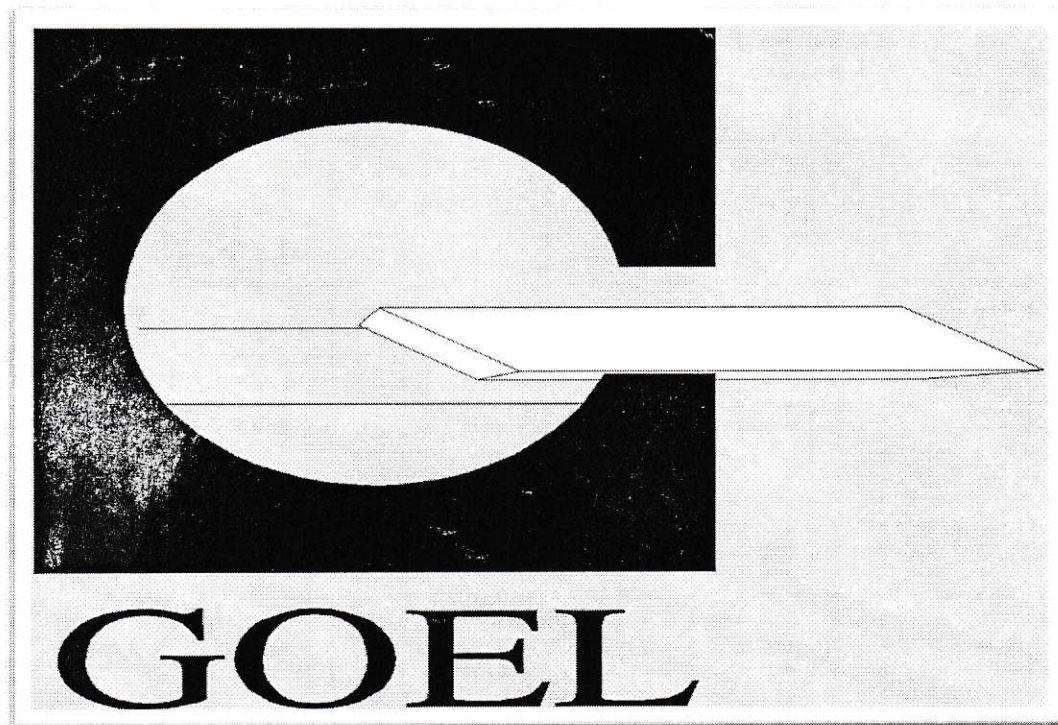


SHRI BAJRANG POWER & ISPAT LIMITED

FINANCIAL STATEMENT

FOR FINANCIAL YEAR 2019-20



REGISTERED OFFICE :

Village Borjhara, Urla Industrial Area,
Raipur (C.G.) - 493221

Tel. : 0771-4288019/29/39

Fax : 0771-2323601/602, 4288123

Email : Info@goelgroup.co.in

AUDITOR :

SSSD & CO (CHARTERED ACCOUNTANTS)

Udaya Society, Tatibandh

Raipur (C.G.) - 492099

Tel. : 0771-4001194

Email : sssdandco@gmail.com



SSSD & CO

Chartered Accountants

Shreemata Nilay, A-11(7) Sector-3, Udaya Society, Tatibandh, Raipur - 492 099 ☎ 0771-4001194
✉: sssdandco@gmail.com, Branch : 260, Kalindi Kunj, Kabir Chowk, Raigarh - 496001 (C.G.)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHRI BAJRANG POWER AND ISPAT LIMITED

Report on the Audit of the Standalone Indian Accounting Standard (Ind-AS) Financial Statements

Opinion

We have audited the accompanying Standalone Ind-AS Financial Statements of **SHRI BAJRANG POWER AND ISPAT LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Ind-AS Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind-AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind-AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Matter

Attention drawn to Note 4 of the Financial Statements regarding investments in subsidiary Companies and Joint Ventures aggregating to Rs. 23,749.30 lakh and Rs 306.90 lakh respectively. As per Indian Accounting Standard (Ind -AS) 36 Impairment of Assets , the Company shall estimate the recoverable amounts of these Investments and should be impaired accordingly. In the absence of competent valuer's report, the same could not have commented upon.

Our opinion is not modified in respect of above matter.



Management's Responsibility for the Standalone Ind-AS Financial Statements

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

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

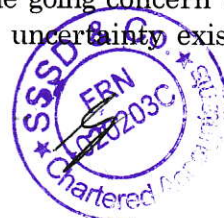
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind-AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind-AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

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

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

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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Ind-AS Financial Statements comply with the mandatory Accounting Standards referred to in section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion, and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind-AS Financial Statements – Refer Note 37 to the Financial Statement
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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



Gaurav Ashok Baradia
Partner
Membership No.: 164479

Place: Raipur,
Dated: June 30th, 2020

UDIN: 20164479AAAAAQ1572

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Para-1 "Report on Other Legal and Regulatory Requirements" in our Independent Auditors' Report to the members of the Company on the Standalone Ind-AS Financial Statements for the year ended March 31, 2020). Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2016:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of one year. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties, as disclosed in Note 3 on the fixed assets to the financial statements are held in the name of the company. In respect of immovable properties of land that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- ii. The Physical Verification of the inventory has been conducted at reasonable intervals by the management. The procedures of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of the business. The discrepancies noticed on verification between physical inventories and book records were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- iii. According to the information and explanations given to us the Company has complied the procedures regarding to the loans to the bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act')
- iv. In our opinion and according to the information and explanations given to us and the records examined by us, in respect loans, investments and guarantees, provisions of the section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under are not applicable.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government of India, for maintenance of cost records under sub section (1) of section 148 of the Act, and are of the opinion that, prima facie the prescribed accounts and records have generally been made and maintained. We have not, however, made a detailed examination of the records with a view to examine whether they are accurate and complete.
- vii. (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, GST and any other statutory dues with the appropriate authorities, wherever applicable and there are no such outstanding dues as at March 31, 2020, for a period of more than six months from the date they became payable.



(b) According to the information and explanations given to us, the disputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues aggregating to Rs 6,607.87lakhs, that have not been deposited on account of matters pending before the appropriate authorities are as under:

S. No.	Name of the Statute	Nature of the duties	Amount in Lakhs	Period to which the amount relates	Forum where dispute is pending
1.	Income Tax Act ,1961	Income Tax	420.28	2010-11	Commissioner of Income Tax (Appeal), Raipur.
2.		Income Tax	949.56	2007-08	High Court of Chhattisgarh
3.		Income Tax	6.68	2007-08	Commissioner of Income Tax (Appeal), Raipur.
4.		Income Tax	529.44	2008-09	High Court of Chhattisgarh
5.		Income Tax	3137.53	2011-12	Commissioner of Income Tax (Appeal), Raipur.
6.		Income Tax	70.50	2012-13	Commissioner of Income Tax (Appeal), Raipur.
7.		Income Tax	176.52	2013-14	Commission of Income Tax (Appeal), Raipur.
8.	Central Excise Act ,1944.	Excise duty	57.29	2016-17 to 2017-18	Commissioner of Excise , Raipur
9.	Central Excise Act ,1944.	Excise duty	3.21	2006-07	Commissioner (Appeal) of Excise& Custom , Raipur
10.	Central Excise Act ,1944.	Excise duty	73.52	2014-15	Commissioner of Excise , Raipur
11.	Central Excise Act ,1944.	Excise duty	53.74	2014-15	Commissioner of Excise , Raipur
12.	Custom Act , 1962.	Custom duty	22.19	2012-13	The Additional Commissioner of Custom. Vizag.
13.	Central Sales tax & CG VAT Act	Sales Tax	1107.42	2005-06 to 2011-12	High court of Chhattisgarh
	Total		6,607.87		

viii. According to the information and explanations given by the management and as per record examined by us, we are of the opinion that the Company has not defaulted in repayment of loan or borrowings to bank and financial institution. Further, there is no borrowing from government or debenture holders during the year.



- ix. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. The company has obtained fresh term loan during the year and the same has been mainly applied for the purpose for which these are obtained.
- x. During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management, no material fraud by or on the Company, has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule- V to the Companies Act.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company.
- xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 188 of the Act, where applicable, and details of such transactions have been disclosed in the Standalone Ind-AS Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanation given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanation given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with him. Hence the provisions of Section 192 of the Act are not applicable.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 hence the provisions of paragraph 3 (xvi) of the Order are not applicable.

For S S S D & CO

Chartered Accountants

Firm Reg. No.020203C


Gaurav Ashok Baradia
Partner

Membership No.: 164479

Place: Raipur

Dated: June 30th, 2020

UDIN: 20164479AAAAAQ1572

ANNEXURE“B” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in Para 2 (f) “Report on Other Legal and Regulatory Requirements” in our Independent Auditor’s Report to the members of the Company on the standalone Financial Statements for the year ended March 31, 2020.

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

We have audited the internal financial controls over financial reporting of **SHRI BAJRANG POWER AND ISPAT LIMITED** (“the Company”) as of March 31, 2020 in conjunction with our audit of the standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

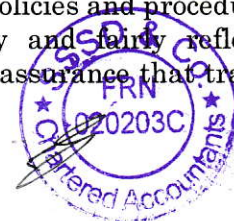
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind-AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as



necessary to permit preparation of Standalone Ind-AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind-AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”

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

Gaurav Ashok Baradia
Partner
Membership No.: 164479

Place: Raipur
Dated: June 30th, 2020

UDIN : 20164479 AAAA Q1572

SHRI BAJRANG POWER AND ISPAT LIMITED

CIN : U27106CT2002PLC015184

BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in Lakhs)

Particulars	Note No.	As At 31.03.2020	As At 31.03.2019
I. ASSETS			
(1) Non-current Assets			
(a) Property, Plant & Equipment	3	92,434.89	83,090.98
(b) Capital work-in-progress	3	8,452.89	11,051.45
(c) Investment Property	3	1,669.03	1,711.96
(d) Intangible Assets	3	1,319.07	1,372.13
(e) Financial Assets			
(i) Investments	4	24,083.37	24,080.91
(ii) Others	5	933.75	856.30
(f) Other Non-current assets	6	7,165.72	545.02
Total Non-Current Assets		136,058.72	122,708.75
(2) Current Assets			
(a) Inventories	7	46,594.46	36,167.19
(b) Financial Assets			
(i) Trade Receivables	8	6,202.97	8,264.70
(ii) Cash and cash equivalents	9	154.82	155.12
(iii) Bank Balance other than Cash and cash equivalents	9	3,229.79	1,735.27
(iv) Loans	10	1,995.70	307.22
(v) Other Financial Assets	11	162.82	146.93
(c) Current Tax Assets (Net)		319.75	-
(d) Other current assets	12	18,400.02	18,025.75
Total Current Assets		77,060.34	64,802.20
TOTAL ASSETS		213,119.06	187,510.95
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	13	5,228.46	5,228.46
(b) Other Equity	14	92,273.82	77,480.62
Total Equity		97,502.28	82,709.08
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	46,869.23	40,377.49
(b) Provisions	16	936.86	692.41
(c) Deferred Tax Liabilities (Net)	17	4,272.45	3,493.13
Total Non-Current Liabilities		52,078.54	44,563.02
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	31,990.59	29,692.93
(ii) Trade Payable			
- Total outstanding dues of Micro & Small Enterprises	19	100.80	117.80
- Total outstanding dues of creditors other than Micro & Small Enterprises	19	21,989.99	20,407.93
(iii) Other Financial Liabilities	20	5,538.58	5,665.56
(b) Other Current Liabilities	21	3,238.44	1,579.65
(c) Provisions	22	679.83	368.50
(d) Current Tax Liabilities (net)		-	2,406.47
Total Current Liabilities		63,538.24	60,238.84
TOTAL EQUITY AND LIABILITIES		213,119.06	187,510.95

See accompanying Accounting Policies and Notes to Standalone financial statements

1 to 46

As per our report attached.

For and on behalf of the Board

For, S S S D & CO

Chartered Accountants

E.R.No. 020203C



Sandeep Goel
Chief Financial Officer



Suresh Goel, Chairman
DIN : 00115834

(Gaurav Ashok Baradia)

Partner

Membership No. - 164479

Raipur, 30th June, 2020



Parul Verma
Company Secretary



Narendra Goel, Managing Director
DIN : 00115883

SHRI BAJRANG POWER AND ISPAT LIMITED

CIN : U27106CT2002PLC015184

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Lakhs)

Particulars	Notes	For the period Ended on 31.03.2020	For the period Ended on 31.03.2019
I. Revenue From Operations	23	258,228.71	257,871.14
II. Other Income	24	1,837.89	2,338.60
III. Total Revenue (I + II)	TOTAL	260,066.60	260,209.75
IV. Expenses			
Cost of Materials Consumed	25	152,813.73	149,993.73
Purchase of Stock in Trade		34,721.96	25,963.04
(Increase) / Decrease In Stock in Trade	26	(4,286.77)	1,125.41
Employees benefit Expenses	27	7,663.78	6,342.09
Finance Costs	28	10,622.71	10,511.91
Depreciation/Amortization	3	5,170.21	4,919.21
Other Expenses	29	34,449.53	29,935.49
	TOTAL	241,155.15	228,790.89
V. Profit Before Exceptional And Tax (III-IV)		18,911.45	31,418.85
VI. Exceptional items		-	-
VII. Profit Before Tax (V- VI)		18,911.45	31,418.85
VIII. Tax expenses:			
Net current Tax	30	3,279.82	6,958.25
Deferred Tax		780.08	1,265.74
IX Profit for the period		14,851.55	23,194.86
X Other Comprehensive Income :			
(i) Items that will not be reclassified to profit or loss			
a) Re-measurements of the defined benefit plans		(60.21)	(16.91)
b) Equity instruments through Other comprehensive income		(2.54)	1.08
c) Income tax relating to items that will not be reclassified to profit or loss		0.76	(0.33)
		(61.98)	(16.15)
(ii) Items that will be reclassified to profit or loss		-	-
XI Total Comprehensive Income for the year		14,789.56	23,178.72
XII Basic / Diluted Earnings Per Equity Share	31	28.29	44.33

See accompanying Accounting Policies and Notes to Standalone financial statements

1 to 46

For and on behalf of the Board

As per our report attached.

For, S S S D & CO

Chartered Accountants

F.R.No. 020203C

(Gaurav Ashok Baradia)

Partner

Membership No. - 164479

Raipur, 30th June, 2020



Sandeep Goel

Chief Financial Officer



Parul Verma

Company Secretary



Suresh Goel, Chairman

DIN : 00115834



Narendra Goel, Managing Director

DIN : 00115883



SHRI BAJRANG POWER AND ISPAT LIMITED

CIN : U27106CT2002PLC015184

Cash Flow Statement as at 31st March, 2020

(Amount in Lakhs)

Particular	As At 31.03.2020	As At 31.03.2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	18,911.45	31,418.85
<u>ADJUSTMENTS FOR:</u>		
Depreciation	5,170.21	4,919.21
Interest & Financial Expenses	10,622.71	10,511.91
Interest Received	(1,023.12)	(1,571.71)
Provision for Bad & Doubtful Debt	10.98	25.68
Equity Instruments through Other comprehensive income	(2.54)	1.08
Re-measurements of the defined benefit plans	(60.21)	(16.91)
Dividend Income	(0.03)	-
(Profit)/Loss on Sale of Fixed Asset	14.07	(21.25)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	33,643.52	45,266.87
<u>ADJUSTMENTS FOR CHANGE IN CURRENT ASSETS & LIABILITIES:</u>		
(Increase)/Decrease in Inventories	(10,427.27)	(11,979.83)
(Increase)/Decrease in Sundry Debtors	2,050.75	(1,180.72)
(Increase)/Decrease in Other Current Assets	(2,398.39)	(6,826.64)
Increase/(Decrease) in Current Liabilities & Provision	1,001.74	1,298.33
Increase/(Decrease) in Non Current Provisions	244.46	136.69
CASH GENERATED FROM OPERATIONS	24,114.82	26,714.69
Direct Taxes Paid/Deducted at Source	3,279.82	6,958.25
NET CASH FROM OPERATING ACTIVITIES	A 20,834.99	19,756.44
B CASH FLOW FROM INVESTING ACTIVITIES		
Deletion/(Addition) to Fixed Assets	(12,158.67)	(11,288.12)
Increase/(Decrease) in Long-Term Loans & Advances	(6,698.14)	702.57
Sale of Fixed Asset	328.66	387.33
Dividend Income	0.03	-
Interest Received	1,023.12	1,571.71
(Increase) / Decrease in Bank Balance other than Cash & Cash Equivalent	(1,494.52)	(285.53)
(Increase) / Decrease in Investments	(2.46)	(1.08)
NET CASH USED IN INVESTING ACTIVITIES	B (19,001.98)	(8,913.13)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Long-Term Borrowings	6,491.74	(983.01)
Increase/(Decrease) in Short-Term Borrowings	2,297.67	1,256.52
Interest & Financial Expenses	(10,622.71)	(10,511.91)
NET CASH USED IN FINANCING ACTIVITIES	C (1,833.31)	(10,846.41)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(0.30)	(3.10)
Cash and Cash Equivalents at the beginning of the year	155.12	158.22
Cash and Cash Equivalents at the end of the year	154.82	155.12
Components of cash and cash equivalents as at		
Cash in hand	61.54	36.75
With banks : On Current Account	93.28	118.38
Cash and Cash Equivalents at the end of the year	154.82	155.12

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 IND AS - 7 on Cash Flow Statement.

As per our report attached.

For, S S S D & CO

Chartered Accountants

FRN No. 020203C

**(Gaurav Ashok Baradia)**

Partner

Membership No. - 164479

Raipur, 30th June, 2020

Sandeep Goel

Chief Financial Officer

Suresh Goel, Chairman

DIN : 00115834

Parul Verma

Company Secretary

Narendra Goel, Managing Director

DIN : 00115883

SHRI BAJRANG POWER AND ISPAT LIMITED

CIN : U27106CT2002PLC015184

Statement of changes in Equity**A. Equity Share Capital**

(Amount in Lakhs)

Particulars	Balance As at 31/03/2019	Movement During the Year	Balance As at 31/03/2020
Equity Share Capital	5,228.46	-	5,228.46

B. Other Equity

(Amount in Lakhs)

Particulars	Reserve & Surplus					Other comprehensive income	Total Equity Attributable to equity holders of the Company
	Retained Earnings	Securities Premium	Amalgamation Reserve	Capital Redemption Reserve	Revaluation Reserve		
Balance as of March 31, 2019	52,618.84	14,558.27	1,107.43	1,119.00	8,130.70	(53.62)	77,480.62
Profit/(loss) for the period	14,851.55	-	-	-	3.63	-	14,855.18
Other comprehensive income For the Year	-	-	-	-	-	(61.98)	(61.98)
Balance as of March 31, 2020	67,470.38	14,558.27	1,107.43	1,119.00	8,134.33	(115.61)	92,273.81

The accompanying notes are forming integral part of Standalone Financial Statements.

As per our report attached.

For and on behalf of the Board


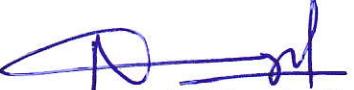


For, SSSD & CO
 Chartered Accountants
 F.R. No. 02020303

(Gaurav Ashok Baradia)
 Partner
 Membership No. - 164479
 Raipur, 30th June, 2020


Sandeep Goel
 Chief Financial Officer


Parul Verma
 Company Secretary


Suresh Goel, Chairman
 DIN : 00115834

Narendra Goel, Managing Director
 DIN : 00115883

SHRI BAJRANG POWER AND ISPAT LIMITED

CIN : U27106CT2002PLC015184

Significant Accounting Policies and Notes forming part of Standalone Financial Statements

1. CORPORATE INFORMATION

Shri Bajrang Power & Ispat Limited is a public limited (CIN : U27106CT2002PLC015184) company having its registered office at Village Borjhara, Urla Industrial Area, Borjhara, Raipur (Chhattisgarh) and its places of business are UNIT-I at Borjhara, UNIT-II (TMT) at Gondwara, UNIT-III at Tilda and its Mining activity in Hahaladdi, Dist. Kanker(C.G.). The company is engaged in manufacturing of Sponge Iron, Billets, Pellets, TMT Bars, Wire rod, Ferro Alloys, Fly Ash Bricks and generation of electricity. The company is having its major operation in steel, power & other incidental & ancillary operations related to steels & mining. Research & development activities had been started in UNIT - I (Borjhara).

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

- (i) The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015
- (ii) The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:
 - Certain financial assets and liabilities (including derivative instruments) and
 - Defined benefit plans - plan assets
- (iii) The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plant and Equipment (PPE)

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

b) Leases

- i) Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.
- ii) Leased assets: Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.



- iii) Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.
 - iv) A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.
 - v) Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.
- c) Intangible assets**
- i) Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.
 - ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
 - iii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised
- d) Capital Work in Progress**
- i) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
 - ii) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.
 - iii) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under "Capital work in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.
- e) Research and Development Expenditure**
- Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised.
- f) Finance Cost**
- i) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.
 - ii) Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
 - iii) All other borrowing costs are expensed in the period in which they occur.
- g) Inventories**
- i) Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.
 - ii) Cost of raw materials, stores and spares, packing materials, trading and other products are determined at Cost, with moving average price on FIFO basis
 - 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.



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

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

i) Provisions, Contingent Liabilities and Contingent Assets and Commitments

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

j) Income Taxes

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

- i) **Current tax**
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.
- ii) **Deferred tax**
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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

k) Foreign Currency Transactions

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



l) Employee Benefits Expense

Short Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefits Plans

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

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

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

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

m) Mining Assets

(i) Exploration and Evaluation Assets

Upon obtaining the legal rights to explore a specific area but before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the expenditure incurred on finding specific mineral resources are capitalised as Exploration and Evaluation Assets. These expenditure include expenses on acquisition of rights to explore; topographical, geological, geochemical and geophysical studies; exploratory drilling; trenching; sampling; activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource and such other related expenses. When the technical feasibility and commercial viability of extracting a mineral resource are demonstrated, the Exploration and Evaluation Assets are reclassified as part of the right to mine.

At the initial recognition the Exploration and Evaluation Assets are measured at cost. After recognition, the company continues to use the cost model.

Exploration and Evaluation Assets are assessed for impairment when facts and circumstances suggest that the carrying amount of such assets may exceed its recoverable amount.

After the reclassification of the Exploration and Evaluation Assets as part of the Right to Mine, the cost is then amortised over the remaining useful life of the mining rights.

(ii) Stripping Activity

During the development phase of the mine (before production begins), stripping costs are capitalised as part of the cost of right to mine.

During the production phase, two benefits accrue from the stripping activity: usable ore that can be used to produce inventory and improved access to further quantities of material that will be mined in future periods.

To the extent that the benefit from the stripping activity is realised in the form of inventory produced, the costs of that stripping overburden removal activity is accounted for in accordance with the principles of Ind AS 2, Inventories.

To the extent the benefit is improved access to ore, these costs are recognised as Stripping Activity Asset, if the following criteria are met:-

- it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow;
- the component of the ore body for which access has been improved can be identified; and
- the costs relating to the stripping activity associated with that component can be measured reliably.

The Stripping Cost capitalised during the development phase or during the production phase is amortised using the units or production method.

In accordance with Ind AS 101 First Time Adoption of Ind AS, the previously recognised asset balance that resulted from stripping activity undertaken during the production phase ('predecessor stripping asset' classified as Iron Ore Mines under Intangible Assets) is reclassified as a part of an existing asset i.e Right to Mine to which the stripping activity relates, to the extent that there remains an identifiable component of the ore body with which the predecessor stripping asset can be associated. Such balances will be amortised over the remaining expected useful life of the Right to Mine.



n) Revenue recognition

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

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

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

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

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 Statement Profit and Loss.

Interest income

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

Dividends

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

o) Insurance Claims

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

p) Financial Instruments

i) Financial Assets

A. Initial recognition and measurement

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

B. Subsequent measurement

Financial assets carried at amortised cost

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

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

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

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

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

C. Investment in subsidiaries, Associates and Joint Ventures

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

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

D. Other Equity Investments

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

E. Impairment of financial assets

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

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

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

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

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

ii) Financial Liabilities

A. Initial recognition and measurement

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



B. Subsequent measurement

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

Derivative financial instruments and Hedge Accounting

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

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

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

a) Cash flow hedge

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

b) Fair Value Hedge

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

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

Derecognition of financial instruments

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

q) Operating Cycle

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The company has identified twelve months as its operating cycle.

r) Earnings Per Share

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

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



s) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

t) Segment Reporting Policies

Identification of segments :The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements. The Operating segments have been identified on the basis of the nature of products.

Inter segment Transfers :The Company 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 costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items :The Corporate and Other segment includes general corporate income and expense items which are not allocated to any business segment.

u) Government Grant

Grant from the government are recognized at the fair value where there is a reasonable assurance that the grant will be received and the company will comply with the attached conditions.

v) Dividend Distribution

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

w) Statement of Cash Flows

i) Cash and Cash equivalents

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

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

2.3 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.



d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where 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.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

f) Measurement of defined benefit obligations

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



3 PROPERTY, PLANT & EQUIPMENT

(Amount in Lakhs)

PARTICULARS	Land & Site Development	Leasehold Land	Building	Plant & Machinery	Office Equipment	Computer	Furniture & Fixtures	Vehicle	PPE TOTAL	Investment property	Intangible Assets (Right to Mines)	GRAND TOTAL
GROSS BLOCK CARRYING VALUE												
At 31/03/2019	13,018.35	185.17	11,934.92	69,530.60	152.39	124.23	244.34	2,974.02	98,164.03	1,799.55	1,522.13	101,485.70
Additions	5.84	-	1,632.43	12,424.78	35.48	38.25	9.83	600.33	14,746.93	-	-	14,746.93
Disposals	47.93	-	-	1,176.54	-	-	-	236.10	1,460.57	-	-	1,460.57
At 31/03/2020	12,976.26	185.17	13,567.35	80,778.84	187.87	162.48	254.17	3,338.25	111,450.39	1,799.55	1,522.13	114,772.07
DEPRECIATION												
At 31/03/2019	155.84	26.78	2,399.83	11,416.69	67.34	72.99	87.00	846.58	15,073.05	87.59	150.00	15,310.63
Charge for the Year	16.10	1.65	432.37	4,119.03	23.68	22.31	26.65	432.44	5,074.22	42.93	53.06	5,170.21
(Disposal)/Adjustment	-	-	-	(980.77)	-	-	-	(150.99)	(1,131.77)	-	-	(1,131.77)
At 31/03/2020	171.94	28.43	2,832.20	14,554.94	91.02	95.30	113.64	1,128.03	19,015.50	130.52	203.06	19,349.08
NETT BLOCK												
At 31/03/2019	12,862.51	158.39	9,535.09	58,113.91	85.05	51.24	157.34	2,127.44	83,090.98	1,711.96	1,372.13	86,175.07
At 31/03/2020	12,804.32	156.74	10,735.15	66,223.90	96.85	67.18	140.53	2,210.22	92,434.89	1,669.03	1,319.07	95,422.99
CAPITAL WORK IN PROGRESS												
At 31/03/2019	-	-	-	-	-	-	-	-	11,051.45	-	-	11,051.45
At 31/03/2020	-	-	-	-	-	-	-	-	8,452.89	-	-	8,452.89

Note :- (i) Pursuant to the enactment of The 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.

(ii) 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.

(iii) Capital Work in Progress includes borrowing cost of Rs.52.51 /- Lacs (P.Y. Nil /-) capitalised during the year.

(iv) The Company has made following addition in Property, Plants & Equipment relating to "Research & Development" during the year as mentioned below :

(Amount In Lakhs)

Particular	2019-20	2018-19
Building	-	-
Plant & Machinery	10.29	67.22
Computer	-	1.48
Office Equipment	-	1.55



4 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
Trade Investments (Unquoted)		
In Subsidiary Company (At cost)		
Shri Bajrang Energy Private Limited [2,01,860 (P.Y. 2,01,860) equity shares of Rs. 10/- each, fully paid-up]	1,009.30	1,009.30
IA Hydro Energy Private Limited [2,94,00,000 (P.Y. 2,94,00,000) equity shares of Rs. 10/- each, fully paid-up]	22,740.00	22,740.00
In Joint Venture (At cost)		
Chattisgarh Captive Coal Mining Limited [2,61,181 (P.Y. 2,61,181) equity shares of Rs. 10/- each, fully paid-up]	306.90	306.90
In Partnership Firm (At cost)		
S B Power*	5.10	5.10
Investment in Shares - Unquoted, Fully Paid up (At cost)		
Shri Bajrang Hydro Energy Limited [5,100 (P.Y. 5,100) equity shares of Rs. 10/- each, fully paid-up]	0.10	0.10
Investment in Shares - Quoted, Fully Paid up (At Fair Value through OCI)		
Tata Steel BSL Limited (250 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 16.45 per share)	0.04	0.07
Essar Steels Limited (100 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 10 per share)	0.01	0.01
JSW Steels Limited (500 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 146.25 per share)	0.73	1.46
Prakash Industries (100 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 19.5 per share)	0.02	0.09
Steel Authority of India Limited (100 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 23.05 per share)	0.02	0.05
Tata Steel Limited (50 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 269.6 per share)	0.13	0.26
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)	10.00	10.00
Investment in Mutual Fund (At Fair Value through OCI)		
Baroda pioneer Mutual Fund	4.97	-
SBI Infrastructure Fund -1- Growth	6.04	7.56
TOTAL	24,083.37	24,080.91
Aggregate Amount of Quoted Investments	0.96	1.95
Aggregate Amount of Unquoted Investments	24,082.41	24,078.96

* The company is a Partner in 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%	5.10	N.A.
Shri Bajrang Energy Private Ltd.	49%	4.90	N.A.
	100.00%	10.00	

5 NON-CURRENT FINANCIAL ASSETS - OTHERS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
Unsecured, considered good		
Security Deposits	933.75	856.30
TOTAL	933.75	856.30

6 OTHER NON-CURRENT ASSETS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
Unsecured, considered good		
(a) Capital Advances	7,008.66	509.37
(b) Security Deposits (i) Deposit with Governments Authorities	157.06	35.66
TOTAL	7,165.72	545.02



7 INVENTORIES

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
(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 *	27,438.94	21,811.58
(b) Finished goods	12,554.24	8,547.95
(c) Stores and spares	6,306.03	5,792.89
(d) Trading*	295.25	14.78
TOTAL	46,594.46	36,167.19

***DETAILS OF STOCK IN TRANSIT**

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
(a) Raw Materials and components	1,002.26	544.01
(b) Trading	128.95	-
TOTAL	1,131.21	544.01

8 TRADE RECEIVABLES

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
Trade receivables Considered good - Unsecured	6,202.97	8,264.70
Trade receivables - Credit Impaired	94.46	83.48
Less : Provision	94.46	83.48
	-	-
TOTAL	6,202.97	8,264.70

9 BANK, CASH & CASH EQUIVALENTS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
Cash & Cash Equivalents		
(a) Balances with banks	93.28	118.38
(b) Cash on hand	61.54	36.75
	154.82	155.12
Bank Balance other than cash and cash equivalents		
(a) Margin Money with banks	3,229.79	1,735.27
TOTAL	3,384.61	1,890.39

10 CURRENT FINANCIAL ASSETS - LOANS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
Unsecured, considered good		
(a) Loans and advances *	1,995.70	-
(b) Others	-	307.22
TOTAL	1,995.70	307.22

Loans and advances above includes loan given to :-

* Enterprises under Control of KMP & their Relatives

1,995.70

-

11 CURRENT FINANCIAL ASSETS - OTHER

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
Interest Receivable	72.87	56.17
Royalty Receivable	1.49	-
Advance Recoverable in Cash or in kind or Value to be received	88.47	90.76
TOTAL	162.82	146.93



12 OTHER CURRENT ASSETS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
Advance to Supplier (Other than Capital Advance)	16,729.05	16,714.60
Balance with Central Excise & Sales Tax Department	1,368.44	1,036.03
Prepaid Expenses	302.53	275.12
TOTAL	18,400.02	18,025.75

13 SHARE CAPITAL

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
(a) Authorised, Issued, Subscribed and paid-up share capital		
Authorised Share Capital		
10,00,00,000 Equity Shares of Rs. 10/- each [Previous Year 10,00,00,000 Equity Shares of Rs. 10/- each]	10,000.00	10,000.00
	10,000.00	10,000.00
Issued, Subscribed & Fully Paid-up Share Capital		
5,22,84,620 Equity Shares of Rs. 10/- each fully paid up [Previous year 5,22,84,620 Equity Shares of Rs. 10/-]	5,228.46	5,228.46
TOTAL	5,228.46	5,228.46

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

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
No of shares outstanding as at the beginning of the year	522.84	130.71
Add : Number Of Shares Allotted During The Year As Fully Paid-Up	-	392.13
Number of shares outstanding as at the end of the year	522.84	522.84

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

Name of the shareholder	AS AT 31.03.2020		AS AT 31.03.2019	
	No. of share held in the Company	% of Shares held	No. of share held in the Company	% of Shares held
Atlanta Securities Pvt. Ltd.	8,158,000	15.60	8,158,000	15.60
Banka Finance & Securities Pvt. Ltd.	8,313,524	15.90	8,313,524	15.90
Bonus Dealcom Pvt Ltd.	2,869,200	5.49	2,869,200	5.49
Sukanya Merchandise Pvt Ltd	2,897,016	5.54	2,897,016	5.54

(d) The 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.



14 OTHER EQUITY

(Amount in Lakhs)

Particulars	Reserve & Surplus						Other comprehensive income	Total Equity Attributable to equity holders of the Company
	Retained Earning	Securities Premium	Capital Subsidy	Amalgamation Reserve	Revaluation Reserve			
Balance as of March 31, 2019	52,618.84	14,558.27	1,107.43	1,119.00	8,130.70		(53.62)	77,480.62
Profit/(loss) for the period	14,851.55	-	-	-	3.63		-	14,855.18
Other comprehensive income For the Year	-	-	-	-	-		(61.98)	(61.98)
Balance as of March 31, 2020	67,470.38	14,558.27	1,107.43	1,119.00	8,134.33		(115.61)	92,273.81

(i) Capital Subsidy :

The company is entitled to get Infrastructure Capital Subsidy amounting to Rs. 1107.43 Lakhs for the Investment made in Infrastructure development which is to be adjusted towards the liabilities on account of Sales Tax, as sanctioned in the eligibility order.

(ii) Revaluation Reserve :

During the Financial year 2017-18, the Company has done revaluation of Freehold Land in accordance with Indian Accounting Standard (Ind -AS) - 16 Property, Plant and Equipments) resulting in a accretion amounting to Rs 8130.7 Lakhs being credited to revaluation reserve for which the Company has used an independent valuation report. Revaluation surplus amounting to Rs 8,130.70 lakh is not available for distribution to the shareholders. It may be transferred to revenue reserves when the asset is derecognized. This may involve transferring the whole of the revaluation surplus when the asset is retired or disposed off.

(iii) Securities Premium

Securities premium reserve is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.

(iv) Amalgamation Reserve

Capital Reserves are mainly the reserves created during business combination for the gain on bargain purchase. Company's capital reserve is mainly on account of acquisition of Shri Bajrang Metallics and power Limited.



15 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
(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)	12,520.78	12,952.51
Term Loans from Bank of India (Repayable in 174 Monthly instalments starting from October 2015 and last instalment falling due on March 2030.)	4,460.50	4,689.20
Term Loans from Bank of Baroda I (Repayable in 177 Monthly instalments starting from July 2015 and last instalment falling due on March 2030.)	14,172.52	14,678.97
Term Loans from Bank of Baroda II (Repayable in 72 Monthly instalments starting from April 2021 and last instalment falling due on March 2027.)	3,303.03	-
Term Loans from Karnataka Bank (Repayable in 177 Monthly instalments starting from July 2015 and last instalment falling due on March 2030.)	2,348.79	2,447.74
Term Loans from Karnataka bank (Repayable in 177 Monthly instalments starting from July 2015 and last instalment falling due on March 2030.)	788.33	835.33
Term Loans from Bank of Maharashtra (Repayable in 72 Monthly instalments starting from April 2021 and last instalment falling due on March 2027.)	2,291.53	-
(b) Term Loans From Others		
Unsecured Loan		
LIC Housing Finance Limited (Term Loan is Repayable in 180 installments starting from May 2018 & ending on March 2033)	3,912.37	4,058.75
(c) Long Term Maturities' of Finance Lease Obligations **		
Secured Loan (Hypothecated by Asset Acquired under Finance Lease)	807.36	714.99
(d) Other Loans		
Unsecured :		
From Corporate Body#	2,264.01	-
TOTAL	46,869.23	40,377.49

Other Loans from Corporate Body includes Loan from Related Party.

1,714.60

-

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

(ii) As per RBI Circular No. RBI/2019-20/186 DOR. No. BP.BC 47/21.04.048/2019-20 & RBI/2019-20/244 DOR. No. BP.BC 71/21.04.048/2019-20, the company has opted for moratorium period of Interest & Installment of Term Loan. Accordingly, repayment has been shifted for next 6 Months from the end of last Installment.

(iii) Current Maturities of Long term debts disclosed under the head "CURRENT FINANCIAL LIABILITIES - OTHERS".

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

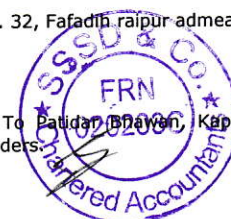
The Term Loan granted under consortium finance from State Bank of India, Commercial Branch, Raipur working as a lead banker, Bank of Baroda, Corporate financial services Branch, Bank of India, Mid-corporate banking Branch, Raipur, Karnataka Bank, Main Branch, Raipur and Bank of Maharashtra, Main Branch,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

A. Primary Security

- 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.
- Equitable Mortgage 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, Tilda, Raipur (C.G.).

B. Collateral Security

- Second Pari Pasu charge on the current assets of the company with other participating lenders.
- Equitable mortgage of open plot at Kh. No. 291,292 (Part), Ph. No. 1, Devendra Nagar, Scheme No. 32, Fafadn Raipur admeasuring 28130 sq. ft. on pari-passu basis with other participating lenders.
- Pledge of Shares on Pari-passu basis of SBPIL worth Rs. 4.40 Cr. With other participating lenders.
- Equitable mortgage of land & building(two numbers of Registries) at Kh.No. 241 (Part) opp. To Patidar Bhawan, Kapa Road, Raipur (C.G.) admeasuring 4374+4374 Sq.Ft. (Total 8748 Sq. Ft.) on Pari-Passu basis with other participating lenders.



Personal Guarantee of KMP & Relatives :

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
 Shri Anand Goel S/o. Late Hari Ram Goel
 Shri Sandeep Goel S/o. Shri Suresh Goel

Guarantee of Relative of Directors :

Shri Dinesh Goel S/o. Shri Suresh Goel
 Smt. Suman Goel W/o. Shri Dinesh Goel

Corporate Guarantee :

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

** In respect of Fixed Assets acquired on finance lease as per Indian Accounting Standard on Leases (IND AS -17), the minimum lease rentals outstanding as on 31st, March 2020 are as follows:

Due	(Amount in Lakhs)					
	Total Minimum Lease Payments Outstanding as at		Interest not due		Present Value of the minimum lease payments as at	
	31.03.20	31.03.19	31.03.20	31.03.19	31.03.20	31.03.19
Not later than one year	714.32	562.33	138.50	99.23	575.83	463.10
Later than one year and not later than five years	845.02	687.56	108.75	138.79	736.27	548.77
Later than five year	95.42	202.45	24.34	36.22	71.09	166.23

16 PROVISIONS - NON CURRENT

(Amount in Lakhs)

PARTICULARS	AS AT	AS AT
	31.03.2020	31.03.2019
Provision for employee benefits		
Gratuity Payable	936.86	692.41
TOTAL	936.86	692.41

17 DEFERRED TAX (ASSET) / LIABILITY

(Amount in Lakhs)

PARTICULARS	AS AT	AS AT
	31.03.2020	31.03.2019
Deferred Tax Liability		
- Difference between Book & Tax base Related to PPE	11,153.26	10,416.49
- Difference between Book & Tax base Related to Investments	0.43	1.19
TOTAL (A)	11,153.69	10,417.69
Deferred Tax Assets		
- Unabsorbed Depreciation & Carried Forward Losses	-	-
- Disallowance u/s 43B of Income Tax 1961	371.94	305.13
TOTAL (B)	371.94	305.13
Net Liability (A-B)	10,781.75	10,112.56
Mat Credit Entitlement	(6,509.30)	(6,619.43)
	4,272.45	3,493.13

RECONCILIATION OF DEFERRED TAX (ASSET) / LIABILITY

(Amount in Lakhs)

PARTICULARS	AS AT	AS AT
	31.03.2020	31.03.2019
Deferred Tax Asset / (Liability) at the beginning of the year	10,112.56	9,249.59
Deferred Tax (Income) / Expense Recognized During the Period in Profit & Loss	669.96	862.64
Deferred Tax (Income) / Expense Recognized During the Period in Other Comprehensive Income	(0.76)	0.33
Deferred Tax Asset / (Liability) at the End of the year	10,781.75	10,112.56

MOVEMENT IN MAT CREDIT ENTITLEMENT

(Amount in Lakhs)

PARTICULARS	AS AT	AS AT
	31.03.2020	31.03.2019
Balance at the beginning of the year	6,619.43	7,022.53
Add : Mat Credit entitlement availed during the year	-	-
Less : Mat Credit entitlement Utilised during the year	110.13	403.10
Balance at the end of the year	6,509.30	6,619.43

18 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Amount in Lakhs)

PARTICULARS	AS AT	AS AT
	31.03.2020	31.03.2019
Loans Repayable on Demand		
Secured *:		
Cash Credit Limit (State Bank of India)	11,008.78	9,492.04
Cash Credit Limit (Bank of Baroda)	15,128.55	14,617.06
Cash Credit Limit (Bank of Maharashtra)	5,853.26	5,583.83
TOTAL	31,990.59	29,692.93



- Note : (i) There is no default during the financial year, in repayment/Interest of any of above Loans
(ii) As per RBI Circular No. RBI/2019-20/186 DOR. No. BP.BC 47/21.04.048/2019-20 & RBI/2019-20/244 DOR. No. BP.BC 71/21.04.048/2019-20, the company has opted for deferment of interest on Cash Credit for 6 month.

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

(A) Primary Security :

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 pari-passu basis with other consortium member viz. Bank of Baroda, Corporate financial services Branch Raipur, and Bank of Maharashtra, Main Branch Raipur.

(B) Collateral Security :

Fixed Assets of the Company with other WC lenders viz. Bank Of Baroda, Bank of Maharashtra and subordinated debt.

19 Trade Payable

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
Total outstanding dues of Micro & Small Enterprises	100.80	117.80
Total outstanding dues of creditors other than Micro & Small Enterprises	21,989.99	20,407.93
TOTAL	22,090.80	20,525.73

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

Description	As at 31.03.2020	As at 31.03.2020
Principal amount due outstanding as at end of year	100.80	117.80
Principal amount overdue more than 45 days	-	-
Interest due and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the year of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

20 CURRENT FINANCIAL LIABILITIES - OTHERS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
Current Maturities of Long term Borrowings from Bank		
Secured :		
Term Loans - State Bank of India	683.48	1,025.22
Term Loans - Bank of India	246.80	370.20
Term Loans - Bank of Baroda	772.60	1,158.90
Term Loans - Karnataka Bank	130.22	194.64
Term Loans - Karnataka Bank	46.06	68.04
Current Maturities of Long term Borrowings from Others		
Unsecured :		
LIC Housing Finance Limited	145.49	130.79
Current Maturities of Finance Lease Obligations	575.83	463.10
Others		
Creditors for Capital goods *	753.17	218.68
CSEB Cross Subsidy Payable (Note No. 43)	1,282.82	1,282.82
Other Expenses payables	902.11	753.17
TOTAL	5,538.58	5,665.56

*** Creditors for Capital Goods stated above**

Enterprises under control of KMP & their Relatives

61.85

-

21 OTHER CURRENT LIABILITIES

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
Other Payables		
Advances from Customers*	982.67	473.04
Statutory Dues Payable	2,119.96	1,021.41
TDS Payable	135.81	85.20
TOTAL	3,238.44	1,579.65

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

* Advances from Customers stated above

342.84

-



22 PROVISIONS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2020	AS AT 31.03.2019
Provision for employee benefits	679.83	368.50
TOTAL	679.83	368.50

23 REVENUE FROM OPERATIONS

(Amount in Lakhs)

PARTICULARS	For the Period Ended 31.03.2020	For the Period Ended 31.03.2019
Sale of Products		
- Finished Goods	221,411.04	237,779.96
- Trading Goods	35,962.03	19,936.16
Sale of Services		
- Electricity	855.64	155.03
TOTAL	258,228.71	257,871.14

24 OTHER INCOME

(Amount in Lakhs)

PARTICULARS	For the Period Ended 31.03.2020	For the Period Ended 31.03.2019
Interest Income		
Interest on Margin Money	137.99	123.84
Other Interest Income	885.13	1,447.86
Other Sources :		
Profit On Sale Of Fixed Assets (Net)	-	21.25
Rental Income	51.63	46.22
Freight outward	147.13	317.70
Insurance Claim Received	10.22	4.03
Dividend	0.03	-
Miscellaneous Income	449.81	220.73
Sundry Balance Write Back	59.99	110.77
Profit on Exchange Difference	95.95	46.19
TOTAL	1,837.89	2,338.60

25 COST OF MATERIAL CONSUMED

(Amount in Lakhs)

PARTICULARS	For the Period Ended 31.03.2020	For the Period Ended 31.03.2019
Opening Stock	21,811.58	9,108.51
Purchases	170,601.00	178,777.31
	192,412.58	187,885.82
Less: Sale / Disposal	12,159.92	16,080.51
Closing Stock	27,438.94	21,811.58
	39,598.85	37,892.09
Raw Material Consumed	152,813.73	149,993.73

26 INCREASE/DECREASE IN STOCK IN TRADE

(Amount in Lakhs)

PARTICULARS	For the Period Ended 31.03.2020	For the Period Ended 31.03.2019
Closing Stock of Finished Goods	12,554.24	8,547.95
Closing Stock of Traded Goods	295.25	14.78
	12,849.49	8,562.72
Less: Opening Stock of Finished Goods	8,547.95	9,688.13
Less: Opening Stock of Traded goods	14.78	-
	8,562.72	9,688.13
(Increase)/ Decrease in stock of finished goods	(4,286.77)	1,125.41
Net Increase (Decrease) in stock of finished goods	(4,286.77)	1,125.41

27 EMPLOYEES BENEFIT EXPENSES

(Amount in Lakhs)

PARTICULARS	For the Period Ended 31.03.2020	For the Period Ended 31.03.2019
Salaries, Wages & Other Benefits*	7,003.40	5,854.11
Contribution to Provident and Other Funds	509.75	403.61
Staff & Workers Welfare Expenses	150.63	84.38
TOTAL	7,663.78	6,342.09

* It Includes Payment made to Research & Development Personnel amounting to Rs. 77.59 Lakhs (P.Y. Rs. 63.27 Lakhs).

28 FINANCIAL COSTS

(Amount in Lakhs)

PARTICULARS	For the Period Ended 31.03.2020	For the Period Ended 31.03.2019
Interest Expenses		
- On Term Loan	5,317.01	4,120.40
- On working Capital	4,415.73	5,241.68
- On Others	942.48	1,149.84
Less : Amount included in Capital Work-in- Progress (ie.Capitalised)	52.51	-
	10,622.71	10,511.91

29 OTHER EXPENSES

(Amount in Lakhs)

PARTICULARS	For the Period Ended 31.03.2020	For the Period Ended 31.03.2019
Manufacturing Expenses		
Power & Fuel	5,219.58	4,968.36
Manufacturing Wages	3,831.43	3,711.84
Consumption of Stores & Spares	7,432.23	7,618.44
Repair & Maintenance		
- Factory Building	181.32	155.96
- Plant & Machinery	915.22	1,674.56
Insurance Charges	103.39	142.18
Water Cess Expenses	278.37	278.77
Royalty & Other Manufacturing Expenses	2,983.49	2,747.01
Administrative Expenses		
Payment to Auditor (Note No. 29.1)	24.15	19.55
Internal Auditor Remuneration	10.50	11.40
Director's Remuneration	384.00	139.90
Director's Sitting Fees	5.00	7.00
Bank Charges	727.39	588.52
Corporate Social Responsibility (Note No. 29.2)	327.28	165.27
Hiring Charges	152.63	34.60
Insurance Expenses	58.13	40.93
Subscription to Association & Membership Fees	25.08	15.43
Loss on Sale of Fixed Assets	14.07	-
Loss on Exchange Differences	167.59	-
Legal & Professional Charges (Refer Note Below)	575.76	1,085.17
Office & General Expenses (Refer Note Below)	270.05	201.35
Rent, Rates and Taxes	144.38	143.22
Printing & Stationary Expenses	32.52	28.87
Allowance for Credit Loss	10.98	25.68
Registration & Renewal Fees	72.48	68.24
Environmental Expenses	49.84	135.66
Repair & Maintenance (Others)	914.58	292.10
Director's Traveling Expenses	136.55	75.20
Traveling Expenses (Other)	558.09	367.43
Testing & Inspection Charges	44.00	21.26
Communication Expenses	47.86	45.73
Canteen Expenses (Refer Note Below)	81.20	49.15
Conveyance Expenses	64.26	80.44
Penalty & Fine	3.07	3.58
Selling & Distribution Expenses		
Advertisement & Publicity	2,117.29	2,287.92
Carriage Outward	3,692.24	908.16
Sales Commission	1,583.74	1,232.43
Sales Promotion & Planning	582.93	358.16
Finished Goods Handling Charges	358.36	158.38
Rebate & Discount	-	0.79
Sales Tax, Service Tax & Custom Duty	89.46	14.30
Power Transmission Charges	179.05	32.54
TOTAL	34,449.53	29,935.49

Note : These expenses includes expenditure related to Research & development amounting to Rs. 30.95 Lakhs (P.Y. Rs. 72.41 Lakhs)



29.1 Payment to Auditors

S.N.	PARTICULARS	For the Period Ended 31.03.2020	For the Period Ended 31.03.2019
(a)	Statutory Audit Fees	19.00	15.00
(b)	Tax Audit Fees	3.50	3.00
(c)	Cost Audit Fees	1.50	1.40
(d)	Secreterial Audit Fees	0.15	0.15

29.2 Corporate Social Responsibilities (CSR)

- (i) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is Rs. 324.76 Lakhs (Previous Year Rs. 118.21 Lakhs)
- (ii) Actual expenditure related to Corporate Social Responsibilities Rs. 327.28 Lakhs (Previous Year Rs.165.27 Lakhs).

Details of amount spend towards CSR given below :

S.N.	PARTICULARS	For the Period Ended 31.03.2020	For the Period Ended 31.03.2019
(a)	Promoting Education	93.47	62.55
(b)	Promoting Sports	4.36	8.28
(c)	Healthcare, Medical Facilities & Sanitation	13.40	25.06
(d)	Setting up Old age Home	20.82	21.99
(e)	Making available safe Drinking Water	29.66	12.81
(f)	Environmental Sustainability and Conserving Natural Resources	133.54	0.54
(g)	Protection of National Heritage, Restoration of Buildings & Sites of historical Imptrance	-	10.00
(h)	Disaster Relief Fund	5.00	5.00
(i)	Rural Development	27.03	19.05

30 CURRENT TAX

(Amount in Lakhs)

PARTICULARS	For the Period Ended 31.03.2020	For the Period Ended 31.03.2019
Current Tax :		
Current Tax*	3,310.92	7,033.76
Add : Taxes for Earlier Years	(31.09)	(75.51)
	3,279.82	6,958.25
Deferred Tax :		
Deferred Tax to be recognized in Statement of Profit & Loss	669.96	862.64
Mat Credit (Availed) / utilized during the year	110.13	403.10
	780.08	1,265.74
Deferred Tax to be recognized in Other Comprehensive Income	(0.76)	0.33
	4,059.90	8,223.99

* Provision for Income Tax has been made in terms of the provisions of Sec. 115JB of the Income Tax Act, 1961 for the year 2019-20.

31 EARNING PER EQUITY SHARE

(Amount in Lakhs)

PARTICULARS	For the Period Ended 31.03.2020	For the Period Ended 31.03.2019
Profit / (Loss) after Taxation as per Statement of Profit & Loss	14,789.56	23,178.72
Weighted Avg. No. of Equity Share Outstanding	522.85	522.85
Basic / Diluted Earning / (Loss) per Share of Rs. 10/-	28.29	44.33

32 EMPLOYEE BENEFITS**(A) Gratuity**

As per IND AS 19 "Employee benefits", the disclosures as defined are given below:

a. Defined Contribution Plans : -

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

(Amount in Lakhs)

Benefit (Contribution to)	31.03.2020	31.03.2019
Employer's Contribution to Provident Fund	382.32	256.07
Employer's Contribution to Employee State Insurance	120.16	146.41

b. Defined Benefit Plan :-**Gratuity**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service or part thereof in excess of 6 month and its payable on retirement / termination/ resignation. The benefit vests on the employees after completion of 5 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)

(Amount in Lakhs)

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	31.03.2020	31.03.2019
Defined Benefit obligation at beginning of year	806.65	644.99
Current Service Cost	159.47	120.14
Interest Cost	55.34	48.74
Actuarial (gain) / loss	60.21	16.91
Benefits paid	(32.27)	(24.12)
Defined Benefit obligation at year end	1,049.39	806.65

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

Particulars	31.03.2020	31.03.2019
Fair value of Plan Assets at beginning of year	-	-
Expected Return on Plan Assets	-	-
Actuarial Gain/(Loss)	-	-
Employer Contribution	-	-
Benefits Paid	-	-
Fair value of Plan Assets at year end	-	-
Actual return on Plan Assets	-	-

III) Reconciliation of fair Value of Assets and Obligations

Particulars	31.03.2020	31.03.2019
Defined Benefit obligation	1,049.39	806.65
Fair value of Plan assets	-	-
Amount recognised in Balance Sheet	1,049.39	806.65

IV) Expenses recognised during the year

Particulars	31.03.2020	31.03.2019
In Income Statement		
Current Service Cost	159.47	120.14
Interest Cost	55.34	48.74
Expected return on Plan assets	-	-
Net Cost	214.81	168.87
In Other Comprehensive Income		
Actuarial (gain) / loss	60.21	16.91
Return on Plan Assets	-	-
Net (Income)/Expenses for the period recognised in OCI	60.21	16.91

V) Actuarial assumptions

	31.03.2020	31.03.2019
Mortality Table (LIC) Ultimate	IALM (2006-08) TABLE	
Discount rate (per annum)	7.70%	7.70%
Expected rate of return on plan assets (per annum)	NA	NA
Rate of escalation in salary (per annum)	6.00%	6.00%
E Expected Average remaining working lives of employees (years)	21.22	21.22

Principal Plan is under Payment of Gratuity Act 1972 (as amended up to date).

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

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

VI) Quantitative Sensitivity analysis for significant assumption is asbelow:

	31.03.2020	31.03.2019
Salary Escalation (Up by 1%)	1,158.79	881.79
Salary Escalation (Down by 1%)	954.24	740.83
Discount Rate (Up by 1%)	958.82	744.32
Discount Rate (Down by 1%)	1,155.36	878.69

(B) Leave Encashment

The obligation for leave encashment is recognised during the year of Rs. 80.4/- Lakhs (P.Y. Rs. 79.38/- Lakhs), is equivalent to one month salary and charged to Statement of Profit & Loss.



33 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company also enters into derivative contracts.

The Company is exposed to the following risks from its use of financial instruments:

- Credit Risk
- Liquidity Risk
- Interest Rate Risk
- Currency Risk
- Price Risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Credit Risk

The Company is exposed to credit risk as a result of the risk of counterparties non performance or default on their obligations. The Company's exposure to credit risk primarily relates to investments, accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. The Company's credit risk associated with accounts receivable is primarily related to party not able to settle their obligation as agreed. To manage this the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

Trade receivables

Trade receivables represent the most significant exposure to credit risk and are stated after an allowance for impairment and expected credit loss.

Loans and Advances

Financial assets in the form of loans and advances are written off when there is no reasonable expectations of recovery. Where recoveries are made, these are recognise as income in the statement of profit and loss. The company measures the expected credit loss of dues based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and passed trends. Based on historical data, loss on collection of dues is not material hence no additional provisions considered.

Bank, Cash and cash equivalents

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

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

(Amount in Lakhs)		
Particular	31.03.2020	31.03.2019
Trade receivables	6,202.97	8,264.70
Loans and advances	1,995.70	307.22
Bank, Cash and cash equivalents	3,384.61	1,890.39

(Amount in Lakhs)		
Particular	31.03.2020	31.03.2019
Impairment Losses		
Trade receivables (measured under life time excepted credit loss model)		
Opening balance	83.48	57.80
Provided during the year	10.98	25.68
Reversal of provision	-	-
Closing balance	94.46	83.48

(Amount in Lakhs)		
Particular	31.03.2020	31.03.2019
Ageing analysis		
Upto 3 months	5,819.83	7,879.56
3-6 months	271.11	128.74
More than 6 months	112.03	256.40
	6,202.97	8,264.70

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

Liquidity risk

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and debt capital markets and monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.



Financing arrangements

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

(Amount in Lakhs)

Particular	31.03.2020	31.03.2019
Term Loan	4,567.44	-
Cash Credit facilities	509.41	2,807.07

Maturities of financial liabilities

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

(Amount in Lakhs)

As At 31st March' 2020	Less than 1 yr	1 - 5 Years	More than 5 Year	Total
Borrowing	34,591.07	20,723.70	26,145.53	81,460.30
Trade Payable	22,090.80	-	-	22,090.80
Other financial liabilities	2,938.11	-	-	2,938.11

(Amount in Lakhs)

As At 31st March' 2019	Less than 1 yr	1 - 5 Years	More than 5 Year	Total
Borrowing	33,103.82	18,050.94	22,326.55	73,481.31
Trade Payable	20,525.73	-	-	20,525.73
Other financial liabilities	2,254.67	-	-	2,254.67

Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the company. The Company is exposed to long term and short-term borrowings, Commercial Paper Program. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments, and taking action as necessary to maintain an appropriate balance.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest rate risk exposure

(Amount in Lakhs)

	31.03.2020	31.03.2019
Variable rate borrowings	81,460.30	73,481.31
Fixed rate borrowings	-	-

b) Sensitivity analysis

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.

(Amount in Lakhs)

Particular	Impact on profit after tax	
	31.03.2020	31.03.2019
Interest rates - increase by 70 basis points	(570.22)	(514.37)
Interest rates - decrease by 70 basis points	570.22	514.37

FOREX EXPOSURE RISK

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through purchases from overseas suppliers in various foreign currencies.

Foreign currency exchange rate exposure is partly balanced by purchasing of goods in the respective currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like interest rate swap to hedge exposure to foreign currency risk.

Particular		Currency in Lakhs	
		31.03.2020	31.03.2019
Borrowings	USD	-	-
Trade Payables	USD	5.51	27.06

Profit or loss estimate to higher/lower as a result of changes in foreign exchange rates-

Particular	Impact on profit after tax	
	31.03.2020	31.03.2019
Foreign exchange rates - increase by 1%	(0.06)	(0.27)
Foreign exchange rates - decrease by 1%	0.06	0.27

PRICE RISK:

The entity is exposed to equity price risk, which raised out from FVTOCI quoted and unquoted equity shares. The management monitors the proportion of equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the management. The primary goal of the entity's investment strategy is to maximize investments returns.

34 CAPITAL MANAGEMENT

The Company's main objectives when managing capital are to :

- ensure sufficient liquidity is available (either through cash and cash equivalents, investments or committed credit facilities) to meet the needs of the business;
- ensure compliance with covenants related to its credit facilities; and
- minimize finance costs while taking into consideration current and future industry, market and economic risks and conditions;
- safeguard its ability to continue as a going concern
- to maintain an efficient mix of debt and equity funding thus achieving an optimal capital structure and cost of capital.



The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total equity.

(Amount in Lakhs)

Particular	31.03.2020	31.03.2019
Total Liability	81,460.30	73,481.31
Less : Bank, Cash and cash equivalent	3,384.61	1,890.39
Net debt	78,075.68	71,590.92
Total equity	89,367.95	74,578.38
Net debt to equity ratio	1.14	1.04

35 FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

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

- Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.
The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique :
Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2 : other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

(Amount in Lakhs)

Particular	Carrying Amount	Level 1	Level 2	Level 3
	As at 31.03.2020			
Financial assets at amortised cost:				
Investments	24,071.40	-	-	-
Trade receivables	6,202.97	-	-	-
Loans	1,995.70	-	-	-
Bank, Cash and bank balances	3,384.61	-	-	-
Other Financial Assets	1,096.57	-	-	-
	36,751.26	-	-	-
Financial assets at fair value through OCI :				
Investments	11.97	11.97	-	-
Total	11.97	11.97	-	-
Financial liabilities at amortised cost:				
Long term borrowings	49,469.71	-	-	-
Short term borrowings	31,990.59	-	-	-
Trade payables	22,090.80	-	-	-
Other financial liabilities	2,938.11	-	-	-
Total	106,489.20	-	-	-

(Amount in Lakhs)

Particular	Carrying Amount	Level 1	Level 2	Level 3
	As at 31.03.19			
Financial assets at amortised cost:				
Investments	24,071.40	-	-	-
Trade receivables	8,264.70	-	-	-
Loans	307.22	-	-	-
Bank, Cash and bank balances	1,890.39	-	-	-
Other Financial Assets	1,003.23	-	-	-
	35,536.95	-	-	-
Financial assets at fair value through OCI :				
Investments	9.51	9.51	-	-
Total	9.51	9.51	-	-
Financial liabilities at amortised cost:				
Long term borrowings	43,788.38	-	-	-
Short term borrowings	29,692.93	-	-	-
Trade payables	20,525.73	-	-	-
Other financial liabilities	2,254.67	-	-	-
Total	96,261.71	-	-	-



36 CONTINGENT LIABILITIES

Contingent Liabilities and Capital Commitments are not provided for in respect of :-

(Amount In Lakhs)

SN	Description	31.03.2020		31.03.2019	
		Value of Liability	Margin Money	Value of Liability	Margin Money
i)	Claims against the Co. / disputed tax liabilities not acknowledged as debt	6,607.88	NA	3904.99	NA
ii)	Bank Guarantees outstanding	3699.87	0.00	3111.16	54.56
iii)	Letter of Credit & Guarantee issued by bank	3535.07	0.04	5952.54	NA
iv)	Jointly and severally corporate guarantee to the bank on behalf of Subsidiary Company	33110.00	NA	33110.00	NA
v)	Estimated amount of contracts remaining to be executed on capital account and not provided for	6104.67	NA	10965.04	NA

37 CONTINGENT ASSETS

Directorate of Industries, Chhattisgarh has issued a certificate no. 242 dated 22/02/2018 to the company confirming exemption from payment of Entry Tax for its IRON ORE BENEFICATION plant at Tilda Unit. Accordingly, an Entry Tax recoverable amount of Rs. 502.00 Lakhs is due for the period from 10/08/2013 to 30/06/2017. The amount has not been claimed earlier due to belated receipt of exemption certificate. The company has not collected the same amount from customer and the same has been paid as a production cost. During the year company has filed an appeal for 2014-15 before the appropriate authority pertaining to refund of Rs. 153.00 Lakhs, the balance period is pending for final assessment. As such during the Financial Year, the receipt of consideration is not virtually certain as it depends on the outcome of legal suit, the same will accounted in future.

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

39 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.

40 Information on Related Party as required by IND AS-24, "Related Party Disclosures" issued by The Institute of Chartered Accountants of India, are given below :

i) Related Parties**a) Subsidiary (Control Exists)**

- IA Hydro Energy Pvt. Ltd.
- Shri Bajrang Energy Private Limited
- S B Power (Partnership Firm)

b) Joint Venture

- Chhattisgarh Captive Coal Mining Ltd.

d) Enterprises Under Control of KMP & their Relatives

- Shri Bajrang Alliance Limited
- S. B. Multimedia (P) Limited
- Shri Bajrang Ispat & Plywood Limited
- Shimmer Investment Private Limited
- Swastik Mercantiles Limited
- Jainarayan Hariram Goel Charitable Trust
- Shri Bajrang Hydro Energy Private Limited
- Banka Finance & Securites Private Limited
- Atlanta Securities Pvt. Ltd.
- Shri Bajrang Agro Processing Limited

d) Key Management Personnel

- Narendra Goel
- Sandeep Goel
- Shravan Kumar Goyal
- Parul Verma

e) Directors & their Relatives

- Suresh Goel
- Rajendra Goel
- Anand Goel
- Pawan Goel
- Sarla Goel
- Neeta Goel
- Aruna Goel
- Kiran Goel
- Dinesh Goel
- Pradeep Tiwari
- Ashutosh Goel
- Archit Goel
- Suman Goel
- Rashmi Goel
- Esha Goel
- Ankita Goel
- Ayush Goel
- Shimmer Goel
- Bajrang Goel
- Kailash Chandra Thatoi

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

(Amount In Lakhs)

		31.03.2020	31.03.2019
Subsidiary & Branches	Purchase of Materials	33.90	80.36
	Purchase of Fixed Assets	44.00	24.00
	Sale of Materials	25.13	6.35
	Investments	23,754.40	23,754.40
	Interest Expenses	-	-
	Interest Income	-	222.03
	Outstandings		
	Payables	-	-
	Receivables	42.66	-



Joint Ventures	Purchase of Materials	-	-
	Sale of Materials	-	-
	Investments	306.90	306.90
	Outstandings		
	Payables	61.85	-
	Receivables	-	-
Enterprises Under Control of KMP & their Relatives	Purchase of Materials	11,493.19	802.99
	Sale of Materials	6,044.75	5,997.98
	Interest Expense	22.38	0.39
	Interest received	144.24	66.44
	Service Received	960.00	1,200.00
	Service Provided	20.00	-
	Investments	0.10	0.10
	Outstandings		
	Payables	2,147.25	220.36
	Receivables	3,311.99	1,228.38
Key Management, Directors & their Relatives	Remuneration Paid	856.41	363.76
	Interest Paid	-	-
	Service Received	-	20.00
	Payables	-	-
	Receivables	4.97	8.03
	Purchase of Materials	4.29	8.96
	Sale of Materials	5.42	3.13

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

	(Amount In Lakhs)	
	31.03.2020	31.03.2019
Purchase of Materials:		
Shri Bajrang Alliance Limited	944.22	767.34
IA Hydro Energy Pvt. Ltd.	14.31	8.42
Shri Bajrang Energy Private Limited	19.59	71.95
Shri Narendra Goel (Dolomite Mines)	4.29	8.96
Shimmer Investment Private Limited	10,442.82	17.84
Shri Bajrang Ispat & Plywood Limited	84.01	17.81
Shri Bajrang Agro Processing Limited	22.14	-
Purchase of Fixed Assets:		
IA Hydro Energy Pvt. Ltd.	44.00	24.00
Sale of Materials:		
Shri Bajrang Alliance Limited	5,938.17	5,943.44
Shravan Kumar Goyal	5.42	3.13
Shri Jainarayan Hariram Goel Charitable Trust	2.94	43.67
Shimmer Investmetns Pvt. Ltd.	-	-
S.B.Multimedia Pvt. Ltd.	-	10.86
IA Hydro Energy Pvt. Ltd.	25.13	6.35
Shri Bajrang Agro Processing Limited	103.64	-
Service Received:		
S.B.Multimedia Pvt. Ltd.	960.00	1,200.00
Ashutosh Goel	-	20.00
Service Provided:		
Shri Bajrang Alliance Limited	20.00	-
Interest Expenses :		
Atlanta Securities Private limited	6.15	-
Shimmer Investment Pvt. Ltd.	16.23	-
Banka Finance & Securites Private Limited	-	0.39



Interest Income:	31.03.2020	31.03.2019
I A Hydro Energy Private Limited	-	201.24
Shri Bajrang Ispat & Plywood Limited	66.21	62.49
S B Power	-	20.79
Shri Bajrang Alliance Limited	63.51	-
Shimmer Investment Pvt. Ltd.	-	3.95
Shri Bajrang Agro Processing Limited	14.52	-
Remuneration Paid:	31.03.2020	31.03.2019
Narendra Goel	96.00	40.25
Anand Goel	96.00	27.73
Suresh Goel	96.00	34.67
Rajrendra Goel	96.00	37.25
Pawan Goel	-	7.65
Ashutosh Goel	60.00	27.60
Aruna Goel	30.60	10.50
Neeta Goel	30.60	10.50
Kiran Goel	30.60	18.00
Aayush Goel	60.00	27.60
Sandeep Goel	72.00	27.60
Bajrang Goel	60.00	18.98
Suman Goel	30.60	18.00
Sarla Goel	30.60	10.50
Shimmer Goel	36.00	12.19
Mr Pradeep Tiwari	-	1.44
Shri Kailash Chandra Thatoi	-	6.67
Shravan Kumar Goyal	24.52	20.84
Parul verma	6.89	5.79

41 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 : 19.75%

The Company's interests in these joint ventures are reported as Non-Current Investments (Note-4) and stated at cost. However, the company's share of each of the assets, liabilities, income & expenses etc. are :

Particulars	(Amount In Lakhs)	
	31.03.2020	31.03.2019
Fixed Assets (including Capital WIP & Pre-operative expenses)	154.97	155.19
Investments	52.54	52.54
Cash, Bank & Loans and Advances	8.92	9.42
Loan Fund	0.00	0.00
Current Liabilities	2.50	0.17
Revenue	0.63	0.00
Expenses	1.26	0.57

42 SEGMENT-WISE REVENUE RESULTS :

- (i) The Company is in the business of manufacturing steel products having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resource allocation. The information relating to revenue from domestic and external customers of its single reportable segment has been disclosed as below :

Particular	(Amount In Lakhs)					
	For the year Ended 31st March, 2020			For the year Ended 31st March, 2019		
	Domestic	Export	Total	Domestic	Export	Total
Revenue From Operation	243,686.75	14,541.96	258,228.71	256,650.08	1,221.07	257,871.14

- 43** As per the order of Hon'ble High Court Chhattisgarh Bilaspur order, The company is required to pay Rs. 1,696.64 Lakhs as charges for cross subsidy surcharge. The company has made part payment amounting to Rs. 413.81 Lakhs and final amount will be paid after decision of Hon'ble Apex Court. Balance amount is shown under other current liability (Note 20).



44 REMITTANCE IN FOREIGN CURRENCY

Particulars	31.03.2020		31.03.2019		
	Foreign Currency	INR in Lakhs	Foreign Currency	INR in Lakhs	
Expenditure in Foreign Currency					
- Raw Materials / Trading Goods	USD	56.90	4,153.87	101.20	7,103.30
- Stores & Spares	USD	0.38	28.41	0.29	20.38
	EURO	0.02	1.39	0.15	11.84
	JPY	12.18	8.94	-	-
- Capital Goods	USD	3.06	215.29	0.47	33.92
	EURO	13.25	1,048.71	-	-
- Other Expenditure	USD	30.45	2,119.05	50.69	3,813.09
	GBP	0.10	8.85	-	-
Earning in Foreign Currency					
- Sale of Finished Goods					
Silico Manganese	USD	12.40	853.16	13.37	939.11
	EURO	-	-	3.46	281.96
Sponge Iron	USD	1.03	69.72	-	-
Ironore Pellet	USD	198.35	13,619.08	-	-

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

46 Figures less than ₹ 50000 have been shown at actual, wherever statutorily required to disclosed as the Amounts have been rounded off to the nearest Lakhs and previous year's figures have been regrouped, rearranged and reclassified wherever necessary.

As per our report attached.

For, **S S S D & CO**

Chartered Accountants

F.R.No. 020203C

020203C

(**Gaurav Ashok Baradia**)
Partner

Partner

Membership No. - 164479

Raipur, 30th June, 2020

For and on behalf of the Board



Sandeep Goel

Chief Financial Officer



Parul Verma

Company Secretary



Suresh Goel, Chairman

DIN : 00115834



Narendra Goel, Managing Director

DIN : 00115883