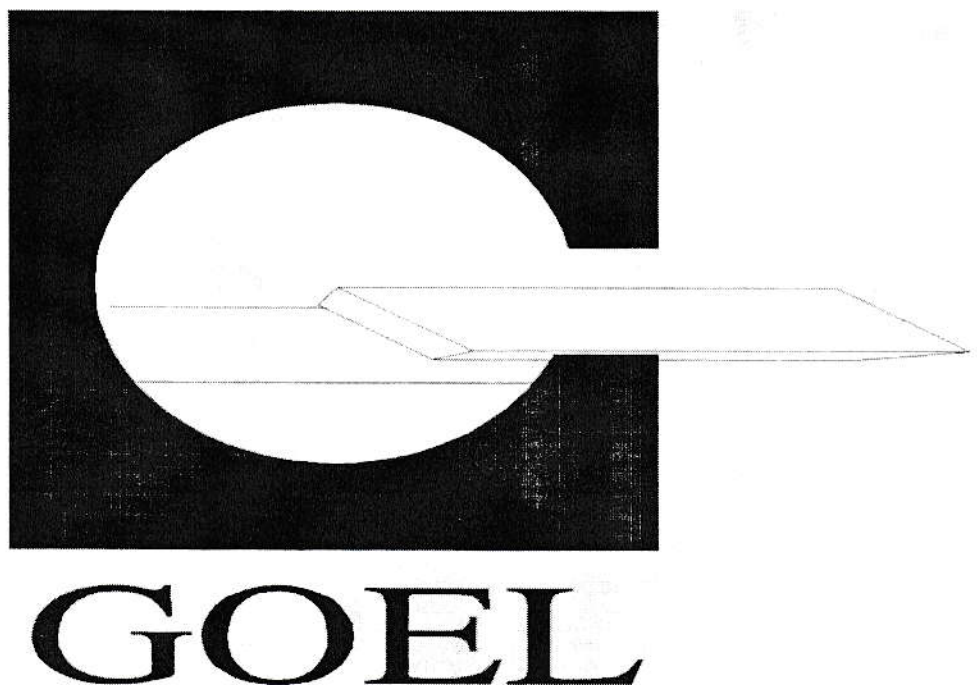


# **SHRI BAJRANG POWER AND ISPAT LIMITED**

## **15<sup>th</sup> ANNUAL REPORT FINANCIAL YEAR 2016-17**



### **Registered Office :**

Village Borjhara, Urla Industrial Area,

Raipur (C.G.) - 493221

Tel. : 0771-4288019/29/39

Fax : 0771-2323601/602, 4288123

Email : sbpil@goeltmt.com, sbpilinfo@goeltmt.com

### **Auditor :**

R.K.Singhania & Associates (Chartered Accountants)

205, 1st Floor, Samta Colony,

Raipur - 492 001 (C.G.) India

Ph : 0771-2255744-45, Fax : 91-771-2254188

E-mail: info@rksca.com, rkscaryp@yahoo.co.in



# RK Singhania & Associates

Chartered Accountants

205, 1st Floor, Samta Colony, Raipur - 492 001 India Ph 91 - 771 - 2255744-45, 4036066  
Office : Raigarh, Bhilai Email : rkscaryp@yahoo.co.in rkscaryp@gmail.com website : www.rksca.in

## Independent Auditor's Report

To the Members of  
**SHRI BAJRANG POWER AND ISPAT LIMITED**

### Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **SHRI BAJRANG POWER AND ISPAT LIMITED** ('the Company'), which comprise the balance sheet as at 31 March 2017 the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information for the year then ended.

### Management's Responsibility for the Standalone Financial Statements

2. 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone 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 in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Basis for Qualified Opinion

Attention drawn to Note No. 2.12 of the Financial statement, where the company has recognised the uncertified units of CER amounting to Rs. 0.32 Crores in closing stock as per the company's policy, which is not yet certified by the CDM Board due to which the Profit and shareholder's fund of the company has been enhanced by this amount for the year.



### Qualified Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for qualified opinion paragraph above, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017 and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the (Annexure-A) a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
8. **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 balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) Except to the para mentioned above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - (f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in (Annexure-B) and
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements.
    - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. and
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv. the Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company.

Raipur, 25th July, 2017

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



**Bhimesh Kumar Singhania**  
Partner  
Membership No. - 041880

## Annexure "A" to the Independent Auditor's Report

The Annexure referred to in paragraph 7 of our Independent Auditors' Report of even date to the members of the Company on the standalone financial statements for the year ended 31 March 2017, we report that:

- (i) According to the information and explanations given to us the Company has maintained proper records showing
  - (a) full particulars, including quantitative details and situation of fixed assets.
  - (b) As explained to us the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of one year. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties, as disclosed in Note-2.09 on the fixed assets to the financial statements are held in the name of the company. In respect of immovable properties of land that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- (ii)
  - (a) According to the information and explanations given to us the company has been physically verified the inventory at reasonable intervals during the year.
  - (b) According to the information and explanations given to us the procedures of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of the business. Further the discrepancies noticed in our physical verification of inventory as compared to books of accounts were not material.
- (iii) According to the information and explanations given to us the Company has complied the procedures regarding to the loans to the bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) The company has complied the provisions of section 185 & 186 of the Companies Act, 2013 regarding the loans, investments, guarantees and securities granted during the year.
- (v) According to the explanation and information given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the rules framed there under to the extent notified during the year.
- (vi) The Central Govt. has prescribed maintenance of cost records under section 148(1) of the Companies Act 2013 in respect of manufacturing activities of the company. We have broadly reviewed the accounts and records of the company in this connection and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of
  - (a) the company, the company is regular in depositing the undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. And there is no arrear of outstanding statutory dues at the last day of the financial year concerned for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us, the disputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues aggregating to Rs.1325.16 lakhs, that have not been deposited on account of matters pending before the appropriate authorities are as under:

Sl. No	Name of the Statute	Nature of the duties	Amount in Lakhs	Period to which the amount relates	Forum where dispute is pending
1	Central Excise, Service Tax & Custom duty	Custom Tax	22.19	2012-13	Add. Commissioner of Custom, Vizag
2		Service Tax	64.90	2011-12	Commissioner of Excise, Raipur
3		Excise duty	15.93	2005-06	DGECI, Raipur
4		Excise duty	3.21	2006-07	Commissioner of Excise, Raipur
5		Excise duty	2.50	2005-06 & 2007-08	Commissioner of Excise, Raipur
6		Excise duty & Service Tax	14.84	2010-11	Commissioner of Excise, Raipur
7		Excise duty & Service Tax	56.52	2012-13	Commissioner of Excise, Raipur
8		Excise duty & Service Tax	8.04	2011-12 to 2015-16	Commissioner of Excise, Raipur
9		Excise duty & Service Tax	17.91	2016-17	Commissioner of Excise, Raipur
10	Income Tax Act, 1961	Income Tax	244.99	2004-05	High court of Chhattisgarh
11		Income Tax	448.11	2010-11	ITAT Chhattisgarh
12		Income Tax	341.29	2009-10	ITAT Chhattisgarh
13		Income Tax	32.48	2015-16	Commissioner of Income Tax (Appeal), Hyderabad.(Telagana)
14	Central Sales Tax Act & CG VAT Act	Commercial Tax	52.25	2005-06	Add. Commissioner of Commercial Tax, Raipur
	Total		1325.16		

- (viii) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any banks, financial institutions or govt. Further, the company does not have any debentures issued/ outstanding any time during the year.
- (ix) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. The company has obtained fresh term loan(vehicles loan) during the year and the same has been applied for the purpose for which these are obtained.
- (x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule v to the Act.
- (xii) In our opinion and according to the information and explanation given to us, the company is not a nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable during the year.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statement as required by the applicable accounting standard.
- (xiv) According to the information and explanation given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



- (xv) According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with them as prescribed under section 192 of the Act. Accordingly, paragraph 3 (xv) of the Order is not applicable during the year.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the order is not applicable during the year.

Raipur, 25th July, 2017

  
For, **R.K. Singhania & Associates**  
Chartered Accountants  
Firm Registration No. 004435C  
  
**Jamesh Kumar Singhania**  
Partner  
Membership No. - 041880

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

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

We have audited the Internal Financial controls over financial reporting of SHRI BAJRANG POWER AND ISPAT LIMITED ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on the date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that 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.

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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



**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evolution 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, 2017, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Raipur, 25th July, 2017

For, **R.K.Singhania & Associates**  
Chartered Accountants  
Firm Registration No. 004435C  
  
**Anshu Kumar Singhania**  
Partner  
Membership No. - 041880





**SHRI BAJRANG POWER AND ISPAT LIMITED**  
**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH' 2017 AND 2016**

(Amount in Rs.)

Particulars	Note No.	As At 31.03.2017	As At 31.03.2016
<b><u>I. EQUITY AND LIABILITIES</u></b>			
<b>(1) Shareholders' Fund</b>			
(a) Share Capital	2.01	13,07,11,550	13,07,11,550
(b) Reserve & Surplus	2.02	4,59,13,44,590	4,40,98,93,462
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	2.03	4,63,87,62,145	4,97,69,46,154
(b) Deferred Tax Liabilities (Net)	2.04	18,13,27,990	10,72,58,617
(c) Long-Term Provisions	2.05	10,53,73,031	9,35,21,698
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	2.06	3,26,14,05,507	3,26,79,10,257
(b) Trade Payables		1,91,56,01,499	1,56,88,51,448
(c) Other Current Liabilities	2.07	88,55,89,821	83,61,33,201
(d) Short-Term provisions	2.08	4,92,02,262	3,81,02,243
<b>TOTAL</b>		<b>15,75,93,18,395</b>	<b>15,42,93,28,630</b>
<b><u>II. ASSETS</u></b>			
<b>(1) Non-current Assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible Assets	2.09	8,41,01,62,518	8,50,39,80,302
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		9,11,81,689	23,55,39,636
(b) Non-current investments	2.10	20,85,05,471	13,40,95,471
(c) Long-term loans and advances	2.11	8,27,39,560	9,40,70,158
<b>(2) Current Assets</b>			
(a) Inventories	2.12	2,18,92,66,902	2,75,83,98,621
(b) Trade Receivables	2.13	52,24,83,079	48,44,02,592
(c) Cash and cash equivalents	2.14	18,81,94,766	17,59,13,769
(d) Short-Term loans and advances	2.15	3,41,06,53,709	2,47,23,92,050
(e) Other current assets	2.16	65,61,30,701	57,05,36,031
<b>TOTAL</b>		<b>15,75,93,18,395</b>	<b>15,42,93,28,630</b>

See accompanying Notes to forming part of the Standalone Financial Statements

(1 to 2.44)

For and on behalf of the Board

As per our report of even date attached.

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

Chartered Accountants

Registration No. 004435C)



**Ramesh Kumar Singhania**

Partner

Membership No. - 041880

Raipur, 25th July, 2017

**Pawan Goel**  
Chief Finance Officer

**Suresh Goel, Chairman**  
DIN : 00115834

**Parul Verma**  
Company Secretary

**Narendra Goel, Managing Director**  
DIN : 00115883

# SHRI BAJRANG POWER AND ISPAT LIMITED

## STATEMENT OF PROFIT & LOSS FOR THE YEARS ENDED 31ST MARCH' 2017 AND 2016

(Amount in Rs.)

Particulars	Notes	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
<b>I. Revenue From Operations</b>	2.17	13,92,31,53,184	12,58,65,53,956
<b>II. Other Income</b>	2.18	4,99,20,615	4,74,16,596
<b>III. Total Revenue ( I + II )</b>	<b>TOTAL</b>	<b>13,97,30,73,799</b>	<b>12,63,39,70,552</b>
<b>IV. Expenses</b>			
Cost of Materials Consumed	2.19	9,45,56,56,397	9,57,02,67,637
Purchase of Stock in Trade		3,46,64,922	15,31,53,296
(Increase) / Decrease In Stock in Trade	2.20	75,41,84,199	(22,91,24,195)
Employees benefit Expenses	2.21	44,67,71,793	41,73,62,549
Financial Costs	2.22	1,17,06,53,984	98,10,46,509
Depreciation	2.09	53,14,00,233	54,19,59,479
Other Manufacturing Expenses	2.23	96,87,61,907	88,00,20,026
Other Administrative Expenses	2.24	14,78,62,418	11,39,39,094
Other Selling & Distribution Expenses	2.25	22,78,09,548	15,48,67,078
	<b>TOTAL</b>	<b>13,73,77,65,401</b>	<b>12,58,34,91,473</b>
<b>V. Profit Before Exceptional And Extraordinary Items And Tax (III-IV)</b>		<b>23,53,08,398</b>	<b>5,04,79,079</b>
VI. Exceptional items		-	66,70,803
<b>VII. Profit Before Extraordinary Items And Tax ( V-VI)</b>		<b>23,53,08,398</b>	<b>4,38,08,276</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit Before Tax (VII- VIII)</b>		<b>23,53,08,398</b>	<b>4,38,08,276</b>
X. <b>Tax expenses:</b>			
Net current Tax	2.26	(92,12,103)	(6,25,57,596)
Deferred Tax		7,40,69,373	1,96,37,056
<b>XI Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>17,04,51,128</b>	<b>8,67,28,815</b>
<b>XII Profit/(loss) from discontinuing operations</b>		-	-
<b>XIII Tax expense of discontinuing operations</b>		-	-
<b>XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		-	-
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<b>17,04,51,128</b>	<b>8,67,28,815</b>
<b>XVI Basic / Diluted Earnings Per Equity Share</b>	2.27	13.04	6.64

See accompanying Notes to forming part of the Standalone Financial Statements

(1 to 2.44)

As per our report of even date attached.

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

Chartered Accountants

(Registration No. 004435C)



**Ramesh Kumar Singhania**

Partner

Membership No. - 041880

Raipur, 25th July, 2017

For and on behalf of the Board

**Pawan Goel**

Chief Finance Officer

**Suresh Goel, Chairman**

DIN : 00115834

**Parul Verma**

Company Secretary

**Narendra Goel, Managing Director**

DIN : 00115883

# SHRI BAJRANG POWER AND ISPAT LIMITED

## CASH FLOW STATEMENT FOR THE YEARS ENDED 31ST MARCH' 2017 AND 2016

(Amount in Rs.)

	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	23,53,08,398	4,38,08,276
<u>ADJUSTMENTS FOR:</u>		
Depreciation	53,14,00,233	54,19,59,479
Financial Costs	1,17,06,53,984	98,10,46,509
Interest Income	(4,29,44,690)	(3,20,89,022)
Dividend Income	(775)	(975)
Income Disclosed Under IDS (Nett of Tax)	1,10,00,000	-
Loss on Sale of Investment	-	80,60,906
Loss on Sale of Fixed Asset	3,14,333	70,97,492
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,90,57,31,483</b>	<b>1,54,98,82,665</b>
<u>ADJUSTMENTS FOR CHANGE IN CURRENT ASSETS &amp; LIABILITIES:</u>		
(Increase)/Decrease in Inventories	56,91,31,719	(33,64,04,756)
(Increase)/Decrease in Trade Receivables	(3,80,80,487)	34,77,69,281
(Increase)/Decrease in Other Current Assets	(95,95,58,026)	(63,23,19,716)
Increase/(Decrease) in Current Liabilities & Provisions	41,91,58,023	(26,44,29,767)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>1,89,63,82,712</b>	<b>66,44,97,707</b>
Direct Taxes Paid/Deducted at Source	5,50,86,199	92,03,265
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>A 1,84,12,96,513</b>	<b>65,52,94,442</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Deletion/(Addition) to Tangible Assets	(31,95,58,376)	(55,76,70,456)
Increase/(Decrease) in Long-Term Loans & Advances	1,13,30,598	6,96,66,231
Sale of Tangible Asset	2,60,19,540	7,97,58,953
Dividend Income	775	975
Interest Income	4,29,44,690	3,20,89,022
(Purchase)/Sale of Non-current Investments	(7,44,10,000)	93,51,094
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>B (31,36,72,773)</b>	<b>(36,68,04,181)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long-Term Borrowings (Net) (Refer Note no. 2.03)	(33,81,84,009)	32,04,41,713
Increase/(Decrease) in Short-Term Borrowings	(65,04,750)	12,17,57,829
Financial Costs	(1,17,06,53,984)	(98,10,46,509)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>C (1,51,53,42,743)</b>	<b>(53,88,46,967)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>1,22,80,997</b>	<b>(25,03,56,706)</b>
Cash and Cash Equivalents at the beginning of the year	17,59,13,769	42,62,70,474
<b>Cash and Cash Equivalents at the end of the year</b>	<b>18,81,94,766</b>	<b>17,59,13,769</b>
<b>Components of cash and cash equivalents as at</b>		
Cash in hand	40,48,086	88,04,590
With banks : On Current Account	90,07,914	87,56,593
Margin Money with Bank	17,51,38,766	15,83,52,586
	<b>18,81,94,766</b>	<b>17,59,13,769</b>

### Notes :

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

As per our report of even date attached.

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

Chartered Accountants

(Registration No. 004435C)

**Ramesh Kumar Singhania**

Partner

Membership No.41880

Raipur, 25th July, 2017

**Pawan Goel**

Chief Finance Officer

**Parul Verma**

Company Secretary

For and on behalf of the Board of

**Suresh Goel, Chairman**

DIN : 00115834

**Narendra Goel, Managing Director**

DIN : 00115883

# SHRI BAJRANG POWER AND ISPAT LIMITED

## 1. Significant Accounting Policies :

### Corporate Information :

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

### Significant Accounting Policies

#### 1.01 Basis Of Preparation Of Standalone Financial Statements :

- (i) The Standalone Financial Statements have been prepared on Historical Cost convention in accordance with the generally accepted accounting principles ("GAAP") and the provisions of the Companies Act, 2013 and the applicable Accounting Standards in India.
- (ii) The Accounting policies have been consistently applied by the company with those used in previous year.

#### 1.02 Use Of Estimates:

The preparation of Standalone Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the Standalone Financial Statements and the reported amount of revenues & expenses during the reported period. Difference between the actual results and the estimates are recognized in the period in which the results are known / materialized.

#### 1.03 Tangible Assets

- (i) Fixed Assets are stated at acquisition cost less depreciation. Cost includes related taxes, duties, freight, insurance etc attributable to acquisition and installation of assets and borrowing cost incurred up to the date of commencing operations, but excludes duties and taxes that are recoverable subsequently from the taxing authorities.
- (ii) The various expenditure incurred during the construction stage and up to the date of commercial production for setting-up the relevant project are grouped under the head "Pre-operative Expenditure" and allocated to related assets on pro-rata basis.
- (iii) Asset Under Construction as at the Balance sheet date are shown as Capital Work in Progress.
- (iv) If any Fixed Asset disposed/ sold its Losses or Gain is Recognize in Profit and Loss Account.
- (v) The Tangible Assets purchased from other units of the company are stated at prevailing market price.

#### 1.04 Depreciation / Amortization

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

#### 1.05 Investments

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

#### 1.06 Inventories

- (i) Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence if any.
- (ii) Cost of Raw Materials and stores & spares are computed on FIFO basis and cost of Finished Goods are computed on Weighted average basis.



- (iii) Cost of Finished Goods includes direct materials, labour, conversion and proportion of manufacturing overheads incurred in bringing the inventories to their present location and condition.
- (iv) Inventory of Carbon Credit is recognized on the basis of certificate to be received of CERs from CDM board and valued at net Realizable value.

#### 1.07 Excise Duty

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

#### 1.08 Revenue recognition

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

##### (i) Sale of Finished Products

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

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

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

##### (ii) Sale of Electricity

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

##### (iii) Interest

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

##### (iv) Income on Investment

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

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

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

##### (vi) Renewable Energy Certificates

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

#### 1.09 Borrowing Cost

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

#### 1.10 Contingent Liabilities

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

#### 1.11 Taxes on Income

- (i) Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book profit and taxable profit is accounted for using the tax rate and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the asset will be realised in future.

- (ii) The company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.



### 1.12 Forward Currency Transactions

- (i) Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.
- (ii) Foreign currency monetary items are reported using closing rate. Non-monetary items which are carried in terms of historical cost denominating in a foreign currency are reported using the exchange rate at the date of transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values are determined.
- (iii) Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at the rates different from those at which they were initially recorded during the year, or reported in previous Standalone Financial Statements, are recognised as income or as expense in the year in which they arise. Exchange differences arising in respect of fixed assets acquired from outside India are capitalised as a part of fixed assets.
- (iv) All loans and deferred credits repayable in foreign currency and outstanding at the close of the year are expressed in Indian currency at the appropriate rates of exchange prevailing as on the date of the balance sheet.
- (v) In respect of transactions covered by Forward Foreign Exchange Contracts, the difference between the forward rate and exchange rate at the inception of contract is recognized as income or expenses over the life of the contract except for contracts relating to liabilities incurred for purchase of Fixed Assets, the difference thereof is adjusted in the carrying amount of respective Fixed Assets.
- (vi) The loss/gain in respect of currency hedge transactions, where the certainties of liability/gain is not ascertainable as on the date of balance sheet, are recognized and accounted for on the actual date of final settlement of such transactions and where the amount of such gain/loss to the extent ascertainable on the date of balance are recognized on accrual basis.

### 1.13 Employee Benefits

#### (i) Defined Contribution plan

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

#### (ii) Defined Benefit plan

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

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

### 1.14 Provisions

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

### 1.15 Impairment of Assets

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

### 1.16 Cash and Cash equivalents

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

### 1.17 Segment Reporting Policies

#### Identification of Segment

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

#### Inter Segment Transfer

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

#### Allocation of common Costs

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



### Unallocated Items

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

### 1.18 Earnings Per Share

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

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

### 1.19 Preliminary Expenses

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

### 1.20 Government Grant

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

### 1.21 Lease Obligation

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

## 2. Notes on Accounts of the Stand alone Financial Statement for Financial Year Ended 31.03.2017

### 2.01 SHARE CAPITAL

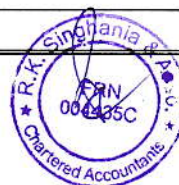
(Amount in Rs.)

PARTICULARS	AS AT 31.03.2017	AS AT 31.03.2016
<b>(A) Authorised, Issued, Subscribed and paid-up share capital</b>		
<b><u>Authorised Share Capital</u></b>		
6,00,00,000 Equity Shares of Rs. 10/- each [Previous Year 6,00,00,000 Equity Shares of Rs. 10/- each ]	60,00,00,000	60,00,00,000
	60,00,00,000	60,00,00,000
<b><u>Issued, Subscribed &amp; Fully Paid-up Share Capital</u></b>		
1,30,71,155 Equity Shares of Rs. 10/- each fully paid up [Previous year 1,30,71,155 Equity Shares of Rs. 10/- ]	13,07,11,550	13,07,11,550
<b>TOTAL</b>	<b>13,07,11,550</b>	<b>13,07,11,550</b>

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

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2017	AS AT 31.03.2016
No of shares outstanding as at the beginning of the year	1,30,71,155	1,30,71,155
Add : Number Of Shares Allotted During The Year	-	-
<b>Number of shares outstanding as at the end of the year</b>	<b>1,30,71,155</b>	<b>1,30,71,155</b>



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

Name of the shareholder	AS AT 31.03.2017		AS AT 31.03.2016	
	No. of shares	%	No. of share	%
Atlanta Securities Private Limited	20,39,500	15.60	20,39,500	15.60
Banka Finance & Securities Pvt. Ltd.	20,78,381	15.90	20,78,381	15.90
Bonus Dealcom Pvt Ltd.	7,17,300	5.49	7,17,300	5.49
Sukanya Merchandise Pvt Ltd	7,24,254	5.54	7,24,254	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.

2.02 RESERVES & SURPLUS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2017	AS AT 31.03.2016
<b>Securities Premium Account</b>		
Balance as per last financial statements	1,45,58,27,450	1,45,58,27,450
Add : Addition during the year	-	-
<b>Closing Balance</b>	<b>1,45,58,27,450</b>	<b>1,45,58,27,450</b>
<b>Capital Subsidy</b>		
Balance as per last financial statements	11,07,42,999	11,07,42,999
Add : Addition during the year	-	-
<b>Closing Balance</b>	<b>11,07,42,999</b>	<b>11,07,42,999</b>
<b>Amalgamation Reserve</b>		
Balance as per last financial statements	11,18,99,748	11,18,99,748
Add : Addition on Account of Merger	-	-
<b>Closing Balance</b>	<b>11,18,99,748</b>	<b>11,18,99,748</b>
<b>Surplus/(deficit) in the statement of profit and loss</b>		
Balance as per last financial statements	2,73,14,23,265	2,64,46,94,450
Add: Current year Surplus	17,04,51,128	8,67,28,815
Add : Income Disclosed Under IDS (Net of Tax)	1,10,00,000	-
<b>Net Carried Forward Surplus</b>	<b>2,91,28,74,393</b>	<b>2,73,14,23,265</b>
<b>TOTAL</b>	<b>4,59,13,44,590</b>	<b>4,40,98,93,462</b>

2.03 LONG TERM BORROWINGS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2017	AS AT 31.03.2016
<b>( a ) Term Loans From Banks *</b>		
<b>Secured Loan</b>		
Term Loans from State Bank of India (Repayable in 177 monthly instalments starting from July 2015 and last instalment falling due on March 2030)	1,55,96,30,403	1,60,95,95,983
Term Loans from Bank of India (Repayable in 174 Monthly instalments starting from October 2015 and last instalment falling due on March 2030.	57,07,51,083	57,99,80,000
Term Loans from Bank of Baroda (Repayable in 177 Monthly instalments starting from July 2015 and last instalment falling due on March 2030.	1,75,76,20,483	1,81,55,65,483
Term Loans from Karnataka Bank (Repayable in 177 Monthly instalments starting from July 2015 and last instalment falling due on March 2030.	29,77,91,471	30,34,12,997
Term Loans from Karnataka bank (Repayable in 177 Monthly instalments starting from July 2015 and last instalment falling due on March 2030.	9,89,62,887	10,43,17,548





**( 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 ).	1,25,14,921	2,70,83,312
L&T Fincorp Limited (Repayable in 65 instalments starting from July 2013 and last instalment falling due on November 2018 ).	7,09,15,469	15,34,72,207

**( c ) Long Term Maturities' of Finance Lease Obligations \*\*\*****Secured Loan**

(Hypothecated by Asset Acquired under Finance Lease)	13,83,40,560	15,65,18,624
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**( c ) Loans And Advances From Related Parties****Unsecured :**

a) From Corporate Body	13,22,34,868	22,70,00,000
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**TOTAL****4,63,87,62,145****4,97,69,46,154**

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

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

**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 Others :**

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



\*\*\* In respect of Fixed Assets acquired on finance lease as per Accounting Standard on Leases (AS-19), the minimum lease rentals outstanding as on 31st March, 2017 are as follows:

Due	(Amount in Rs.)					
	Total Minimum Lease Payments Outstanding as at		Interest not due		Present Value of the minimum lease payments as at	
	31.03.17	31.03.16	31.03.17	31.03.16	31.03.17	31.03.16
Not later than one year	7,18,28,319	9,93,76,418	1,81,31,781	2,06,38,578	5,36,96,538	7,87,37,840
Later than one year and not later than five years	11,87,61,288	13,96,10,189	3,86,18,543	4,55,80,491	8,01,42,745	9,40,29,698
Later than five year	7,64,99,616	8,23,62,276	1,83,01,802	1,98,73,350	5,81,97,814	6,24,88,926

#### 2.04 DEFERRED TAX LIABILITIES (NET)

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
<b>Deferred Tax Liabilities</b>		
On Account of Depreciation - Opening	60,57,36,650	62,46,52,091
Add : Charge during the year	7,90,32,210	(1,89,15,441)
<b>Closing</b>	68,47,68,860	60,57,36,650
<b>Less : Deferred Tax Assets</b>		
On Account of Bonus, Leave Encashment & Gratuity - Opening	(1,61,64,146)	(1,42,50,294)
Add : Charge during the year	(49,62,837)	(19,13,852)
<b>Closing</b>	(2,11,26,983)	(1,61,64,146)
On Account of Carried forward Losses - Opening	(48,23,13,887)	(52,27,80,236)
Add : Charge during the year	-	4,04,66,349
<b>Closing</b>	(48,23,13,887)	(48,23,13,887)
<b>Deferred Tax Liabilities (Net)</b>	<b>18,13,27,990</b>	<b>10,72,58,617</b>

In accordance with "Accounting Standard - 22" issued by the "Institute of Chartered Accountants of India", the Company has recognised net of deferred tax assets and deferred tax liability amounting to Rs. 181327990/- as on 31/03/2017 under a separate head "Deferred Tax Liabilities". Net of deferred tax liability and asset for the year amounting to Rs. (74069373)/- has been recognised in the Profit & Loss Account.

#### 2.05 LONG TERM PROVISIONS

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
<b>Provision for employee benefits</b>		
Gratuity Payable	4,45,71,588	3,27,20,255
<b>Other Provisions</b>		
Cross Subsidy Payable A/c	6,08,01,443	6,08,01,443
<b>TOTAL</b>	<b>10,53,73,031</b>	<b>9,35,21,698</b>

#### 2.06 SHORT TERM BORROWINGS

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
<b>Loans Repayable on Demand</b>		
<b>Secured :</b>		
Cash Credit Limit (State Bank of India)	1,10,20,96,067	1,11,30,55,548
Cash Credit Limit (Bank of Baroda)	1,58,52,00,913	1,55,74,88,822
Cash Credit Limit (Bank of Maharashtra)	57,41,08,527	57,73,65,887
<b>Unsecured :</b>		
From Corporate Body	-	2,00,00,000
<b>TOTAL</b>	<b>3,26,14,05,507</b>	<b>3,26,79,10,257</b>



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

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

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

**2.07 OTHER CURRENT LIABILITIES**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
<b>Current Maturities of Long term Borrowings from Bank</b>		
<b>Secured :</b>		
Term Loans from State Bank of India	5,12,61,600	5,88,94,059
Term Loans from Bank of India	1,85,10,000	2,79,79,734
Term Loans from Bank of Baroda	5,79,46,800	5,79,46,800
Term Loans from Karnataka Bank	96,96,000	1,40,64,995
Term Loans from Karnataka Bank	68,04,000	33,96,000
L & T Infrastructure Finance Company Limited	1,62,50,004	1,80,99,467
L&T Fincorp Limited	9,20,83,332	10,25,68,053
<b>Current Maturities of Finance Lease Obligations</b>		
<b>Secured :</b>	5,36,96,538	7,87,37,840
<b>Other Payables</b>		
Creditors for Capital goods *	9,84,96,773	12,16,82,553
Advances from Customers **	11,27,07,339	8,31,15,635
Excise Duty Payable on Closing Stock	4,93,13,386	10,79,56,805
Sales Tax & Entry Tax Payable	3,89,79,727	55,86,625
Service Tax payable	7,40,80,532	60,694
TDS Payable	1,09,26,363	91,58,092
Other Expenses payables	19,48,37,427	14,68,85,849
<b>TOTAL</b>	<b>88,55,89,821</b>	<b>83,61,33,201</b>
Debts due by Company / Firm in which director is a member / Partner		
* Creditors for Capital Goods stated above	7,11,19,891	7,29,35,984
** Advances from Customers stated above	1,13,06,373	2,86,20,858

**2.08 SHORT TERM PROVISIONS**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
Provision for employee benefits	4,47,02,262	3,81,02,243
Provision for income-tax (IDS)	45,00,000	-
<b>TOTAL</b>	<b>4,92,02,262</b>	<b>3,81,02,243</b>



2.09 TANGIBLE ASSETS

Particulars	Gross Block				DEPRECIATION				NET BLOCK		
	Balance as at 01/4/2016	Addition	Deductions**	Cost as on 31.3.2017	Upto 01/4/2016	Provided/ for the year	Adjustment Due to schedule II*	On disposals	Total upto 31.3.2017	Balance as at 31.3.2017	Balance as at 31.3.2016
Land & Site Development	56,88,13,897	1,46,22,675	-	58,34,36,572	4,93,29,032	68,74,532	-	-	5,62,03,564	52,72,33,008	51,94,84,865
Leasehold Land*	1,98,03,709	-	-	1,98,03,709	12,86,588	2,30,999	-	-	15,17,587	1,82,86,122	1,85,17,121
Lease hold Land (Mines)	15,82,23,881	-	-	15,82,23,881	60,11,063	50,00,009	-	-	1,10,11,072	14,72,12,809	15,22,12,818
Factory Building	1,01,02,90,846	3,74,11,009	-	1,04,77,01,855	27,53,32,246	8,94,17,515	-	-	36,47,49,761	68,29,52,094	73,49,58,599
Factory Building(Power Plant	13,21,32,475	-	-	13,21,32,475	2,92,62,382	40,32,800	-	-	3,32,95,182	9,88,37,293	10,28,70,093
Office Building	16,75,00,169	9,51,180	-	16,84,51,349	1,03,30,604	38,57,564	-	-	1,41,88,168	15,42,63,181	15,71,69,565
Residential Building (Flat)	20,03,47,949	-	-	20,03,47,949	41,56,904	31,82,723	-	-	73,39,627	19,30,08,322	19,61,91,045
Plant & Machinery**	7,28,41,01,977	32,34,26,227	2,45,80,187	7,58,29,48,017	1,98,74,66,928	33,39,73,946	-	8,44,147	2,32,05,96,728	5,26,23,51,289	5,29,66,35,049
Plant & Machinery(Power Pla	1,86,98,58,383	2,07,74,053	-	1,89,06,32,436	78,22,54,594	3,28,89,143	-	-	81,51,43,737	1,07,54,88,699	1,08,76,03,791
Office Equipment	1,89,12,173	6,09,384	-	1,95,21,557	1,20,02,419	24,69,340	-	-	1,44,71,759	50,49,798	69,09,754
Computer	2,92,43,786	15,94,123	-	3,08,37,909	2,29,41,023	32,14,325	-	-	2,61,55,348	46,82,561	63,02,763
Furniture & Fixtures	3,10,41,804	4,95,132	-	3,15,36,936	1,10,90,803	29,32,214	-	-	1,40,23,017	1,75,13,919	1,99,51,001
Vehicle	32,69,73,979	5,40,70,620	1,07,51,674	37,02,92,925	12,66,35,288	3,53,81,795	-	81,53,842	15,38,63,241	21,64,29,684	20,03,38,692
Rolls	5,95,57,189	99,61,921	-	6,95,19,110	5,47,22,043	79,43,328	-	-	6,26,65,371	68,53,739	48,35,146
<b>TOTAL</b>	<b>11,87,68,02,218</b>	<b>46,39,16,324</b>	<b>3,53,31,861</b>	<b>12,30,53,86,680</b>	<b>3,37,28,21,917</b>	<b>53,14,00,233</b>	<b>-</b>	<b>89,97,989</b>	<b>3,89,52,24,161</b>	<b>8,41,01,62,518</b>	<b>8,50,39,80,302</b>
<b>Previous Year</b>	<b>11,27,40,07,345</b>	<b>69,70,77,607</b>	<b>9,42,82,734</b>	<b>11,87,68,02,218</b>	<b>2,83,82,88,726</b>	<b>54,19,59,479</b>	<b>-</b>	<b>74,26,289</b>	<b>3,37,28,21,916</b>	<b>8,50,39,80,302</b>	<b>8,43,57,18,619</b>
<b>b) Capital work in progress</b>											
During the Year	23,55,39,636	12,96,66,701	27,40,24,648	9,11,81,689	-	-	-	-	-	9,11,81,689	23,55,39,636
<b>TOTAL</b>	<b>23,55,39,636</b>	<b>12,96,66,701</b>	<b>27,40,24,648</b>	<b>9,11,81,689</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,11,81,689</b>	<b>23,55,39,636</b>
<b>Previous Year</b>	<b>37,49,46,787</b>	<b>28,32,57,736</b>	<b>42,26,64,887</b>	<b>23,55,39,635</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,55,39,636</b>	<b>37,49,46,787</b>

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

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

\*\*Deduction of Gross Block includes: loss of fixed assets (refer note no. - 2.40) in fire incident at UNIT-III (TILDA DIVISION).



## 2.10 NON-CURRENT INVESTMENTS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2017	AS AT 31.03.2016
<b>Trade Investments</b>		
<b>In Subsidiary Company</b>		
Shri Bajrang Energy Pvt. Ltd. [ 2,01,860 (P.Y. 2,01,860) equity shares of Rs. 10/- each, fully paid-up ]	10,09,30,000	10,09,30,000
IA Hydro Energy Private Limited* [ 74,00,000 (P.Y. Nil) equity shares of Rs. 10/- each, fully paid-up ]	7,40,00,000	-
<b>In Joint Venture</b>		
Chhattisgarh Captive Coal Mining Limited [ 2,61,181 (P.Y. 2,61,181) equity shares of Rs. 10/- each, fully paid-up ]	3,06,89,874	3,06,89,874
<b>In Fixed Capital of Partnership Firm</b>		
I A Energy*	-	90,000
S B Power**	5,10,000	5,10,000
<b>Other Investments</b>		
<b>Investment in Mutual Fund - Quoted, Fully Paid up</b>		
SBI Infrastructure Fund -1- Growth	10,00,000	5,00,000
<b>Investment in Debenture - Unquoted, Fully Paid up</b>		
9.5% Non Convertible Debenture of Yes Bank Limited ( 1 unit of Rs. 10,00,000/- each, fully paid-up )	10,00,000	10,00,000
<b>Investment in Shares - Quoted, Fully Paid up</b>		
Bhushan Steel Limited ( 250 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 57.65 per share )	7,786	7,786
Essar Steels Limited ( 100 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 12.80 per share )	3,941	3,941
JSW Steels Limited ( 50 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 187.60 per share )	10,351	10,351
Prakash Industries ( 100 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 77.05 per share )	2,266	2,266
Steel Authority of India Limited ( 100 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 61.20 per share )	6,471	6,471
Tata Steel Limited ( 50 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 482.65 per share )	21,912	21,912
<b>Investment in Shares - Unquoted, Fully Paid up</b>		
Shri Bajrang Hydro Energy Private Limited [ 5,100 (P.Y. 5,100 ) equity shares of Rs. 10/- each, fully paid-up ]	10,200	10,200
<b>Investment in Gold Coin</b>		
[ 10 numbers ( P.Y. 10 numbers ) of 10 gm. each ]	3,12,670	3,12,670
<b>TOTAL</b>	<b>20,85,05,471</b>	<b>13,40,95,471</b>

\* The company was a partner in "IA energy" w.e.f. 18.06.10 which was later on converted into private limited company on 23.03.2017. The company is having stake of 74% Shareholding in newly formed company named "IA HYDRO ENERGY PRIVATE LIMITED".

\*\* The company is a Partner in M/s S B Power, Shimla having Profit Sharing Ratio of 51%

Name of the Partners	% Share	Fixed Capital Employed	Profit for the year
Shri Bajrang Power & Ispat Ltd.	51%	5,10,000	N.A.
Shri Bajrang Energy Private Ltd.	49%	4,90,000	N.A.
Total	100%	10,00,000	



## 2.11 LONG TERM LOANS AND ADVANCES

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
<b>Unsecured, considered good</b>		
( a ) Capital Advances	1,90,59,150	3,44,14,327
( b ) Security Deposits		
Deposit with Governments Authorities and others	6,36,80,410	5,96,55,831
<b>TOTAL</b>	<b>8,27,39,560</b>	<b>9,40,70,158</b>

## 2.12 INVENTORIES

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
(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	1,06,27,16,287	89,75,23,611
(b) Finished goods	58,47,48,409	1,39,67,27,121
(c) Stores and spares	53,76,41,956	45,91,38,732
(d) Trading Goods	41,60,250	50,09,157
<b>TOTAL</b>	<b>2,18,92,66,902</b>	<b>2,75,83,98,621</b>

## 2.13 TRADE RECEIVABLES

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
<b>Unsecured, considered good</b>		
( a ) Trade receivables outstanding for a period less than six months	44,41,08,731	45,85,26,313
	44,41,08,731	45,85,26,313
( b ) Trade receivables outstanding for more than six months	7,83,74,348	2,58,76,279
	7,83,74,348	2,58,76,279
<b>TOTAL</b>	<b>52,24,83,079</b>	<b>48,44,02,592</b>
<b>* Trade Receivable stated above include debts due by:</b>		
Private Company / Firm in which director is a member / Partner	6,96,632	6,04,37,859

## 2.14 CASH &amp; CASH EQUIVALENTS

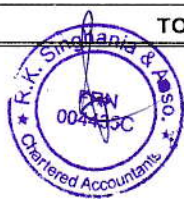
(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
( a ) Balances with banks	90,07,914	87,56,593
( b ) Cash on hand	40,48,086	88,04,590
( c ) Margin Money with banks	17,51,38,766	15,83,52,586
<b>TOTAL</b>	<b>18,81,94,766</b>	<b>17,59,13,769</b>

## 2.15 SHORT TERM LOANS &amp; ADVANCES

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
( a ) Others		
<b>Unsecured, considered good</b>		
Advance Recoverable in Cash or in kind or Value to be received*	2,48,73,08,598	1,46,17,76,865
Advance to Supplier	83,71,07,488	94,64,38,865
Balance with Central Excise & Sales Tax Department	8,62,37,622	6,41,76,320
	3,41,06,53,708	2,47,23,92,050
<b>TOTAL</b>	<b>3,41,06,53,708</b>	<b>2,47,23,92,050</b>



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

* Partnership Firm in which company is a Partner	-	1,45,50,89,978
* Subsidiary Companies	2,47,79,29,239	-

**2.16 OTHER CURRENT ASSETS**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
(Unsecured & considered good by the management)		
Prepaid Expenses	2,76,32,561	2,22,17,130
Interest Receivable	14,05,528	14,06,859
Deferred Forward Contract Premium	6,12,08,217	4,46,99,561
TDS Receivable & Advance Tax	10,56,87,817	7,56,62,823
MAT Credit Entitlement Account	43,23,34,205	36,80,35,903
Royalty Receivable	1,22,26,333	94,971
Insurance Claim Receivable	1,56,36,040	5,84,18,784
<b>TOTAL</b>	<b>65,61,30,701</b>	<b>57,05,36,031</b>

**2.17 REVENUE FROM OPERATIONS**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
Sale of Products	15,46,28,17,682	13,76,86,03,255
Sale of Trading Goods	4,11,37,132	21,18,22,460
Sale of Electricity	10,08,43,358	12,60,18,431
Less : Excise Duty paid	1,68,16,44,988	1,51,98,90,190
<b>TOTAL</b>	<b>13,92,31,53,184</b>	<b>12,58,65,53,956</b>

**2.18 OTHER INCOME**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
<b>Interest Income</b>		
Interest on Margin Money	93,20,373	1,23,05,491
Other Interest Income	3,36,24,317	1,97,83,531
<b>Other Sources :</b>		
Profit On Sale Of Investment/Fixed Assets	-	1,88,952
Income From Job Work	-	86,700
Rental Income	5,27,214	1,18,83,558
Dividend from Non Current Investments	775	975
Insurance Claim Received	6,17,534	2,16,280
Foreign Exchange Gain	8,11,820	-
Miscellaneous Income	42,29,923	13,90,484
Carriage Outward	7,88,659	-
Sundry Balances Written Off	-	15,60,625
<b>TOTAL</b>	<b>4,99,20,615</b>	<b>4,74,16,596</b>

**2.19 COST OF MATERIAL CONSUMED**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
Opening Stock	89,75,23,611	85,66,80,885
Add: Purchases	10,25,34,50,183	10,12,51,17,187
	11,15,09,73,794	10,98,17,98,072
Less: Sale / Disposal	63,26,01,111	50,44,51,304
Less: Purchase Return	-	95,55,520
Less: Closing Stock	1,06,27,16,286	89,75,23,611
	1,69,53,17,397	1,41,15,30,435
<b>Raw Material Consumed</b>	<b>9,45,56,56,397</b>	<b>9,57,02,67,637</b>



**Breakup of Raw Material Consumed**

Imported	-	-
Percentage %	-	-
Indigenous	9,45,56,56,397	9,57,02,67,637
Percentage %	100%	100%
Value of Imports on C.I.F. Basis (In Rs.)	-	-

**2.20 INCREASE/DECREASE IN STOCK IN TRADE**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
Closing Stock of Finished Goods	58,47,48,409	1,39,67,27,122
Closing Stock of Traded Goods	41,60,250	50,09,157
	58,89,08,659	1,40,17,36,279
Less: Opening Stock of Finished Goods	1,39,67,27,122	1,13,59,74,990
Less: Opening Stock of Traded goods	50,09,157	1,92,85,979
	1,40,17,36,279	1,15,52,60,969
(Increase)/ Decrease in stock of finished goods	81,28,27,619	(24,64,75,310)
(Increase) / Decrease in Excise on Closing Stock	(5,86,43,420)	1,73,51,115
<b>Net Increase (Decrease) in stock of finished &amp; Traded Goods</b>	<b>75,41,84,199</b>	<b>(22,91,24,195)</b>

In accordance with ASI-14 'Disclosure of Revenue from Sales Transaction' issued by Institute of Chartered accountants of India, Differential Excise duty on Opening and Closing Stock of Finished goods amounting to Rs. (58643420)/- ( P.Y. Rs. 17351115/-) has been adjusted from (increase) / decrease in Stock in Note No. 2.20.

**2.21 EMPLOYEES BENEFIT EXPENSES**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
Salaries, Wages & Other Benefits	41,12,00,501	38,73,68,204
Contribution to Provident and Other Funds	2,74,27,227	2,44,90,514
Staff & Workers Welfare Expenses	81,44,065	55,03,831
<b>TOTAL</b>	<b>44,67,71,793</b>	<b>41,73,62,549</b>

**2.22 FINANCIAL COSTS**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
Other Borrowing Cost	5,07,46,404	4,32,30,360
Interest Expenses	1,11,99,07,580	1,01,07,97,369
Less : Amount included in Capital Work-in- Progress ie. Capitalised	-	7,29,81,220
	<b>1,17,06,53,984</b>	<b>98,10,46,509</b>

**2.23 OTHER MANUFACTURING EXPENSES**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
Power & Fuel	24,47,87,297	25,09,61,210
Manufacturing Wages	15,71,53,403	11,84,39,386
Consumption of Stores & Spares	39,70,99,877	38,43,36,543
Repair & Maintenance		
- Factory Building	1,31,62,298	1,43,14,978
- Plant & Machinery	6,11,56,045	4,01,66,206
Insurance Charges	48,18,583	61,15,256
Water Cess Expenses	2,86,10,813	1,43,82,336
Materials Handling & Processing	6,04,48,890	4,94,96,484
Entry Tax	15,24,701	18,07,627
<b>TOTAL</b>	<b>96,87,61,907</b>	<b>88,00,20,026</b>





**Breakup of Stores Consumed**

Imported	29,54,900	33,71,260
Percentage %	0.74	0.88
Indigenous	39,41,44,977	38,09,65,283
Percentage %	99.26	99.12
Value of Imports on C.I.F. Basis (In Rs.)	29,54,900	33,71,260

**2.24 OTHER ADMINISTRATIVE EXPENSES**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
Auditor's Remuneration - For Statutory Audit	11,00,000	11,00,000
- For Tax Audit	3,00,000	3,00,000
- For Certification & Other Consultancy	-	6,000
Internal Auditor Remuneration	9,26,600	4,60,000
Director's Remuneration	30,00,000	30,00,000
Director's Sitting Fees	1,50,000	1,50,000
Corporate Social Responsibility	1,71,64,239	92,45,355
Loss on Exchange Differences	-	35,897
Insurance Expenses	60,65,892	56,04,012
Subscription to Association & Membership Fees	9,22,197	13,66,019
Loss on Sale of Fixed Assets	3,14,333	6,15,641
Loss on Sale of Investment	-	80,60,906
Share in Loss of Partmership Firm	3,34,21,672	-
Legal & Professional Charges	1,60,41,263	1,14,18,411
Office & General Expenses	95,92,660	57,95,129
Rent, Rates and Taxes (Note No. 2.29)	79,73,817	1,10,99,222
Printing & Stationary Expenses	23,85,862	22,67,643
Registration & Renewal Fees	62,63,864	99,67,349
Environmental Expenses	32,33,505	16,74,146
Repair & Maintenance (Others)	80,58,035	70,17,408
Director's Travelling Expenses	59,08,808	43,32,468
Travelling Expenses (Other)	92,83,917	95,58,786
Testing & Inspection Charges	9,20,589	23,83,427
Communication Expenses	45,53,660	52,40,183
Canteen Expenses	28,50,266	40,68,154
Conveyance Expenses	72,40,412	84,54,658
Penalty & Fines	1,90,827	7,18,280
<b>TOTAL</b>	<b>14,78,62,418</b>	<b>11,39,39,094</b>

**2.25 OTHER SELLING & DISTRIBUTION EXPENSES**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
Advertisement & Publicity	8,33,48,045	2,92,35,199
Carriage Outward	1,38,84,518	71,14,457
Sales Commission	6,61,79,995	4,91,04,629
Finished Goods Handling Charges	1,75,98,509	1,73,54,418
Sales Tax, Service Tax & Custom Duty	25,83,436	58,18,200
Power Distribution Charges & Discount	2,04,38,916	1,86,03,817
Rebate & Rate Difference	-	-
Sales Promotion & Planning	2,37,76,129	2,76,36,358
<b>TOTAL</b>	<b>22,78,09,548</b>	<b>15,48,67,078</b>



**2.26 CURRENT TAX**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
Current Tax (MAT)	5,53,45,220	89,53,281
Less : MAT Credit Entitlement	(6,42,98,302)	(7,17,60,861)
Earlier Year Taxes	(2,59,021)	2,49,984
	<b>(92,12,103)</b>	<b>(6,25,57,596)</b>

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

**2.27 EARNING PER EQUITY SHARE**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
Profit / (Loss) after Taxation as per Profit & Loss Account	17,04,51,128	8,67,28,815
Weighted Avg. No. of Equity Share Outstanding	1,30,71,155	1,30,71,155
Basic / Diluted Earning / (Loss) per Share of Rs. 10/-	13.04	6.64

**2.28 EMPLOYEE BENEFITS****(i) Gratuity**

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

Defined Contribution Plans :-

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

	31.03.2017	31.03.2016
Employer's Contribution to Provident Fund	1,78,05,283	1,69,63,773
Employer's Contribution to Employee State Insurance	94,30,818	74,30,951

Defined Benefit Plan :-

## Gratuity

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

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

	Gratuity (Non-funded) in Rs.	
	31.03.2017	31.03.2016
I) Reconciliation of opening & closing balances of defined benefit obligation		
Defined Benefit obligation at beginning of year	3,68,45,573	2,47,55,892
Current Service Cost	85,70,035	72,35,906
Interest Cost	32,30,192	24,70,810
Actuarial (gain) / loss	14,00,466	28,13,191
Benefits paid	(7,53,403)	(4,30,226)
Defined Benefit obligation at year end	4,92,92,863	3,68,45,573
II) Reconciliation of fair value of assets and obligations		
Defined Benefit obligation	4,92,92,863	3,68,45,573
Fair value of Plan assets	-	-
	4,92,92,863	3,68,45,573
Less : Unrecognised Past Service Cost	-	-
Amount recognised in Balance Sheet	4,92,92,863	3,68,45,573

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



III) Expenses recognised during the year (Under the head "Staff cost "- Refer Schedule '18')

Current Service Cost	85,70,035	72,35,906
Interest Cost	32,30,192	24,70,810
Expected return on Plan assets	-	-
Actuarial (gain) / loss	14,00,466	28,13,191
Net Cost	1,32,00,693	1,25,19,907

IV) Investment Details :

V) Actuarial assumptions

Mortality Table (LIC) Ultimate	2006-08	1994-96
Discount rate (per annum)	7.50%	8.00%
Expected rate of return on plan assets (per annum)	-	-
Rate of escalation in salary (per annum)	6.00%	6.00%
Expected Average remaining working lives of employees Years)	21.29	21.44
Principal Plan is under Payment of Gratuity Act 1972 (as amended up to date).		

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

Current Year being the first year of adoption of Accounting Standard - 15 (Revised 2005) by the company, the previous year's comparative information has not been furnished.

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

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
01 . Present Value of Obligation	4,92,92,863	3,68,45,573	2,47,55,892	1,83,59,932	1,26,42,042
02. Fair Value of plan Assets	-	-	-	-	-
03. Surplus/(Deficit)	(4,92,92,863)	(3,68,45,573)	(2,47,55,892)	(1,83,59,932)	(1,26,42,042)
04. Experience Adj. on plan liabilities	26,72,629	40,96,205	24,06,336	(6,17,353)	-
05. Experience Adj. on plan Assets	-	-	-	-	-

(ii) Leave Encashment

The obligation for leave encashment is recognised during the year of Rs. 6254736/- (P.Y. Rs. 16189966/-), is equivalent to one month salary and charged to Profit & Loss Account.

**2.29 CONTINGENT LIABILITIES**

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

(Rs. In Lacs)

Descripti	31.03.2017		31.03.2016	
	Value of Liability	Margin Money	Value of Liability	Margin Money
i) Claims against the Co. / disputed tax liabilities not acknowledged as debt	1,325.16	NA	1,576.29	NA
ii) Bank Guarantees outstanding	2,137.90	129.35	1,109.06	176.44
iii) Letter of Credit & Guarantee issued by bank	3,111.17	NA	2,740.26	NA
iv) Jointly and severely corporate guarantee to the bank on behalf of Company	33,110.00	NA	33,110.00	NA

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

**2.31** The company has not received any information from any of the suppliers of their being a Small Scale Industrial Unit. Hence the amounts due to Small Scale Industrial Unit as on 31st March 2017 are not ascertainable.



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

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

**Related Parties**

**a) Subsidiary (Control Exists)**

- Shri Bajrang Energy Private Limited w.e.f. 31.03.2012
- I A Hydro Energy Private Limited w.e.f. 23.03.2017

**b) Joint Venture**

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

**c) Associate**

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

**d) Key Management Personnel**

- Shri Suresh Goel
- Shri Narendra Goel
- Shri Rajendra Goel
- Shri Pawan Goel
- Shri Kailash Chandra Thatoi
- Shri Devjyoti Jyotishi

**e) Relative of Key Management Personnel**

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

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

		31.03.2017	31.03.2016
<b>Subsidiary</b>	Purchase of Materials	27,46,910	-
	Purchase of Fixed Assets	-	-
	Sale of Materials	-	-
	Investments	17,49,30,000	10,09,30,000
	Service Received	-	-
	Corporate Gurantee Provided	3,31,10,00,000	-
	Interest Income	68,85,133	-
	<b>Outstandings</b>		
	Payables	12,78,110	-
	Receivables	2,47,79,29,239	-

<b>Associates</b>	Purchase of Materials	19,38,78,397	25,51,41,136
	Purchase of Fixed Assets	-	15,27,339
	Sale of Materials	34,37,69,403	12,12,59,384
	Service Received	5,00,00,000	-
	Interest Expenditure	1,35,94,298	1,35,83,204
	Rent received	60,000	60,000
	Interest Income	-	-
	<b>Outstandings</b>		
	Investment, Loans & Advance Payable / (Receivable)	13,22,45,068	12,00,10,200
	Payables	11,20,44,678	3,76,47,744
Receivables	-	-	



Joint Ventures	Purchase of Materials	-	-
	Purchase of Fixed Assets	-	-
	Sale of Materials	-	-
	Investments	3,06,89,874	3,06,89,874
	Service Received	-	-
	Service Rendered	-	-
	<b>Outstandings</b>		
	Payables	61,84,954	60,07,254
	Receivables	-	-

Partnership	Interest received	-	-
	Sale of Materials	5,51,318	4,84,77,949
	Investments	5,10,000	6,00,000
	Advances given	-	1,45,50,89,978
	Corporate Guarantee Provided	-	3,31,10,00,000
	<b>Outstandings</b>		
	Payables	-	-
	Receivables	-	23,04,738

KMP & Their Relatives	Remuneration Paid	2,16,04,025	2,15,71,207
	Interest Paid	-	-
	Purchase of Material	-	-
	Receivables	-	-

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

<b>Purchase of Materials:</b>	<b>31.03.2017</b>	31.03.2016
Shri Bajrang Energy Private Limited	12,78,110	-
Shri Bajrang Alloys Limited	19,38,78,397	25,51,41,136
IA Hydro Energy Private Limited	14,68,800	-

<b>Purchase of Fixed Assets:</b>	<b>31.03.2017</b>	31.03.2016
Shri Bajrang Alloys Limited	-	15,27,339

<b>Sale of Materials:</b>	<b>31.03.2017</b>	31.03.2016
Shri Bajrang Alloys Limited	32,10,12,875	11,46,26,303
Shri Jainarayan Hariram Goel Charitable Trust	3,38,308	5,94,027
Shimmer Investments Pvt. Ltd.	2,24,18,220	60,39,054
I A Hydro Energy Private Limited	5,51,318	4,84,77,949

<b>Service Received:</b>	<b>31.03.2017</b>	31.03.2016
SB Multimedia Pvt. Ltd.	5,00,00,000	-

<b>Service Rendered:</b>	<b>31.03.2017</b>	31.03.2016
Shri Bajrang Alloys Limited	60,000	60,000

<b>Corporate guarantee Provided :</b>	<b>31.03.2017</b>	31.03.2015
I A Hydro Energy Private Limited	3,31,10,00,000	-
I A Energy (Partnership Firm)	-	3,31,10,00,000



<b>Remuneration Paid:</b>	<b>31.03.2017</b>	31.03.2016
Shri Narendra Goel	<b>18,00,000</b>	18,00,000
Shri Rajendra Goel	<b>12,00,000</b>	12,00,000
Shri Shravan Kumar Goyal	<b>14,37,500</b>	14,16,632
Kailash Chandra Thatoi	<b>62,00,010</b>	36,00,000
Devjyoti Jyotishi	<b>6,71,261</b>	10,15,533
Pawan Goel	<b>12,00,000</b>	12,00,000
Pradeep Tiwari	<b>12,95,166</b>	-
Bajrang Goel	<b>12,00,000</b>	12,00,000
Sandeep Goel	<b>15,00,000</b>	15,00,000
Ashutosh Goel	<b>12,00,000</b>	12,00,000
Smt. Sarla Goel	-	2,80,000
Smt. Aruna Goel	-	3,50,000
Smt. Neeta Goel	-	3,50,000
Smt. Kiran Goel	-	8,50,000
Smt. Rashmi Goel	-	3,50,000
Smt. Esha Goel	-	3,50,000
Smt. Ankita Goel	-	3,50,000
Smt. Suman Goel	-	3,85,000
Smt. Anjali Goel	-	2,80,000
Smt. Manjubala Thatoi	<b>36,00,000</b>	36,00,000
Smt. Krishna Jyotishi	<b>3,00,088</b>	2,94,042

<b>Interest Paid:</b>	<b>31.03.2017</b>	31.03.2016
Sanskar Info TV Private Limited	<b>1,35,94,298</b>	-
Shri Bajrang Alloys Ltd.	-	1,35,83,204

<b>Interest Income:</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
I A Hydro Energy Private Limited	<b>68,85,133</b>	-

#### 2.34 Details of Interest of the Company in Joint Venture:

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

The Company's interests in these joint ventures are reported as Non-current Investment (Note No. - 2.10) and stated at cost, unaudited current year figures has not been incorporated. However, the company's share of each of the assets, liabilities, income & expenses etc. are :

<b>Particulars</b>	<b>(Rs. In Lacs)</b>	
	<b>31.03.2017</b>	<b>31.03.2016</b>
Fixed Assets (including Capital WIP & Pre-operative expenses)	NA	156.14
Investments	NA	60.13
Cash, Bank & Loans and Advances	NA	63.83
Loan Fund	NA	-
Current Liabilities	NA	0.05
Revenue	NA	0.60
Expenses	NA	1.39
Contingent Liabilities	NA	NIL

#### 2.35 SEGMENT-WISE REVENUE RESULTS :

Basis of preparation :

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



Business Segment	Iron & Steel		Power		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
<b>Revenue</b>						
External Turnover (Gross)	1,55,039.55	1,39,804.26	1,008.43	1,260.18	1,56,047.98	1,41,064.44
Inter-segment Transfer	-	-	19,448.32	13,217.85	19,448.32	13,217.85
Eliminations	-	-	(19,448.32)	(13,217.85)	(19,448.32)	(13,217.85)
<b>Total Revenue</b>	<b>1,55,039.55</b>	<b>1,39,804.26</b>	<b>1,008.43</b>	<b>1,260.18</b>	<b>1,56,047.98</b>	<b>1,41,064.44</b>
<b>Result</b>						
Segment Result	(7,204.33)	(5,684.83)	9,557.41	6,189.62	2,353.08	504.79
Operating Profit	(163.21)	(51.65)	-	-	1,857.02	(67.10)
(+) Interest Income	-	-	-	-	429.45	320.89
(+) Profit on Sale of F. Assets	-	-	-	-	(3.14)	1.82
(+) Other Income	-	-	-	-	69.76	249.18
(-) Income Taxes	-	-	-	-	(89.53)	(628.08)
(-) Earlier Year Taxes	-	-	-	-	(2.59)	2.50
(-) Deferred Taxes	-	-	-	-	740.69	196.37
(-) Exceptional Item	-	-	-	-	-	66.71
<b>Net Profit</b>	<b>(7,367.54)</b>	<b>(5,736.48)</b>	<b>9,557.41</b>	<b>6,189.62</b>	<b>1,704.51</b>	<b>867.29</b>
<b>Other Information</b>						
Segment Assets	72,358.37	73,066.03	11,743.26	11,973.78	84,101.63	85,039.80
Unallocated Corporate Assets	-	-	-	-	73,491.56	69,253.48
<b>Total Assets</b>	<b>72,358.37</b>	<b>73,066.03</b>	<b>11,743.26</b>	<b>11,973.78</b>	<b>1,57,593.18</b>	<b>1,54,293.29</b>
Segment Liabilities (Outsider)	76,741.24	47,168.55	2,080.20	4,597.04	78,821.44	51,765.60
Unallocated Corporate Liability	-	-	-	-	31,551.18	57,121.64
<b>Total Liabilities</b>	<b>76,741.24</b>	<b>47,168.55</b>	<b>2,080.20</b>	<b>4,597.04</b>	<b>1,10,372.62</b>	<b>1,08,887.24</b>
Depreciation	4,880.87	4,988.81	369.22	363.49	5,250.09	5,352.29
Unallocated Depreciation	-	-	-	-	63.91	67.30

2.36 As set out in sub section (3) of section 129 of the companies Act, 2013 the balance sheet of subsidiaries company is attached and its Financial information are as follows:-

Particulars	Amount in Rupee	
	Name of Companies	
Name of Subsidiary Company	Shri Bajrang Energy Private Limited	
Reporting Currency	Rupee	
Country of Incorporation	India	
Percentage of Holding	79.83%	79.83%
<b>Financial Year</b>	<b>2016-17</b>	<b>2015-16</b>
Capital	25,28,600	25,28,600
Reserves	7,71,69,226	9,89,11,400
Total Assets	40,46,03,188	44,49,47,968
Total Liabilities	40,46,03,188	44,49,47,968
Investments	38,08,96,892	44,39,03,650
Gross Turnover (Incl. other income)	24,39,669	Nil
Profit Before Taxation	-2,17,42,174	Nil
<b>Amount in Rupee</b>		
<b>Name of Companies</b>		
Name of Subsidiary Company	I A Hydro Energy Private Limited	
Reporting Currency	Rupee	
Country of Incorporation	India	
Percentage of Holding	74.00%	NA
<b>Financial Year</b>	<b>2016-17</b>	<b>2015-16</b>
Capital	10,00,00,000	NA
Reserves	-1,45,81,648	NA
Total Assets	6,30,75,71,299	NA
Total Liabilities	6,30,75,71,299	NA
Investments	0	NA
Gross Turnover (Incl. other income)	47,40,478	NA
Profit Before Taxation	-2,11,02,241	NA



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

### 2.38 REMITTANCE IN FOREIGN CURRENCY

Value of import on CIF basis		(Rs. in Lacs)			
Particulars	Curr- ency	31.03.2017		31.03.2016	
		INR in Lacs		INR in Lacs	
- Raw Materials	USD	-	-	-	-
- Stores & Spares	USD	11,864	7.98	53,213	33.71
	EUR	0.04	3.05	-	-
- Trading Goods	USD	-	-	-	-
- Capital Goods					
	USD	0.19	12.45	-	-
	EUR	5.64	427.09	-	-
	SEK	-	-	-	-
Expenditure in Foreign Currency					
	USD	23,10,272	1544.38	8,01,504	463.81
Earning in Foreign Exchange on					
<b>Sale of Finished Goods</b>					
Carbon Credits	EURO	1,25,164	90.99	1,28,361.00	91.85
Wire-rod Coil	USD	7,03,598	463.32	-	-
TMT	USD	1,47,602	72.64	-	-

### 2.39 BORROWING COST

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

2.40 A fire incident was happened in Unit III Tilda during the year. Due to which some of the fixed assets has been burnt (Refer Note No. 2.09), for which insurance claim has been lodged and the same is yet to be settled.

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

### 2.42 Installed Capacities And Production (P.A.)

UO M	Installed Capacity		Actual Production		
	31.03.2017	31.03.2016	31.03.2017	31.03.2016	
<b>Unit I (Borjhara Divis)</b>					
Sponge Iron*	MT	2,10,000.000	2,10,000.000	2,25,008.890	2,20,610.270
Power Plant	KW	1,87,200	1,87,200	1,96,058	1,64,682
Billets and Blooms	MT	1,29,600.000	1,29,600.000	1,05,629.840	91,201.070
Silico Manganese	MT	14,400.000	14,400.000	13,943.730	9,335.870
Rerolled Product	MT	1,20,000.000	1,20,000.000	85,471.120	74,565.570
Fly Ash Bricks	Nos	2,00,00,000	2,00,00,000	97,37,299	97,40,702
<b>Unit II (TMT Division)</b>					
Rerolled Product	MT	2,25,000.000	2,25,000.000	1,92,112.165	1,87,254.730
Billets and Blooms	MT	1,05,600.000	1,05,600.000	80,201.905	68,948.535
H.B. Wire	MT	30,000.000	30,000.000	11,376.700	13,064.080
Power Plant	KW	1,26,720	1,26,720	1,25,697	1,25,984
Fly Ash Bricks	Nos	60,00,000	60,00,000	46,17,995	43,32,205





UO M	Installed Capacity		Actual Production		
	31.03.2017	31.03.2016	31.03.2017	31.03.2016	
<b>Unit III (Tilda Divisor)</b>					
Sponge Iron*	MT	1,50,000.000	1,50,000.000	1,71,341.700	1,76,631.000
Pellet	MT	12,00,000.000	12,00,000.000	8,68,244.000	7,61,468.000
Power	KW	1,15,200	1,15,200	71,838	83,218
Fly Ash Bricks	Nos	1,00,00,000	1,00,00,000	62,06,050	56,08,099

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

**2.43** 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	24,92,000	16,09,026	41,01,026
(+) Permitted Receipts	-	70,15,434	70,15,434
(-) Permitted Payments*	22,50,000	58,58,608	81,08,608
(-) Amount Deposited in Banks	2,42,000	-	2,42,000
Closing Cash in Hand as on 30.12.2016	-	27,65,852	27,65,852

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

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

For and on behalf of the Board

As per our report of even date attached.

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

Chartered Accountants  
(Registration No. 004435C)



**Ramesh Kumar Singhania**

Partner

Membership No. - 41880

Raipur, 25th July, 2017

**Pawan Goel**  
Chief Finance Officer

**Suresh Goel**, Chairman  
DIN : 00115834

**Parul Verma**  
Company Secretary

**Narendra Goel**, Managing Director  
DIN : 00115883