SHRI BAJRANG POWER & ISPAT LIMITED

CONSOLIDATED ANNUAL REPORT
FINANCIAL YEAR 2017-18

GOEL

Registered Office :

Village Borjhara, Urla Industrial Area,

Raipur (C.G.) - 493221

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SSSD & CO
Chartered Accountants

H.O. : Shreemata Nilay, A-11(7) Sector-3, Udaya Society, Tatibandh, Raipur - 492 099(C.G.)
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Br : 260, Kalindi Kunj, Kabir Chowk, Raigarh-496001 (C.G.)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHRI BAJRANG POWER & ISPAT LIMITED
Report on the Consolidated Indian Accounting Standard (Ind-AS) Financial Statements

We have audited the accompanying Consolidated Ind-AS Financial Statements of SHRI **BAJRANG POWER & ISPAT LIMITED** ("the Company"), its subsidiaries, associates and Joint Venture (collectively referred to as 'the group') which comprises the Balance Sheet as at March 31, 2018, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performanceincluding other comprehensive income),cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards(Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS Financial Statements based on our audit.

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

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

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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Consolidated Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Consolidated Ind AS Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated state of affairs(financial position) of the Company as at March 31, 2018, and its consolidated profit (financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Other Matters

1. The comparative financial information of the Group for the year ended 31 March 2017 and the transition date opening Balance Sheet as at 1 April 2016 included in these consolidated Ind AS financial statements, are based on the previously issued statutory consolidated financial statements of the Group prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by R.K.Singhania & Associates, Chartered ,Raipur whose reports dated 25 July 2017 and 23 August 2016, respectively, expressed an modified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS, which have been audited by us with respect to the Holding Company and by other auditors with respect to the subsidiaries and joint venture as noted in sub-paragraph (2) below. Our opinion is not modified in respect of this matter

2. We have not audited the financial statement of the Subsidiaries and Associate, whose financial statement reflect total assets of Rs 67,504.02 lac. as at 31st March 2018, and total revenue of Rs 2,320.91 for the year ended on that date. These audited/unaudited financial statements have been considered in consolidation and our opinion is based solely on the statement certified by the management or statement audited by other auditors.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Management or audited by other auditors.

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Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 A".

   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 Consolidated Ind AS Financial Statements.

   ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv) the company has provided requisite disclosures in the standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. And these are in accordance with books of account maintained by the Company.

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

SSSD & Co
FRN 020203C
Chartered Accountants

Vidhan Chandra Srivastava
Partner
Membership No.: 073712

Place: Raipur
Dated: July 24 , 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 2 (f) "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report to the members of the Company on the Consolidated Financial Statements for the year ended March 31, 2018.

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 & ISPAT LIMITED** ("the Holding Company") and subsidiaries , its Joint Venture except as mentioned below in other matters as of March 31, 2018 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated 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.

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Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated 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 Consolidated 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 Consolidated 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, 2018, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

Other matters

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

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

SSSD & Co. ★ FRN 020203C ★ Chartered Accountants

Vidhan Chandra Srivastava
Partner
Membership No.: 073712

Place: Raipur
Dated: July 24, 2018.

SHRI BAJRANG POWER AND ISPAT LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

(Amount in Lakhs.)

Particulars	Note No.	As At 31.03.2018	As At 31.03.2017	As At 01.04.2016
II. ASSETS				
(1) Non-current Assets				
(a) Property, Plant & Equipment	4	**146,297.63**	149,026.46	89,998.31
(b) Capital work-in-progress	4	**3,592.17**	4,415.14	3,901.05
(c) Investment Property	4	**1,898.26**	1,930.08	1,961.91
(d) Intangible Assets	4	**1,422.13**	1,472.13	1,522.13
(e) Goodwill (Consolidation)		**21,239.11**	989.11	989.11
(f) Financial Assets				
(i) Investments	5	**216.47**	223.90	223.67
(ii) Others	6	**583.85**	591.65	495.78
(g) Other Non-current assets	7	**2,050.21**	724.93	624.18
Total Non-Current Assets		**177,299.83**	**159,373.41**	**99,716.14**
(2) Current Assets				
(a) Inventories	8	**24,307.33**	21,195.65	24,338.38
(b) Financial Assets				
(i) Trade Receivables	9	**7,378.63**	5,260.07	4,795.59
(ii) Cash and cash equivalents	10	**189.15**	753.28	182.26
(iii) Bank Balance other than Cash and cash equivalents	10	**1,450.68**	1,802.32	1,583.53
(iv) Loans	11	**-**	-	18,867.27
(v) Other Financial Assets	12	**281.31**	393.81	667.57
(c) Currrent Tax Assets (Nett)		**4.51**	1,014.23	756.63
(d) Other current assets	13	**8,883.80**	10,257.16	10,775.39
Total Current Assets		**42,495.40**	**40,676.53**	**61,966.61**
TOTAL ASSETS		**219,795.23**	**200,049.94**	**161,682.75**
I. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	14	**1,307.12**	1,307.12	1,307.12
(b) Other Equity	15	**73,982.86**	50,863.78	46,976.42
Equity Attributable to owners of the Company		**75,289.97**	**52,170.89**	**48,283.53**
Non Controlling Interests		**709.54**	197.39	204.60
Total Equity		**75,999.51**	**52,368.28**	**48,488.13**
(2) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	**80,646.28**	78,580.50	52,143.78
(b) Provisions	17	**578.50**	445.72	327.20
(c) Deferred Tax Liabilities (Net)	18	**96.11**	113.80	206.30
(d) Other Long-Term Liabilities	19	**608.01**	608.01	608.01
Total Non-Current Liabilities		**81,928.91**	**79,748.03**	**53,285.30**
(4) Current Liabilities				
(a) Short-Term Borrowings				
(i) Borrowings	20	**28,873.58**	33,936.40	35,457.71
(ii) Trade Payable	21	**20,099.82**	19,155.74	15,688.51
(ii) Other Financial Liabilities	22	**9,433.61**	11,143.02	6,459.79
(b) Other Current Liabilities	23	**2,321.11**	3,380.39	2,058.78
(c) Short-Term provisions	24	**346.05**	318.07	244.52
(d) Current Tax Liabilities (net)		**792.64**	-	-
Total Current Liabilities		**61,866.80**	**67,933.63**	**59,909.32**
TOTAL EQUITY AND LIABILITIES		**219,795.23**	**200,049.94**	**161,682.75**

See accompanying Accounting Policies and Notes to consolidated financial statements 1 to 52

In terms of our report attached.

For, S S S D & CO

Chartered Accountants

Firm Registration No. 020203C

(Vidhan Chandra Srivastava)

Partner

Membership No. - 073712

Raipur, 24th July, 2018

SSSD & Co. FRN 020203C Chartered Accountants

For and on behalf of the Board

Pawan 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

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2018

(Amount in Lakhs.)

	Particulars	Notes	Financial Year Ended 31.03.2018	Financial Year Ended 31.03.2017
I.	Revenue From Operations	25	185,120.01	156,183.97
II.	Other Income	26	1,364.64	449.52
III.	**Total Revenue (I + II)**	**TOTAL**	**186,484.66**	**156,633.49**
IV.	**Expenses**			
	Cost of Materials Consumed	27	127,457.86	94,556.56
	Purchase of Stock in Trade		2,017.54	359.15
	(Increase) / Decrease In Stock in Trade	28	(4,851.80)	5,080.88
	Excise Duty/GST On Sales		5,232.19	16,816.45
	Employees benefit Expenses	29	5,742.25	4,487.11
	Financial Costs	30	14,712.66	12,217.96
	Depreciation	4	7,081.86	5,648.07
	Other Expenses	31	22,561.26	13,727.74
		TOTAL	**179,953.82**	**152,893.92**
V.	**Profit Before Exceptional And Extraordinary Items And Tax (III-IV)**		6,530.84	3,739.57
VI.	Exceptional items		273.79	-
VII.	**Profit Before Extraordinary Items And Tax (V-VI)**		6,257.05	3,739.57
VIII.	Extraordinary Items		-	-
IX.	**Profit Before Tax (VII- VIII)**		6,257.05	3,739.57
X.	**Tax expenses:**			
	Net current Tax	32	2,870.15	550.86
	Deferred Tax		(18.02)	(92.97)
XI	**Profit /(Loss) for the period**		3,404.93	3,281.67
	Add : Share in Profit of Joint Venture		(0.28)	(1.21)
	Less : Minoriy Share in Profit		(126.11)	(57.32)
	Less : Loss of Firm transffered to Partners Capital Account		-	(451.64)
			3,530.75	3,789.42
XII	**Other Comprehesive Income :**			
	a) Re-measurements of the defined benefit plans		(24.05)	(14.00)
	b) Equity instruments through Other comprehensive income		0.98	1.35
	c) Income tax relating to items that will not be reclassified to profit or loss		(0.34)	(0.47)
	Less : Minoriy Share in Other Comprehensive Income		(0.05)	-
			(23.46)	(13.12)
XIII	**Total Comprehesive Income for the year**		3,507.29	3,776.30
XIV	**Basic / Diluted Earnings Per Equity Share**	33	26.83	28.89

See accompanying Accounting Policies and Notes to consolidated financial statements 1 to 52

In terms of our report attached.

For, S S S D & CO

Chartered Accountants

Firm Registration No. 020203C

SSSD & Co FRN 020203C Chartered Accountants

(Vidhan Chandra Srivastava)

Partner

Membership No. - 073712

Raipur, 24th July, 2018

For and on behalf of the Board

Pawan 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

CONSOLIDATED CASH FLOW STATEMENT AS AT 31ST MARCH, 2018

(Amount in Lakhs.)

	Particular		As At 31.03.2018	As At 31.03.2017
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before Tax		6,257.05	3,739.57
	ADJUSTMENTS FOR:			
	Depreciation		7,081.86	5,648.07
	Interest & Financial Expenses		14,712.66	12,217.96
	Interest Received		(639.67)	(379.27)
	Provision for Bad & Doubtful Debt		19.43	3.81
	Share in Loss of Partnership Firm		-	451.64
	Share in Profit og Joint Venture		(0.28)	(1.21)
	Bad Debts Written Off		(13.87)	-
	Equity instruments through Other comprehensive income		0.98	1.35
	Re-measurements of the defined benefit plans		(24.05)	(14.00)
	Income Disclosed Under IDS (Nett of Tax)		-	110.00
	Dividend Income		(0.02)	(0.01)
	(Profit)/Loss on Sale of Fixed Asset		222.17	3.14
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**27,616.26**	**21,781.05**
	ADJUSTMENTS FOR CHANGE IN CURRENT ASSETS& LIABILITIES:			
	(Increase)/Decrease in Inventories		(3,111.67)	3,142.73
	(Increase)/Decrease in Sundry Debtors		(2,124.12)	(468.29)
	(Increase)/Decrease in Other Current Assets		2,495.59	19,401.65
	Increase/(Decrease) in Current Liabilities & Provision		(1,004.00)	9,545.62
	Increase/(Decrease) in Non Current Provisions		132.79	118.51
	CASH GENERATED FROM OPERATIONS		**24,004.85**	**53,521.27**
	Direct Taxes Paid/Deducted at Source		2,870.15	550.86
	NET CASH FROM OPERATING ACTIVITIES	**A**	**21,134.70**	**52,970.40**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Deletion/(Addition) to PPE (Including Goodwill)		(4,351.79)	(65,370.65)
	Increase/(Decrease) in Long-Term Loans & Advances		(1,317.47)	(196.62)
	Sale of Fixed Asset		681.38	260.20
	Dividend Income		0.02	0.01
	Interest Received		639.67	379.27
	(Increase) / Decrease in Bank Balance other than Cash & Cash Equivalent		351.64	(218.80)
	(Increase) / Decrease in Investments		7.43	(0.24)
	NET CASH USED IN INVESTING ACTIVITIES	**B**	**(3,989.12)**	**(65,146.83)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Increase/(Decrease) in Long-Term Borrowings		2,065.78	26,436.72
	Proceeds from issued of Share Capital (incl. Application Money & Premium)		-	50.00
	Increase/(Decrease) in Short-Term Borrowings		(5,062.83)	(1,521.31)
	Interest & Financial Expenses		(14,712.66)	(12,217.96)
	NET CASH USED IN FINANCING ACTIVITIES	**C**	**(17,709.71)**	**12,747.45**
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		(564.13)	571.02
	Cash and Cash Equivalents at the beginning of the year		753.28	182.26
	Cash and Cash Equivalents at the end of the year		**189.15**	**753.28**
	Components of cash and cash equivalents as at			
	Cash in hand		37.74	59.51
	With banks : On Current Account		151.41	693.77
	Cash and Cash Equivalents at the end of the year		**189.15**	**753.28**

Notes :

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

In terms of our report attached.

For, S S S D & CO

Chartered Accountants

Firm Registration No. 020203C

SSSD & Co. FRN 020203C Chartered Accountants

(Vidhan Chandra Srivastava)

Partner

Membership No. - 073712

Raipur, 24th July, 2018

For and on behalf of the Board

Pawan 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

Statement of changes in Consolidated Equity

A. Equity Share Capital

(Amount in Lakhs)

Particulars	Balance As at 01/04/2016	Movement During the Year	Balance As at 31/03/2017	Movement During the Year	Balance As at 31/03/2018
Equity Share Capital	1,307.12	-	1,307.12	-	**1,307.12**

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 Reserve	Amalgamation Reserve	Capital Redemption Reserve	Revaluation Reserve		
Balance as of April 1, 2016	**21,270.83**	**15,347.89**	**1,107.43**	**1,119.00**	**8,130.70**	**0.57**	**46,976.42**
Fair valuation of investments, net of tax effect (Refer note)	-	-	-	-	1.06	-	**1.06**
Profit/(loss) for the period	3,789.42	-	-	-	-	-	**3,789.42**
Income Disclosed under IDS (Net of Tax)	110.00	-	-	-	-	-	**110.00**
Other comprehensive income For the Year	-	-	-	-	-	(13.12)	**(13.12)**
Balance as of March 31, 2017	**25,170.25**	**15,347.89**	**1,107.43**	**1,119.00**	**8,131.76**	**(12.55)**	**50,863.78**
Fair valuation of investments, net of tax effect (Refer note)	-	-	-	-	-	-	-
Profit/(loss) for the period	3,530.75	19,611.72	-	-	-	-	**23,142.47**
Other comprehensive income For the Year	-	-	-	-	0.07	(23.46)	**(23.39)**
Balance as of March 31, 2018	**28,701.00**	**34,959.61**	**1,107.43**	**1,119.00**	**8,131.83**	**(36.01)**	**73,982.86**

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS

In terms of our report attached.

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

(Vidhan Chandra Srivastava)
Partner
Membership No. - 073712
Raipur, 24th July, 2018

SSSD & Co FRN 020203C Chartered Accountants

For and on behalf of the Board

Pawan Goel
Chief Financial Officer

Parul Verma
Company Secretary

Suresh Goel, Chairman
DIN : 00115834

Narendra Goel, Managing Director
DIN : 00115883

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.

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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 Consolidated 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.

h) 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.

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i) 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).

j) 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 Profit & Loss Account.

k) 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 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

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.

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l) 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 Profit and Loss Account.

Sale of Power (Hydro Power Plant)

Revenue from Generation, Transmission and Distribution of power is recognised on an accrual basis and includes unbilled revenues accrued upto the end of the accounting year.
The Group determines surplus/deficit (i.e. excess/shortfall of/in aggregate gain over Return on Equity entitlement) for the year in respect of its regulated operations based on the principles laid down under the relevant Tariff Regulations/Tariff Orders as notified by respective State Regulatory Commissions. In respect of such surplus/deficit, appropriate adjustments as stipulated under the regulations are made during the year. Further, any adjustments that may arise on annual performance review by respective State Regulatory Commissions under the aforesaid Tariff Regulations/Tariff Orders is made after the completion of such review."

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.

Carbon Credit (Certified Emission Reduction)

Revenue is recognized in accordance with Approved Consolidated Monitoring Methodology issued by United Nation Framework Convention of Climate Change (UNFCCC) on receipt basis.

Renewable Energy Certificates

Revenue is recognised when the Company Sold certification of quantity of Renewable Energy Certificates.

m) 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.

n) Financial Intruments

i) Financial Assets

A. Initial recognition and measurement

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

B. Subsequent measurement

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

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

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

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

C. Investment in subsidiaries, Associates and Joint Ventures

The Company has elected to measure investment in subsidiaries, joint venture and associate at cost. On the date of transition, the fair value has been considered as deemed cost.
Investment in Equity shares & Mutual Funds etc., are classified at fair value through the profit and loss account.

D. Other Equity Investments

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

E. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).
Expected credit losses are measured through a loss allowance at an amount equal to:
• The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
• Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)
For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.
For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit

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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

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.

o) **Operating Cycle**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification based on operating cycle.
An asset is treated as current when it is:

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

A liability is current when:
a. It is expected to be settled in normal operating cycle;
b. It is held primarily for the purpose of trading;
c. It is due to be settled within twelve months after the reporting period, or
d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The company has identified twelve months as its operating cycle.

p) **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.

q) **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.

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w) 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 intersegment 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.

x) 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 conditons.

y) 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.

z) 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.

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2.4 First Time adoption of Ind AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

a) Exemptions from retrospective application

i) **Business combination exemption**

The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to April 1, 2016 (the "Transition Date"), pursuant to which goodwill/capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition under Indian GAAP. The Company has also applied the exemption for past business combinations to acquisitions of investments in subsidiaries / associates / joint ventures consummated prior to the Transition Date

ii) **Fair value as deemed cost exemption**

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date

iii) **Cumulative translation differences**

The Company has elected to apply Ind AS 21 - The Effects of changes in Foreign Exchange Rate prospectively. Accordingly all cumulative gains and losses recognised are reset to zero by transferring it to retained earnings.

iv) **Investments in subsidiaries, joint ventures and associates**

The Company has elected to measure investment in subsidiaries, joint venture and associate at fair value.

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3.1 First Time Ind AS Adoption Reconciliations

Reco - Effect of Ind AS adoption on the financial statement as at March 31, 2017 and April 1, 2016

(Amount in Lakhs.)

Particulars	As at 31.03.2017			As at 01.04.2016		
	Previous GAAP Balances	Effect of Transition to Ind AS	As per Ind AS balance sheet	Previous GAAP Balances	Effect of Transition to Ind AS	As per Ind AS balance sheet
I. Non-current assets						
(a) Property, Plant & Equipment	142,614.44	6,412.02	149,026.46	83,657.35	6,340.96	89,998.31
(b) Capital work-in-progress	4,415.14	-	4,415.14	3,901.05	-	3,901.05
(c) Investment Property	-	1,930.08	1,930.08	-	1,961.91	1,961.91
(d) Intangible Assets	1,472.13	-	1,472.13	1,522.13	-	1,522.13
(e) Intangible Assets (Goodwill)	989.11	-	989.11	989.11	-	989.11
(f) Financial Assets	-	-	-	-	-	-
(i) Investments	221.98	1.92	223.90	223.10	0.57	223.67
(ii) Others	539.07	52.59	591.65	495.78	-	495.78
(g) Other Non-current assets	777.52	(52.59)	724.93	624.18	-	624.18
Total non-current assets	**151,029.39**	**8,344.02**	**159,373.41**	**91,412.70**	**8,303.44**	**99,716.14**
II. Current assets						
(a) Inventories	22,097.48	(901.83)	21,195.65	27,583.99	(3,245.60)	24,338.38
(b) Financial Assets	-	-	-	-	-	-
(i) Trade Receivables	5,312.32	(52.25)	5,260.07	4,844.03	(48.44)	4,795.59
(ii) Cash and cash equivalents	753.28	-	753.28	182.26	-	182.26
(iii) Bank Balance other than Cash and cash equivalents	1,802.32	-	1,802.32	1,583.53	-	1,583.53
(iv) Loans	-	-	-	18,867.27	-	18,867.27
(v) Other Financial Assets	393.81	-	393.81	667.57	-	667.57
(c) Currrent Tax Assets (Nett)	1,014.23	-	1,014.23	756.63	-	756.63
(c) Other current assets	14,580.50	(4,323.34)	10,257.16	14,455.74	(3,680.36)	10,775.39
Total current assets	**45,953.94**	**(5,277.42)**	**40,676.53**	**68,941.01**	**(6,974.40)**	**61,966.61**
Total assets	**196,983.33**	**3,066.61**	**200,049.94**	**160,353.71**	**1,329.03**	**161,682.75**
A. Equity						
Equity						
(a)Equity Share Capital	1,307.12	-	1,307.12	1,307.12	-	1,307.12
(b)Other Equity	46,288.36	4,575.41	50,863.78	44,781.09	2,195.32	46,976.42
(c)Non Controlling Interest	197.39	-	197.39	204.60	-	204.60
Total equity (shareholders funds under previous GAAP)	**47,792.87**	**4,575.41**	**52,368.28**	**46,292.81**	**2,195.32**	**48,488.13**
B. Non-current liabilities						
(a) Financial Liabilities						
(i) Borrowings	78,580.50	-	78,580.50	52,143.78	-	52,143.78
(c) Provisions	445.72	-	445.72	327.20	-	327.20
(b) Deferred Tax Liabilities (Net)	1,622.60	(1,508.81)	113.80	1,072.59	(866.29)	206.30
(d) Other Long-Term Liabilities	608.01	-	608.01	608.01	-	608.01
Total non-current liabilities	**81,256.84**	**(1,508.81)**	**79,748.03**	**54,151.59**	**(866.29)**	**53,285.30**
C. Current liabilities						
(a) Financial Liabilities						
(i) Borrowings	33,936.40	-	33,936.40	35,457.71	-	35,457.71
(ii) Trade Payable	19,155.74	-	19,155.74	15,688.51	-	15,688.51
(ii) Other Financial Liabilities	11,143.02	-	11,143.02	6,459.79	-	6,459.79
(c) Other Current Liabilities	3,380.39	-	3,380.39	2,058.78	-	2,058.78
(d) Short-Term provisions	318.07	-	318.07	244.52	-	244.52
(e) Current Tax Liability (Net)	-	-	-	-	-	-
Total current liabilities	**67,933.63**	**-**	**67,933.63**	**59,909.32**	**-**	**59,909.32**
Total liabilities	**149,190.46**	**(1,508.81)**	**147,681.66**	**114,060.91**	**(866.29)**	**113,194.62**
Total equity and liabilities	**196,983.33**	**3,066.61**	**200,049.94**	**160,353.71**	**1,329.03**	**161,682.75**

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Reconciliation Notes explaining Ind AS Adjustments for Balance Sheet

Property, Plant and Equipment (PPE)

(a) As per Ind AS 16, PPE are defined as tangible items that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and are expected to be used during more than one period. Certain spare parts now meets the definition of PPE and are accordingly classified as PPE.

(b) Fair valuation as deemed cost for Property, Plant and Equipment: The Company have considered fair value for property, viz land situated in India, with impact of Rs. 8131.83 in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves.

Investments

Investments in Subsidiaries, Associates and Joint Ventures is accounted for at cost as per para 4 of Ind AS 27 on the date of transition and in case of other Investment in equity instruments, the same are carried at fair value through OCI in Ind AS compared to being carried at cost under IGAAP.

Inventory

Stores and spare parts in the nature of property, plant and equipment has been reclassified.

Trade receivables

Under the GAAP, the company has create provision for impairment of trade receivables consist only in respect of specific amount for incurred loss.

Under the Ind AS, impairment allowance has been determined based on expected credit loss model (ECL).

Other Current Assets

The Unused MAT credit are reclassified to Deferred tax as on date of transition to Ind AS by reclassifying from Other current assets.

Other equity

Adjustments to retained earnings and other comprehensive income has been made in accordance with Ind AS, for the above mentioned line items.

Deferred Tax liabilities

Under the Ind AS, the Deferred Tax is calculated on the basis of the Balance Sheet approach and not the Income approach. Consequently, the Deferred Tax Liabilities (Net) have been increased by Rs. 2814.07 Lakhs as at 1st April 2016 & Rs. 0.47 Lakhs as at 31st March' 2017.

Prior Period Error

As per Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', an entity shall correct material prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by restating the comparative amounts for the prior period(s) presented in which the error occurred or if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented. Accordingly, a prior period error for FY 2015-16 & 2016-17 has been restated and Consequently, the invenory decreased by Rs. 3020.58 & Rs. 559.62 Respectively.

Reclassification

To Comply with the Companies (Indian Accounting Standards) Rules ,2015 , certain account balances have been regrouped as per the format prescribed under Division II of Schedule III to the Companies Act 2013

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3.2 Effect of Ind AS Adoption on the statement of profit and loss for the year ended March 31, 2017

(Amount in Lakhs.)

Particulars	For the year ended 31.03.2017			
	Revised previous GAAP	**Effect of Reclasssification**	**Effect of Transition to Ind AS**	**Balance as per Ind AS**
Revenue from operations	139,367.52	-	16,816.45	156,183.97
Other Income	449.52	-	-	449.52
Total Income	**139,817.04**	**-**	**16,816.45**	**156,633.49**
Cost of Material Consumed	94,556.56	-	-	94,556.56
Purchase of Stock-in-Trade	359.15	-	-	359.15
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-	7,541.84	-	(2,460.96)	5,080.88
Excise Duty on Sales	-	-	16,816.45	16,816.45
Employee benefit expenses	4,501.11	-	(14.00)	4,487.11
Finance Cost	12,217.96	-	-	12,217.96
Depreciation and amortization expense	5,568.95	-	79.12	5,648.07
Manufacturing Expenses	9,687.62	(9,687.62)	-	-
Administrative Expenses	1,478.62	(1,478.62)	-	-
Selling & Distribution Expenses	2,296.58	(2,296.58)	-	-
Other expenses	261.10	13,462.82	3.81	13,727.74
Total Expenses	**138,469.51**	**-**	**14,424.41**	**152,893.12**
Profit / (Loss) before tax before exceptional items and tax	1,347.53	-	2,392.04	3,739.57
Exceptional items	-	-	-	-
Profit / (Loss) before tax	**1,347.53**	**-**	**2,392.04**	**3,739.57**
Tax Expenses Continued Operations		-		-
Current Tax	550.86	-	-	550.86
Deferred Tax	(92.97)	-	-	(92.97)
Profit / (Loss) for the year from Continuing Operations	**889.63**	**-**	**2,392.04**	**3,281.67**
Add : Share in Profit of Joint Venture	(1.21)	-	-	(1.21)
Less : Minoriy Share in Profit	(57.32)	-	-	(57.32)
Less : Loss of Firm transffered to Partners Capital Account	(451.64)	-	-	(451.64)
	1,397.38	**-**	**2,392.04**	**3,789.42**
Other Comprehensive Income				
A . (i) Items that will not be reclassified to profit or loss	-			
a) Re-measurements of the defined benefit plans	-	-	(14.00)	(14.00)
b) Equity instruments through Other comprehensive income	-	-	1.35	1.35
c) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.47)	(0.47)
Total Comprehensive Income for the period (Comprising Profit(Loss) and Other Comprehensive Period for the period	**1,397.38**	**-**	**2,378.92**	**3,776.30**

Reconciliation Notes explaining Ind AS Adjustments for Statement of Profit & Loss

Excise Duty
In accordance with Ind AS 18 "Revenue", Revenue from Operations includes Excise Duty. Excise Duty has been presented separately as expenditure.

Employee Benefit Expenses
In accordance with Ind AS 19 'Employee Benefits',Acturial gains/losses on remeasurement of Defined Benefit Plans have been classified under 'Other Comprehensive Income'. Accordingly, the Employee Benefit Expenses have been decreased by Rs. 14 Lakhs.

Depreciation
(a) Recognition of additional PPE from spare parts has resulted in additional depreciation charge for the year ended 31 March 2017 amounting to Rs. 52.14 Lakhs .

(b) Significant components of plant and equipment which have different useful life are depreciated based on their specific useful lives. Consequently, the amount of Depreciation charge for the year ended 31st March 2017 has increased by Rs. 26.98 Lakhs.

Other Expenses
Other manufacturing expenses, other administrative expenses and selling & distribution expenses have been classified into Other expenses .

Under Indian GAAP, the company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss model (ECL).

Prior Period Error
As per Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', an entity shall correct material prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by restating the comparative amounts for the prior period(s) presented in which the error occurred or if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented. Accordingly, a prior period error for the period before FY 2016-17 has been restated in the changes in Inventories of finished good and stock-in-trade and decreased by Rs. 2460.96 Lakhs .

Deferred Tax
Under the Ind AS, the Deferred Tax is calculated on the basis of the Balance Sheet approach and not the Income approach. Consequently, the Deferred Tax Expenses for the year ended 31st March 2017 are lower/higher by Rs. 0.47 Lakhs.

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3.3 Reconciliation of total comprehensive income for the year ended March 31, 2017

Particulars	For the year ended 31.03.2017
Revised profit as per previous GAAP	1,397.38
Adjustments :	
i. Depreciation impact on account of Componenet Accounting	(52.14)
ii. Depreciation impact on Transfer of Store item to PPE	(26.98)
iii. Acturial Gain on Remeasurement of Defined Benefit Plans transferred to OCI	14.00
iv. Rectification of Errors in Previous GAAP	2,460.96
v. Impairment of Receivable as per ECL Model	(3.81)
Total effect of transition to Ind AS	**2,392.04**
Profit for the year as per Ind AS	**3,789.42**
Other comprehensive income for the year (net of tax)	
iv. Acturial Gain on Remeasurement of Defined Benefit Plans transferred to OCI	(14.00)
v. Investments in equity instruments measured at fair value	1.35
vi. Tax Impact on above	(0.47)
Total comprehensive income under Ind AS	**3,776.30**

3.4 Reconciliation of Other Equity as at March 31, 2017 and April 1, 2016

Particulars	As at 31.03.2017	As at 01.04.2016
Other Equity as per previous GAAP	46,377.79	44,870.41
Shares in Reserve of Joint Venture	(89.32)	(89.32)
Effect of Transition to Ind AS	-	-
i. Net Reversal of Transaction Cost	-	-
ii. Deferred Tax Liability increased	(2,814.54)	(2,814.07)
iii. Investments in equity instruments measured at fair value	1.92	0.57
iv. Fair Valuation of Land	-	-
v. Impact of Store Trf to FA	(131.97)	(52.85)
vi. Revaluation of Land	8,131.76	8,130.70
vii. Rectification of Errors in Previous GAAP	(559.62)	(3,020.58)
viii. Impairment of Receivable as per ECL Model	(52.25)	(48.44)
Total adjustment to equity	**4,485.99**	**2,106.01**
Other Equity under Ind AS	**50,863.78**	**46,976.42**

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4 PROPERTY, PLANT & EQUIPMENT

PARTICULARS	Land & Site Devlopment	Leasehold Land	Factory Building	Plant & Machinery	Office Equipment	Computer	Furniture & Fixtures	Vehicle	TOTAL	Investment property	Intangible Assets (Right to Mines)	GRAND TOTAL
GROSS BLOCK CARRYING VALUE												
At 01/04/2016	12,948.15	185.17	10,435.48	64,062.91	75.64	63.05	224.09	2,003.82	**89,998.31**	1,961.91	1,522.13	**93,482.35**
Additions	141.16	-	608.60	59,884.74	7.19	17.14	5.60	563.70	**61,228.13**	-	-	**61,228.13**
Disposals*	-	-	-	326.69	-	-	-	129.56	**456.25**	-	-	**456.25**
Other Adjustments**	1,090.59	1,038.09	83.65	1,248.02	12.40	1.57	6.46	82.33	**3,563.11**	-	-	**3,563.11**
At 31/03/2017	**14,179.90**	**1,223.26**	**11,127.73**	**124,868.97**	**95.23**	**81.76**	**236.15**	**2,520.28**	**154,333.29**	**1,961.91**	**1,522.13**	**157,817.33**
Additions	24.69	-	603.87	3,417.21	24.71	20.57	5.45	741.71	**4,838.20**	-	-	**4,838.20**
Disposals	55.07	-	-	292.75	-	-	-	424.71	**772.53**	-	-	**772.53**
Other Adjustments	-	-	-	-	-	-	-	-	**-**	-	-	**-**
At 31/03/2018	**14,149.52**	**1,223.26**	**11,731.60**	**127,993.43**	**119.94**	**102.33**	**241.59**	**2,837.28**	**158,398.96**	**1,961.91**	**1,522.13**	**161,883.00**
DEPRECIATION												
At 01/04/2016	-	-	-	-	-	-	-	-	**-**	-	-	**-**
Charge for the Year	55.77	5.30	1,001.01	4,046.87	25.40	32.58	29.44	369.87	**5,566.24**	31.83	50.00	**5,648.07**
(Disposal)/Adjustment	64.81	-	(10.76)	(240.43)	9.00	(0.20)	3.49	(85.31)	**(259.41)**	-	-	**(259.41)**
At 31/03/2017	**120.58**	**5.30**	**990.25**	**3,806.44**	**34.41**	**32.38**	**32.92**	**284.56**	**5,306.83**	**31.83**	**50.00**	**5,388.66**
Charge for the Year	217.13	46.10	984.92	5,235.75	23.37	25.64	30.31	436.81	**7,000.04**	31.83	50.00	**7,081.86**
(Disposal)/Adjustment	-	-	9.16	(43.66)	0.83	0.00	2.21	(174.08)	**(205.53)**	-	-	**(205.53)**
At 31/03/2018	**337.70**	**51.39**	**1,984.33**	**8,998.54**	**58.61**	**58.03**	**65.45**	**547.28**	**12,101.33**	**63.65**	**100.00**	**12,264.98**
NETT BLOCK												
At 01/04/2016	**12,948.15**	**185.17**	**10,435.48**	**64,062.91**	**75.64**	**63.05**	**224.09**	**2,003.82**	**89,998.31**	**1,961.91**	**1,522.13**	**93,482.35**
At 31/03/2017	**14,059.33**	**1,217.96**	**10,137.48**	**121,062.53**	**60.82**	**49.38**	**203.22**	**2,235.73**	**149,026.46**	**1,930.08**	**1,472.13**	**152,428.67**
At 31/03/2018	**13,811.82**	**1,171.86**	**9,747.27**	**118,994.90**	**61.33**	**44.31**	**176.15**	**2,290.00**	**146,297.63**	**1,898.26**	**1,422.13**	**149,618.01**
CAPITAL WORK IN PROGRESS												
At 01/04/2016	-	-	-	-	-	-	-	-	**3,901.05**	-	-	**3,901.05**
At 31/03/2017	-	-	-	-	-	-	-	-	**4,415.14**	-	-	**4,415.14**
At 31/03/2018	-	-	-	-	-	-	-	-	**3,592.17**	-	-	**3,592.17**

Note :-

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

(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) *Deduction of Gross Block includes loss of fixed assets (refer note no. - 50) in fire incident at UNIT-III (TILDA DIVISION).

(iv) ** Other adjustments includes assets transfer from partnership firm on account of Conversion from Partnership Firm to Company.

(v) Company has made following addition in Fixed assets relating to "Research & Development" during the year as mentioned below :-

	Amount (In Lakhs)
- Building	41.21
- Plant & Machinary	260.19
- Office Equipment	10.05

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5 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Trade Investments			
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] (Includes Goodwill of Rs. 870434)	**197.95**	198.23	199.44
In Partnership Firm (At Cost)			
I A Energy	**-**	-	4.90
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	0.10
Investment in Shares - Quoted, Fully Paid up (At Fair Value through OCI)			
Bhushan Steel Limited (250 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 57.65 per share)	**0.10**	0.14	0.09
Essar Steels Limited (100 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 12.80 per share)	**0.01**	0.01	0.05
JSW Steels Limited (50 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 187.60 per share)	**0.14**	0.09	0.41
Prakash Industries (100 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 77.05 per share)	**0.17**	0.08	0.03
Steel Authority of India Limited (100 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 61.20 per share)	**0.07**	0.06	0.04
Tata Steel Limited (50 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 482.65 per share)	**0.29**	0.24	0.16
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	10.00
Investment in Gold Coin [10 numbers (P.Y. 10 numbers) of 10 gm each]	**-**	3.13	3.13
Investment in Mutual Fund (At Fair Value through OCI)			
Baroda pioneer Mutual Fund	**-**	5.00	
SBI Infrastructure Fund -1- Growth	**7.64**	6.82	5.31
TOTAL	**216.47**	**223.90**	**223.67**
Agreegate Amount of Qouted Investments	**0.78**	**0.63**	**0.79**
Agreegate Amount of Unqouted Investments	**215.69**	**223.27**	**222.88**

6 NON-CURRENT FINANCIAL ASSETS - OTHERS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Unsecured, considered good			
(a) Security Deposits			
Deposit	**583.85**	591.65	495.78
TOTAL	**583.85**	**591.65**	**495.78**

7 OTHER NON-CURRENT ASSETS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Unsecured, considered good			
(a) Capital Advances *	**1,897.38**	518.49	344.14
(b) Security Deposits			
(i) Deposit with Governments Authorities	**152.83**	206.44	157.38
(c) Unamortised Preliminary Expenses	**-**		122.66
TOTAL	**2,050.21**	**724.93**	**624.18**

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

*Advances to Creditors for Capital Goods stated above **606.12**

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8 INVENTORIES

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
(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	9,108.51	10,627.16	8,975.24
(b) Finished goods	9,688.13	5,287.87	10,946.69
(c) Stores and spares	5,510.69	5,239.02	4,366.36
(d) Trading	-	41.60	50.09
TOTAL	24,307.33	21,195.65	24,338.38

9 TRADE RECEIVABLES

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Unsecured, considered good			
Trade Receivables	7,436.44	5,312.32	4,844.03
Less : Provision for Doubtful Debt	57.80	52.25	48.44
	7,378.63	5,260.07	4,795.59
TOTAL	7,378.63	5,260.07	4,795.59
*** Trade Receivable stated above include debts due by:**			
Private Company / Firm in which director is a member / Partner	45.08	6.97	604.38

10 CASH & CASH EQUIVALENTS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Cash & Cash Equivalents			
(a) Balances with banks	151.41	693.77	92.14
(b) Cash on hand	37.74	59.51	90.12
	189.15	753.28	182.26
Bank Balance other than cash and cash equivalents			
(a) Margin Money with banks	1,450.68	1,802.32	1,583.53
TOTAL	1,639.83	2,555.60	1,765.79

11 CURRENT FINANCIAL ASSETS - LOANS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Unsecured, considered good			
(a) Loans and advances *	-	-	18,867.27
(b) Others	-	-	-
TOTAL	-	-	18,867.27

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

12 CURRENT FINANCIAL ASSETS - OTHER

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Interest Receivable	27.08	14.06	14.07
Insurance Claim Receivable	156.36	156.36	584.19
Royalty Receivable	1.61	122.26	0.95
Advance Recoverable in Cash or in kind or Value to be received*	96.26	101.13	68.36
TOTAL	281.31	393.81	667.57

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13 OTHER CURRENT ASSETS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Advance to Supplier (Other than Capital Advance)	**7,581.10**	8,457.47	9,464.39
Balance with Central Excise & Sales Tax Department	**614.74**	907.19	641.76
Prepaid Expenses	**316.66**	280.41	222.24
Deferred Forward Contract Premium	**371.30**	612.08	447.00
MAT Receivable	**-**	-	-
TOTAL	**8,883.80**	**10,257.16**	**10,775.39**

14 SHARE CAPITAL

(Amount in Lakhs.)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
(a) Authorised, Issued, Subscribed and paid-up share capital			
Authorised Share Capital			
6,00,00,000 Equity Shares of Rs. 10/- each			
[Previous Year 6,00,00,000 Equity Shares of Rs. 10/- each]	**6,000.00**	6,000.00	6,000.00
	6,000.00	**6,000.00**	6,000.00
Issued, Subscribed & Fully Paid-up Share Capital			
1,30,71,155 Equity Shares of Rs. 10/- each fully paid up			
[Previous year 1,30,71,155 Equity Shares of Rs. 10/-]	**1,307.12**	1,307.12	1,307.12
TOTAL	**1,307.12**	**1,307.12**	**1,307.12**

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

(Amount in Lakhs.)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
No of shares outstanding as at the beginning of the year	**130.71**	130.71	130.71
Add : Number Of Shares Allotted During The Year As Fully Paid-Up	**-**	-	-
Number of shares outstanding as at the end of the year	**130.71**	**130.71**	**130.71**

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

Name of the shareholder	AS AT 31.03.2018		AS AT 31.03.2017		AS AT 01.04.2016	
	No. of shares held in the Company	**% of Shares held**	No. of share held in the Company	% of Shares held	No. of share held in the Company	% of Shares held
Atlanta Securities Private Limited	**2,039,500**	**15.60**	2,039,500	15.60	2,039,500	15.60
Banka Finance & Securities Pvt. Ltd.	**2,078,381**	**15.90**	2,078,381	15.90	2,078,381	15.90
Bonus Dealcom Pvt Ltd.	**717,300**	**5.49**	717,300	5.49	717,300	5.49
Sukanya Merchandise Pvt Ltd	**724,254**	**5.54**	724,254	5.54	724,254	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.

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15 **OTHER EQUITY**

(Amount in Lakhs.)

Particulars	Reserve & Surplus					Other comprehensive income	Total Equity Attributable to equity holders of the Company
	Surplus	Securities Premium Reserve	Capital Redemption Reserve	Amalgamation Reserve	Revaluation Reserve		
Balance as of April 1, 2016	**21,270.83**	**15,347.89**	**1,107.43**	**1,119.00**	**8,130.70**	**0.57**	**46,976.42**
Revaluation of Land	-	-	-	-	1.06	-	1.06
Profit/(loss) for the period	3,789.42	-	-	-	-	-	3,789.42
Income Disclosed under IDS (Net of Tax)	110.00	-	-	-	-	-	110.00
Other comprehensive income For the Year	-	-	-	-	-	**(13.12)**	(13.12)
Balance as of March 31, 2017	**25,170.25**	**15,347.89**	**1,107.43**	**1,119.00**	**8,131.76**	**(12.55)**	**50,863.78**
Fair valuation of investments, net of tax effect (Refer note)	-	-	-	-	-	-	-
Profit/(loss) for the period	3,530.75	19,611.72	-	-	-	-	23,142.47
Other comprehensive income For the Year	-	-	-	-	0.07	**(23.46)**	(23.39)
Balance as of March 31, 2018	**28,701.00**	**34,959.61**	**1,107.43**	**1,119.00**	**8,131.83**	**(36.01)**	**73,982.86**

(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 :

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 8131.76 Lakhs being credited to revaluation reserve for which the Company has used an independent valuation report. Revalution surplus amounting to Rs 8131.76 Lakhs 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 Reserve

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

Amalgamation 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 Mettalics and power Limited.

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16 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
(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)	**14,073.10**	15,083.70	16,095.96
Term Loans from Bank of India* (Repayable in 174 Monthly instalments starting from October 2015 and last instalment falling due on March 2030.)	**5,143.28**	5,522.41	5,799.80
Term Loans from Bank of Baroda* (Repayable in 177 Monthly instalments starting from July 2015 and last instalment falling due on March 2030.)	**15,837.87**	16,996.77	18,155.65
Term Loans from Karnataka Bank* (Repayable in 177 Monthly instalments starting from July 2015 and last instalment falling due on March 2030.)	**2,689.42**	2,880.23	3,034.13
Term Loans from Karnataka bank* (Repayable in 177 Monthly instalments starting from July 2015 and last instalment falling due on March 2030.)	**923.03**	989.63	1,043.18
Term Loans I (Bank of Baroda)** (Repayable in 115 Monthly instalments starting from January 2017 and last instalment falling due on July 2026.)	**5,497.91**	5,902.98	-
Term Loans II (Bank of India)** (Repayable in 115 Monthly instalments starting from January 2017 and last instalment falling due on July 2026.)	**5,286.72**	5,738.51	-
Term Loans III (Bank of Maharashtra)** (Repayable in 115 Monthly instalments starting from January 2017 and last instalment falling due on July 2026.)	**4,376.20**	4,780.40	-
Term Loans IV (Corporation Bank)** (Repayable in 115 Monthly instalments starting from January 2017 and last instalment falling due on July 2026.)	**5,147.42**	5,738.59	-
Term Loans V (Bank of Baroda)** (Repayable in 137 Monthly instalments starting from January 2017 and last instalment falling due on May 2028.)	**2,420.02**	2,532.97	-
Term Loans VI (Bank of India)** (Repayable in 137 Monthly instalments starting from January 2017 and last instalment falling due on May 2028.)	**2,326.02**	2,460.48	-
Term Loans VII (Bank of Maharashtra)** (Repayable in 137 Monthly instalments starting from January 2017 and last instalment falling due on May 2028.)	**1,923.87**	2,050.20	-
Term Loans VIII (Corporation Bank)** (Repayable in 137 Monthly instalments starting from January 2017 and last instalment falling due on May 2028.)	**2,177.04**	2,410.88	-
(b) Term Loans From Others* **			
Secured Loan			
L & T Infrastructure Finance Company Limited (Repayable in 72 instalments starting from December 2012 and last instalment falling due on November 2018).	-	125.15	270.83
L&T Fincorp Limited (Repayable in 65 instalments starting from July 2013 and last instalment falling due on November 2018).	-	709.15	1,534.72
Unsecured Loan			
LIC Housing Finance Limited ('Term Loan is Repayable in 180 installments starting from May 2018 & ending on March 2033)	**1,566.01**	-	-
(c) Long Term Maturities' of Finance Lease Obligations ****			
Secured Loan (Hypothecated by Asset Acquired under Finance Lease)	**1,136.99**	1,412.77	1,565.19
(d) Loans And Advances From Related Parties			
Unsecured :			
From Corporate Body	**8,779.13**	1,103.23	3,424.21
From Others	**1,342.24**	2,142.44	1,220.11
TOTAL	**80,646.28**	**78,580.50**	**52,143.78**

Note : There are defaults upto 60 days for monthly repayments of term Loan in aggregate amounting to Rs. 4485.2 Lakhs & Rs. 6039.69 Lakhs Of Principal & interest Respectively. However these defaults of remedied before the Financial Statement were approved for issue.

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Note : 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, Mid-corporate banking Branch, Bank of India, Mid-corporate banking Branch, Raipur and Karnataka Bank, Main Branch, Raipur are secured by:

(a) 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.

(b) 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.

(c) 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.)

(d) First mortgage charge on the company's present and future movable Immovable assets on parri passu basis with other participating lenders.

(e) 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.).

Personal Guarantee of director :
Shri Suresh Goel S/o. Late Hari Ram Goel
Shri Rajendra Goel S/o. Late Hari Ram Goel
Shri Narendra Goel S/o. Late Hari Ram Goel

Guarantee of Relative of Directors :
Shri Anand Goel S/o. Late Hari Ram Goel
Shri Sandeep Goel S/o. Shri Suresh Goel
Shri Dinesh Goel S/o. Shri Suresh Goel
Smt. Suman Goel W/o. Shri Dinesh Goel

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

**** Security and terms & conditions for above loans from Banks :**
The Term Loan granted under a consortium finance from Bank of Baroda as a lead banker, Bank of Baroda, Mid-corporate banking Branch, Raipur are secured by First pari pasu hypothecation of all the present and future movable assets including but not limited to hydro turbine generators and ancillary equipments, electricity generation plant and machinery, set up transformers and switch gears, switch yard, cables, panels or other appurtenants equipment, machinery spares, tools and accessories of the project.

First pari - passu charge on Letter of Assurance issued by Dept. of Energy, Govt. of Himachal Pradesh addressed to Consortium Leader (BOB) in lieu of mortgage charge on forest land admeasuring 34.697 hect.

First Paripassu charge of mortgage of private land admeasuring 0.507 hectare valued at Rs 0.30 cr and charge on unit building, shed & civil work, Plant & Machinery and all fixed assets of the proposed Power Plant located at Chanju - 1, Chamba-Kathwar Road, District Chamba, Himachal Pradesh.

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

**** In respect of Fixed Assets acquired on finance lease as per Accounting Standered on Leases (AS-19), the minimum lease rentals outstanding as on 31st March, 2018

(Amount in Lakhs)

Due	Total Minimum Lease Payments Outstanding as at		Interest not due		Present Value of the minimum lease payments as at	
	31.03.18	31.03.17	31.03.18	31.03.17	31.03.18	31.03.17
Not later than one year	**799.64**	780.09	**182.77**	190.28	**616.86**	589.82
Later than one year and not later than five years	**1,185.59**	1,221.40	**387.46**	390.61	**798.13**	830.79
Later than five year	**521.88**	780.71	**183.02**	198.73	**338.86**	581.98

17 PROVISONS - NON CURRENT

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Provision for employee benefits			
Gratiuty Payable	**578.50**	445.72	327.20
TOTAL	**578.50**	**445.72**	**327.20**

18 DEFERRED TAX (ASSET) / LIABILITY

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Deffered Tax Liability			
- Defference between Book & Tax base Related to PPE	**12,194.67**	11,087.70	9,941.28
- Defference between Book & Tax base Related to Investments	**1.00**	0.66	0.20
TOTAL (A)	**12,196**	**11,088**	**9,941**
Deffered Tax Assets			
- Unabsorbed Depreciation & Carried Forward Losses	**4,775.03**	6,143.94	5,893.18
- Disallowance u/s 43B of Income Tax 1961	**302.00**	507.28	161.64
TOTAL (B)	**5,077**	**6,651**	**6,055**
Net Liability (A-B)	**7,118.64**	4,437.14	3,886.66
Mat Credit Entiltlement	**(7,022.53)**	(4,323.34)	(3,680.36)
	96.11	**113.80**	**206.30**

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RECONCILLIATION OF DEFERRED TAX (ASSET) / LIABILITY

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Deffered Tax Asset / (Liability) at the beginning of the year	**4,437.14**	3,886.66	876.22
Deffered Tax (Income) / Expense Recognized During the Period in Profit & Loss	**2,681.16**	550.02	3,010.24
Deffered Tax (Income) / Expense Recognized During the Period in Other Comprehensive Income	**0.34**	0.47	0.20
Deffered Tax Asset / (Liability) at the End of the year	**7,118.64**	**4,437.14**	**3,886.66**

MOVEMENT IN MAT CREDIT ENTITLEMENT

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Balance at the beginning of the year	**4,323.34**	3,680.36	2,962.75
Add : Mat Credit entitlement availed during the year	**2,699.19**	642.98	717.61
Less : Mat Credit entitlement Utilised during the year	-	-	-
Balance at the end of the year	**7,022.53**	**4,323.34**	**3,680.36**

19 OTHER LONG TERM LIABILITIES

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
CSEB Cross Subsidy Payable A/c	**608.01**	608.01	608.01
TOTAL	**608.01**	**608.01**	**608.01**

20 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Loans Repayable on Demand			
Secured :			
Cash Credit Limit (State Bank of India)*	**10,200.14**	11,020.96	11,130.56
Cash Credit Limit I (Bank of Baroda)*	**14,220.70**	15,852.01	15,574.89
Cash Credit Limit (Bank of Maharastra)*	**3,991.16**	5,741.09	5,773.66
Cash Credit Limit I (Bank of Baroda)**	**437.18**	-	-
Unsecured :			
From Corporate Body	**24.40**	1,322.35	2,978.61
TOTAL	**28,873.58**	**33,936.40**	**35,457.71**

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

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

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

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

Working Capital Facilities, granted by Bank of Baroda, Mid Corporate Branch, Raipur are Pari Pasu secured by First Charge over entire current assets and second charge over the fixed assets of the company.

21 Trade Payable

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Due to Micro & Small Enterprises	**257.29**	79.20	36.88
Others	**19,842.54**	19,076.54	15,651.63
TOTAL	**20,099.82**	**19,155.74**	**15,688.51**

Notes :-

(i) There is no principal amount and interest overdue to Micro and Small Enterprises. During the year no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the company and the same has been relied upon by the auditors.

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22 CURRENT FINANCIAL LIABILITIES - OTHERS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Current Maturities of Long term Borrowings from Bank			
Secured :			
Term Loans I (State Bank of India)	**1,025.22**	1,025.22	588.94
Term Loans III (Bank of India)	**370.20**	370.20	279.80
Term Loans II (Bank of Baroda)	**1,158.90**	1,158.90	579.47
Term Loans from Karnataka Bank	**194.64**	194.64	140.65
Term Loans II (Karnataka Bank)	**68.63**	68.04	33.96
L & T Infrastructure Finance Company Limited	**123.29**	162.50	180.99
L&T Fincorp Limited	**698.36**	920.83	1,025.68
Term Loans I (Bank of Baroda)	**404.02**	339.00	-
Term Loans II (Bank of India)	**392.30**	329.04	-
Term Loans III (Bank of Maharashtra)	**327.40**	274.80	-
Term Loans IV (Corporation Bank)	**581.60**	328.80	-
Term Loans V (Bank of Baroda)	**109.50**	186.72	-
Term Loans VI (Bank of India)	**106.38**	181.38	-
Term Loans VII (Bank of Maharashtra)	**88.62**	151.14	-
Term Loans VIII (Corporation Bank)	**228.00**	228.00	-
Current Maturities of Long term Borrowings from Others			
Unsecured :			
LIC Housing Finance Limited (Equitable mortgage of immovable properties in the name of Direcors ('Term Loan is Repayable in 180 installments starting from May 2018 & ending on March 2033))	**83.56**	-	-
Current Maturities of Finance Lease Obligations	**616.86**	589.82	787.38
Others			
Creditors for Capital goods *	**869.44**	1,690.36	1,216.83
Other Expenses payables	**1,986.68**	2,943.63	1,626.10
TOTAL	**9,433.61**	**11,143.02**	**6,459.79**

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

* Creditors for Capital Goods stated above	61.85	711.20	729.36

23 OTHER CURRENT LIABILITIES

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Other Payables			
Advances from Customers **	**715.92**	1,127.07	831.16
Excise Duty Payable on Closing Stock	-	493.13	1,079.57
GST / Sales Tax & Entry Tax Payable	**1,434.76**	842.34	55.87
Service Tax payable	**1.99**	740.81	0.61
TDS Payable	**168.44**	117.87	91.58
WCT Payable	-	59.17	-
TOTAL	**2,321.11**	**3,380.39**	**2,058.78**

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

** Advances from Customers stated above	-	113.06	286.21

24 SHORT TERM PROVISIONS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Provision for employee benefits	**346.05**	318.07	244.52
TOTAL	**346.05**	**318.07**	**244.52**

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25 REVENUE FROM OPERATIONS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017
Sale of Products		
- Finished Goods	**179,692.30**	154,628.18
- Trading Goods	**2,141.92**	424.15
Sale of Services		
- Electricity	**2,302.99**	217.73
- REC / CER	**982.80**	913.91
TOTAL	**185,120.01**	**156,183.97**

26 OTHER INCOME

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017
Interest Income		
Interest on Margin Money	**125.05**	93.20
Other Interest Income	**514.63**	286.06
Profit On Sale Of Fixed Assets	**24.99**	-
Hire charges Income	**16.29**	5.27
FREIGHT OUTWRD RCV(OWN VEHICL)	**388.44**	7.89
Foreign Exchange Gain	-	8.12
Insurance Claim Received	**2.26**	6.18
Dividend	**0.02**	0.01
Miscellaneous Income	**186.28**	42.30
Write Off (Sundry Balanceses)	**106.70**	0.49
TOTAL	**1,364.64**	**449.52**

27 COST OF MATERIAL CONSUMED

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017
Opening Stock	**10,627.16**	8,975.24
Purchases	**134,807.73**	102,534.50
	145,434.89	**111,509.74**
Less: Sale / Disposal	**8,868.52**	6,326.01
Closing Stock	**9,108.51**	10,627.16
	17,977.03	**16,953.17**
Raw Material Consumed	**127,457.86**	**94,556.56**
Breakup of Raw Material Consumed		
Imported	-	-
Percentage %	-	-
Indigeneous	**127,458**	**94,557**
Percentage %	**100.00**	**100.00**
Value of Imports on C.I.F. Basis (In Rs.)	-	-

28 INCREASE/DECREASE IN STOCK IN TRADE

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017
Closing Stock of Finished Goods	**9,688.13**	5,287.87
Closing Stock of Traded Goods	-	41.60
	9,688.13	**5,329.47**
Less: Opening Stock of Finished Goods	**5,287.87**	10,946.69
Less: Opening Stock of Traded goods	**41.60**	50.09
	5,329.47	**10,996.78**
(Increase)/ Decrease in stock of finished goods	**(4,358.66)**	**5,667.31**
(Increase) / Decrease in Excise on Closing Stock	**(493.13)**	(586.43)
Net Increase (Decrease) in stock of finished goods	**(4,851.80)**	**5,080.88**

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29 EMPLOYEES BENEFIT EXPENSES

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017
Salaries, Wages & Other Benefits*	5,309.82	4,129.05
Contribution to Provident and Other Funds	389.60	276.61
Staff & Workers Welfare Expenses	42.83	81.44
TOTAL	5,742.25	4,487.11

* It Includes Payment made to Research & Development Personnel amounting to Rs. 45.97 Lakhs .

30 FINANCIAL COSTS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017
Other Borrowing Cost	436.97	508.67
Interest Expenses	14,275.69	11,709.29
	14,712.66	12,217.96

31 OTHER EXPENSES

(Amount in Lakhs)

PARTICULARS		AS AT 31.03.2018	AS AT 31.03.2017
Manufacturing Expenses			
Power & Fuel		3,270.44	2,455.88
Manufacturing Wages		1,806.01	1,571.53
Consumption of Stores & Spares		5,799.35	3,973.58
Repair & Maintenance			
- Factory Building		510.05	131.62
- Plant & Machinery		1,247.04	619.46
Insurance Charges		161.25	48.19
Water Cess Expenses		283.94	286.11
Other Manufacturing Expenses		2,000.71	626.31
Administrative Expenses			
Auditor's Remuneration	- For Statutory Audit	13.76	13.34
	- For Tax Audit	3.00	3.00
	- For Cost Audit	1.30	-
	- For Secreterial Audit	0.15	-
Internal Auditor Remuneration		9.10	9.27
Director's Remuneration		39.00	30.00
Director's Sitting Fees		2.25	1.50
Corporate Social Responsibility		186.34	171.64
Hiring Charges		16.51	-
Insurance Expenses		68.59	60.73
Subscription to Association & Membership Fees		16.45	9.22
Loss on Sale of Fixed Assets		247.16	3.14
Loss on Exchange Differences		104.05	-
Loss of Partnership Firm		-	429.06
Legal & Professional Charges		381.77	161.14
Office & General Expenses		265.92	100.74
Rent, Rates and Taxes		198.54	90.64
Printing & Stationary Expenses		30.98	24.24
Allowance for Credit Loss		19.43	3.81
Preliminary Exoenses W/o		-	19.80
Pre-Operative Expenses W/o		-	111.71
Registration & Renewal Fees		52.01	62.64
Environmental Expenses		74.85	32.34
Repair & Maintenance (Others)		144.28	80.58
Director's Traveling Expenses		93.93	59.09
Traveling Expenses (Other)		214.43	94.71
Testing & Inspection Charges		14.25	9.21
Communication Expenses		53.26	50.54
Canteen Expenses*		68.68	30.29
Compensation Expenses		34.13	-
Conveyance Expenses		85.83	72.40
Penalty & Fine		6.43	1.91

Selling & Distribution Expenses		
Advertisement & Publicity	**2,373.33**	833.48
Carriage Outward	**485.04**	138.85
Sales Commission	**996.70**	662.09
Sales Promotion & Planning	**608.85**	237.76
Finished Goods Handling Charges	**138.47**	175.99
Rebate & Discount	**208.18**	-
Sales Tax, Service Tax & Custom Duty	**37.75**	25.83
Power Distribution Charges & Discount	**187.76**	204.39
TOTAL	**22,561.26**	**13,727.74**

Breakup of Stores Consumed		
Imported	**49.41**	11.03
Percentage %	**0.85**	0.28
Indigeneous	**5,749.95**	3,962.56
Percentage %	**99.15**	99.72
Value of Imports on C.I.F. Basis (In Rs.)	**49.41**	11.03

* Canteen Expenses Includes Payment made to Research & Development Personnel amounting to Rs. 0.04 Lakhs.

32 CURRENT TAX

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017
Current Tax (MAT)	**2,870.15**	553.45
Add : Taxes for Earliyer Years	-	(2.59)
Net Current Tax	**2,870.15**	**550.86**
Deferred Tax :		
Deferred Tax to be recognized in Profit & Loss Account	**2,681.16**	550.02
Mat Credit (Availed) / utilized during the year	**(2,699.19)**	(642.98)
	(18.02)	**(92.97)**
Deferred Tax to be recognized in Other Comprehensive Income	**0.34**	0.20
	2,852.47	**458.09**

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

33 EARNING PER EQUITY SHARE

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017
Profit / (Loss) after Taxation as per Profit & Loss Account	**3,507.29**	3,776.30
Weighted Avg. No. of Equity Share Outstanding	**130.71**	130.71
Basic / Diluted Earning / (Loss) per Share of Rs. 10/-	**26.83**	28.89

33.01 EMPLOYEE BENEFITS

(i) Gratuity

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

Defined Contribution Plans : -

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

34 EMPLOYEE BENEFITS

(i) Gratuity

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

a. Defined Contribution Plans : -

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

(Amount in Lakhs)

Benefit (Contribution to)	31.03.2018	31.03.2017	01.04.2016
Employer's Contribution to Provident Fund	**259.32**	193.74	169.64
Employer's Contribution to Employee State Insurance	**129.93**	94.31	74.31

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 therof in excess of 6 month and its payable on retirement / termination/ resignation.The benefit vests on the employees after completaion of 5 Year of service. The gratuity liability has not been externally funded.

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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)

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

(Amount in Lakhs)

Particulars	31.03.2018	31.03.2017
Defined Benefit obligation at beginning of year	492.93	368.46
Current Service Cost	126.66	85.70
Interest Cost	39.20	32.30
Actuarial (gain) / loss	24.05	14.00
Benefits paid	(13.33)	(7.53)
Defined Benefit obligation at year end	669.50	492.93

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

Particulars	31.03.2018	31.03.2017
Fair value of Plan Assets at beginning of year	-	-
Expected Return on Plan Assets	-	-
Acturial Gain/(Loss)	-	-
Employer Contribution	-	-
Benefits Paid	-	-
Fair value of Plan Assets at year end	-	-
Actual return on Plan Assets	-	-

III) Reconciliation of fair Value of Assets and Obligations

Particulars	31.03.2018	31.03.2017
Defined Benefit obligation	669.50	492.93
Fair value of Plan assets	-	-
Amount recognised in Balance Sheet	669.50	492.93

IV) Expenses recognised during the year

Particulars	31.03.2018	31.03.2017
In Income Statement		
Current Service Cost	126.66	85.70
Interest Cost	39.20	32.30
Expected return on Plan assets	-	-
Net Cost	165.85	118.00
In Other Comprehensive Income		
Actuarial (gain) / loss	24.05	14.00
Return on Plan Assets	-	-
Net (Income)/Expenses for the period recognised in OCI	24.05	14.00

V)

Actuarial assumptions	31.03.2018	31.03.2017
Mortality Table (LIC) Ultimate	IALM (2006-08) TABLE	
Discount rate (per annum)	7.75%	7.50%
Expected rate of return on plan assets (per annum)	NA	NA
Rate of escalation in salary (per annum)	6.00%	6.00%
Ex| Expected Average remaining working lives of employees (years)	21.03	21.69

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:	31.03.2018	31.03.2017
Salary Escalation (Up by 1%)	706.27	553.03
Salary Escalation (Down by 1%)	591.41	440.29
Discount Rate (Up by 1%)	594.26	441.42
Discount Rate (Down by 1%)	703.71	552.94

(ii) Leave Encashment

The obligation for leave encashment is recognised during the year of Rs. 69.41/- Lakhs (P.Y. Rs. 64.31/- Lakhs), is equivalent to one month salary and charged to Profit & Loss Account.

35 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	31.03.2018	31.03.2017	01.04.2016
Trade receivables	7,436.44	5,312.32	4,844.03
Loans and advances	-	-	18,867.27
Bank, Cash and cash equivalents	1,639.83	2,555.60	1,765.79

(Amount in Lakhs)

Particular	31.03.2018	31.03.2017	01.04.2016
Trade receivables (measured under life time excepted credit loss model)			
Opening balance	7,436.44	5,312.32	4,844.03
Provided during the year	71.67	52.25	48.44
Reversal of provision	(13.87)	-	-
Unwinding of discount	-	-	-
Closing balance	7,378.63	5,260.07	4,795.59

(Amount in Lakhs)

Partiular	31.03.2018	31.03.2017	01.04.2016
Ageing analysis			
Upto 3 months	6,758.39	4,459.75	4,232.28
3-6 months	118.29	180.43	296.40
More than 6 months	501.95	632.67	266.90
	7,378.63	**5,272.85**	**4,795.59**

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)

Partiular	31.03.2018	31.03.2017	01.04.2016
Term Loan	-	-	-
Cash Credit facilities	4,100.82	-	20.90

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Maturities of financial liabilities

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

(Amount in Lakhs)

As At 31st March' 2018	Less than 1 yr	1 -5 Years	More than 5 Year	Total
Borrowing	45,572.44	29,780.97	40,743.93	**116,097.35**
Trade Payable	20,099.82	-	-	**20,099.82**
Other financial liabilities	2,856.12	-	-	**2,856.12**

(Amount in Lakhs)

As At 31st March' 2017	Less than 1 yr	1 -5 Years	More than 5 Year	Total
Borrowing	43,691.10	28,776.06	46,558.78	**119,025.94**
Trade Payable	19,155.74	-	-	**19,155.74**
Other financial liabilities	4,633.99	-	-	**4,633.99**

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)

	31.03.2018	31.03.2017	01.04.2016
Variable rate borrowings	116,097	119,026	91,218
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	
	31.03.2018	31.03.2017
Interest rates - increase by 70 basis points	(812.68)	(833.18)
Interest rates - decrease by 70 basis points	812.68	833.18

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	
	31.03.2018	31.03.2017
Borrowings USD	316.53	310.66

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

Particular	Impact on profit after tax	
	31.03.2018	31.03.2017
Foreign exchange rates - increase by 1%	(3.17)	(3.11)
Foreign exchange rates - derease by 1%	3.17	3.11

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.

36 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.

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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.

Particular	31.03.2018	31.03.2017
Total Liability	116,097.35	119,025.94
Less : Bank, Cash and cash equivalent	1,639.83	2,555.60
Net debt	**114,457.52**	**116,470.34**
Total equity	67,159.27	44,040.19
Net debt to equity ratio	**0.59**	**0.38**

37 FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

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

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

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

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

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

Particular	Carrying Amount As at 31.03.18	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments	208.05	-	-	-
Trade receivables	7,378.63	-	-	-
Loans	-	-	-	-
Bank, Cash and bank balances	1,639.83	-	-	-
Other Financial Assets	865.15	-	-	-
	10,091.67	**-**	**-**	**-**
Financial assets at fair value through other comprehensive income:				
Investments	8.42	8.42	-	-
Total	**8.42**	**8.42**	**-**	**-**
Financial liabilities at amortised cost:				
Long term borrowings	87,223.77	-	-	-
Short term borrowings	28,873.58	-	-	-
Trade payables	20,099.82	-	-	-
Other financial liabilities	2,856.12	-	-	-
Total	**139,053.29**	**-**	**-**	**-**

Particular	Carrying Amount As at 31.03.17	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments	216.46	-	-	-
Trade receivables	5,260.07	-	-	-
Loans	-	-	-	-
Bank, Cash and bank balances	2,555.60	-	-	-
Other Financial Assets	985.46	-	-	-
	9,017.59	**-**	**-**	**-**
Financial assets at fair value through other comprehensive income:				
Investments	7.45	7.45	-	-
Total	**7.45**	**7.45**	**-**	**-**
Financial liabilities at amortised cost:				
Long term borrowings	85,089.53	-	-	-
Short term borrowings	33,936.40	-	-	-
Trade payables	19,155.74	-	-	-
Other financial liabilities	4,633.99	-	-	-
Total	**142,815.67**	**-**	**-**	**-**

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Particular	Carrying Amount As at 01.04.16	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments	217.57	-	-	-
Trade receivables	4,795.59	-	-	-
Loans	18,867.27	-	-	-
Bank, Cash and bank balances	1,765.79	-	-	-
Other Financial Assets	1,163.34	-	-	-
	26,809.56	**-**	**-**	**-**
Financial assets at fair value through other comprehensive income:				
Investments	6.10	6.10	-	-
Total	**6.10**	**6.10**	**-**	**-**
Financial liabilities at amortised cost:				
Long term borrowings	55,760.65	-	-	-
Short term borrowings	35,457.71	-	-	-
Trade payables	15,688.51	-	-	-
Other financial liabilities	2,842.92	-	-	-
Total	**109,749.80**	**-**	**-**	**-**

38 Payment to Auditors As:

SN	Particular	31.03.2018	31.03.2017
(a)	Auditors		
	- Statutory Auditors Fees	**13.76**	13.34
	- Tax Audit Fees	**3.00**	3.00
(b)	Certification and Consultation Fees	**-**	-
(c)	Internal Audit Fees	**9.10**	9.27
(e)	Secretrial Audit Fees	**1.30**	-
(d)	Cost Audit fees	**0.15**	-

39 CONTINGENT LIABILITIES

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

(Rs. In Lacs)

SN	Description	31.03.2018		31.03.2017	
		Value of Liability	Margin Money	Value of Liability	Margin Money
i)	Claims against the Co. / disputed tax liabilities not acknowledged as debt	**4,691.59**	**NA**	1325.16	NA
ii)	Bank Guarantees outstanding	**2,272.99**	**56.85**	2137.90	129.35
iii)	Letter of Credit & Guarantee issued by bank	**1,045.56**	**NA**	3111.17	NA
iv)	Jointly and severely corporate guarantee to the bank on behalf of Joint venture company	**NIL**	**NA**	NIL	NA
v)	Jointly and severely corporate guarantee to the bank on behalf of Subsidiary Company	**33,110.00**	**NA**	33110.00	NA

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

41 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.

42 Information on Related Party as required by Accounting Standard-18, "Related Party Disclosures" issued by The Institute of Chartered Accountants of India, are

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) Key Management Personnel

-- Shri Narendra Goel

-- Shri Pawan Goel

-- Shri Shravan Kumar Goyal

-- Parul Verma

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d) Enterprises Under Control of KMP & their Relatives

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

e) Relative of Key Management Personnel

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

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

		31.03.2018	31.03.2017
Subsidiary	Purchase of Materials	-	-
	Purchase of Fixed Assets	-	-
	Sale of Materials	-	-
	Investments	-	-
	Service Received	-	-
	Service Rendered	-	-
	Interest Expenses	-	-
	Interest Income	-	-
	Outstandings		
	Payables	-	-
	Receivables	-	-
Associates	Purchase of Materials	-	-
	Purchase of Fixed Assets	-	-
	Sale of Materials	-	-
	Investments	-	-
	Service Received		
	Interest Expenditure / (Income)	-	-
	Outstandings		
	Loans & Advance Payable / (Receivable)	-	-
	Payables	-	-
	Receivables	-	
Joint Ventures	Purchase of Materials	-	-
	Purchase of Fixed Assets	-	-
	Sale of Materials	-	-
	Investments	306.90	306.90
	Service Received	-	-
	Service Rendered	-	-
	Outstandings		
	Payables	61.85	61.85
	Receivables	-	
Enterprises Under Control of KMP & their Relatives	Purchase of Materials	515.24	2,034.43
	Sale of Materials	3,440.81	3,209.93
	Interest Expense	1.28	135.94
	Interest received	-	-
	Service Received	1,230.00	500.00
	Investments	-	-
	Advances given	-	-
	Advances received	-	-
	Outstandings		
	Payables	48.66	1,971.70
	Receivables	606.12	-
Key Management	Remuneration Paid	115.25	32.38
	Interest Paid	-	-
	Service Received	72.00	-
	Payables	10.80	-
	Receivables	-	-
	Purchase of Materials	-	

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

Purchase of Materials:	31.03.2018	31.03.2017
Shri Bajrang Alloys Limited	515.24	2,034.43
IA Hydro Energy Pvt. Ltd.	-	-
Shri Bajrang Energy Private Limited	-	-
Shri Bajrang Power & Ispat Limited	-	-

Purchase of Fixed Assets:	31.03.2018	31.03.2017
J. J. Re-Rollers	-	-
Shri Bajrang Alloys Limited	-	-
Shri Bajrang Power & Ispat Limited (TMT Division)	-	-
Shri Bajrang Power & Ispat Limited (Tilda Division)	-	-

Sale of Materials:	31.03.2018	31.03.2017
Shri Bajrang Alloys Limited	3,440.81	3,209.93
Shri Jainarayan Hariram Goel Charitable Trust	44.84	3.38
Shimmer Investmetns Pvt. Ltd.	118.53	224.18
I A Energy (Partnership Firm)	-	-
Shri Bajrang Power & Ispat Limited	-	-
IA Hydro Energy Pvt. Ltd.	-	-

Service Received:	31.03.2018	31.03.2017
S.B.Multimedia Pvt. Ltd.	1,230.00	500.00
Shri Bajrang Alloys Limited	-	0.60
Ashutosh Goel	36.00	-
Ayush Goel	36.00	-

Interest Expenses :	31.03.2018	31.03.2017
S.B.Multimedia Pvt. Ltd.	-	-
Shimmer Investment Pvt. Ltd.	-	-
Sanskar Info TV Private Limited	-	135.94
Shri Bajrang Ispat & Plywood Limited	1.28	-
Shri Bajrang Power And Ispat Limited	-	-
Shri Bajrang Energy Private Limited	-	-
S B power	-	-

Interest Income:	31.03.2018	31.03.2017
I A Hydro Energy Private Limited	-	-
S.B. Power	-	-
Shri Bajrang Power And Ispat Limited	-	-

Remuneration Paid:	31.03.2018	31.03.2017
Shri Narendra Goel	21.00	18.00
Shri Rajrendra Goel	18.00	18.00
Pawan Goel	18.00	12.00
Sandeep Goel	18.00	-
Ashutosh Goel	6.00	12.00
Mr Pradeep Tiwari	17.31	12.95
Shri Shravan Kumar Goyal	16.94	14.38

43 SEGMENT-WISE REVENUE RESULTS :

Basis of preparation :

(i) The Company's operations predominantly relate to manufacturing, generation and sale of sponge iron, billets, ferro alloys and power. The risks and rewards associated with these two businesses are significantly different. Therefore, the primary segment consists of "Iron & Steel" and "Power".

(ii) The geographic segments identified as secondary segments are "Domestic Market" and "Export Market". Since there is no significant export market revenue, the same has not been disclosed. The entire capital employed is within India.

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Information about business segments - Primary

Business Segment	Iron & Steel		Power		TOTAL	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Revenue						
External Turnover (Gross)	**181,834.22**	155,039.55	**3,285.79**	1,144.42	**185,120.01**	156,183.97
Inter-segment Transfer	-	-	**18,209.89**	19,448.32	**18,209.89**	19,448.32
Eliminations	-	-	**(18,209.89)**	(19,448.32)	**(18,209.89)**	(19,448.32)
Total Revenue	**181,834.22**	**155,039.55**	**3,285.79**	**1,144.42**	**185,120.01**	**156,183.97**
Result						
Segment Result	**10,145.18**	(4,812.29)	**(3,614.34)**	8,551.86	**6,530.84**	3,739.57
Unallocated Exp./Income						
Operating Profit	-	-	-	-	**6,036.87**	3,339.71
(+) Interest Income	-	-	-	-	**841.97**	459.10
(+) Profit on Sale of F. Assets	-	-	-	-	**(222.17)**	(3.14)
(-) Income Taxes	-	-	-	-	**2,870.15**	553.45
(-) Earlier Year Taxes	-	-	-	-	-	(2.59)
(-) Deferred Taxes	-	-	-	-	**(18.02)**	(92.97)
(+) Other Comrehensive Income	-	-	-	-	**(23.41)**	(13.12)
(-) Exceptional Item	-	-	-	-	**(273.79)**	(451.64)
Net Profit	**10,145.18**	**(4,812.29)**	**(3,614.34)**	**8,551.86**	**3,507.34**	**3,776.30**
Other Information						
Segment Assets	**79,782.76**	81,603.30	**75,392.71**	80,877.29	**155,175.47**	162,480.59
Unallocated Corporate Assets	-	-	-	-	**64,619.76**	37,569.34
Total Assets	**79,782.76**	**81,603.30**	**75,392.71**	**80,877.29**	**219,795.23**	**200,049.94**
Segment Liabilities	**74,837.75**	76,741.24	**43,275.03**	40,943.04	**118,112.78**	117,684.28
Unallocated Corporate Liabilities	-	-	-	-	**25,682.94**	29,997.38
Total Liabilities	**74,837.75**	**76,741.24**	**43,275.03**	**40,943.04**	**143,795.72**	**147,681.66**
Depreciation	**5,015.05**	5,023.03	**2,066.81**	625.04	**7,081.86**	5,648.07
Non cash Exp. other than Dep.	-	-	-	-	-	-

44 Additional information as required by paragraph 2 of the General Instruction for preparation of Consolidated Financial Statements to the Schedule III to the Companies

(Amount in Lakhs)

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
(a) Parent						
(i) SHRI BAJRANG POWER & ISPAT LIMITED	79.07%	59,530.37	219.80%	7,760.48	106.44%	(24.92)
(b) Subsidiaries						
(i) SHRI BRAJANG ENERGY PRIVATE LIMITED	0.50%	372.95	2.20%	77.51	0.00%	-
(ii) IA HYDRO ENERGY PRIVATE LIMITED	20.58%	15,495.61	-121.98%	(4,306.96)	-6.44%	1.51
(ii) SB POWER (PARNERSHIP FIRM)	0.00%	-		-	0.00%	-
(c) Joint Venture						
(i) CHATTISGARH CAPTICE COAL MINING LIMITED	-0.14%	(108.95)	-0.01%	(0.28)	0.00%	-
TOTAL	**100.00%**	**75,289.97**	**100.00%**	**3,530.75**	**100.00%**	**(23.41)**

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

S.N.	Particulars	SHRI BRAJANG ENERGY PRIVATE LIMITED		IA HYDRO ENERGY PRIVATE LIMITED		S. B. POWER	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1	Reporting period	Reporting Period is same		Reporting Period is same		Reporting Period is same	
2	Reporting Currency	INR		INR		INR	
3	Share Capital	25.29	25.29	3,250.00	1,000.00	10.00	10.00
4	Other Equity	785.27	771.69	15,737.73	(144.65)	-	-
5	Total Assets	812.10	4,046.03	61,038.39	62,886.21	2,101.29	2,193.98
6	Total Liabilities	812.10	4,046.03	61,038.39	62,886.21	2,101.29	2,193.98
7	Investments	714.90	214.90	-	-	-	-
8	Gross Turnover (Including other income)	18.24	24.40	2,256.84	141.74	-	-
9	Profit Before Taxation	16.90	(217.42)	(6,309.41)	(788.14)	-	-
10	Provision for Tax (including deferred Tax)	3.32	-	(1,940.27)	(190.68)	-	-
11	Profit After Taxation	13.58	(217.42)	(4,369.13)	(597.46)	-	-
12	Proposed Dividend	-	-	-	-	-	-
13	Percentage of Holding	79.83%	79.83%	90.46%	74.00%	51.00%	51.00%

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

S.N.	Particulars	CHATTISGARH CAPTICE COAL MINING LIMITED*	
		2017-18	2016-17
1	Latest audited Balance Sheet Date	31.03.2018	31.03.2018
2	Shares of JV/Associate held by the company on the year end	2,61,181	2,61,181
3	No. of Shares	13,22,273	13,22,273
4	Amount of Investment	306.90	306.90
5	Extend of Holding (in %)	19.75%	19.75%
6	Description of how there is significant influence	Jointly Controlled Entity	Jointly Controlled Entity
7	Net worth attributable to shareholding as per latest audited Balance Sheet	1,410.24	1,411.67
8	Profit/Loss for the year	-1.42	-6.15
9	Considered in Consolidation	-0.28	-1.21
10	Not Considered in Consolidation	-1.14	-4.93

* Figures of 2017-18 of Joint Venture are Unaudited.

47 (i) A Legal case pending with the Honorable First Class Judicial Magistrate, Raipur against Advance to supplier for Rs. 93.10 Lacs .

(ii) Amount of Rs. 608.01 Lakhs is hown under other Long Term Liability related to electricity duty of earlier years due to litigation pending with High Court Bilaspur.

48 REMITTANCE IN FOREIGN CURRENCY

Breakup Of Raw Material Consumed (Rs. in Lacs)

Particulars	2017-18		2016-17	
	%	Amount	%	Amount
Indigenous	100.00%	1.27	100.00%	0.95
Imported	-	-	-	-
	100.00%	1.27	100.00%	0.95

Breakup Of Stores Consumed (Rs. in Lacs)

Particulars	2017-18		2016-17	
	%	Amount	%	Amount
Indigenous	99.15%	5749.95	99.72%	3962.56
Imported	0.85%	49.41	0.28%	11.03
	100.00%	5799.35	100.00%	3973.58

Value of import on CIF basis (Rs. in Lacs)

Particulars		2017-18		2016-17	
			INR in Lacs		INR in Lacs
- Raw Materials		-	-	-	-
- Stores & Spares	USD	75,202.33	48.64	11,864.36	7.98
	EURO	950.00	0.77	4,286.00	3.05
- Trading Goods	USD	-	-	-	-
- Capital Goods	USD	1,52,927.91	121.33	18,592.00	12.45
	EURO	-	-	5,63,622.87	427.09

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Particulars		2017-18		2016-17	
			INR in Lacs		INR in Lacs
Expenditure in Foreign Currency	USD	3,466,273.20	2,260.59	2,310,271.58	1,544.38
Earning in Foreign Exchange on					
- Sale of Finished Goods					
Carbon Credits	EURO	-	-	125,163.50	90.99
Wire-rod Coil	USD	-	-	703,597.92	463.32
TMT	USD	-	-	147,601.50	72.64

49 A fire incident was happened in Tilda (Unit III) during the last year. Due to which some of the fixed assets has been burnt (Refer Note No. 4), for which insurance claim has been lodged and the same is yet to be settled.

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

51 As per Ministry of Corporate Affairs Notification, dated 30.03.2017, In exercise of the powers conferred by sub-section (1) of section 467 of the Companies Act, 2013 (18 of 2013), the Central Government makes the amendments to Schedule III of the said Act accordingly, the company has disclosed the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as under;

Particulars	SBNs	Other Denomination Notes	Total
Closing Cash in Hand as on 08.11.2016	24.92	16.09	**41.01**
(+) Permitted Receipts	-	70.15	**70.15**
(-) Permitted Payments*	22.50	58.59	**81.09**
(-) Amount Deposited in Banks	2.42	-	**2.42**
Closing Cash in Hand as on 30.12.2016	-	27.66	**27.66**

* Permitted payment of SBN includes amount deposited in bank for payment of income tax on Income disclosed under IDS 2016.

52 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 considered necessary to confirm to the current presentation.

In terms of our report attached.

For, S S S D & CO

Chartered Accountants

Firm Registration No. 020203C

SSSD & Co. FRN 020203C Chartered Accountants

(Vidhan Chandra Srivastava)

Partner

Membership No. - 073712

Raipur, 24th July, 2018

For and on behalf of the Board

Pawan Goel

Chief Financial Officer

Parul Verma

Company Secretary

Suresh Goel, Chairman

DIN : 00115834

Narendra Goel, Managing Director

DIN : 00115883