Nil**

**2. Names of associates which have been liquidated or sold during the year: Nil**