

49TH ANNUAL REPORT
2020 - 21

BAJRANG FINANCE LIMITED

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

Board of Directors:	Shri Mahabir Prasad Sharma Shri Nirmal Murarka Shri Ramkrishna Shriya Smt. Anita Bhartiya	Whole-Time Director & Chief Financial Officer Director Independent Director Independent Director
Company Secretary:	Shri Nirmal Tiwari (upto 30/06/2021)	
Bankers:	STATE BANK OF INDIA	
Auditors:	M/s. Yatin Kumar Shah Chartered Accountant 903, Arcadia, 195, N.C.P.A. Road, Mumbai- 400 021	
Registered Office:	Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063 Ph.: 022-40589888, Fax: 022-26852335	
CIN:	L65990MH1971PLC015344	

NOTICE

To
The Members,
BAJRANG FINANCE LIMITED

NOTICE is hereby given that the 49th Annual General Meeting of the Company will be held at the Company's Registered Office on **Wednesday, the 29th September, 2021, at 11.30 A.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, 2021, together with the reports of the Board of Directors and the Auditors thereon.
2. To reappoint Shri Nirmal Murarka (DIN:00192744) as Director, who retires by rotation.

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

Regd. Office

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

Date: 10th August , 2021

Sd/-

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

NOTES:

1. The Register of Members and the Share Transfer Books of the Company will remain closed from **Wednesday, the 22nd September, 2021 to Wednesday, the 29th September, 2021**, both days inclusive.
2. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode basis the request being sent on till the date of AGM.

3. Green Initiative :

Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company can now register the same to the Company by sending email at baj_igrd@remigroup.com or by submitting a duly filled in "E-mail Registration Form" available on the website of the Company, or to M/s. Bigshare Services Private Limited or with the concerned depositories.

YOUR INITIATIVE WILL SAVE FOREST WEALTH OF OUR COUNTRY.

Your Directors commend the resolutions for your approval.

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 31st March, 2021.

The financial results are:

	(Rs. In Lakhs)	
Financial Results	2020-21	2019 – 20
Gross Income	<u>150.92</u>	233.10
Net Profit /(Loss)	<u>77.38</u>	108.50
other comprehensive income	<u>(20.81)</u>	(6.51)
Total comprehensive income	<u>56.57</u>	101.98
Balance brought forward	<u>528.13</u>	456.14
	<u>584.70</u>	558.13
Transfer to Special Reserve under 45 IC of the RBI Act, 1934.	<u>20.00</u>	30.00
Net surplus in the Statement of Profit & Loss	<u>564.70</u>	528.13
	<u>584.70</u>	558.13

OPERATIONS :

The Company achieved income of Rs.150.92 lakhs during the year as against Rs.233.10 lakhs in previous year. The working of the Company has resulted into net profit of Rs.77.38 Lakhs as compared to profit of Rs.108.50 lakhs during the previous year.

During the year, the Company transferred a sum of Rs.20.00 lakhs to the Special Reserve under 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.118.73 Lakhs compared to net profit of Rs.112.93 Lakhs of the previous year.

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

DELISTING OF EQUITY SHARES FROM BSE LIMITED

Pursuant to application of Voluntary delisting of equity shares from BSE Limited, the Company has received approval of BSE Limited that the Company is delisted from BSE Limited w.e.from 5th July, 2021.

DIRECTORS:-

BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT:

Shri Nirmal Murarka (DIN:00192744) retires by rotation and is to be re-appointed.

Shri Nirmal Murarka (55), a graduate having vast experience in the field of finance and administration. He has work experience of more than 20 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 the Whole-Time Director of Remi Fans Ltd. He attended 9 (Nine) Board Meetings during the Year 2020-21.

INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure

Requirements) Regulation, 2015. The Board of Directors confirm that the independent directors of the Company fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and are independent of the management of the company. There is no relationship between the Directors inter-se.

BOARD MEETINGS:

During the year, 9 (Nine) 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:

Mr. Yatin Kumar Shah (Membership No.159796) Chartered Accountant was appointed as the statutory auditor of the Company for a term of consecutive five years i.e. from the conclusion of the 45th Annual General Meeting till the conclusion of the 50th Annual General Meeting by the shareholders of the Company. He has confirmed that he is not disqualified from continuing as auditor of the Company.

The statutory audit report for the financial year ended 31st March, 2021 does not contain any qualification, reservation or adverse remark or disclaimer made by statutory auditors.

SECRETARIAL AUDITOR:

The Secretarial Audit Report for FY 2020-21 forms part of the Annual Report as “**Annexure - A**” to the Board's Report. There is no qualification, reservation or adverse remark in the report.

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..

Name of Related Party	Loan Received	Interest Paid
Remi Securities Limited	75.00 Lakhs	0.36 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.

AUDIT COMMITTEE:

The Audit Committee comprises of Shri Ramkrishna Shriya, Shri Mahabir Prasad Sharma and Smt. Anita Bhartiya.

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.

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 31st March, 2021.

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 31st March 2021, 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 31st March 2021 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

Sd/-

Registered Office:

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

Dated: 10th August, 2021

**MAHABIR PRASAD SHARMA
DIRECTOR
DIN: 00175393**

MANAGEMENT DISCUSSION AND ANALYSIS:-

a) Industry structure and developments

During the year under review business were affected adversely due to Covid-19 pandemic. NBFCs too witnessed decline in disbursements and margin contraction due to decline in demand and economic slowdown. Above all Covid -19 pandemic has badly affected the economy. There is ample liquidity in the Banking system, but credit growth is low. The Monsoons are expected to be normal in the current year and rural demand is by and large intact which is helping agri related businesses.

b) Opportunities and Threats

Your Company being an investment Company seeks opportunities in the capital market. The volatility in stock indices in the financial year under report represents both an opportunity and challenge for the Company. Capital market activities in which most of our activities depend on is also influenced by global events happening in the US, Europe & China and above all by Covid-19 pandemic and hence there is an amount of uncertainty in the near term outlook of the market. With the Government of India policy of Aatmanirbhar Bharat and focus of indigenous manufacturing and infrastructure, the capital market prospects would improve significantly.

c) Segment-wise Performance

The Company is engaged in investment activities and other financial services during the year under review, hence the requirement of segment-wise reporting is considered irrelevant.

d) Outlook

We continue to see a significant opportunity in the market and will use periods of interim weakness as investment opportunities for long term.

e) Risks and Concerns

The performance of the Company is dependent on the capital markets for its returns. Even though it is envisaged that Indian stock market will continue to do well, global concerns can result in sharp corrections.

f) Internal Control Systems and their adequacy:

The Company has adequate internal control systems in technical and financial fields.

g) Financial Performance:

The Financial Performance of the Company has been impacted during the year due to covid-19 pandemic.

h) Human Resources/ Industrial Relations:

The Company has maintained good relations with its employees.

i) Cautionary Statement:

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting global and domestic demand and supply, finished goods prices in the domestic and overseas markets in which the Company operates, raw-materials cost and availability, changes in Government regulations, tax regimes, economic developments within or outside India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revive any forward looking statements on the basis of any subsequent developments, information or events.

j) Details of significant changes in Key Financial Ratios:

There is no significant change in key financial ratios as compared to the ratios of previous financial year except following:

Sr. No.	Particulars	2020-21	2019-20	Remarks
1)	Current Ratio	33.72	98.13	The Current ratio has declined during the year compare to previous year due to increase in Tax provision and other liabilities during the year.
2)	Return on Net Worth	4.87 %	7.19 %	The Return on Net Worth has declined during the year as compared to previous year due to substantial capital gain during the previous year.

Form No. MR-3
Secretarial Audit Report

(For the Financial year ended **31st March, 2021**)

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

To,
The Members
BAJRANG FINANCE LIMITED
L65990MH1971PLC015344
Plot No.11, Cama Industrial Estate,
Goregaon (East), Mumbai -4000063

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2021**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **BAJRANG FINANCE LIMITED** ("The Company") for the Financial Year ended on **31st March, 2021** according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**not applicable to the Company during audit period**);
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (**not applicable to the Company during audit period**);
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (**not applicable to the Company during audit period**);

Contd....2

(2)

- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the Company during audit period)**;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(not applicable to the Company during audit period)**.
- i) The examination of compliance of the provisions of other special applicable laws was limited to the verification of procedure on test basis.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.

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

I further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors during the period under review.
- ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

In the situation of COVID-19 pandemic and resultant lockdown, I have conducted the Secretarial Audit based upon the documents/ information received online and through other digital mode from Company.

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

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

**For Kamlesh Rajoria & Associates
Company Secretaries**

Sd/-

**CS Kamlesh Rajoria
Proprietor
M No.A43016
CP No.18010**

**Place : Mumbai
Date : 24/06/2021**

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, 2021, 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, 2021, 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 31st March 2021,
- 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, than 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 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021, 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 my opinion and to the best of my information and according to the explanations given to me :
 - i. The Company did not have any pending litigations which would impact its financial position.
 - 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.
 - 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.

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

UDIN : 21159796AAAABU5931
PLACE : MUMBAI
DATED : 28TH JUNE, 2021

Sd/-
**(YATIN KUMAR SHAH)
PROPRIETOR
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 fixed assets.
- (ii) The Company is a NBFC, primarily engaged in nonbanking financial services. Accordingly, it does not hold any physical inventories.
- (iii) The Company has granted loans to corporates listed in the register maintained u/s 189 of the Companies Act, 2013.
 - (a) In my opinion , the rate of interest and other terms and conditions on which loan had been granted to the bodies corporate listed in the register maintained u/s 189 of the act are not , prima facie, prejudicial to the interest of the Company.
 - (b) In the case of loans granted to the bodies corporate listed in the register maintained u/s 189 of the Act, the borrower have been regular in the payment of the principal and interest as stipulated.
- I There are no overdue amount in respect of the loan granted to a body corporate listed in register maintained u/s 189 of the Act.
- (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 provisions 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 Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income tax, G S T, Cess and other statutory dues as applicable to it with appropriate authorities and there are no undisputed arrears as at 31st March, 2021 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 31st March, 2021.
- (viii) In my opinion and according to the information and explanations given to me, the Company has neither availed any loans from financial institutions, banks, Government nor issued any debentures.
- (ix) 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.
- (x) 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.

Contd...2

: 2 :

- (xi) In my opinion and according to information and explanations given to me, the Company paid or provided managerial remuneration with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In my opinion and according to information and explanation given to me, the Company is not Nidhi Company. Accordingly, paragraph 3(XII) of the order is not applicable.
- (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) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (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.

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

Sd/-

**(YATIN KUMAR SHAH)
PROPRITOR**

Membership Number 159796

PLACE : MUMBAI
DATED : 28TH JUNE, 2021

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 2021 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 2021, 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,**

Sd/-

PLACE : MUMBAI

DATED : 28TH JUNE, 2021

**(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**. Its shares are listed on Bombay Stock Exchange in India. 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 2021

Particulars	Note No	As at 31st March 2021 Amount(₹)	As at 31st March 2020 Amount(₹)
<u>I. ASSETS</u>			
Financial Assets			
Cash and Cash equivalents	2	10,729,730	2,224,076
Receivables	3	3,362,253	3,573,384
Loans	4	30,000,000	35,400,000
Other Financial Assets	5	7,249,534	603,108
		51,341,517	41,800,568
Non-Financial Assets			
Deferred tax Assets (Net)		4,473,693	4,451,696
Non-Currents Investments	6	107,349,002	110,159,042
Long Term Loans & Advances	7	68,100	68,100
		111,890,795	114,678,838
Total		163,232,312	156,479,406
<u>II. LIABILITIES AND EQUITY</u>			
<u>LIABILITIES</u>			
Financial Liabilities			
Payable	8	696,630	58,720
Other Financial Liabilities	9	127,788	158,066
		824,418	216,786
Non Financial Liabilities			
Provisions	10	697,802	209,184
		697,802	209,184
<u>EQUITY</u>			
Equity Share Capital	11	18,000,000	18,000,000
Other Equity	12	143,710,092	138,053,436
		161,710,092	156,053,436
Total		163,232,312	156,479,406

SIGNIFICANT ACCOUNTING POLICIES AND NOTE TO ACCOUNTS 1 - 21

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

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

Sd/-
YATIN KUMAR SHAH
PROPRIETOR
(Membership No.159796)

Sd/- M P SHARMA
DIRECTOR
DIN: 00175393

Sd/- NIRMAL MURARKA
DIRECTOR
DIN:00192744

PLACE : MUMBAI
DATED : 28TH JUNE, 2021

Sd/-
NIRMAL TIWARI
COMPANY SECRETARY

STATEMENT OF CHANGES IN EQUITY

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

Statement of Changes in Equity for the period ended : **31st March, 2021**

A. Equity Share Capital	Balance at the beginning of the reporting period	18,000,000	Changes in equity share capital during the year	---	Balance at the end of the reporting period	18,000,000
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	Capital Reserves	Reserves and Surplus			Other Comprehensive Income	Total
		Securities Premium Reserve	Special Reserve U/S 45C of The RBI Act	Retained Earnings		
Balance at the beginning of the reporting period	240,740	54,000,000	31,000,000	44,221,469	8,591,227	138,053,436
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	(2,080,873)	(2,080,873)
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	7,737,529	-	7,737,529
Any other change (to be specified)	-	-	2,000,000	(2,000,000)	-	-
Balance at the end of the reporting period	240,740	54,000,000	33,000,000	49,958,998	6,510,354	143,710,092

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

Sd/-

(Yatin Kumar Shah)
Proprietor
M. No.159796

Place : Mumbai
Dated: 28th June, 2021

Sd/-

(Mahabir J. Sharma)
Director
DIN: 00175393

Sd/-

(Nirmal Murarka)
Director
DIN: 00192744

NIRMAL TIWARI
COMPANY SECRETARY

BAJRANG FINANCE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 ST MARCH 2021

	As on 31-3-2021 Amount(₹)	As on 31-3-2020 Amount(₹)
NOTE : 2		
CASH AND CASH EQUIVALENTS		
Cash on Hand	124,402	119,741
Balance with Banks in Current Accounts	2,610,795	104,335
Others - Fixed Deposit With Bank (Less than 3 Months Maturity)	7,994,533	2,000,000
Total	10,729,730	2,224,076
NOTE : 3		
RECEIVABLE- OTHERS		
(Unsecured considered good)		
Receivables considered good-Secured	-	-
Receivables considered good-Unsecured	3,362,253	3,573,384
Receivables Which have significant increase in Credit Risk; and receivable - credit impaired	-	-
Total	3,362,253	3,573,384
NOTE : 4		
LOANS		
(Repayable on demand)		
Loans & Considered good- Secured	-	-
Loans & Considered good- Unsecured	-	-
Loans & Considered good- Unsecured related parties	-	5,400,000
Loans & Considered good- Unsecured other than related parties	30,000,000	30,000,000
Loan which have significant Risk	-	-
Loan - credit impaired	-	-
Total	30,000,000	35,400,000
NOTE : 5		
OTHER FINANCIAL ASSETS		
Advance recoverable in cash or Kind or for value to be received	4,897,534	603,108
Balance in Escrow Account (Against purchase of Shares of Remi Sales & Engg.Ltd under delisting)	2,352,000	-
Total	7,249,534	603,108
NOTE : 6		
NON CURRENT INVESTMENTS		
A. Investments in Equity Shares		
a) Investments in Equity Shares of Associate Companies (Quoted, at Market Value)		
271200 (271200) Equity shares of ₹ 10/- each fully paid up of K K Fincorp Ltd.	1,708,560	3,200,160
563551 (63084) Equity shares of ₹ 10/- each fully paid up of Remi Edlestahl Tubulars Ltd	9,608,544	753,854
97000 (97000) Equity shares of ₹ 10/- each fully paid up of Remi Sales & Engg.Ltd.	1,649,000	1,425,900
340250(340250) Equity shares of ₹ 10/- each fully paid up of Remi Securities Ltd.	4,760,098	4,491,300
114640 (114640) Equity shares of ₹ 10/- each fully paid up of Remi Elektrotechnik Ltd	1,384,851	1,257,601
b) Investment in other Companies - (Quoted, at Market Value)		
10 (10) Equity shares of ₹ 6/- each fully paid up of Welspun Specility Solution Ltd.	126	51
8774 (8774) Equity shares of ₹ 10/- each fully paid up of Rural Electrification Corpn.Ltd.	1,150,710	778,693
5359 (5359)Equity shares of ₹ 10/- each fully paid up of Ujjivan Financial Services Ltd.	1,126,998	795,543
160000 (160000) Equity shares of ₹ 10/- each fully paid up of Bhairav Enterprises Ltd	800,000	1,600,000

	As on 31-3-2021 Amount(₹)	As on 31-3-2020 Amount(₹)
160000 (160000) Equity shares of ₹ 10/- each fully paid up of Rishabh Enterprises Ltd	800,000	1,600,000
120000 (120000) Equity shares of ₹ 10/- each fully paid up of Abhinandan Enterprises Ltd	600,000	1,200,000
15508 (--) Equity shares of ₹ 10/- each fully Powergrid Corpn of India Ltd	3,344,300	-
<u>c) Investment in Associate Companies (Unquoted , at Cost)</u>		
203560 (203560) Equity shares of ₹ 10/- each fully paid up of Rajendra Finance Pvt.Ltd.	503,886	503,886
1900 (--) Equity shares of ₹ 10/- each fully paid Remi Portable Fans Pvt Ltd	86,260	-
60000 (60000) Equity shares of ₹ 10/- each fully paid up of Remi Finance & Investments Pvt.Ltd.	579,212	579,212
97088 (97088) Equity shares of ₹ 10/- each fully paid up of Remi Fans Ltd.	1,010,700	1,010,700
16355 (16355) Equity shares of ₹ 10/- each fully paid up of Vishwakarma Job Works Ltd.	9,805,142	9,805,142
23500 (23500) Equity shares of ₹ 10/- each fully paid up of High Power Mercantile Ltd.	234,600	234,600
23500 (23500) Equity shares of ₹ 10/- each fully paid up of Vayudoot Trading Ltd.	250,680	250,680
9500 (9500) Equity shares of ₹ 10/- each fully paid up of Skyrise Mercantile Ltd (Bonus Shares)	-	-
18000 (18000) Equity shares of ₹ 10/- each fully paid up of Magnificent Trading Pvt Ltd.	180,000	180,000
13450 (13450) Equity shares of ₹ 10/- each fully paid up of Omkareshwar Realities & Services Pvt.Ltd.	139,286	139,286
<u>d) Investment in Other Companies (Unquoted at Cost)</u>		
2500 (2500) Equity shares of ₹ 10/- each fully paid up of Hanuman Forging & Engineering Pvt Ltd.	25,000	25,000
500 (500) Equity shares of ₹ 10/- each fully paid up of Lalshminarayan Realfinvest Ltd.	5,000	5,000
1000 (1000) Equity shares of ₹ 10/- each fully paid up of Dholishakti Finance & Investments Ltd	10,500	10,500
4000 (4000) Equity shares of ₹ 10/- each fully paid up of Hanuman Freight & Carriers Pvt Ltd	629,050	629,050
10 (10) Equity shares of ₹ 10/- each fully paid up of Dholishakti Enterprises Pvt Ltd.	100	100
<u>B)- Investments in Preference Shares of Associate Companies</u>		
<u>UNQUOTED , At Cost</u>		
21074 (21074) Pref. shares of ₹ 1000/- each fully paid up of Magnificent Trading Pvt Ltd.	1,056,355	1,056,355
20000 (20000) Pref. Shares of ₹ 1000/- each fully paid up of Calplus Trading Pvt Ltd.	1,002,510	1,002,510
<u>C)Investment in Bonds,NCD & Mutual Fund</u>		
<u>a) Investments in Bonds & NCD (Quoted at Market Value)</u>		
10 (10) 7.59% Bonds of ₹ 1000000 each of PNB Housing Finance Ltd	10,000,000	10,000,000
50 (50) 10.90% Perpetual Bonds of ₹ 1000000 each of Punjab & Sind Bank	54,897,534	54,884,153
<u>b) Investment in Mutual Funds</u>		
585795.628 (585795.628) Units @ ₹ 10/- per units of ICICI Prudential Credit Risk Fund (Formerly Regular Saving Fund) (Growth)	-	12,739,766
Total	107,349,002	110,159,042
i) Value of Quoted investments	91,830,721	81,987,255
ii) Value of Unquoted investments	15,518,281	28,171,787

	As on 31-3-2021 Amount(₹)	As on 31-3-2020 Amount(₹)
NOTE : 7		
LONG TERM LOAN & ADVANCES		
(Unsecured and considered good)		
Security Deposits	68,100	68,100
Total	68,100	68,100
NOTE : 8		
PAYABLE		
(I) Trade Payable	-	-
(II) Other Payable		
a) Toatal Outstanding dues of micro enterprises and Small Enterprises		
b) Toatal Outstanding dues of Creditors other than micro enterprises and Small Enterprises	696,630	58,720
Total	696,630	58,720
NOTE : 9		
OTHER FINANCIAL LIABILITIES		
TDS Payable	64,540	17,870
Other Liabilities	63,248	140,196
Total	127,788	158,066
NOTE : 10		
PROVISIONS		
Short Term Provision of Income Tax (Net)	516,514	26,809
Contingent Provision agt Advances	83,250	97,345
Provision for retirement benefits of employees	98,038	85,030
Total	697,802	209,184
NOTE : 11		
EQUITY		
EQUITY SHARE CAPITAL		
AUTHORISED:		
20,00,000 (20,00,000)Equity Shares Of Rs. 10/- Each	20,00,000	20,00,000
ISSUED, SUBSCRIBED AND PAID UP :		
18,00,000 (18,00,000) Equity Shares of Rs. 10/- each	18,00,000	18,00,000
TOTAL	18,00,000	18,00,000

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 2021	No. of shares as on 31st March 2020
Opening as on 1st April	1,800,000	1,800,000
Closing as on 31st March	1,800,000	1,800,000

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

Name of the Shareholder	No. of shares as on 31st March 2021	No. of shares as on 31st March 2020
FULIDEVI SARAF FAMILY TRUST	197,000	197,000
REMI SALES & ENGG. LTD.	220,200	220,200
K K FINCORP LTD	276,450	276,450
REMI SECURITIES LTD.	270,350	270,350
DALEEP DHALUMAL JATWANI	400,000	400,000
HANUMAN FREIGHT & CARRIERS PVT LTD	115,145	-

	As on 31-3-2021 Amount(₹)	As on 31-3-2020 Amount(₹)
NOTE : 12		
OTHER EQUITY		
RESERVES AND SURPLUS		
a) <u>Securities Premium Reserve :-</u>		
- Balance as per last Balance Sheet	54,000,000	54,000,000
Closing Balance	54,000,000	54,000,000
b) <u>Capital Reserve</u>		
Balance as per last Balance Sheet	240,740	240,740
	240,740	240,740
c) <u>Special Reserve under section 45C of the RBI Act.</u>		
- Balance as per Last Balance Sheet	31,000,000	28,000,000
- Add: Transferred from surplus balance in statement of profit & loss	2,000,000	3,000,000
Closing Balance	33,000,000	31,000,000
d) <u>Retaines Earnings :-</u>		
- Opening Balance	44,221,469	36,371,772
- Add: Profit / (Loss) for the period	7,737,529	10,849,697
- Less: <u>Appropriations</u>		
Transferred to special Reserve u/s 45C of the RBI	2,000,000	3,000,000
Net surplus in the statement of Profit & Loss	49,958,998	44,221,469
e) <u>Other Comprehensive Income</u>		
- Balance as per Last Balance Sheet	8,591,227	9,242,582
- Add / (Less): Other Comprehensive Income	(2,080,873)	(651,355)
Net surplus in the statement of Profit & Loss	6,510,354	8,591,227
Total Reserves and Surplus	143,710,092	138,053,436
NOTE : 13		
EMPLOYEE BENEFIT EXPENSES		
Salaries , Wages & Bonus	1,360,393	1,717,056
	1,360,393	1,717,056
NOTE : 14		
OTHER EXPENSES		
Rent	159,300	159,300
Advertisement Exp	637,775	28,896
Fee,Rates Taxes	7,900	9,700
Listing Fees & Processing Fees to BSE	354,000	354,000
Legal & Prof. Fees	1,567,260	67,020
Membership & Subscription	17,700	23,600
Depository Charges	60,364	26,873
Long Term Capital Loss	81,835	-
Contingent Provision against advances	-	14,245
<u>Payment to Auditors</u>		
Audit Fees	60,000	60,000
Other Services (Certification Fees)	42,500	46,500
Miscellaneous Expenditure	223,281	264,208
Total	3,211,915	1,054,342

15. 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.
16. 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.
17. The Significant component and classification of deferred tax assets and liabilities on account of timing differences are: -

	As at 31-3-2021	As at 31-3-2020
<u>Deferred Tax Asset</u>	(₹)	(₹)
On account of Employee Benefits	24,673	21,400
On Account Long Term Capital Loss	44,49,020	44,30,296
Net Deferred Tax Asset	44,73,693	44,51,696

18. **Earning per Share**

		As at 31-03-2021	As at 31-03-2020
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	77,37,529	1,08,49,697
c.	Basic earnings from continuing operations for equity share (in Rs.)	4.30	6.03
d.	Diluted earnings from continuing operations for equity share (in Rs.)	4.30	6.03

19.. Related parties disclosures:

A) Key Management Personnel

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

		(₹)	
		31-03-2021	31-03-2020
	Salary & Allowances	5,11,296	9,58,188

2) Mr.Nirmal Tiwari - Company Secretary

		(₹)	
		31-03-2021	31-03-2020
	Salary & Allowances	2,70,000	4,20,000

B) Non-Executive Directors

		(₹)	
		31-03-2021	31-03-2020
	Reimbursement of Conveyance Exp.	48,000	30,000

C. Associate Companies: -

Remi Securities Limited, Vayudoot Trading Limited, Rajendra Finance Private Limited, Highpower Mercantile Ltd., Remi Edelstahl Tubulars Ltd.

		31-03-2021	31-03-2020
		(₹)	(₹)
a)	Interest Received	4,20,213	3,31,082
b)	Interest Paid	1,07,330	1,119
c)	Loan Given	65,00,000	1,79,00,000
d)	Loan Received	2,01,00,000	45,50,000
e)	Loan outstanding Receivable	NIL	56,97,974
f)	Purchase of Investments	84,56,591	NIL

20. In view of the Covid-19 pandemic from March 2020 onwards, there was significant reduction in economic activities in the country due to restrictions imposed by various State Governments and local authorities. The Company has considered the possible effect on the carrying amounts of Investments, receivable and other current assets of company due to Covid-19 pandemic. The Company as on the date approval of these financial results has used internal and external sources on the future performance of the company. The Company based on current estimates expect that carrying amount of the company's assets are fully recoverable. Further the Company believes that impact of Covid-19 pandemic on the company's financial statements is temporary and not material.

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

Signature to Notes 1 to 21

**AS PER MY REPORT OF EVEN DATE FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FOR YATIN KUMAR SHAH
CHARTERED ACCOUNTANT**

Sd/-

**YATIN KUMAR SHAH
PROPRIETOR
(Membership No.159796)**

Sd/-

**(M P SHARMA)
DIRECTOR
DIN: 00175393**

Sd/-

**NIRMAL MURARKA
DIRECTOR
DIN:00192744**

Sd/-

PLACE : MUMBAI

DATED : 28TH JUNE, 2021

**NIRMAL TIWARI
COMPANY SECRETARY**

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, 2021, 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, 2021, 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 31st March 2021,
- b. In the case of the consolidated statement of profit and loss, of the Profit ; and
- c. In the case of the consolidated cash flow statement, of the cash flow statement for the year ended on that date.

Other Matter

- Consolidated Financial statements and other financial information include the company's Share in Associates Companies which reflects total assets of Rs.913.65 lakhs as at 31.03.2021 and total share in profit of Rs.41.35 lakhs for the year then ended.

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 consolidated 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 made 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 come 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 user 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 evaluated 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 I re 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the consolidated 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 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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".
 - 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 my opinion and to the best of my information and according to the explanations given to me :
 - i. The Company did not have any pending litigations which would impact its financial position.
 - 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.
 - 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.

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

UDIN : 21159796AAAA8W8472
PLACE : MUMBAI
DATED : 28TH JUNE, 2021

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

ANNEXURE - 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 2021 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 unauthorized 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 2021, 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,**

Sd/-

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

PLACE : MUMBAI
DATED : 28TH JUNE, 2021

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**. Its shares are listed on Bombay Stock Exchange in India. 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 2021

Particulars	Note No	As at 31st March 2021 Amount(₹)	As at 31st March 2020 Amount(₹)
<u>I. ASSETS</u>			
<u>Financial Assets</u>			
Cash and Cash equivalents	2	10,729,730	2,224,076
Receivables	3	3,362,253	3,573,384
Loans	4	30,000,000	35,400,000
Other Financial Assets	5	7,249,534	603,108
		51,341,517	41,800,568
<u>Non-Financial Assets</u>			
Deferred tax Assets (Net)		4,473,693	4,451,696
Other Non-Currents Investments	6	191,141,989	189,816,766
Long Term Loans & Advances	7	68,100	68,100
		195,683,782	194,336,562
Total		247,025,299	236,137,130
<u>II. LIABILITIES AND EQUITY</u>			
<u>LIABILITIES</u>			
<u>Financial Liabilities</u>			
Payable	8	696,630	58,720
Other Financial Liabilities	9	127,788	158,066
		824,418	216,786
<u>Non Financial Liabilities</u>			
Provisions	10	697,802	209,184
		697,802	209,184
<u>EQUITY</u>			
Equity Share Capital	11	18,000,000	18,000,000
Other Equity	12	227,503,079	217,711,160
		245,503,079	235,711,160
Total		247,025,299	236,137,130

SIGNIFICANT ACCOUNTING POLICIES AND NOTE TO ACCOUNTS

1 - 23

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

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

Sd/-

YATIN KUMAR SHAH
PROPRIETOR
(Membership No.159796)

PLACE : MUMBAI
DATED : 28TH JUNE, 2021

Sd/-

M P SHARMA
DIRECTOR
DIN: 00175393

Sd/-

NIRMAL MURARKA
DIRECTOR
DIN:00192744

Sd/-

NIRMAL TIWARI
COMPANY SECRETARY

BAJRANG FINANCE LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Note No	For the Year Ended 31st March 2021 Amount(₹)	For the Year Ended 31st March 2020 Amount(₹)
I. Revenue from Operations			
Interest Income		14,976,917	4,823,542
Dividend Income		100,802	98,926
Capital Gain on Sale of Investments		-	18,318,150
Total from Revenue from Operations		15,077,719	23,240,618
II. Other Income			
Interest from Income Tax Refund		-	8,487
Excess Provision of Leave Salary W/Back		-	60,628
Excess Contingent Provision W/Back		14,095	-
Sundry Balance W/Off		-	60
II. Total Revenue (I +II)		15,091,814	23,309,793
III. Expenses:			
Finance Cost		107,330	1,119
Employee Benefits Expenses	13	1,360,393	1,717,056
Other Expenses	14	3,211,915	1,054,342
Total Expenses		4,679,638	2,772,517
IV. Profit before Tax		10,412,176	20,537,276
V. Share in Profit of Associate Companies (Net of Taxation)		4,135,263	443,796
VI. Tax Expense:			
(1) Current Tax		2,700,358	530,000
(2) Earlier year tax adjustment (MAT Credit Reversal)		(3,714)	5,182,396
(3) Deferred Tax / (Credit)		(21,997)	3,975,183
VII. Profit for the Period from continuing Operations		11,872,792	11,293,493
VIII. Profit for the Period		11,872,792	11,293,493
IX. Other Comprehensive Income- net of tax		(2,080,873)	(651,355)
X. Total Comprehensive Income for the Period		9,791,919	10,642,138
XI. Earning per Equity Share [Nominal Value ₹ 10/- per share]			
1) Basic		6.60	6.27
2) Diluted		6.60	6.27

SIGNIFICANT ACCOUNTING POLICIES AND NOTE TO ACCOUNTS

1 - 23

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

Sd/-

YATIN KUMAR SHAH
PROPRIETOR
(Membership No.159796)

Sd/-

M P SHARMA
DIRECTOR
DIN: 00175393

Sd/-

NIRMAL MURARKA
DIRECTOR
DIN:00192744

PLACE : MUMBAI
DATED : 28TH JUNE, 2021

Sd/-
NIRMAL TIWARI
COMPANY SECRETARY

BAJRANG FINANCE LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

(₹ In Lacs)

	2020-2021	2019-2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax and extra - ordinary items	104.12	205.37
Adjustment For		
Dividend Income	(1.01)	(0.99)
Capital Gain	-	(183.18)
Share Profit of Associate Company	41.35	4.44
Other Income	(0.14)	(0.69)
Operating Profit before Working Capital Changes	144.32	24.95
Adjustment For		
Trade and other receivables	(10.35)	(10.50)
Inventories	-	-
Trade Payable and Provision	10.96	(0.13)
Cash Generated from Operations	144.93	14.32
Direct Taxes Paid	(27.00)	(5.30)
Cash flow before extra ordinary items	117.93	9.02
Extra ordinary Items	0.04	(51.82)
Net Cash from operating Activities (A)	117.97	(42.80)
B. CASH FLOW FROM INVESTMENTS ACTIVITIES		
Sale of Investments	127.40	683.18
Purchase of Investments	(120.11)	(660.11)
Purchase of Investments - Associate	(41.35)	(4.44)
Dividend Income	1.01	0.99
Other Income	0.14	0.69
Net Cash used in Investing Activities (B)	(32.91)	20.31
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Equity Shares Issued	-	-
Proceeds from Share Application Money	-	-
Proceeds from Short Term Loan	-	-
Repayment of Short Term Loan	-	-
Net Cash used in Financing Activities (C)	-	-
Net Cash and Cash Equivalents		
Cash & Cash Equivalents as at (Closing Balance)	107.30	22.24
Cash & Cash Equivalents as at (Opening Balance)	22.24	44.73
Net Increase/Decrease in Cash and Cash Equivalents	(85.06)	22.49

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

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

Sd/-

YATIN KUMAR SHAH
PROPRIETOR
(Membership No.159796)

Sd/-

M P SHARMA
DIRECTOR
DIN: 00175393

Sd/-

NIRMAL MURARKA
DIRECTOR
DIN:00192744

PLACE : MUMBAI
DATED : 28TH JUNE, 2021

Sd/-
NIRMAL TIWARI
COMPANY SECRETARY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

Statement of Changes in Equity for the period ended : **31st March, 2021**

A. Equity Share Capital

Balance at the beginning of the reporting period	18,000,000	Changes in equity share capital during the year	---	Balance at the end of the reporting period	18,000,000
--	-------------------	---	-----	--	-------------------

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	240,740	54,000,000	31,000,000	123,879,193	8,591,227	217,711,160
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	(2,080,873)	(2,080,873)
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	11,872,792	-	11,872,792
Any other change (to be specified)	-	-	2,000,000	(2,000,000)	-	-
Balance at the end of the reporting period	240,740	54,000,000	33,000,000	133,751,985	6,510,354	227,503,079

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

Sd/-

(Yatin Kumar Shah)
Proprietor
M. No.159796

Sd/-

Mahabir J. Sharma
Director
DIN: 00175393

Sd/-

Nirmal Murarka
Director
DIN: 00192744

Sd/-

Nirmal Tiwari
Company Secretary

Place : Mumbai
Dated: 28th June, 2021

BAJRANG FINANCE LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 ST MARCH 2021

	As on 31-3-2021 Amount(₹)	As on 31-3-2020 Amount(₹)
NOTE : 2		
<u>CASH AND CASH EQUIVALENTS</u>		
Cash on Hand	124,402	119,741
Balance with Banks in Current Accounts	2,610,795	104,335
Others - Fixed Deposit With Bank (Less than 3 Months Maturity)	7,994,533	2,000,000
Total	10,729,730	2,224,076
NOTE : 3		
<u>RECEIVABLE- OTHERS</u>		
(Unsecured considered good)		
Receivables considered good-Secured	-	-
Receivables considered good-Unsecured	3,362,253	3,573,384
Receivables Which have significant increase in Credit Risk; and receivable - credit impaired	-	-
Total	3,362,253	3,573,384
NOTE : 4		
<u>LOANS</u>		
(Repayable on demand)		
Loans & Considered good- Secured	-	-
Loans & Considered good- Unsecured	-	-
Loans & Considered good- Unsecured related parties	-	5,400,000
Loans & Considered good- Unsecured other than related parties	30,000,000	30,000,000
Loan which have significant Risk	-	-
Loan - credit impaired	-	-
Total	30,000,000	35,400,000
NOTE : 5		
<u>OTHER FINANCIAL ASSETS</u>		
Advance recoverable in cash or Kind or for value to be received	4,897,534	603,108
Balance in Escrow Account (Against purchase of Shares of Remi Sales & Engg.Ltd under delisting)	2,352,000	-
Total	7,249,534	603,108
NOTE : 6		
<u>NON CURRENT INVESTMENTS</u>		
<u>A. Investments in Equity Shares</u>		
<u>a) Investments in Equity Shares of Associate Companies (Quoted, at Market Value)</u>		
271200 (271200) Equity shares of ₹ 10/- each fully paid up of K K Fincorp Ltd.	1,708,560	3,200,160
563551 (63084) Equity shares of ₹ 10/- each fully paid up of Remi Edelstahl Tubulars Ltd	9,608,544	753,854
97000 (97000) Equity shares of ₹ 10/- each fully paid up of Remi Sales & Engg.Ltd.	1,649,000	1,425,900
340250(340250) Equity shares of ₹ 10/- each fully paid up of Remi Securities Ltd.	4,760,098	4,491,300
114640 (114640) Equity shares of ₹ 10/- each fully paid up of Remi Elektrotechnik Ltd	1,384,851	1,257,601
<u>b) Investment in other Companies - (Quoted, at Market Value)</u>		
	126	51
8774 (8774) Equity shares of ₹ 10/- each fully paid up of Rural Electrification Corpn.Ltd.	1,150,710	778,693
5359 (5359)Equity shares of ₹ 10/- each fully paid up of Ujjivan Financial Services Ltd.	1,126,998	795,543
160000 (160000) Equity shares of ₹ 10/- each fully paid up of Bhairav Enterprises Ltd	800,000	1,600,000

	As on 31-3-2021 Amount(₹)	As on 31-3-2020 Amount(₹)
160000 (160000) Equity shares of ₹ 10/- each fully paid up of Rishabh Enterprises Ltd	800,000	1,600,000
120000 (120000) Equity shares of ₹ 10/- each fully paid up of Abhinandan Enterprises Ltd	600,000	1,200,000
15508 (--) Equity shares of ₹ 10/- each fully Powergrid Corpn of India Ltd	3,344,300	-
c) Investment in Associate Companies (Unquoted , at Cost)		
203560 (203560) Equity shares of ₹ 10/- each fully paid up of Rajendra Finance Pvt.Ltd.	16,679,763	16,679,763
1900 (--) Equity shares of ₹ 10/- each fully paid Remi Portable Fans Pvt Ltd	86,260	-
60000 (60000) Equity shares of ₹ 10/- each fully paid up of Remi Finance & Investments Pvt.Ltd.	20,008,837	19,022,769
Add : Share Profit in Associate Company	912,450	986,068
	20,921,287	20,008,837
97088 (97088) Equity shares of ₹ 10/- each fully paid up of Remi Fans Ltd.	13,381,070	13,381,070
16355 (16355) Equity shares of ₹ 10/- each fully paid up of Vishwakarma Job Works Ltd.	27,191,687	27,068,393
Add : Share Profit in Associate Company	4,290,943	123,294
	31,482,630	27,191,687
23500 (23500) Equity shares of ₹ 10/- each fully paid up of High Power Mercantile Ltd.	6,913,662	8,215,771
Add : Share Profit in Associate Company	(1,068,130)	(1,302,109)
	5,845,532	6,913,662
23500 (23500) Equity shares of ₹ 10/- each fully paid up of Vayudoot Trading Ltd.	7,866,925	7,866,925
9500 (9500) Equity shares of ₹ 10/- each fully paid up of Skyrise Mercantile Ltd (Bonus Shares)	-	-
18000 (18000) Equity shares of ₹ 10/- each fully paid up of Magnificent Trading Pvt Ltd.	180,000	180,000
13450 (13450) Equity shares of ₹ 10/- each fully paid up of Omkareshwar Realities & Services Pvt.Ltd.	139,286	139,286
d) Investment in Other Companies (Unquoted at Cost)		
2500 (2500) Equity shares of ₹ 10/- each fully paid up of Hanuman Forging & Engineering Pvt Ltd.	25,000	25,000
500 (500) Equity shares of ₹ 10/- each fully paid up of Lalshminarayan Realfinvest Ltd.	5,000	5,000
1000 (1000) Equity shares of ₹ 10/- each fully paid up of Dholishakti Finance & Investments Ltd	10,500	10,500
4000 (4000) Equity shares of ₹ 10/- each fully paid up of Hanuman Freight & Carriers Pvt Ltd	629,050	629,050
10 (10) Equity shares of ₹ 10/- each fully paid up of Dholishakti Enterprises Pvt Ltd.	100	100
B)- Investments in Preference Shares of Associate Companies		
UNQUOTED , At Cost		
21074 (21074) Pref. shares of ₹ 1000/- each fully paid up of Magnificent Trading Pvt Ltd.	1,056,355	1,056,355
20000 (20000) Pref. Shares of ₹ 1000/- each fully paid up of Calplus Trading Pvt Ltd.	1,002,510	1,002,510
C)Investment in Bonds,NCD & Mutual Fund		
a) Investments in Bonds & NCD (Quoted at Market Value)		
10 (10) 7.59% Bonds of ₹ 1000000 each of PNB Housing Finance Ltd	10,000,000	10,000,000
50 (50) 10.90% Perpetual Bonds of ₹ 1000000 each of Punjab & Sind Bank	54,897,534	54,884,153
b) Investment in Mutual Fund		
585795.628 (585795.628) Units @ ₹ 10/- per units of ICICI Prudential Credit Risk Fund (Formerly Regular Saving Fund) (Growth)	-	12,739,766
Total	191,141,989	189,816,766
i) Value of Quoted investments	91,830,721	81,987,255
ii) Value of Unquoted investments	99,311,268	107,829,511

	As on 31-3-2021 Amount(₹)	As on 31-3-2020 Amount(₹)
NOTE : 7 LONG TERM LOAN & ADVANCES (Unsecured and considered good) Security Deposits	68,100	68,100
Total	68,100	68,100
NOTE : 8 PAYABLE (I) Trade Payable (II) Other Payable a) Total Outstanding dues to micro enterprises and Small Enterprises b) Total Outstanding dues to Creditors other than micro and Small Enterprises	- 696,630	- 58,720
Total	696,630	58,720
NOTE : 9 OTHER FINANCIAL LIABILITIES TDS Payable Other Liabilities	64,540 63,248	17,870 140,196
Total	127,788	158,066
NOTE : 10 PROVISIONS Short Term Provision of Income Tax (Net) Contingent Provision agt Advances Provision for retirement benefits of employees	516,514 83,250 98,038	26,809 97,345 85,030
Total	697,802	209,184
NOTE : 11 EQUITY EQUITY SHARE CAPITAL AUTHORISED: 20,00,000 (20,00,000)Equity Shares Of Rs. 10/- Each	20,00,000	20,00,000
ISSUED, SUBSCRIBED AND PAID UP : 18,00,000 (18,00,000) Equity Shares of Rs. 10/- each	18,00,000	18,00,000
TOTAL	18,00,000	18,00,000

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 2021	No. of shares as on 31st March 2020
Opening as on 1st April	1,800,000	1,800,000
Closing as on 31st March	1,800,000	1,800,000

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

Name of the Shareholder	No. of shares as on 31st March 2021	No. of shares as on 31st March 2020
FULIDEVI SARAF FAMILY TRUST	197,000	197,000
REMI SALES & ENGG. LTD.	220,200	220,200
K K FINCORP LTD	276,450	276,450
REMI SECURITIES LTD.	270,350	270,350
DALEEP DHALUMAL JATWANI	400,000	400,000
HANUMAN FREIGHT & CARRIERS PVT LTD	115,145	-

	As on 31-3-2021 Amount(₹)	As on 31-3-2020 Amount(₹)
NOTE : 12		
OTHER EQUITY		
RESERVES AND SURPLUS		
a) <u>Securities Premium Reserve</u> :-		
- Balance as per last Balance Sheet	54,000,000	54,000,000
Closing Balance	54,000,000	54,000,000
b) <u>Capital Reserve</u>		
Balance as per last Balance Sheet	240,740	240,740
	240,740	240,740
c) <u>Special Reserve under section 45C of the RBI Act.</u>		
- Balance as per Last Balance Sheet	31,000,000	28,000,000
- Add: Transferred from surplus balance in statement of profit & loss	2,000,000	3,000,000
Closing Balance	33,000,000	31,000,000
d) <u>Surplus</u> :-		
- Opening Balance	123,879,193	115,585,700
- Add: Profit / (Loss) for the period	11,872,792	11,293,493
- Less: <u>Appropriations</u>		
Transferred to special Reserve u/s 45C of the RBI	2,000,000	3,000,000
Net surplus in the statement of Profit & Loss	133,751,985	123,879,193
e) <u>Other Comprehensive Income</u>		
- Balance as per Last Balance Sheet	8,591,227	9,242,582
- Add / (Less): Other Comprehensive Income	(2,080,873)	(651,355)
Net surplus in the statement of Profit & Loss	6,510,354	8,591,227
Total Reserves and Surplus	227,503,079	217,711,160
NOTE : 13		
EMPLOYEE BENEFIT EXPENSES		
Salaries , Wages & Bonus	1,360,393	1,717,056
	1,360,393	1,717,056
NOTE : 14		
OTHER EXPENSES		
Rent	159,300	159,300
Advertisement Exp	637,775	28,896
Fee,Rates Taxes	7,900	9,700
Listing Fees & Processing Fees to BSE	354,000	354,000
Legal & Prof. Fees	1,567,260	67,020
Membership & Subscription	17,700	23,600
Depository Charges	60,364	26,873
Long Term Capital Loss	81,835	-
Contingent Provision against advances	-	14,245
<u>Payment to Auditors</u>		
Audit Fees	60,000	60,000
Other Services (Certification Fees)	42,500	46,500
Miscellaneous Expenditure	223,281	264,208
Total	3,211,915	1,054,342

Bajrang Finance Limited**F.Y 2020-2021****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:

Name of Associate Companies	% voting power	% of shareholding	Share of profit/ (loss) in current year (Rs in lakhs)	Share of profit/ (loss) in previous year (Rs in lakhs)
<u>Indian</u>				
Vayudoot Trading Limited	0.00	0.00	0.00	4.67
Highpower Mercantile Limited	23.50	23.50	(10.68)	(13.02)
Rajendra Finance Private Limited	0.00	0.00	0.00	1.69
Remi Finance And Investment Private Limited	23.37	23.37	9.12	9.86
Vishwakarma Job Works Limited	32.71	32.71	42.91	1.23
TOTAL			41.35	4.43

Note : Rajendra Finance Pvt. ,Vayudoot Trading Ltd and Remi Finance and Investment Pvt Ltd ceased to be associate companies during the year.

Bajrang Finance Limited**F.Y 2020-2021****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
<u>Parent</u>				
Bajrang Finance Limited	72.88	2455.03	65.17	77.38
Associates (Investment as per equity method)				
<u>Indian</u>				
Highpower Mercantile Limited	1.74	58.45	(9.00)	(10.68)
Remi Finance And Investment Private Limited	18.04	607.87	7.68	9.12
Vishwakarma Job Works Limited	7.34	247.32	36.14	42.91
	100.00	3368.67	100.00	118.73

Note : Rajendra Finance Pvt. ,Vayudoot Trading Ltd and Remi Finance and Investment Pvt Ltd ceased to be associate companies 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 31-3-2021	As at 31-3-2020
Deferred Tax Asset	(₹)	(₹)
On account of Employee Benefits	24,673	21,400
On Account Long Term Capital Loss	44,49,020	44,30,296
Net Deferred Tax Asset	44,73,693	44,51,696

20. **Earning per Share**

		As at 31-03-2021	As at 31-03-2020
a.	lighted 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) lighted average number of shares outstanding during the year.	18,00,000	18,00,000
b.	Net profit / (loss) after tax available for equity Shareholders	1,18,72,792	1,12,93,493
c.	Basic earnings from continuing operations for equity share (in Rs.)	6.60	6.27
d.	Diluted earnings from continuing operations for equity share (in Rs.)	6.60	6.27

21. Related parties disclosures:

A) Key Management Personnel

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

	(₹)	
	31-03-2021	31-03-2020
Salary & Allowances	5,11,296	9,58,188

- 2) Mr.Nirmal Tiwari - Company Secretary

	(₹)	
	31-03-2021	31-03-2020
Salary & Allowances	2,70,000	4,20,000

B) Non-Executive Directors

	(₹)	
	31-03-2021	31-03-2020
Reimbursement of Conveyance Exp.	48,000	30,000

C. Associate Companies: -

Remi Securities Limited, Vayudoot Trading Limited, Rajendra Finance Private Limited, Highpower Mercantile Ltd., Remi Edelstahl Tubulars Ltd.

		31-03-2021 (₹)	31-03-2020 (₹)
a)	Interest Received	4,20,213	3,31,082
b)	Interest Paid	1,07,330	1,119
c)	Loan Given	65,00,000	1,79,00,000
d)	Loan Received	2,01,00,000	45,50,000
e)	Loan outstanding Receivable	NIL	56,97,974
f)	Purchase of Investments	84,56,591	NIL

22. In view of the Covid-19 pandemic from March 2020 onwards, there was significant reduction in economic activities in the country due to restrictions imposed by various State Governments and local authorities. The Company has considered the possible effect on the carrying amounts of Investments, receivable and other current assets of company due to Covid-19 pandemic. The Company as on the date approval of these financial results has used internal and external sources on the future performance of the company. The Company based on current estimates expect that carrying amount of the company's assets are fully recoverable. Further the Company believes that impact of Covid-19 pandemic on the company's financial statements is temporary and not material.

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

Signature to Notes 1 to 23

**AS PER MY REPORT OF EVEN DATE FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FOR YATIN KUMAR SHAH
CHARTERED ACCOUNTANT**

Sd/-

**YATIN KUMAR SHAH
PROPRIETOR
(Membership No.159796)**

Sd/-

**(M P SHARMA)
DIRECTOR
DIN: 00175393**

Sd/-

**(NIRMAL MURARKA)
DIRECTOR
DIN : 00192744**

PLACE : MUMBAI
DATED : 28TH JUNE, 2021

**Sd/-
NIRMAL TIWARI (COMPANY SECRETARY)**

Form AOC-I-Part "B": Associates – F.Y 2020-21

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

Sr. No.	Name of Associates	Highpower Mercantile Limited	Vishwakarma Jobworks Ltd.	Remi Finance And Investment Pvt. Ltd.
1	Latest audited Balance Sheet Date	31 st March , 2021	31 st March , 2021	31 st March , 2021
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.9.12 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 58.45 Lakhs	Rs 247.32 Lakhs	Rs 607.87 Lakhs
7	Profit / Loss for the year			
i	Considered in Consolidation	(Rs.10.68) Lakhs)	Rs.42.91 Lakhs)	Rs.9.12 Lakhs
ii	Not Considered in Consolidation	Not applicable	Not applicable	Not applicable
AS PER OUR REPORT OF EVEN DATE FOR YATIN KUMAR SHAH (CHARTERED ACCOUNTANT)		FOR AND ON BEHALF OF THE BOARD OF DIRECTORS		
Sd/- (YATIN KUMAR SHAH) PROPRIETOR (Membership No.159796)		Sd/- MAHABIR J. SHARMA NIRMAL MURARKA DIRECTORS		
PLACE : MUMBAI		DIN: 00175393 DIN: 00192744		
DATED : 28TH JUNE, 2021		Sd/- NIRMAL TIWARI (COMPANY SECRETARY)		

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**