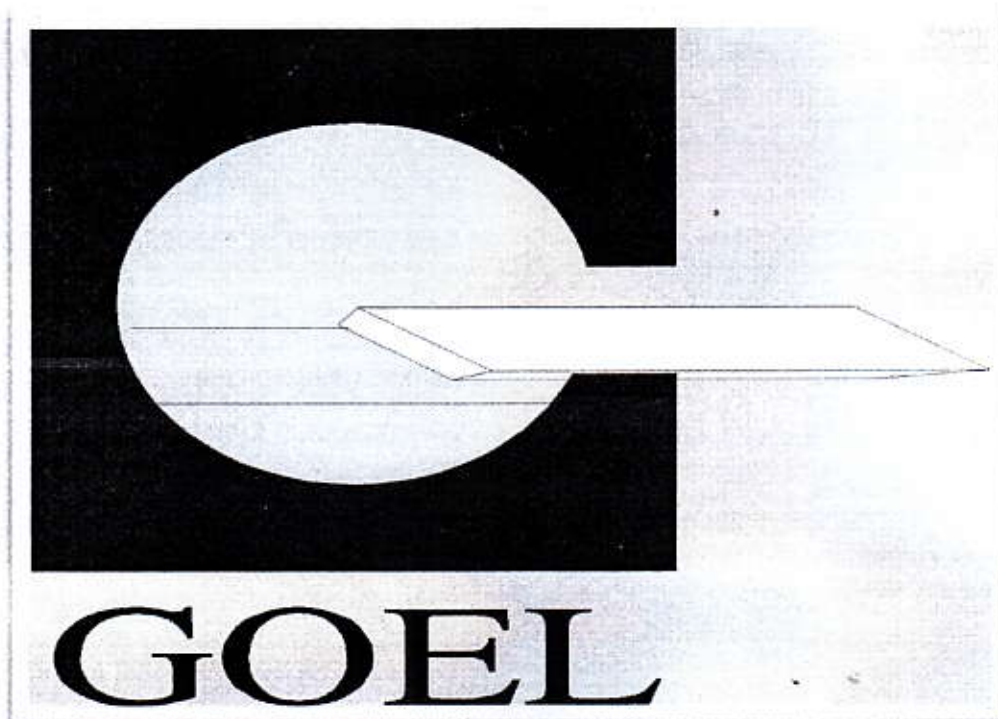


SHRI BAJRANG POWER & ISPAT LIMITED

CONSOLIDATED ANNUAL REPORT FINANCIAL YEAR 2015-16



Registered Office :

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Raipur (C.G.) - 493221
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Auditor :

R.K.Singhania & Associates (Chartered Accountants)
205, 1st Floor, Samta Colony,
Raipur - 492 001 (C.G.) India
Ph : 0771-2255744-45, Fax : 91-771-2254188
E-mail: info@rksca.com, rkscaryp@yahoo.co.in



RK Singhanian & Associates

CHARTERED ACCOUNTANTS

205, 1st Floor, Samta Colony, Raipur - 492 001 India Ph 91-771-2255744-45, 4036066 Fax 91-771-2254188

Branch: Raigarh, Bilai Email: rkscaryp@yahoo.co.in info@rksca.com website: www.rksca.com

Independent Auditor's Report

To the Members of

Shri Bajrang Power & Ispat Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Shri Bajrang Power & Ispat Limited ('the Parent Company'), its subsidiaries and associates (collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. The Parent 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 and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

4. Basis for Qualified Opinion

Attention drawn to Note No. 2.21 of the Financial statement, where the Parent company has recognised the uncertified units of REC/CER amounting to Rs. 3.60 Crores in closing stock as per the group's policy, which is not yet certified by the CDM Board due to which the consolidated Profit and shareholder's fund of the group has been enhanced by this amount for the F.Y 2015-16 .

5. Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for qualified opinion paragraph above, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2016 and its Consolidated Profit and its consolidated cash flows for the year ended on that date.

Other Matters

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

6. 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, to the extent applicable.
7. As required by Section 143 (3) of the Act, we report that to the extent applicable.:(
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion proper books of accounts as required by the law maintained by the parent company, associate and joint venture company included in the group including relevant records relating to the preparation of the aforesaid consolidated financial statement have been kept so far as it appears from our examination of those books and records of the above company and report of other auditors.



- (c) the Consolidated balance sheet, the Consolidated statement of profit and loss and the Consolidated cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) Except to the para mentioned above, in our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors of the parent company as on 31 March 2016 taken on record by the Board of Directors of the parent company, and the report of the other statutory auditor of the group, none of the directors of the group is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) With respect to the adequacy of internal financial controls over financial reporting of the parent company, its associates and joint venture companies and the operating effectiveness of such controls, refer to our separate report in Annexure-A' and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Consolidated financial statement disclosed the impact if any of pending litigations (Note-29) on its financial position in its consolidated financial statements.
 - ii. the Group in its consolidated financial statements has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the parent and associates Company.

Date: 23rd August, 2016
Place: Raipur

For, R.K.Singhania & Associates
Chartered Accountants
Firm Registration No. 004435C




Ramesh Kumar Singhania
Partner
Membership No. - 041880

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SHRI BAJRANG POWER & ISPAT LIMITED

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

We have audited the Internal Financial controls over financial reporting of Shri Bajrang Power & Ispat ("the Parent Company") its associates as of March 31, 2016 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on the date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purpose in accordance with generally accepted accounting principles. A group's internal financial control over financial reporting including those policies and procedures that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorisations of management and directors of the Parent company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the consolidated financial statement.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal controls 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, R.K. Singhania & Associates
Chartered Accountants
Firm Registration No. 004435C



Place: Raipur
Date: 23rd August, 2016

(Ramesh Kumar Singhania)
Partner
Membership.No. 041880

SHRI BAJRANG POWER & ISPAT LIMITED
CONSOLIDATED BALANCE SHEET

(Amount in Rs.)

Particulars	Note No.	As At	As At
		31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Fund			
(a) Share Capital	2.01	130,711,550	130,711,550
(b) Consolidated Reserve & Surplus	2.02	4,408,079,276	4,312,527,468
(2) Share application money pending allotment			
		-	-
(3) Minority Interest			
		1,000,000	1,000,000
(4) Non-Current Liabilities			
(a) Long-Term Borrowings	2.03	5,492,239,438	4,835,653,235
(b) Deferred Tax Liabilities (Net)	2.04	107,258,617	87,621,561
(c) Long-Term Provisions	2.05	93,521,698	82,236,452
(5) Current Liabilities			
(a) Short-Term Borrowings	2.06	3,267,910,257	3,146,152,428
(b) Trade Payables		1,568,851,448	1,257,675,580
(c) Other Current Liabilities	2.07	837,965,010	1,420,596,309
(d) Short-Term provisions	2.08	38,348,618	40,987,977
TOTAL		15,945,885,912	15,315,162,560

II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
	2.09		
(i) Tangible Assets		8,518,080,347	8,451,018,093
(ii) Intangible Assets (Goodwill)		870,434	-
(iii) Capital work-in-progress		251,020,625	390,427,776
(b) Non-current investments	2.10	8,868,581	9,936,126
(c) Long-term loans and advances	2.11	99,735,823	169,555,316
(d) Other Non Current Assets	2.12	166,873,425	129,480,620
(2) Current Assets			
(a) Inventories	2.13	2,758,398,621	2,421,993,865
(b) Trade Receivables	2.14	484,402,592	832,171,873
(c) Cash and cash equivalents	2.15	176,786,657	428,503,411
(d) Short-Term loans and advances	2.16	2,910,206,584	2,135,765,881
(e) Other current assets	2.17	570,642,223	346,309,599
TOTAL		15,945,885,912	15,315,162,560

See accompanying Accounting Policies and Notes to Consolidated financial statements

1 & 2

For and on behalf of the Board

As per our attached report of even date.

For, **R.K. Singhania & Associates**

Chartered Accountants

(Registration No. 004435C)

Ramesh Kumar Singhania

Partner

Membership No. - 041880

Raipur, 23th August, 2016

Parul Verma
 Company Secretary

Suresh Goel, Chairman

Narendra Goel, Managing Director

Pawan Goel, Chief Finance Officer

SHRI BAJRANG POWER & ISPAT LIMITED
CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT

(Amount in Rs.)

Particulars	Notes	Financial Year Ended 31.03.2016	Financial Year Ended 31.03.2015
I. Revenue From Operations	2.18	12,586,553,956	18,778,445,377
II. Other Income	2.19	47,476,306	58,221,374
III. Total Revenue (I + II)	TOTAL	12,634,030,262	18,836,666,751
IV. Expenses			
Cost of Materials Consumed	2.20	9,570,267,637	11,290,162,843
Purchase of Stock in Trade		153,153,296	4,329,389,596
(Increase) / Decrease In Stock in Trade	2.21	(229,124,195)	(267,328,314)
Employees benefit Expenses	2.22	417,398,103	371,290,018
Financial Costs	2.23	981,050,742	1,087,867,223
Depreciation	2.09	542,012,611	622,349,946
Other Manufacturing Expenses	2.24	880,020,026	1,024,994,660
Other Administrative Expenses	2.25	105,923,928	107,177,997
Other Selling & Distribution Expenses	2.26	154,867,078	116,258,178
	TOTAL	12,575,569,226	18,682,162,147
V. Profit Before Exceptional And Extraordinary Items And Tax (III-IV)		58,461,036	154,504,604
VI. Exceptional items		6,670,803	11,200,383
VII. Profit Before Extraordinary Items And Tax (V-VI)		51,790,233	143,304,221
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII- VIII)		51,790,233	143,304,221
X. Tax expenses:			
Net current Tax	2.27	(62,557,596)	33,907,397
Deferred Tax		19,637,056	17,232,964
XI Profit (Loss) after Tax (VII-VIII)		94,710,773	92,163,860
XII Minority Interest		-	-
XIII Share of profit of associates		-	-
XIV Profit/(loss) after Share of Profit of Associates (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		94,710,773	92,163,860
XVI Basic / Diluted Earnings Per Equity Share	2.28	7.25	7.06

See accompanying Accounting Policies and Notes to Consolidated financial statements 1 & 2

For and on behalf of the Board

As per our attached report of even date.

For, **R.K. Singhania & Associates**

Chartered Accountants

(Registration No. 004435C)




Ramesh Kumar Singhania

Partner

Membership No. - 041880

Raipur, 23th August, 2016



Suresh Goel, Chairman



Parul Verma

Company Secretary



Narendra Goel, Managing Director



Pawan Goel, Chief Finance Officer

SHRI BAJRANG POWER & ISPAT LIMITED**Consolidated Cash Flow Statement as at 31st March, 2016**

(Amount in Rs.)

	As At31.03.2016	As At31.03.2015
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	51,790,233	141,189,125
ADJUSTMENTS FOR:		
Depreciation	542,012,611	622,349,946
Financial Costs	981,050,742	1,087,867,223
Interest Income	(32,111,420)	(55,717,229)
Dividend Income	(975)	(1,450)
Net Gain on Sale of Fixed Asset	7,060,180	17,663,582
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,549,801,371	1,813,351,197
ADJUSTMENTS FOR CHANGE IN CURRENT ASSETS& LIABILITIES:		
(Increase)/Decrease in Inventories	(336,404,756)	(111,977,542)
(Increase)/Decrease in Trade Receivables	347,769,281	(317,005,520)
(Increase)/Decrease in Other Current Assets	(927,012,466)	(62,974,067)
Increase/(Decrease) in Current Liabilities & Provisions	(262,809,544)	104,949,224
CASH GENERATED FROM OPERATIONS	371,343,886	1,426,343,291
Direct Taxes Paid/Deducted at Source	9,203,265	35,864,148
NET CASH FROM OPERATING ACTIVITIES	A 362,140,621	1,390,479,143
B CASH FLOW FROM INVESTING ACTIVITIES		
Deletion/(Addition) to Tangible Assets	(556,516,246)	(725,663,642)
Increase/(Decrease) in Long-Term Advances & Other Current Assets	32,426,688	22,900,815
Sale of Tangible Asset	79,758,953	25,971,860
Dividend Income	975	1,450
Interest Income	32,111,420	55,717,229
(Purchase)/Sale of Non-current Investments	1,067,545	(30,000,000)
NET CASH USED IN INVESTING ACTIVITIES	B (411,150,664)	(651,072,289)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-Term Borrowings (Net)	656,586,203	498,853,773
Proceeds from issued of Share Capital (incl. Application Money & Premium)	-	12,247
Increase/(Decrease) in Short-Term Borrowings	121,757,829	45,725,582
Financial Costs	(981,050,742)	(1,087,867,223)
NET CASH USED IN FINANCING ACTIVITIES	C (202,706,710)	(543,275,622)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(251,716,754)	196,131,233
Cash and Cash Equivalents at the beginning of the year	428,503,411	232,372,178
Cash and Cash Equivalents at the end of the year	176,786,657	428,503,411
Components of cash and cash equivalents as at		
Cash in hand	9,011,932	22,443,609
With banks	167,774,725	406,059,801
	176,786,657	428,503,411

Notes :

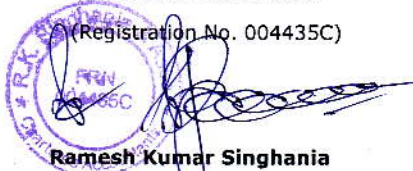
- Figures for the previous year have been regrouped/rearranged wherever found necessary.
- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- Interest charges excludes interest capitalised Rs. 72981220/- (P.Y. Rs. 8258920/-).

As per our report of even date

For, **R.K. Singhania & Associates**

Chartered Accountants

(Registration No. 004435C)


Ramesh Kumar Singhania

Partner

Membership No.41880

Raipur, 23th August, 2016

For and on behalf of the Board of


Suresh Goel, Chairman

Narendra Goel, Managing Director

Pawan Goel, Chief Finance Officer

Parul Verma

Company Secretary

SHRI BAJRANG POWER & ISPAT LIMITED

1. Significant Accounting Policies of the Consolidated Financial statement :

Group's Information :

The consolidated financial statement of the group (Shri Bajrang Power & Ispat limited (The parent company), Shri Bajrang Energy private limited (the subsidiary company) & S B power (the subsidiary firm), Chhattisgarh Captive Coal Mining limited (the Joint Venture Comapny) and I A Energy (the associate firm) are included in consolidation for the year.

Shri Bajrang Power & Ispat Limited (Borjhara Division, TMT Division & Tilda Division) is engaged in the manufacturing & Trading of Sponge Iron, Billets, Pellets, TMT Bars, Wire rod, Filter Cake, Ferro Alloys and generation of electricity.

Significant Accounting Policies

1.01 Basis Of Preparation Of Consolidated Financial Statements :

- (i) The consolidated financial statements relate to Shri Bajrang Power & Ispat Limited, the Holding Company, its majority owned subsidiaries (collectively referred to as "the Group") and its Joint Ventures and Associates. The consolidation of accounts of the Company with its subsidiaries has been prepared in accordance with Accounting Standard (AS) 21 'Consolidated Financial Statements'. The financial statements of the parent and its subsidiaries are combined on a line by line basis and intra group balances, intra group transactions and unrealised profits or losses are fully eliminated.

In the consolidated financial statements, 'Goodwill' represents the excess of the cost to the Company of its investment in the subsidiaries and / or joint ventures over its share of equity, at the respective dates on which the investments are made. Alternatively, where the share of equity as on the date of investment is in excess of cost of investment, it is recognised as 'Capital Reserve' in the consolidated financial statements.

Minority interest in net income of the consolidated subsidiaries is adjusted against the income of the group in order to arrive at the net income attributable to shareholder's of the Company. Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the respective dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investment as stated above.

Investments in Joint Ventures are dealt with in accordance with Accounting Standard (AS) 27 'Financial Reporting of Interests in Joint Ventures'. The Company's interest in jointly controlled entities are reported using proportionate consolidation, whereby the Company's share of jointly controlled assets and liabilities and the share of income and expenses of the jointly controlled entities are reported as separate line items.

Investments in Associates are dealt with in accordance with Accounting Standard (AS) 23 'Accounting for Investments in Associates in Consolidated Financial Statements'. Effect has been given to the carrying amount of investments in associates using the 'Equity method'. The Company's share of the post acquisition profits or losses is included in the

- (ii) The list of subsidiary companies, joint ventures and associates which are included in the consolidation and the Group's holdings

Name of The Company	Ownership in %		Country of Incorporation
	2015-16	2014-15	
A. Subsidiaries			
(i) Shri Brajang Energy Private Limited	79.83%	79.83%	India
(ii) S B power (Partnership Firm)	51.00%	51.00%	India
B. Joint Venture			
(i) Chattisgarh Captive Coal mining Limited	19.75%	19.75%	India
C. Associate			
(i) I A Energy	40.93%	40.93%	India

- (ii) The Accounting policies have been consistently applied by the company with those used in previous year.

1.02 Use Of Estimates:

The preparation of Consolidated financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues & expenses during the reported period. Difference between the actual results and the estimates are recognised in the period in which the results are known / materialised.

1.03 Tangible Assets

- (i) Fixed Assets are stated at acquisition cost less depreciation. Cost includes related taxes, duties, freight, insurance etc attributable to acquisition and installation of assets and borrowing cost incurred up to the date of commencing operations, but excludes duties and taxes that are recoverable subsequently from the taxing authorities.



- (ii) The various expenditure incurred during the construction stage and up to the date of commercial production for setting-up the relevant project are grouped under the head "Pre-operative Expenditure" and allocated to related assets on pro-rata basis.
- (iii) Asset Under Construction as at the Consolidated Balance sheet date are shown as Capital Work in Progress.
- (iv) If any Fixed Asset disposed/ sold its Losses or Gain is Recognise in Consolidated Profit and Loss Account.
- (v) The Tangible Assets purchased from other units of the group are stated at prevailing market price.

1.04 Depreciation / Amortisation

- (i) Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value
- (ii) Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except Rolls (Rolling Mill Division), where life of the assets has been assessed (as one year) as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc.. Leasehold land and mines are amortized over the period of the lease.
- (iii) Free-hold land are not depreciated/amortized.
- (iv) Expenditure of amount below Rs. 5000/- had been written of in full.

1.05 Investments

- (i) Investment, which are readily realizable & intended to be held for not more than one year from the date on which such investment are made, are classified as "Current Investment". All other investment are classified as "Long Term Investment".
- (ii) Long Term Investments are stated at cost including directly attributable cost. A provision for diminution in the value of long term investments is made only if such is other than temporary, in the opinion of Management.
- (iii) Current Investments are stated at lower of cost and fair value.

1.06 Inventories

- (i) Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence if any.
- (ii) Cost of Raw Materials and stores & spares are computed on FIFO basis and cost of Finished Goods are computed on Weighted average basis.
- (iii) Cost of Finished Goods includes direct materials, labour, conversion and proportion of manufacturing overheads incurred in bringing the inventories to their present location and condition.
- (iv) Inventory of Carbon Credit is recognized on the basis of certificate to be received of CERs from CDM board and valued at net Realizable value.

1.07 Excise Duty

- (i) The Excise Duty in respect of closing inventory of finished goods is provided in books of account and included as part of inventory.
- (ii) CENVAT Credit relating to raw materials/components are debited under short term loans and advances for availing credit against CENVAT and credited to respective materials/component account.

1.08 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group company and the revenue can be reliably measured.

(i) Sale of Finished Products

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales and Operational income is inclusive of Excise duty, Sales Tax, Job Work Charges but net of Returns, Rebate & discount.

Discloser of Turnover is made in accordance with ASI 14 on 'Disclosure of Revenue from Sales Transactions' issued by Institute of Chartered Accountants of India, with reference to Accounting standard - 9 that means Excise Duty deducted from turnover (gross) is the amount that is included in the amount of turnover (gross) and not the entire amount of liability arised during the year.

Proceeds in respect of sales/disposal of raw materials is credited to the raw material purchase account.

(ii) Sale of Electricity

Revenue from Power Supply is accounted for on the basis of billing to consumers and generally all consumers are billed on the basis of recording of consumption of energy by installed meters. Shortfall of Power Unit supplied and Actual Received is recorded as Power Sale Discount and its charges recorded in Consolidated Profit and Loss Account.



(iii) **Interest**

Revenue is recognised on accrual basis taking into account the amount outstanding and the rate applicable.

(iv) **Income on Investment**

Income from investment is recognised based on the terms of investments. Profit on sale of Investment is accounted on sale of such investment. Income from Mutual fund scheme having fixed maturity Plans is accounted on declaration of dividend or on maturity of such investment.

(v) **Carbon Credit (Certified Emission Reduction)**

Revenue is recognized in accordance with Approved Consolidated Monitoring Methodology issued by United Nation Framework Convention of Climate Change (UNFCCC) on accrual basis of accounting, assuming the CER will be certified & received in future from CDM board.

(vi) **Renewable Energy Certificates**

Revenue is recognised when the group Company received certification of quantity of Renewable Energy Certificates and on the basis of eligible claims made by the group Company.

1.09 Borrowing Cost

Interest and other costs in connection with the borrowing of the funds to the extent related/attributed to the acquisition/construction of fixed assets are capitalized only with respect to qualifying fixed assets i.e. those which take substantial period of time to get ready for its intended use. All other Borrowing cost is charged to consolidated Profit and Loss Account.

1.10 Contingent Liabilities

Liabilities which are material and whose future outcome cannot be reasonably ascertained are treated as contingent and not provided for and disclosed by way of notes to the accounts.

1.11 Taxes on Income

- (i) Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book profit and taxable profit is accounted for using the tax rate and laws that have been enacted or substantially enacted as on the consolidated balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the asset will be realised in future.
- (ii) The group recognises MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

1.12 Forward Currency Transactions

- (i) Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.
- (ii) Foreign currency monetary items are reported using closing rate. Non-monetary items which are carried in terms of historical cost denominating in a foreign currency are reported using the exchange rate at the date of transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values are determined.
- (iii) Exchange differences arising on the settlement of monetary items or on reporting group company's monetary items at the rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise. Exchange differences arising in respect of fixed assets acquired from outside India are capitalised as a part of fixed assets.
- (iv) All loans and deferred credits repayable in foreign currency and outstanding at the close of the year are expressed in Indian currency at the appropriate rates of exchange prevailing as on the date of the balance sheet.
- (v) In respect of transactions covered by Forward Foreign Exchange Contracts, the difference between the forward rate and exchange rate at the inception of contract is recognized as income or expenses over the life of the contract except for contracts relating to liabilities incurred for purchase of Fixed Assets, the difference thereof is adjusted in the carrying amount of respective Fixed Assets.



- (vi) The loss/gain in respect of currency hedge transactions, where the certainties of liability/gain is not ascertainable as on the date of balance sheet, are recognized and accounted for on the actual date of final settlement of such transactions and where the amount of such gain/loss to the extent ascertainable on the date of Consolidated balance sheet are recognized on accrual basis.

1.13 Employee Benefits

(i) Defined Contribution plan

Group's contribution to Provident Fund and Employees' state Insurance is charged to Consolidated Profit and Loss Account. The group makes monthly contributions and has no other obligation other than the contribution Payable to respective authorities.

(ii) Defined Benefit plan

Group's Liabilities towards gratuity are recognised as an expense in the Consolidated Profit and Loss account for the year in which the employee has rendered services. The expense is determined using actuarial valuation techniques & assumptions. Actuarial gains/losses are immediately taken to statement of profit and loss and are not deferred

Value of encashable leave are encashed during the year is equivalent to one month salary and charged to Profit & Loss Account.

1.14 Provisions

Provisions are recognized, where the group has any legal or constructive obligation or where reliable estimate can be made for the amount of the obligation and as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

1.15 Impairment of Assets

The Group assesses at each consolidated balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to consolidated profit & loss account. If at the consolidated balance sheet date there is an indication that previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

1.16 Cash and Cash equivalents

Cash and Cash equivalents in the balance sheet comprise cash in hand, cash at banks and Margin money with banks.

1.17 Segment Reporting Policies

Identification of Segment

The group company's operating businesses are organized and managed separately according to the nature of product and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. the analysis of geographical segments is based on the areas in which major operating divisions of the company operate.

Inter Segment Transfer

The Group generally accounts for inter segment sales and transfers as if the sales or transfers were to third Parties at current market Prices.

Allocation of common Costs

Common allocable cost are allocated to each segment according to the reasonable basis of each segment to the common costs.

Unallocated Items

The corporate and other segment includes general corporate income and expense items which are not allocated to any business segment.

1.18 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

For the Purpose of calculating Diluted Earning Per Share the net profit or loss for the period attributable to equity shareholders of Parent Company by weighted average number of equity shares outstanding during the year are adjusted for the effect of all dilutive potential Equity share.

1.19 Preliminary Expenses

As per the provision of Accounting Standard- 26 issued by Institute of Chartered Accountants of India , preliminary expenses have been written off in full in the year in which incurred.



1.20 Government Grant

Government Grant is recognised only when there is reasonable certainty of its collection. Infrastructure capital subsidy received is treated as Capital Reserve being "Subsidy in the nature of Promoter's Contribution".

1.21 Lease Obligation

- (i) Finance leases, which effectively transfer to the group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the consolidated statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.
- (ii) A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.
- (iii) Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the consolidated statement of profit and loss on a straight-line basis over the lease term.

2. Notes on Accounts of the Consolidated Financial Statement for Financial Year Ended 31.03.2016

2.01 SHARE CAPITAL

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
(A) Authorised, Issued, Subscribed and paid-up share capital		
Authorised Share Capital		
6,00,00,000 Equity Shares of Rs. 10/- each		
[Previous Year 6,00,00,000 Equity Shares of Rs. 10/- each]	600,000,000	600,000,000
	600,000,000	600,000,000
Issued, Subscribed & Fully Paid-up Share Capital		
1,30,71,155 Equity Shares of Rs. 10/- each fully paid up	130,711,550	130,711,550
[Previous year 1,30,71,155 Equity Shares of Rs. 10/-]		
TOTAL	130,711,550	130,711,550

(b) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
No of shares outstanding as at the beginning of the year	13,071,155	12,993,030
Add : Number Of Shares Allotted During The Year	-	78,125
Number of shares outstanding as at the end of the year	13,071,155	13,071,155

(c) Shares in the parent company held by each shareholder holding more than 5% shares

Name of the shareholder	AS AT 31.03.2016		AS AT 31.03.2015	
	No. of shares	%	No. of share	%
Atlanta Securities Private Limited	2,039,500	15.60	2,039,500	15.60
Banka Finance & Securities Pvt. Ltd.	2,078,381	15.90	2,078,381	15.90
Bonus Dealcom Pvt Ltd.	717,300	5.49	717,300	5.49
Sukanya Merchandise Pvt Ltd	724,254	5.54	627,754	4.80



- (d) The Parent Company has only one class of shares referred to as equity shares having a par value of 10/-. Each holder of equity shares is entitled to one vote per share.

2.02 CONSOLIDATED RESERVES & SURPLUS

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
Securities Premium Account		
Balance as per last Consolidated financial statements	1,455,827,450	1,431,608,700
Add : Addition During the year	-	24,218,750
Closing Balance	1,455,827,450	1,455,827,450
Surplus/(deficit) in the statement of profit and loss		
Balance as per last consolidated financial statements	2,634,057,098	2,542,042,507
Add: Current year Surplus	94,710,773	92,163,860
Less : Adjustment of Transitional provision of Sch-II of Companies Act 2013	29,394	149,269
Net Carried Forward Surplus	2,728,738,477	2,634,057,098
Capital Subsidy		
Balance as per last financial statements	110,742,999	110,742,999
Add : Addition during the year	-	-
Closing Balance	110,742,999	110,742,999
Capital Reserve		
Balance as per last financial statements	-	-
Add : Addition during the year	-	173
Closing Balance	-	173
Capital Redemption Reserve		
Balance as per last financial statements	-	-
Add : Addition during the year	870,602	-
Closing Balance	870,602	-
Amalgamation Reserve		
Balance as per last financial statements	111,899,748	111,899,748
Add : Addition on Account of Merger	-	-
Closing Balance	111,899,748	111,899,748
TOTAL	4,408,079,276	4,312,527,468

2.03 LONG TERM BORROWINGS

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
(a) Term Loans From Banks *		
Secured Loan		
Term Loans from State Bank of India (Repayable in 177 monthly instalments starting from July 2015 and last instalment falling due on March 2030)	1,609,595,983	1,414,922,670
Term Loans from Bank of India (Repayable in 174 Monthly instalments starting from October 2015 and last instalment falling due on March 2030.)	579,980,000	560,000,000
Term Loans from Bank of Baroda (Repayable in 177 Monthly instalments starting from July 2015 and last instalment falling due on March 2030.	1,815,565,483	1,724,696,947
Term Loans from Karnataka Bank (Repayable in 177 Monthly instalments starting from July 2015 and last instalment falling due on March 2030.	303,412,997	279,638,587



Term Loans from Karnataka bank (Repayable in 177 Monthly instalments starting from July 2015 and last instalment falling due on March 2030.	104,317,548	73,890,330
(b) Term Loans From Others**		
Secured Loan		
L & T Infrastructure Finance Company Limited (Repayable in 72 instalments starting from December 2012 and last instalment falling due on November 2018).	27,083,312	43,328,432
L&T Fincorp Limited (Repayable in 65 instalments starting from July 2013 and last instalment falling due on November 2018).	153,472,207	245,545,447
(c) Long Term Maturities' of Finance Lease Obligations ***		
Secured Loan		
(Hypothecated by Asset Acquired under Finance Lease)	156,518,624	100,097,223
(c) Loans And Advances From Related Parties		
Unsecured :		
a) From Director & its Relative	122,011,137	-
b) From Corporate Body	620,282,147	393,533,600
TOTAL	5,492,239,438	4,835,653,235

Note : There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any of the above loans

Note : Current Maturities of Long term debts disclosed under the head "other current liabilities"

Note : During the year the term loan of Parent Company has been structured under scheme "Flexible Structuring of Long Term Loan" issued by Reserve Bank of India with unanimous consent of Lead & other consortium members. Accordingly the Term loan outstandings and current maturity portions has been rescheduled as per the new sanctions letter dated 14-10-2015. Consequently the repayment tenor has been extended for a period of 15 years approx. without any material change in other terms & conditions of the original sanction letter.

Security and terms & conditions for above loans from Banks : *

The Term Loan granted under consortium finance from State Bank of India, Commercial Branch, Bhilai working as a lead banker, Bank of Baroda, Mid-corporate banking Branch, Bank of India and Karnataka Bank, Raipur are secured by:

- Hypothecation of plant and machinery and other movable assets and EM of Leasehold (from CSIDC) factory land at village: Borjhara, Urla Industrial Estate, Raipur (C.G.), Area of land 21.25 acres on pari-passu basis with other participating term lenders.
- EM of 39.15 acres of free hold factory land at village: Borjhara, Urla Industrial Estate, Raipur (C.G.) on first parri-passu basis.
- First parri-passu charge with other participating lenders on the entire Fixed assets of Gondwara Divisions, along with EM of the land situated at khasara No. 2/1, 22, 23/2, 25, 26, 27/2, 30/1, 30/2, 32, 33 admeasuring 4.039 Hectare situated at Vill : Gondwara, Industrial Estate, Urla, Raipur(C.G.)
- First mortgage charge on the company's present and future movable Immovable assets on parri passu basis with other participating lenders.
- Equitable Mortgage on pari passu basis in favour of lenders on 312.60 acres Land (excluding the 37.4 acres of the land for green belt which cannot be diverted) at Dharsiwa, Tiida, Raipur (C.G.).

Personal Guarantee of director :

Shri Suresh Goel S/o. Late Hari Ram Goel
Shri Rajendra Goel S/o. Late Hari Ram Goel
Shri Narendra Goel S/o. Late Hari Ram Goel

Guarantee of Relative of Directors :

Shri Anand Goel S/o. Late Hari Ram Goel
Shri Sandeep Goel S/o. Shri Suresh Goel
Shri Dinesh Goel S/o. Shri Suresh Goel
Smt. Suman Goel W/o. Shri Dinesh Goel

Corporate Guarantee :

M/s. Shri Bajrang Alloys Limited
M/s. Swastik Mercantile Limited
M/s. Shimmer Investment Pvt. Limited



**** Security and terms & conditions for above loans from Others :**

The Term Loan from L & T Infrastructure Finance company Limited & L&T Fincorp Limited (Non Banking financial Institution) are secured by "second pari pasu" charged by all movable assets including all current assets of the Company. The above loans are additionally secured by pledge of 26% shares (as on the date of pledge of shares) of the company in the name of corporate shareholders and also pledge of 40% share (as on the date of pledge of shares) of the Shri Bajrang Energy Private Limited in the name of director & relatives alongwith Demand Promissory Note.

*** In respect of Fixed Assets acquired on finance lease as per Accounting Standard on Leases (AS-19), the minimum lease rentals outstanding as on 31st March, 2016 are as follows:

Due	(Amount in Rs.)					
	Total Minimum Lease Payments Outstanding as at		Interest not due		Present Value of the minimum lease payments as at	
	31.03.16	31.03.15	31.03.16	31.03.15	31.03.16	31.03.15
Not later than one year	99,376,420	106,045,022	20,638,578	17,516,757	78,737,842	88,528,265
Later than one year and not later than five years	139,610,189	119,922,646	45,580,491	19,825,423	94,029,698	100,097,223
Later than five year	82,535,923	-	19,873,350	-	62,662,573	-

2.04 DEFERRED TAX LIABILITIES (NET)

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
Deferred Tax Liabilities		
On Account of Depreciation - Opening	624,652,091	496,974,515
Add : Charge during the year	(18,915,441)	127,677,576
Closing	605,736,650	624,652,091
Less : Deferred Tax Assets		
On Account of Bonus, Leave Encashment & Gratuity - Opening	(14,250,294)	(11,873,494)
Add : Charge during the year	(1,913,852)	(2,376,800)
Closing	(16,164,146)	(14,250,294)
On Account of MAT & Carried forward Losses - Opening	(522,780,236)	(414,712,424)
Add : Charge during the year	40,466,349	(108,067,812)
Closing	(482,313,887)	(522,780,236)
Deferred Tax Liabilities (Net)	107,258,617	87,621,561

In accordance with "Accounting Standard - 22" issued by the "Institute of Chartered Accountants of India", the group has recognised net of deferred tax assets and deferred tax liability amounting to Rs. 107258617/- as on 31/03/2016 under a separate head "Deferred Tax Liabilities". Net of deferred tax liability and asset for the year amounting to Rs. (19637056)/- has been recognised in the Consolidated Profit & Loss Account.

2.05 LONG TERM PROVISIONS

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
Provision for employee benefits		
Gratuity Payable	32,720,255	21,435,009
Other Provisions		
Cross Subsidy Payable A/c	60,801,443	60,801,443
TOTAL	93,521,698	82,236,452



2.06 SHORT TERM BORROWINGS

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
Loans Repayable on Demand		
Secured :		
Cash Credit Limit (State Bank of India)	1,113,055,548	1,093,751,585
Cash Credit Limit (Bank of Baroda)	1,557,488,822	1,472,518,082
Cash Credit Limit (Bank of Maharashtra)	577,365,887	579,882,761
Unsecured :		
From Corporate Body	20,000,000	-
TOTAL	3,267,910,257	3,146,152,428

Note : There is no default, as at the consolidated balance sheet date, in service of interest of above Loans

Security and terms & conditions for above loans from Banks : *

Working Capital Facilities, granted under a consortium finance from State Bank of India, Commercial Branch, Raipur working as a lead banker are secured by hypothecation of entire stocks of raw material, finished goods, stocks in trade, Stores and spares, packing material, and other current assets of the company at their factory premises or at some other as approved by bank including goods in transit, outstanding moneys, books in debt, receivable etc. on first parri-passu basis with other consortium member viz. Bank of Baroda, Mid-corporate banking Branch Raipur, and Bank of Maharashtra, Main Branch Raipur.

2.07 OTHER CURRENT LIABILITIES

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
Current Maturities of Long term Borrowings from Bank		
Secured :		
Term Loans from State Bank of India	58,894,059	247,601,061
Term Loans from Bank of India	27,979,734	128,669,721
Term Loans from Bank of Baroda	57,946,800	248,520,000
Term Loans from Karnataka Bank	14,064,995	63,805,264
Term Loans from Karnataka Bank	3,396,000	47,926,886
L & T Infrastructure Finance Company Limited	18,099,467	18,365,798
L&T Fincorp Limited	102,568,053	104,058,037
Current Maturities of Finance Lease Obligations		
Secured :	78,737,840	88,528,266
Other Payables		
Creditors for Capital goods *	121,682,553	180,080,194
Advances from Customers **	83,115,635	159,279,682
Excise Duty Payable on Closing Stock	107,956,805	90,605,690
Sales Tax & Entry Tax Payable	5,586,625	9,433,314
Service Tax payable	60,694	858,988
TDS Payable	9,872,228	8,080,383
Other Expenses payables	148,003,522	24,783,025
TOTAL	837,965,010	1,420,596,309

Debts due to Company / Firm in which director is a member / Partner

* Creditors for Capital Goods stated above

** Advances from Customers stated above

72,935,984

105,189,902

28,620,858

96,052,152

2.08 SHORT TERM PROVISIONS

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
Provision for employee benefits	38,348,618	40,987,977
TOTAL	38,348,618	40,987,977



2.09 TANGIBLE ASSETS

Particulars	Gross Block				DEPRECIATION				NET BLOCK		
	Balance as at 01/4/2015	Addition for the year	Deductions** for the year	Cost as on 31.3.2016	Upto 01/4/2015	Provided/ for the year	Adjustments for the year***	Deletion for the year	Total upto 31.3.2016	Balance as at 31.3.2016	Balance as at 31.3.2015
Land & Site Development	490,957,683	78,490,922	-	569,448,605	43,662,476	5,666,556	-	-	49,329,032	520,119,573	447,295,207
Leasehold Land*	19,803,709	-	-	19,803,709	1,055,588	231,000	-	-	1,286,588	18,517,121	18,748,121
Lease hold Land (Mines)	158,223,881	-	-	158,223,881	736,933	5,274,130	-	-	6,011,063	152,212,818	157,486,948
Factory Building	1,002,972,454	7,318,392	-	1,010,290,846	185,879,321	89,452,925	-	-	275,332,246	734,958,600	817,093,132
Factory Building(Power Plant)	132,132,475	-	-	132,132,475	25,229,432	4,032,950	-	-	29,262,382	102,870,093	106,903,043
Office Building	117,951,588	65,910,334	-	183,861,922	11,756,349	3,641,872	1,118,677	-	16,516,898	167,345,024	106,195,239
Residential Building (Flat)	86,376,997	113,970,952	-	200,347,949	2,782,466	1,374,438	-	-	4,156,904	196,191,045	83,594,531
Plant & Machinery	7,034,351,118	299,753,413	49,994,498	7,284,110,033	1,642,937,772	345,783,006	-	1,247,067	1,987,473,710	5,296,636,322	5,391,413,346
Plant & Machinery(Power Pla	1,782,015,129	87,843,254	-	1,869,858,383	749,938,962	32,315,632	-	-	782,254,594	1,087,603,790	1,032,076,167
Office Equipment	19,231,177	1,527,153	-	20,758,330	9,585,087	3,486,857	115,433	-	13,187,377	7,570,953	9,646,090
Computer	27,843,842	1,531,273	-	29,375,115	19,494,703	3,573,021	2,777	-	23,070,501	6,304,614	8,349,139
Furniture & Fixtures	27,714,146	7,837,027	-	35,551,173	10,565,353	2,200,149	270,695	-	13,036,197	22,514,976	17,148,793
Vehicle	349,301,106	22,214,763	44,288,236	327,227,633	94,232,770	38,734,365	39,448	6,179,222	126,827,361	200,400,272	255,068,336
Rolls	48,476,333	11,080,856	-	59,557,189	48,476,333	6,245,710	-	-	54,722,043	4,835,146	-
TOTAL	11,297,351,638	697,478,339	94,282,734	11,900,547,243	2,846,333,545	542,012,611	1,547,030	7,426,289	3,382,466,896	8,518,080,347	8,451,018,093
Previous Year	10,114,024,404	1,268,932,272	85,605,038	11,297,351,638	2,264,109,915	622,349,946	1,557,652	41,683,968	2,846,333,545	8,451,018,093	7,849,914,488
b) Capital work in progress											
During the Year	390,427,775	283,257,736	422,664,887	251,020,625	-	-	-	-	-	251,020,625	390,427,775
TOTAL	390,427,775	283,257,736	422,664,887	251,020,625	-	-	-	-	-	251,020,625	390,427,775
Previous Year	932,105,349	441,630,235	983,307,809	390,427,775	-	-	-	-	-	390,427,775	932,105,349

Note 1. Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Depreciation, Amortisation and Depletion. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives.

*The amount shown under Lease hold asset was the cost incurred for the Lease by the lessee for the agreed period. The company being the lessee is the beneficial owner of these asset for the above period.

**Deduction of Gross Block includes Rs. 68515755/- due to loss of fixed assets (refer note no. - 2.41) in fire incident at Hahaladdi Mines.

***Adjustments includes adjustment as per Schedule II of Companies Act 2013 and depreciation of SB power which in transferred to pre operative Expenses, hence not consider in Statement of Profit & loss Account.



2.10 NON-CURRENT INVESTMENTS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Other Investments		
In Fixed Capital of Partnership Firm		
I A Energy	490,000	490,000
S B Power	490,000	490,000
Share Application Money Pending for Allotment	-	79,701
Investment in Mutual Fund - Quoted, Fully Paid up		
SBI Infrastructure Fund -1- Growth	500,000	500,000
Investment in Debenture - Unquoted, Fully Paid up		
9.5% Non Convertible Debenture of Yes Bank Limited (1 unit of Rs. 10,00,000/- each, fully paid-up)	1,000,000	1,000,000
Investment in Shares - Quoted, Fully Paid up		
Bhushan Steel Limited (250 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 35.90 per share)	7,786	7,786
Essar Steels Limited (100 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 51.80 per share)	3,941	3,941
JSW Steels Limited (50 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 824.60 per share)	10,351	10,351
Prakash Industries (100 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 29.95 per share)	2,266	2,266
Steel Authority of India Limited (100 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 43.00 per share)	6,471	6,471
Tata Steel Limited (50 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 319.50 per share)	21,912	21,912
Investment in Shares - Unquoted, Fully Paid up		
Shri Bajrang Hydro Energy Limited [5,100 (P.Y. 5,100 - Subsidiary) equity shares of Rs. 10/- each, fully paid-up]	10,200	10,200
Madanpur (N) Coal Company Pvt. Ltd. 864420 (864420) Equity Shares of Rs. 10/- each fully paid up	1,707,439	1,707,439
Madanpur(S) Coal Company Ltd. 145013(145013) Equity Shares of Rs. 10/- each fully paid up	4,305,545	5,293,389
Investment in Gold Coin		
[10 numbers (P.Y. 10 numbers) of 10 gm. each]	312,670	312,670
TOTAL	8,868,581	9,936,126

The company has entered into Partnership with

(a) M/s I A Energy, Shimla having Profit Sharing Ratio of 9%

Name of the Partners	% Share	Fixed Capital Employed	Profit for the year
Indo arya central Transport Ltd.	51%	510,000	N.A.
Shri Bajrang Energy Private Ltd.	40%	400,000	N.A.
Shri Bajrang Power & Ispat Ltd.	9%	90,000	N.A.
Total	100%	1,000,000	



(b) M/s S B Power, Shimla having Profit Sharing Ratio of 51%

Name of the Partners	% Share	Fixed Capital Employed	Profit for the year
Shri Bajrang Power & Ispat Ltd.	51%	510,000	N.A.
Shri Bajrang Energy Private Ltd.	49%	490,000	N.A.
Total	100%	1,000,000	

The allocated coal block to the joint venture company (Chhattisgarh Captive coal Mining Ltd) has been cancelled vide order dated 24.09.2014 passed by the Hon'ble Supreme court. The management has considered that the realizable value of the investment shall not be less as compared to its book value at this juncture; accordingly, no permanent diminution has been observed and no provision has been recognized in the value of the investment during the year.

2.11 LONG TERM LOANS AND ADVANCES

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
(a) Capital Advances *		
Unsecured, considered good	34,414,327	53,243,939
(b) Security Deposits		
Unsecured, considered good		
Deposit with Governments Authorities and others	65,321,496	116,311,377
TOTAL	99,735,823	169,555,316

* Capital Advance stated above include advance given :

Company in which director is a member

2.12 OTHER NON CURRENT ASSETS

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
Unamortised Preliminary Expenses	12,308,039	1,445,741
Project Development Expenses	154,565,386	128,034,879
TOTAL	166,873,425	129,480,620

2.13 INVENTORIES

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
(As valued, verified and certified by the management)		
(All Stock are Valued at cost or Net realizable value which ever is Lower)		
(a) Raw Materials and components	897,523,611	856,680,885
(b) Finished goods	1,396,727,121	1,135,974,990
(c) Stores and spares	459,138,732	410,052,011
(d) Trading Goods	5,009,157	19,285,979
(e) Others	-	-
TOTAL	2,758,398,621	2,421,993,865



2.14 TRADE RECEIVABLES

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
(a) Trade receivables outstanding for a period less than six months		
Unsecured, considered good *	458,526,313	812,898,879
	458,526,313	812,898,879
(b) Trade receivables outstanding for more than six months		
Unsecured, considered good	25,876,279	19,272,994
	25,876,279	19,272,994
TOTAL	484,402,592	832,171,873
* Trade Receivable stated above include debts due by:		
Private Company / Firm in which director is a member / Partner	60,437,859	59,998,312

2.15 CASH & CASH EQUIVALENTS

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
(a) Balances with banks	9,343,129	273,589,059
(b) Cash on hand	9,011,932	22,443,609
(c) Margin Money with banks	158,431,596	132,470,743
TOTAL	176,786,657	428,503,411

2.16 SHORT TERM LOANS & ADVANCES

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
(a) Others		
<i>Unsecured, considered good</i>		
Advance Recoverable in Cash or in kind or Value to be received	1,899,591,399	997,492,614
Advance to Supplier	946,438,865	1,049,334,705
Balance with Central Excise & Sales Tax Department	64,176,320	88,938,562
	2,910,206,584	2,135,765,881
TOTAL	2,910,206,584	2,135,765,881

Advance Recoverable in Cash or in kind or Value to be received above includes loan given to :-

* Partnership Firm in which company is a Partner.

2.17 OTHER CURRENT ASSETS

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
(Unsecured & considered good by the management)		
Prepaid Expenses	22,223,771	7,681,040
Interest Receivable	1,408,564	1,447,742
Deferred Forward Contract Premium	44,699,561	-
TDS Receivable & Advance Tax	75,760,669	39,252,344
MAT Credit Entitlement Account	368,035,903	296,275,042
Royalty Receivable	94,971	1,653,431
Insurance Claim Receivable	58,418,784	-
TOTAL	570,642,223	346,309,599



2.18 REVENUE FROM OPERATIONS

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
Sale of Products	13,768,603,255	15,875,235,544
Sale of Trading Goods	211,822,460	4,535,702,072
Sale of Electricity	126,018,431	106,643,006
Less : Excise Duty paid	1,519,890,190	1,739,135,245
TOTAL	12,586,553,956	18,778,445,377

2.19 OTHER INCOME

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
Interest Income		
Interest on Margin Money	12,320,042	12,176,314
Other Interest Income	19,791,378	43,540,915
Other Sources :		
Profit On Sale Of Investment/Fixed Assets	226,264	288,600
Income From Job Work	86,700	615,120
Rental Income	11,883,558	360,034
Dividend from Non Current Investments	975	1,450
Insurance Claim Received	216,280	21,841
Foreign Exchange Gain	-	91,400
Miscellaneous Income	1,390,484	334,212
Sundry Balances Written Off	1,560,625	791,488
TOTAL	47,476,306	58,221,374

2.20 COST OF MATERIAL CONSUMED

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
Opening Stock	856,680,885	1,088,713,728
Add: Purchases	10,125,117,187	11,479,911,193
	10,981,798,072	12,568,624,921
Less: Sale / Disposal	504,451,304	421,781,193
Less: Purchase Return	9,555,520	-
Less: Closing Stock	897,523,611	856,680,885
	1,411,530,435	1,278,462,078
Raw Material Consumed	9,570,267,637	11,290,162,843



Breakup of Raw Material Consumed

Imported	-	-
Percentage %	-	-
Indigenous	9,570,267,637	11,290,162,843
Percentage %	100%	100%
Value of Imports on C.I.F. Basis (In Rs.)	-	-

2.21 INCREASE/DECREASE IN STOCK IN TRADE

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
Closing Stock of Finished Goods	1,396,727,122	1,135,974,990
Closing Stock of Traded Goods	5,009,157	19,285,979
	1,401,736,279	1,155,260,969
Less: Opening Stock of Finished Goods	1,135,974,990	841,112,700
Less: Opening Stock of Traded goods	19,285,979	23,741,326
	1,155,260,969	864,854,026
(Increase)/ Decrease in stock of finished goods	(246,475,310)	(290,406,944)
(Increase) / Decrease in Excise on Closing Stock	17,351,115	23,078,630
Net Increase (Decrease) in stock of finished goods	(229,124,195)	(267,328,314)

During the year company has shown closing stock of carbon credit/R.E.C. of Rs. 302058083/- (Previous Year Rs. 312098286/-), Out of which Rs. 36013022/- (Previous Year Rs. 35318644/-) is uncertified by CDM board and sales is under consideration.

In accordance with ASI-14 'Disclosure of Revenue from Sales Transaction' issued by Institute of Chartered accountants of India, Differential Excise duty on Opening and Closing Stock of Finished goods amounting to Rs. 17351115/- (P.Y. Rs. (23078630)/-) has been adjusted from (increase) / decrease in Stock in Note No. 2.20.

2.22 EMPLOYEES BENEFIT EXPENSES

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
Salaries, Wages & Other Benefits	387,403,758	346,427,715
Contribution to Provident and Other Funds	24,490,514	19,773,429
Staff & Workers Welfare Expenses	5,503,831	5,088,874
TOTAL	417,398,103	371,290,018

2.23 FINANCIAL COSTS

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
Other Borrowing Cost	43,234,593	47,060,375
Interest Expenses	1,010,797,369	1,049,065,768
Less : Amount included in Capital Work-in- Progress ie. Capitalised	72,981,220	8,258,920
	981,050,742	1,087,867,223



2.24 OTHER MANUFACTURING EXPENSES

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
Power & Fuel	250,961,210	272,434,142
Manufacturing Wages	118,439,386	114,072,403
Consumption of Stores & Spares	384,336,543	480,923,333
Repair & Maintenance		
- Factory Building	14,314,978	15,351,405
- Plant & Machinery	40,166,206	77,367,259
Insurance Charges	6,115,256	5,478,660
Water Cess Expenses	14,382,336	15,033,961
Materials Handling & Processing	49,496,484	43,301,814
Entry Tax	1,807,627	953,682
Wind Mill Running Expenses	-	78,000
TOTAL	880,020,026	1,024,994,660
Breakup of Stores Consumed		
Imported	3,371,260	4,240,619
Percentage %	0.88	0.88
Indigenous	380,965,283	476,682,714
Percentage %	99.12	99.12
Value of Imports on C.I.F. Basis (In Rs.)	3,371,260	4,240,619

2.25 OTHER ADMINISTRATIVE EXPENSES

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
Auditor's Remuneration - For Statutory Audit	1,104,523	900,000
- For Tax Audit	300,000	300,000
- For Certification & Other Consultancy	6,000	11,000
Internal Auditor Remuneration	460,000	660,000
Director's Remuneration	3,000,000	2,100,000
Director's Sitting Fees	150,000	175,000
Corporate Social Responsibility	9,245,355	4,306,820
Loss on Exchange Differences	35,897	-
Insurance Expenses	5,604,012	4,569,637
Subscription to Association & Membership Fees	1,366,019	1,496,196
Loss on Sale of Fixed Assets	615,641	17,952,182
Loss on Sale of Investment	-	-
Legal & Professional Charges	11,451,792	10,219,517
Office & General Expenses	5,797,148	6,729,317
Rent, Rates and Taxes (Note No.2.30)	11,105,039	4,432,300
Printing & Stationary Expenses	2,267,643	2,775,042
Registration & Renewal Fees	9,967,349	7,400,719
Environmental Expenses	1,674,146	1,827,156
Repair & Maintenance (Others)	7,017,408	5,807,379
Director's Traveling Expenses	4,332,468	3,580,926
Traveling Expenses (Other)	9,558,786	9,316,535
Testing & Inspection Charges	2,383,427	1,188,918
Communication Expenses	5,240,183	4,846,900
Canteen Expenses	4,068,154	5,309,023
Conveyance Expenses	8,454,658	10,834,068
Penalty & Fines	718,280	439,362
TOTAL	105,923,928	107,177,997



2.26 OTHER SELLING & DISTRIBUTION EXPENSES

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
Advertisement & Publicity	29,235,199	33,400,970
Carriage Outward	7,114,457	4,789,361
Sales Commission	49,104,629	41,116,199
Finished Goods Handling Charges	17,354,418	10,259,319
Sales Tax, Service Tax & Custom Duty	5,818,200	3,589,480
Power Distribution Charges & Discount	18,603,817	8,059,134
Rebate & Rate Difference	-	16,690
Sales Promotion & Planning	27,636,358	15,027,025
TOTAL	154,867,078	116,258,178

2.27 CURRENT TAX

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
Current Tax (MAT)	8,953,281	31,792,300
Less : MAT Credit Entitlement	(71,760,861)	-
Earlier Year Taxes	249,984	2,115,097
	(62,557,596)	33,907,397

Provision for Income Tax has been made in terms of the provisions of Sec. 115JB of the Income Tax Act, 1961.

2.28 EARNING PER EQUITY SHARE

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
Profit / (Loss) after Taxation as per Consolidated Profit & Loss Account	94,710,772	92,163,860
Weighted Avg. No. of Equity Share Outstanding	13,071,155	13,062,379
Basic / Diluted Earning / (Loss) per Share of Rs. 10/-	7.25	7.06

2.29 EMPLOYEE BENEFITS**(i) Gratuity**

As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :

Defined Contribution Plans :-

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :

	31.03.2016	31.03.2015
Employer's Contribution to Provident Fund	16,963,773	12,072,993
Employer's Contribution to Employee State Insurance	7,430,951	7,642,109

Defined Benefit Plan :-Gratuity

The Parent Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service or part thereof in excess of 6 month and its payable on retirement / termination/ resignation. The benefit vests on the employees after completion of 5 Year of service. The gratuity liability has not been externally funded.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.



	Gratuity (Non-funded) in Rs.	
	31.03.2016	31.03.2015
I) Reconciliation of opening & closing balances of defined benefit obligation		
Defined Benefit obligation at beginning of year	24,755,892	18,368,932
Current Service Cost	7,235,906	5,674,730
Interest Cost	2,470,810	1,724,993
Actuarial (gain) / loss	2,813,191	(710,399)
Benefits paid	(430,226)	(302,364)
Defined Benefit obligation at year end	36,845,573	24,755,892
II) Reconciliation of fair value of assets and obligations		
Defined Benefit obligation	36,845,573	24,755,892
Fair value of Plan assets	-	-
	36,845,573	24,755,892
Less : Unrecognised Past Service Cost	-	-
Amount recognised in Balance Sheet	36,845,573	24,755,892

Since the entire amount of plan obligation is unfunded, therefore change in the fair value of plan assets are not given. Further the entire amount of plan obligation is unfunded, therefore categories of plan asset as a percentage of the fair value of total plan assets and Parent company's expected contribution to the plan assets in the next year is not given.

III) Expenses recognised during the year (Under the head "Staff cost"- Refer Schedule '18')		
Current Service Cost	7,235,906	5,674,730
Interest Cost	2,470,810	1,724,993
Expected return on Plan assets	-	-
Actuarial (gain) / loss	2,813,191	(710,399)
Net Cost	12,519,907	6,689,324

IV) Investment Details :

V) Actuarial assumptions		
Mortality Table (LIC) Ultimate	1994-96	1994-96
Discount rate (per annum)	8.00%	8.00%
Expected rate of return on plan assets (per annum)	-	0.00%
Rate of escalation in salary (per annum)	6.00%	5.00%
Expected Average remaining working lives of employees Years)	21.44	21.79
Principal Plan is under Payment of Gratuity Act 1972 (as amended up to date).		

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

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

Pursuant to a limited version to AS 15 (revised) made by Companies (Accounting Standard) Amendment Rules, 2008 which allows an entity to make disclosures requirement of AS 15 (revised) prospectively from the transition date. In view of the above the Company has not disclosed the information required to be disclosed under Para 120(n) of AS 15 (revised).

VI) Amount for the current and previous four year are as follows :

	2015-16	2014-15	2013-14	2012-13	2011-12
01 . Present Value of Obligation	36,845,573	24,755,892	18,368,932	12,642,042	-
02. Fair Value of plan Assets	-	-	-	-	-
03. Surplus/(Deficit)	(36,845,573)	(24,755,892)	(18,368,932)	(12,642,042)	-
04. Experience Adj. on plan liabilities	4,096,205	710,013	(617,353)	-	-
05. Experience Adj. on plan Assets	-	-	-	-	-



(ii) Leave Encashment

The obligation for leave encashment is recognised during the year of Rs. 16189966/- (P.Y. Rs. 18931784/-), is equivalent to one month salary and charged to Consolidated Profit & Loss Account.

- 2.30** Rent, Rates & Taxes includes Rent paid by the company against commercial premises taken on lease. This lease have an life of 5 years with no renewal option included in the contract. There are no restriction placed upon the company by entering into this lease.

In respect of Operating lease as per Accounting Standard on Leases (AS-19), the minimum lease rentals outstanding as on 31st March, 2016 are as follows:

Particulars	(Amount in Rs.)	
	Total Minimum Lease Payments Outstanding as at	
	31.03.2016	31.03.2015
Not later than one year	890,000	700,000
Later than one year and not later than five years	1,110,000	2,000,000

2.31 CONTINGENT LIABILITIES

Contingent Liabilities and Capital Commitments are not provided for in respect of :- (Rs. In Lacs)

Description	31.03.2016		31.03.2015	
	Value of Liability	Margin Money	Value of Liability	Margin Money
i) Estimated amount of contracts remaining to be executed on capital accounts	-	NA	-	NA
ii) Claims against the Co. / disputed tax liabilities not acknowledged as debt	1,576.29	NA	1,591.84	NA
iii) Bank Guarantees outstanding	1,109.06	176.44	110.11	15.05
iv) Letter of Credit & Guarantee issued by bank	2,740.26	301.31	1,474.54	123.22
v) Jointly and severely corporate guarantee to the bank on behalf of Joint venture company	NIL	NA	NIL	NA
vi) Jointly and severely corporate guarantee to the bank on behalf of Partnership Firm	33,110	NA	33,110	NA

- 2.32** Balances of the sundry debtors, sundry creditors, loans and advances etc. are subject to confirmation and reconciliation.

- 2.33** The Group has not received any information from any of the suppliers of their being a Small Scale Industrial Unit. Hence the amounts due to Small Scale Industrial Unit as on 31st March 2015 are not ascertainable.

- 2.34** In the opinion of the Board, the value of realization of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet.

- 2.35** Information on Related Party as required by Accounting Standard-18, "Related Party Disclosures" issued by The Institute of Chartered Accountants of India, are given below :

i) Related Parties**a) Joint Venture**

-- Chhattisgarh Captive Coal Mining Ltd. W.e.f. 01.04.2007



b) Associate

- Shri Bajrang Alloys Limited
- S. B. Multimedia (P) Limited
- Shri Bajrang Ispat & Plywood Limited
- Shimmer Investment Private Limited
- Swastik Mercantiles Limited
- Shri Bajrang Steel & Power Limited
- I A Energy Private Limited
- J.J. Re-Rollers
- Bajrang Rice Mills
- Jainarayan Hariram Goel Charitable Trust
- I A Energy (Partnership Firm)
- S B Power (Partnership Firm)
- Shri Bajrang Hydro Energy Private Limited
- Sankar Info TV Private Limited

d) Key Management Personnel

- Shri Suresh Goel
- Shri Narendra Goel
- Shri Rajendra Goel
- Shri Pawan Goel

e) Relative of Key Management Personnel

- Shri Anand Goel
- Smt. Sarla Goel
- Smt. Neeta Goel
- Smt. Aruna Goel
- Smt. Kiran Goel
- Shri Dinesh Goel
- Shri Sandeep Goel
- Shri Bajrang Goel
- Shri Ashutosh Goel
- Shri Archit Goel
- Smt. Suman Goel
- Smt. Rashmi Goel
- Smt. Esha Goel
- Smt. Ankita Goel
- Shri Shimmer Goel

ii) Transaction with Related Parties in the ordinary course of business (In Rupees)

		31.03.2016	31.03.2015
Associates	Purchase of Materials	255,141,136	21,166,417
	Purchase of Fixed Assets	1,527,339	1,447,316
	Sale of Materials	121,259,384	184,853,654
	Service Received	-	-
	Interest Expenditure	13,583,204	-
	Rent received	60,000	60,000
	Interest Income	-	-
	Outstandings		
	Investment, Loans & Advance Payable / (Receivable)	120,010,200	14,395,006
	Payables	37,647,744	217,383,429
Receivables	-	3,263,436	
Joint Ventures	Purchase of Materials	-	-
	Purchase of Fixed Assets	-	-
	Sale of Materials	-	-
	Investments	30,689,874	48,101,874
	Service Received	-	-
	Service Rendered	-	-
	Outstandings		
	Payables	6,007,254	13,374,505
Receivables	-	-	
Partnership	Interest received	-	-
	Sale of Materials	48,477,949	52,165,861
	Investments	600,000	600,000
	Advances given	1,455,089,978	842,824,962
	Advances received	-	-
	Outstandings		
	Payables	-	-
Receivables	2,304,738	59,998,312	
Key Management	Remuneration Paid	21,571,207	13,399,994
	Interest Paid	-	-
	Purchase of Material	-	283,738
	Receivables	-	3,089,847



iii) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year

Purchase of Materials:	31.03.2016	31.03.2015
Shri Bajrang Alloys Limited	255,141,136	21,166,417
Shri Narendra Goel	-	283,738
Purchase of Fixed Assets:	31.03.2016	31.03.2015
Shri Bajrang Alloys Limited	1,527,339	1,447,316
Sale of Materials:	31.03.2016	31.03.2015
Shri Bajrang Alloys Limited	114,626,303	179,522,049
Shri Jainarayan Hariram Goel Charitable Trust	594,027	4,877,735
Shimmer Investments Pvt. Ltd.	6,039,054	453,870
I A Energy (Partnership Firm)	48,477,949	52,165,861
Service Rendered:	31.03.2016	31.03.2015
Shri Bajrang Alloys Limited	60,000	60,000
Remuneration Paid:	31.03.2016	31.03.2015
Shri Narendra Goel	1,800,000	1,200,000
Shri Rajendra Goel	1,200,000	900,000
Shri Shravan Kumar Goyal	1,416,632	1,364,998
Kailash Chandra Thatoi	3,600,000	1,364,998
Devjyoti Jyotishi	1,015,533	1,364,998
Pawan Goel	1,200,000	810,000
Bajrang Goel	1,200,000	900,000
Dinesh Goel	-	225,000
Sandeep Goel	1,500,000	1,200,000
Ashutosh Goel	1,200,000	-
Archit Goel	-	200,000
Shimmer Goel	-	90,000
Smt. Sarla Goel	280,000	360,000
Smt. Aruna Goel	350,000	480,000
Smt. Neeta Goel	350,000	480,000
Smt. Kiran Goel	850,000	480,000
Smt. Rashmi Goel	350,000	480,000
Smt. Esha Goel	350,000	480,000
Smt. Ankita Goel	350,000	480,000
Smt. Suman Goel	385,000	540,000
Smt. Anjali Goel	280,000	-
Smt. Manjubala Thatoi	3,600,000	-
Smt. Krishna Jyotishi	294,042	-
Interest Paid:	31.03.2016	31.03.2015
Shri Bajrang Alloys Ltd.	13,583,204	-

2.36 Details of Interest of the Company in Joint Venture:

- | | | |
|-------------------------------------|---|---------------------------------------|
| i) Name of the Joint Venture entity | : | Chhattisgarh Captive Coal Mining Ltd. |
| ii) Country of Incorporation | : | India |
| iii) Principal Activities | : | Extraction of Coal |
| iv) Ownership Interest | : | 19.753% |

The Company's interests in these joint ventures are reported as Non-current Investment (Note No. - 2.10) and stated at cost. However, the company's share of each of the assets, liabilities, income & expenses etc. are :



(Rs. In Lacs)

Particulars	31.03.2016	31.03.2015
Fixed Assets (including Capital WIP & Pre-operative expenses)	156.14	156.97
Investments	60.13	70.81
Cash, Bank & Loans and Advances	63.83	217.83
Loan Fund	-	-
Current Liabilities	0.05	0.06
Revenue	Nil	Nil
Expenses	Nil	Nil
Other Matters	-	-
Contingent Liabilities	NIL	972.84

2.37 SEGMENT-WISE REVENUE RESULTS :

Basis of preparation :

- (i) The Parent Company's operations predominantly relate to manufacturing, trading, generation and sale of sponge iron, billets, ferro alloys and power. The risks and rewards associated with these three businesses are significantly different. Therefore, the primary segment consists of "Iron & Steel" and "Power".
- (ii) The geographic segments identified as secondary segments are "Domestic Market" and "Export Market". Since there is no significant export market revenue, the same has not been disclosed. The entire capital employed is within India.

Information about business segments - Primary

(Rs. In Lacs)

Business Segment	Iron & Steel		Power		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Revenue						
External Turnover (Gross)	139,804.26	204,109.38	1,260.18	1,066.43	141,064.44	205,175.81
Inter-segment Transfer	-	-	13,217.85	14,715.85	13,217.85	14,715.85
Eliminations	-	-	(13,217.85)	(14,715.85)	(13,217.85)	(14,715.85)
Total Revenue	139,804.26	204,109.38	1,260.18	1,066.43	141,064.44	205,175.81
Result						
Segment Result	(5,684.83)	(6,013.98)	6,189.62	7,551.90	504.79	1,537.92
Unallocated Corp. Exp./Incom	-	-	-	-	-	-
Operating Profit	(51.65)	-	-	-	(67.10)	994.11
(+) Interest Income	-	-	-	-	320.89	544.95
(+) Profit on Sale of F. Assets	-	-	-	-	1.82	(2.83)
(+) Other Income	-	-	-	-	249.18	1.70
(-) Income Taxes	-	-	-	-	(628.08)	317.92
(-) Earlier Year Taxes	-	-	-	-	2.50	21.15
(-) Deferred Taxes	-	-	-	-	196.37	172.33
(-) Exceptional Item	-	-	-	-	66.71	-
Net Profit	(5,736.48)	(6,013.98)	6,189.62	7,551.90	867.29	1,026.52
Other Information						
Segment Assets	73,066.03	72,898.36	11,973.78	11,458.83	85,039.80	84,357.19
Unallocated Corporate Assets	-	-	-	-	72,390.37	66,914.38
Total Assets	73,066.03	72,898.36	11,973.78	11,458.83	157,430.17	151,271.57
Segment Liabilities (Outsider)	47,168.55	54,645.97	4,597.04	6,193.10	51,765.60	60,839.06
Unallocated Corporate Liabiliti	-	-	-	-	60,566.72	46,384.77
Total Liabilities	47,168.55	54,645.97		6,193.10	112,332.32	107,223.83
Depreciation	4,988.81	5,648.24	363.49	367.39	5,352.29	6,015.63
Unallocated Depreciation	-	-	-	-	67.30	73.21
Non cash Exp. other than Dep	-	-	-	-	-	-



2.38 Additional information as required by paragraph 2 of the General Instruction for preparation of Consolidated Financial Statements to the Schedule III to the Companies Act, 2013 :

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
(a) Parent				
(i) SHRI BAJRANG POWER & ISPAT LIMITED	97.07%	4,292,871,443	100.08%	94,789,722
(b) Subsidiaries				
(i) SHRI BRAJANG ENERGY PRIVATE LIMITED	2.29%	101,120,680	0.00%	-
(ii) S B POWER (PARTNESHIP FIRM)	0.02%	1,000,000	0.00%	-
(c) Joint Venture				
(i) CHATTISGARH CAPTICE COAL MINING LIMITED	0.61%	27,134,651	-0.08%	(78,949)
(d) Associate				
(i) I A ENERGY (PARTNESHIP FIRM)	0.01%	409,320	0.00%	-
TOTAL	100.00%	4,422,536,094	100.00%	94,710,772

2.39 (i) Further, As set out in sub section (3) of section 129 of the companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014, Statement containing salient features of the financial statement of subsidiaries/associate is as follows:

S.N.	Particulars	SHRI BRAJANG ENERGY PRIVATE LIMITED		S B POWER (PARTNESHIP FIRM)	
		2015-16	2014-15	2015-16	2014-15
1	Reporting period	Reporting Period is same		Reporting Period is same	
2	Reporting Currency	Rupee		Rupee	
3	Share Capital	2,528,600	2,528,600	1,000,000	1,000,000
4	Reserves & Surplus	98,911,400	98,911,400	-	-
5	Total Assets	444,947,968	131,505,962	174,858,977	150,526,772
6	Total Liabilities	444,947,968	131,505,962	174,858,977	150,526,772
7	Investments	890,000	890,000	-	-
8	Gross Turnover (Including other income)	-	-	-	-
9	Profit Before Taxation	-	-	-	-
10	Provision for Tax (including deferred Tax)	-	-	-	-
11	Profit After Taxation	-	-	-	-
12	Proposed Dividend	-	-	-	-
13	Percentage of Holding	79.83%	79.83%	51.00%	51.00%

(ii) Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Salient features of Associate Companies and Joint Ventures as follows :

S.N.	Particulars	IA ENERGY (PARTNERSHIP FIRM)		CHATTISGARH CAPTICE COAL MINING LIMITED	
		2015-16	2014-15	2015-16	2014-15
1	Latest audited Balance Sheet Date	31-03-16	31-03-16	31-03-16	31-03-16
2	Shares of JV/Associate held by the company on	-	-	261,181	348,241
3	No. of Shares	-	-	1,322,273	1,763,030
4	Amount of Investment	409,320	409,320	30,689,874	48,101,874
5	Extend of Holding (in %)	40.93%	40.93%	19.75%	19.75%
6	Description of how there is significant influence	Substantial holding i.e. >20%		Jointly Controlled Entity	
7	Reason why the associates is not consolidated	-	-	-	-
8	Net worth attributable to shareholding as per lat	409,320	409,320	27,134,651	37,464,695
9	Profit/Loss for the year	-	-	(399,695)	(53,097,697)
10	Considered in Consolidation	-	-	(78,949)	(10,488,083)
11	Not Considered in Consolidation	-	-	(320,746)	(42,609,613)



2.40 A Legal case pending with the Honourable First Class Judicial Magistrate, Raipur against Advance to supplier for Rs. 93.10 Lacs .

2.41 REMITTANCE IN FOREIGN CURRENCY

Value of import on CIF basis			(Rs. in Lacs)		
Particulars	Curr- ency	31.03.2016		31.03.2015	
			INR in Lacs		INR in Lacs
- Raw Materials	USD	-	-	-	-
- Stores & Spares	USD	53,213	33.71	68,306	42.41
- Trading Goods	USD	-	-	367,320	244.27
- Capital Goods	USD	-	-	78,000	48.02
	EUR	-	-	-	-
	SEK	-	-	1,057,000	94.92
Expenditure in Foreign Currency					
	USD	801,504	463.81	4,472	2.15
Earning in Foreign Exchange on					
Sale of Finished Goods					
Carbon Credits	EURO	128,361	91.85	98,314	78.24
Wire-rod Coil	USD	-	-	-	-
TMT	USD	-	-	259,167	134.07

2.42 BORROWING COST

During the year under review the Group has capitalized a sum of Rs. 72981220/- (Previous Year Rs. 8258920/-) in respect of cost of borrowings and added to the cost of related assets.

2.43 A fire incident was happened in Hahaladdi Mines during the year. Due to which some of the fixed assets has been burnt and insurance claim has been lodged against the same. Subsequently, the insurance recoverable amount of Rs. 58418784/- (Note no. 2.17) was settled against the original Cost of assets amount of Rs. 68515755/- (Note no. 2.09). Accordingly, a net loss of Rs. 6670803/- (as disclosed in exceptional item) is recognized in statement of Profit & Loss for the year. Being the amount is significant in nature the same has been disclosed separately.

2.44 Inventories and consumption of stores materials have been taken as valued and certified by the management.

2.45 Installed Capacities And Production (P.A.)

UO M	Installed Capacity		Actual Production		
	31.03.2016	31.03.2015	31.03.2016	31.03.2015	
Unit I					
Sponge Iron*	MT	210,000.000	210,000	220,610.270	204,777.000
Power Plant	Uni	187,200,000	187,200,000	164,682	177,603,416
Billets and Blooms	MT	129,600,000	129,600	91,201.070	78,126.800
Silico Manganese	MT	14,400,000	14,400	9,335.870	12,087.900
Rerolled Product	MT	120,000,000	120,000	74,565.570	63,934.320
Fly Ash Bricks	Nos	20,000,000	20,000,000	9,740,702	10,310,645
Unit II					
Rerolled Product	MT	225,000.000	225,000.000	187,254.730	153,846.990
Billets and Blooms	MT	105,600,000	105,600,000	68,948.535	58,412.925
H.B. Wire	MT	30,000,000	30,000,000	13,064.080	19,723.350
Power Plant	Uni	126,720,000	126,720,000	125,984	114,536,888
Fly Ash Bricks	Nos	6,000,000	6,000,000	4,332,205	3,613,359



	UO M	Installed Capacity		Actual Production	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
Unit III					
Sponge Iron*	MT	150,000.000	150,000.000	176,631.000	151,589.000
Pellet	MT	1,200,000.000	1,200,000.000	761,468.000	631,970.000
Power	Uni +	115,200,000	115,200,000	83,218	75,949,860
Filter Cake	MT	1,400,000.000	1,400,000.000	820,592.000	724,680.000
Fly Ash Bricks	Nos	10,000,000	10,000,000	5,608,099	3,761,124

* Application for revised capacity is filed and permission is awaited.

2.46 Amounts have been rounded off to the nearest rupees and previous year's figures have been regrouped, rearranged and reclassified wherever considered necessary to confirm to the current presentation.

For and on behalf of the Board

Signature to Notes to Accounts

As per our attached report of even date.

For, **R.K. Singhania & Associates**

Chartered Accountants

(Registration No. 004435C)



Ramesh Kumar Singhania

Partner

Membership No. - 41880

Raipur, 23th August, 2016



Suresh Goel, Chairman



Parul Verma

Company Secretary



Narendra Goel, Managing Director



Pawan Goel, Chief Finance Officer