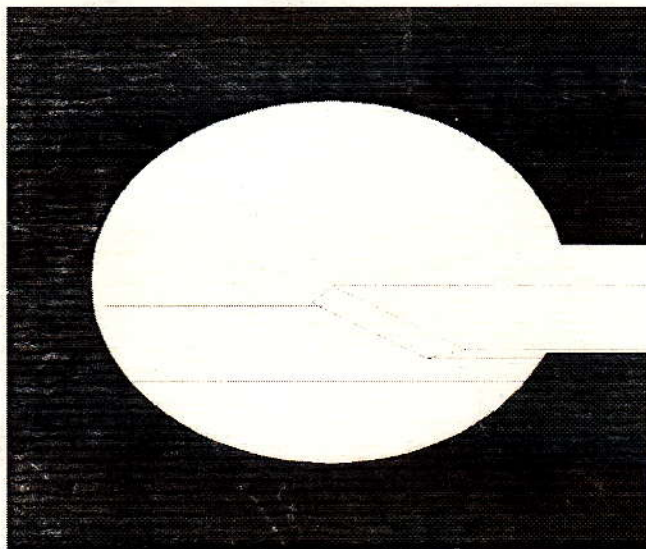


# **SHRI BAJRANG POWER AND ISPAT LIMITED**

## **14<sup>th</sup> ANNUAL REPORT FINANCIAL YEAR 2015-16**



# **GOEL**

### **Registered Office :**

Village Borjhara, Una Industrial Area,

Raipur (C.G.) - 493221

Tel. : 0771-4288019/29/39

Fax : 0771-2323601/602, 4288123

Email : sbpil@goelmt.com, sbpilinfo@goelmt.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, 1<sup>st</sup> Floor, Samta Colony, Raipur - 492 001 India Ph 91-771-2255744-45, 4036066 Fax 91-771-2254188  
Branch: Raigarh, Bilai Email: rkscaryp@yahoo.co.in info@rksca.com website: www.rksca.com

## Independent Auditor's Report

To the Members of  
**SHRI BAJRANG POWER 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 2016 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 REC\CER amounting to Rs. 3.60 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 F.Y 2015-16 .

### **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 2016 and its profit and its cash flows for the year ended on that date.

### **Emphasis of matters**

We draw attention to the following matters in the notes to the financial statements;

Note No. 2.10 of the Financial statement, where the company has not made any provision against the expected diminution of its joint venture investment due to coal block cancellation, the management has opined that the expected realizable value of the assets of the JV will be more as compared to its book value; in the absence of corroborative evidence of permanent decline, the impact could not be ascertained at this juncture .

Our opinion is not modified in respect of these matters.

### **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 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) With respect to the adequacy of internal financial controls over financial reporting of the 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(Note-2.30) 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.

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



Raipur, Dt:23.08.2016

**Rajesh 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 2016, we report that:

- (i) According to the information and explanations given to us the Company has maintained proper records
  - (a) showing full particulars, including quantitative details and situation of fixed assets.
  - (b) As explained to us the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of one year. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties, as disclosed in Note-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 the company, the company is regular in depositing the undisputed statutory dues including
  - (a) 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.1576.29 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 and Custom Act	Custom Tax	22.00	2007-08	CESTAT, Mumbai
2		Custom Tax	22.19	2012-13	Add. Commissioner of Custom, Vizag
3		Excise duty	228.33	2005-09	CESTAT, Delhi
4		Service Tax	64.90	2011-12	Commissioner of Excise, Raipur
5		Excise duty	15.93	2005-06	DGECI, Raipur
6		Excise duty	3.21	2006-07	Commissioner of Excise, Raipur
7		Excise duty	2.50	2005-06 & 2007-08	Commissioner of Excise, Raipur
8		Excise duty & Service Tax	14.84	2010-11	Commissioner of Excise, Raipur
9		Excise duty & Service Tax	56.52	2012-13	Commissioner of Excise, Raipur
10		Excise duty	21.73	2015-16	The Additional Commissioner of Excise, Raipur
11		Excise duty & Service Tax	5.02	2015-16	Commissioner of Excise Appeal, Raipur
12	Income Tax Act, 1961	Income Tax	244.99	2004-05	High court of Chhattisgarh
13		Income Tax	448.11	2010-11	ITAT Chhattisgarh
14		Income Tax	341.29	2009-10	ITAT Chhattisgarh
15		Income Tax	32.48	2015-16	Commissioner of Income Tax (Appeal), Hyderabad.(Telagana)
16	Central Sales Tax Act & CG VAT Act	Commercial Tax	52.25	2005-06	Add. Commissioner of Commercial Tax, Raipur
	Total		1576.29		

- (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. However, the company has structured its loan obtained from various banks vide Flexible structure scheme of RBI (Note No.2.03), due to which the repayment period has been enhanced to 15 years as compared to the previous sanction. The company is regular in servicing the payment as per the new terms and conditions stipulated by the banks. 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 during the year and the same has been mainly 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 Note -2.34 to 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.

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

Firm Registration No. 004435C



**Ramesh Kumar Singhania**  
Partner

Membership No. - 041880

Raipur, Dt:23.08.2016



**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, 2016 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, 2016, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, Dt:23.08.2016**

For, R.K. Singhania & Associates  
Chartered Accountants  
F.R.No. 004435C  
  
(Ramesh Kumar Singhania)  
Partner  
M.No. 041880



**SHRI BAJRANG POWER AND ISPAT LIMITED**  
**BALANCE SHEET**

(Amount in Rs.)

Particulars	Note No.	As At 31.03.2016	As At 31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Fund</b>			
(a) Share Capital	2.01	130,711,550	130,711,550
(b) Reserve & Surplus	2.02	4,409,893,462	4,323,164,647
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	2.03	4,976,946,154	4,656,504,441
(b) Deferred Tax Liabilities (Net)	2.04	107,258,617	87,621,561
(c) Long-Term Provisions	2.05	93,521,698	82,236,452
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	2.06	3,267,910,257	3,146,152,428
(b) Trade Payables		1,568,851,448	1,257,675,580
(c) Other Current Liabilities	2.07	836,133,201	1,420,431,241
(d) Short-Term provisions	2.08	38,102,243	40,695,084
<b>TOTAL</b>		<b>15,429,328,630</b>	<b>15,145,192,984</b>

**II. ASSETS**

<b>(1) Non-current Assets</b>			
<b>(a) Fixed Assets</b>			
	2.09		
(i) Tangible Assets		8,503,980,302	8,435,718,619
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		235,539,636	374,946,787
(b) Non-current investments	2.10	134,095,471	151,507,471
(c) Long-term loans and advances	2.11	94,070,158	163,736,390
<b>(2) Current Assets</b>			
(a) Inventories	2.12	2,758,398,621	2,421,993,865
(b) Trade Receivables	2.13	484,402,592	832,171,873
(c) Cash and cash equivalents	2.14	175,913,769	426,270,474
(d) Short-Term loans and advances	2.15	2,472,392,050	1,992,764,684
(e) Other current assets	2.16	570,536,031	346,082,821
<b>TOTAL</b>		<b>15,429,328,630</b>	<b>15,145,192,984</b>

See accompanying Notes to forming part of the financial statements

(1 & 2.44)

For and on behalf of the Board

As per our report attached .

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

Chartered Accountants

Registration No. 004435C



**Ramesh Kumar Singhania**

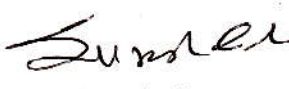
Partner

Membership No. - 041880

Raipur, 23rd August, 2016

  
**Pawan Goel**  
 Chief Finance Officer

  
**Parul Verma**  
 Company Secretary

  
**Suresh Goel**, Chairman  
 DIN : 00115834

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



**SHRI BAJRANG POWER AND ISPAT LIMITED**  
**STATEMENT OF PROFIT & LOSS**

(Amount in Rs.)

Particulars	Notes	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
<b>I. Revenue From Operations</b>	2.17	12,586,553,956	18,778,445,377
<b>II. Other Income</b>	2.18	47,416,596	56,998,829
<b>III. Total Revenue ( I + II )</b>	<b>TOTAL</b>	<b>12,633,970,552</b>	<b>18,835,444,206</b>
<b>IV. Expenses</b>			
Cost of Materials Consumed	2.19	9,570,267,637	11,290,162,843
Purchase of Stock in Trade		153,153,296	4,329,389,596
(Increase) / Decrease In Stock in Trade	2.20	(229,124,195)	(267,328,314)
Employees benefit Expenses	2.21	417,362,549	371,162,631
Financial Costs	2.22	981,046,509	1,087,733,897
Depreciation	2.09	541,959,479	622,278,112
Other Manufacturing Expenses	2.23	880,020,026	1,024,994,660
Other Administrative Expenses	2.24	113,939,094	107,000,299
Other Selling & Distribution Expenses	2.25	154,867,078	116,258,178
	<b>TOTAL</b>	<b>12,583,491,473</b>	<b>18,681,651,903</b>
<b>V. Profit Before Exceptional And Extraordinary Items And Tax (III-IV)</b>		<b>50,479,079</b>	<b>153,792,304</b>
VI. Exceptional items (Refer Note No. 2.41)		6,670,803	-
<b>VII. Profit Before Extraordinary Items And Tax ( V-VI)</b>		<b>43,808,276</b>	<b>153,792,304</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit Before Tax (VII- VIII)</b>		<b>43,808,276</b>	<b>153,792,304</b>
<b>X. Tax expenses:</b>			
Net current Tax	2.26	(62,557,596)	33,907,397
Deferred Tax		19,637,056	17,232,964
<b>XI Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>86,728,815</b>	<b>102,651,943</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>86,728,815</b>	<b>102,651,943</b>
<b>XVI Basic / Diluted Earnings Per Equity Share</b>	2.27	6.64	7.86

See accompanying Notes to forming part of the financial statements

(1 & 2.44)

For and on behalf of the Board

As per our report attached .

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

Chartered Accountants

Registration No. 004435C



**Ramesh Kumar Singhania**

Partner


Membership No. - 041880

Raipur, 23rd August, 2016

  
**Pawan Goel**  
 Chief Finance Officer

  
**Parul Verma**  
 Company Secretary

  
**Suresh Goel**, Chairman  
 DIN : 00115834

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

**SHRI BAJRANG POWER AND ISPAT LIMITED****Cash Flow Statement**

(Amount in Rs.)

	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
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**A CASH FLOW FROM OPERATING ACTIVITIES**

Net Profit before Tax	43,808,276	151,677,207
<b>ADJUSTMENTS FOR:</b>		
Depreciation	541,959,479	622,278,112
Financial Costs	981,046,509	1,087,733,897
Interest Income	(32,089,022)	(54,494,684)
Dividend Income	(975)	(1,450)
Loss on Sale of Investment	8,060,906	-
Loss on Sale of Fixed Asset	7,097,492	17,612,718

<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,549,882,665</b>	<b>1,824,805,799</b>
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**ADJUSTMENTS FOR CHANGE IN CURRENT ASSETS & LIABILITIES:**

(Increase)/Decrease in Inventories	(336,404,756)	(111,977,542)
(Increase)/Decrease in Trade Receivables	347,769,281	(303,906,537)
(Increase)/Decrease in Other Current Assets	(632,319,716)	(62,854,959)
Increase/(Decrease) in Current Liabilities & Provisions	(264,429,767)	108,882,734

<b>CASH GENERATED FROM OPERATIONS</b>	<b>664,497,708</b>	<b>1,454,949,496</b>
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Direct Taxes Paid/Deducted at Source	9,203,265	35,864,148
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<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>A</b>	<b>655,294,442</b>	<b>1,419,085,348</b>
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**B CASH FLOW FROM INVESTING ACTIVITIES**

Deletion/(Addition) to Tangible Assets	(557,670,456)	(738,426,638)
Increase/(Decrease) in Long-Term Loans & Advances	69,666,231	44,823,216
Sale of Tangible Asset	79,758,953	25,912,603
Dividend Income	975	1,450
Interest Income	32,089,022	54,494,684
(Purchase)/Sale of Non-current Investments	9,351,094	-

<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>B</b>	<b>(366,804,181)</b>	<b>(613,194,685)</b>
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**C CASH FLOW FROM FINANCING ACTIVITIES**

Proceeds from Long-Term Borrowings (Net) (Refer Note no. 2.03)	320,441,713	444,365,598
Increase/(Decrease) in Short-Term Borrowings	121,757,829	45,725,582
Financial Costs	(981,046,509)	(1,087,733,897)

<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>C</b>	<b>(538,846,967)</b>	<b>(597,642,717)</b>
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<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(250,356,706)</b>	<b>208,247,946</b>
---	----------------------	--------------------

Cash and Cash Equivalents at the beginning of the year	426,270,474	218,022,528
--	-------------	-------------

<b>Cash and Cash Equivalents at the end of the year</b>	<b>175,913,769</b>	<b>426,270,474</b>
---	--------------------	--------------------

**Components of cash and cash equivalents as at**

Cash in hand	8,804,590	21,774,786
With banks : On Current Account	8,756,593	272,698,040
Margin Money with Bank	158,352,586	131,797,649
	<b>175,913,769</b>	<b>426,270,474</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. 72981220/- (P.Y. Rs. 8258920/-).
- As per our report attached .

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

Chartered Accountants

Registration No. 004435C)

**Ramesh Kumar Singhania**

Partner

Membership No.41880

Raipur, 23rd August, 2016

**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). The company is dealing in Sponge Iron, Billets, Pellets, TMT Bars, Wire rod, Filter Cake, 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 Financial Statements :

- (i) The 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 financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues & expenses during the reported period. Difference between the actual results and the estimates are 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 arising 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 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 Financial Statement for Financial Year Ended 31.03.2016

### 2.01 SHARE CAPITAL

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
<b>(A) Authorised, Issued, Subscribed and paid-up share capital</b>		
<b>Authorised Share Capital</b>		
6,00,00,000 Equity Shares of Rs. 10/- each [Previous Year 6,00,00,000 Equity Shares of Rs. 10/- each ]	600,000,000	600,000,000
	600,000,000	600,000,000
<b>Issued, Subscribed &amp; Fully Paid-up Share Capital</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/- ]	130,711,550	130,711,550
<b>TOTAL</b>	<b>130,711,550</b>	<b>130,711,550</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 31.03.2016	AS AT 31.03.2015
No of shares outstanding as at the beginning of the year	13,071,155	12,993,030
Add : Number Of Shares Allotted During The Year	-	78,125
<b>Number of shares outstanding as at the end of the year</b>	<b>13,071,155</b>	<b>13,071,155</b>

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

Name of the shareholder	AS AT 31.03.2016		AS AT 31.03.2015	
	No. of shares	%	No. of share	%
Atlanta Securities Private Limited	2,039,500	15.60	2,039,500	15.60
Banka Finance & Securities Pvt. Ltd.	2078381	15.90	2,078,381	15.90
Bonus Dealcom Pvt Ltd.	717300	5.49	717,300	5.49
Sukanya Merchandise Pvt Ltd	724,254	5.54	627,754	4.80

- (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	AS AT
	31.03.2016	31.03.2015
<b>Securities Premium Account</b>		
Balance as per last financial statements	1,455,827,450	1,431,608,700
Add : Addition during the year	-	24,218,750
<b>Closing Balance</b>	<b>1,455,827,450</b>	<b>1,455,827,450</b>
<b>Surplus/(deficit) in the statement of profit and loss</b>		
Balance as per last financial statements	2,644,694,450	2,542,042,507
Add: Current year Surplus	86,728,815	102,651,943
<b>Net Carried Forward Surplus</b>	<b>2,731,423,265</b>	<b>2,644,694,450</b>
<b>Capital Subsidy</b>		
Balance as per last financial statements	110,742,999	110,742,999
Add : Addition during the year	-	-
<b>Closing Balance</b>	<b>110,742,999</b>	<b>110,742,999</b>
<b>Amalgamation Reserve</b>		
Balance as per last financial statements	111,899,748	111,899,748
Add : Addition on Account of Merger	-	-
<b>Closing Balance</b>	<b>111,899,748</b>	<b>111,899,748</b>
<b>TOTAL</b>	<b>4,409,893,462</b>	<b>4,323,164,647</b>

**2.03 LONG TERM BORROWINGS**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
<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)	1,609,595,983	1,414,922,670
Term Loans from Bank of India (Repayable in 174 Monthly instalments starting from October 2015 and last instalment falling due on March 2030.	579,980,000	560,000,000
Term Loans from Bank of Baroda (Repayable in 177 Monthly instalments starting from July 2015 and last instalment falling due on March 2030.	1,815,565,483	1,724,696,947
Term Loans from Karnataka Bank (Repayable in 177 Monthly instalments starting from July 2015 and last instalment falling due on March 2030.	303,412,997	279,638,587
Term Loans from Karnataka bank (Repayable in 177 Monthly instalments starting from July 2015 and last instalment falling due on March 2030.	104,317,548	73,890,330
<b>( b ) Term Loans From Others**</b>		
<b>Secured Loan</b>		
L & T Infrastructure Finance Company Limited (Repayable in 72 instalments starting from December 2012 and last instalment falling due on November 2018 ).	27,083,312	43,328,432
L&T Fincorp Limited (Repayable in 65 instalments starting from July 2013 and last instalment falling due on November 2018 ).	153,472,207	245,545,447





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

(Hypothecated by Asset Acquired under Finance Lease)	156,518,624	100,097,223
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**( c ) Loans And Advances From Related Parties****Unsecured :**

a) From Director & its Relative	-	-
b) From Corporate Body	227,000,000	214,384,806

**TOTAL****4,976,946,154****4,656,504,441**

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"

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

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

The Term Loan granted under consortium finance from State Bank of India, Commercial Branch, 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:

- Hypothecation of plant and machinery and other movable assets and EM of Leasehold (from CSIDC) factory land at village: Borjhara, Urla Industrial Estate, Raipur (C.G.), Area of land 21.25 acres on pari-passu basis with other participating term lenders.
- EM of 39.15 acres of free hold factory land at village: Borjhara, Urla Industrial Estate, Raipur (C.G.) on first parri-passu basis.
- First parri-passu charge with other participating lenders on the entire Fixed assets of Gondwara Divisions, along with EM of the land situated at khasara No. 2/1, 22, 23/2, 25, 26, 27/2, 30/1, 30/2, 32, 33 admeasuring 4.039 Hectare situated at Vill : Gondwara, Industrial Estate, Urla, Raipur(C.G.)
- First mortgage charge on the company's present and future movable Immovable assets on parri passu basis with other participating lenders.
- Equitable Mortgage on pari passu basis in favour of lenders on 312.60 acres Land (excluding the 37.4 acres of the land for green belt which cannot be diverted) at Dharsiwa, 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, 2016 are as follows:

(Amount in Rs.)

Due	Total Minimum Lease Payments Outstanding as at		Interest not due		Present Value of the minimum lease payments as at	
	31.03.16	31.03.15	31.03.16	31.03.15	31.03.16	31.03.15
Not later than one year	99,376,420	106,045,022	20,638,578	17,516,757	78,737,842	88,528,265



Later than one year and not later than five years	139,610,189	119,922,646	45,580,491	19,825,423	94,029,698	100,097,223
Later than five year	82,535,923	-	19,873,350	-	62,662,573	-

#### 2.04 DEFERRED TAX LIABILITIES (NET)

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
<b>Deferred Tax Liabilities</b>		
On Account of Depreciation - Opening	624,652,091	496,974,515
Add : Charge during the year	(18,915,441)	127,677,576
<b>Closing</b>	605,736,650	624,652,091
<b>Less : Deferred Tax Assets</b>		
On Account of Bonus, Leave Encashment & Gratuity - Opening	(14,250,294)	(11,873,494)
Add : Charge during the year	(1,913,852)	(2,376,800)
<b>Closing</b>	(16,164,146)	(14,250,294)
On Account of Carried forward Losses - Opening	(522,780,236)	(414,712,424)
Add : Charge during the year	40,466,349	(108,067,812)
<b>Closing</b>	(482,313,887)	(522,780,236)
<b>Deferred Tax Liabilities (Net)</b>	<b>107,258,617</b>	<b>87,621,561</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. 107258617/- as on 31/03/2016 under a separate head "Deferred Tax Liabilities". Net of deferred tax liability and asset for the year amounting to Rs. (19637056)/- has been recognised in the Profit & Loss Account.

#### 2.05 LONG TERM PROVISIONS

(Amount in Rs.)

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

#### 2.06 SHORT TERM BORROWINGS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
<b>Loans Repayable on Demand</b>		
<b>Secured :</b>		
Cash Credit Limit (State Bank of India)	1,113,055,548	1,093,751,585
Cash Credit Limit (Bank of Baroda)	1,557,488,822	1,472,518,082
Cash Credit Limit (Bank of Maharashtra)	577,365,887	579,882,761





**Unsecured :**

From Corporate Body

20,000,000

**TOTAL****3,267,910,257****3,146,152,428**

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

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

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

**2.07 OTHER CURRENT LIABILITIES**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
<b>Current Maturities of Long term Borrowings from Bank</b>		
<b>Secured :</b>		
Term Loans from State Bank of India	58,894,059	247,601,061
Term Loans from Bank of India	27,979,734	128,669,721
Term Loans from Bank of Baroda	57,946,800	248,520,000
Term Loans from Karnataka Bank	14,064,995	63,805,264
Term Loans from Karnataka Bank	3,396,000	47,926,886
L & T Infrastructure Finance Company Limited	18,099,467	18,365,798
L&T Fincorp Limited	102,568,053	104,058,037
<b>Current Maturities of Finance Lease Obligations</b>		
<b>Secured :</b>		
	78,737,840	88,528,266
<b>Other Payables</b>		
Creditors for Capital goods *	121,682,553	180,080,194
Advances from Customers **	83,115,635	159,279,682
Excise Duty Payable on Closing Stock	107,956,805	90,605,690
Sales Tax & Entry Tax Payable	5,586,625	9,433,314
Service Tax payable	60,694	858,988
TDS Payable	9,158,092	7,980,160
Other Expenses payables	146,885,849	24,718,180
<b>TOTAL</b>	<b>836,133,201</b>	<b>1,420,431,241</b>
Debts due by Company / Firm in which director is a member / Partner		
* Creditors for Capital Goods stated above	72,935,984	105,189,902
** Advances from Customers stated above	28,620,858	96,052,152

**2.08 SHORT TERM PROVISIONS**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
Provision for employee benefits	38,102,243	40,695,084
<b>TOTAL</b>	<b>38,102,243</b>	<b>40,695,084</b>



**2.09 TANGIBLE ASSETS**

Particulars	Gross Block				DEPRECIATION				NET BLOCK		
	Balance as at 01/4/2015	Addition	Deductions**	Cost as on 31.3.2016	Upto 01/4/2015	Provided/ for the year	Adjustment Due to Schedule II*	On disposals	Total upto 31.3.2016	Balance as at 31.3.2016	Balance as at 31.3.2015
Land & Site Development	490,322,975	78,490,922	-	568,813,897	43,662,476	5,666,556	-	-	49,329,032	519,484,865	446,660,499
Leasehold Land*	19,803,709	-	-	19,803,709	1,055,588	231,000	-	-	1,286,588	18,517,121	18,748,121
Lease hold Land (Mines)	158,223,881	-	-	158,223,881	736,933	5,274,130	-	-	6,011,063	152,212,818	157,486,948
Factory Building	1,002,972,454	7,318,392	-	1,010,290,846	185,879,321	89,452,925	-	-	275,332,246	734,958,599	817,093,133
Factory Building(Power Plant)	132,132,475	-	-	132,132,475	25,229,432	4,032,950	-	-	29,262,382	102,870,093	106,903,043
Office Building	101,990,567	65,509,602	-	167,500,169	6,688,732	3,641,872	-	-	10,330,604	157,169,565	95,301,835
Residential Building (Flat)	86,376,997	113,870,952	-	200,347,949	2,782,466	1,374,438	-	-	4,156,904	196,191,045	83,594,531
Plant & Machinery	7,034,343,063	299,753,413	49,994,498	7,284,101,977	1,642,933,002	345,780,993	-	1,247,067	1,987,466,928	5,296,635,049	5,391,410,060
Plant & Machinery(Power Pla	1,782,015,129	87,843,254	-	1,869,858,383	749,938,962	32,315,632	-	-	782,254,594	1,087,603,791	1,032,076,168
Office Equipment	17,385,020	1,527,153	-	18,912,173	8,518,529	3,483,891	-	-	12,002,419	6,909,754	8,866,491
Computer	27,712,513	1,531,273	-	29,243,786	19,368,002	3,573,021	-	-	22,941,023	6,302,763	8,344,511
Furniture & Fixtures	23,204,777	7,837,027	-	31,041,804	8,927,947	2,162,856	-	-	11,090,803	19,951,001	14,276,829
Vehicle	349,047,452	22,214,763	44,288,236	326,973,979	94,091,004	38,723,506	-	6,179,222	126,635,288	200,338,692	254,956,448
Rolls	48,476,333	11,080,856	-	59,557,189	48,476,333	6,245,710	-	-	54,722,043	4,835,146	-
<b>TOTAL</b>	<b>11,274,007,345</b>	<b>697,077,607</b>	<b>94,282,734</b>	<b>11,876,802,218</b>	<b>2,838,288,726</b>	<b>541,959,479</b>	<b>-</b>	<b>7,426,289</b>	<b>3,372,821,916</b>	<b>8,503,980,302</b>	<b>8,435,718,619</b>
<b>Previous Year</b>	<b>10,090,312,806</b>	<b>1,268,932,272</b>	<b>85,237,733</b>	<b>11,274,007,345</b>	<b>2,257,694,585</b>	<b>556,169,034</b>	<b>66,109,078</b>	<b>41,683,968</b>	<b>2,838,288,726</b>	<b>8,435,718,619</b>	<b>7,832,618,221</b>

**b) Capital work in progress**

During the Year	374,946,787	283,257,736	422,664,887	235,539,636	-	-	-	-	-	235,539,636	374,946,787
<b>TOTAL</b>	<b>374,946,787</b>	<b>283,257,736</b>	<b>422,664,887</b>	<b>235,539,636</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>235,539,636</b>	<b>374,946,787</b>
<b>Previous Year</b>	<b>905,423,977</b>	<b>441,630,235</b>	<b>972,107,426</b>	<b>374,946,787</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>374,946,787</b>	<b>905,423,977</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 Rs. 68515755/- due to loss of fixed assets (refer note no. - 2.41) in fire incident at Hahaladdi Mines.





**2.10 NON-CURRENT INVESTMENTS**

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
<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 ]	100,930,000	100,930,000
<b>In Joint Venture#</b>		
Chhattisgarh Captive Coal Mining Limited [ 2,61,181 (P.Y. 3,38,241) equity shares of Rs. 10/- each, fully paid-up ]	30,689,874	48,101,874
<b>In Fixed Capital of Partnership Firm</b>		
I A Energy	90,000	90,000
S B Power	510,000	510,000
<b>Other Investments</b>		
<b>Investment in Mutual Fund - Quoted, Fully Paid up</b>		
SBI Infrastructure Fund -1- Growth	500,000	500,000
<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 )	1,000,000	1,000,000
<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. 35.90 per share )	7,786	7,786
Essar Steels Limited ( 100 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 51.80 per share )	3,941	3,941
JSW Steels Limited ( 50 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 824.60 per share )	10,351	10,351
Prakash Industries ( 100 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 29.95 per share )	2,266	2,266
Steel Authority of India Limited ( 100 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 43.00 per share )	6,471	6,471
Tata Steel Limited ( 50 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 319.50 per share )	21,912	21,912
<b>Investment in Shares - Unquoted, Fully Paid up</b>		
Shri Bajrang Hydro Energy Limited [ 5,100 (P.Y. 5,100 - Subsidiary) equity shares of Rs. 10/- each, fully paid-up ]	10,200	10,200
<b>Investment in Gold Coin</b>		
[ 10 numbers ( P.Y. 10 numbers ) of 10 gm. each ]	312,670	312,670
<b>TOTAL</b>	<b>134,095,471</b>	<b>151,507,471</b>

**The company has entered into Partnership with**

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

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



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

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

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

Further, the company will review the situation and recognize the estimate decline in the investment value in future if any. Subsequently, the company has received an amount of Rs.93.51 lakhs (87060 number of equity shares) through buy back from its joint venture without any change in its percentage of holding of shares during the year.

Consequently the investment amount has been reduced to Rs.306.9 lakhs (P.Y Rs.481.02 lakhs) as compared to previous year.

## 2.11 LONG TERM LOANS AND ADVANCES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
<b>( a ) Capital Advances</b>		
Unsecured, considered good	34,414,327	53,243,939
<b>( b ) Security Deposits</b>		
Unsecured, considered good		
Deposit with Governments Authorities and others	59,655,831	110,492,451
<b>TOTAL</b>	<b>94,070,158</b>	<b>163,736,390</b>

## 2.12 INVENTORIES

(Amount in Rs.)

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

## 2.13 TRADE RECEIVABLES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
<b>( a ) Trade receivables outstanding for a period less than six months</b>		
Unsecured, considered good *	458,526,313	812,898,879
<b>( b ) Trade receivables outstanding for more than six months</b>		
Unsecured, considered good	25,876,279	19,272,994
<b>TOTAL</b>	<b>484,402,592</b>	<b>832,171,873</b>

\* Trade Receivable stated above include debts due by:

Private Company / Firm in which director is a member / Partner

60,437,859

59,998,312





**2.14 CASH & CASH EQUIVALENTS**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
( a ) Balances with banks	8,756,593	272,698,040
( b ) Cash on hand	8,804,590	21,774,786
( c ) Margin Money with banks	158,352,586	131,797,649
<b>TOTAL</b>	<b>175,913,769</b>	<b>426,270,474</b>

**2.15 SHORT TERM LOANS & ADVANCES**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
<b>( a ) Others</b>		
<i>Unsecured, considered good</i>		
Advance Recoverable in Cash or in kind or Value to be received*	1,461,776,865	854,491,417
Advance to Supplier	946,438,865	1,049,334,705
Balance with Central Excise & Sales Tax Department	64,176,320	88,938,562
	2,472,392,050	1,992,764,684
<b>TOTAL</b>	<b>2,472,392,050</b>	<b>1,992,764,684</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

**2.16 OTHER CURRENT ASSETS**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
(Unsecured & considered good by the management)		
Prepaid Expenses	22,217,130	7,669,266
Interest Receivable	1,406,859	1,447,742
Deferred Forward Contract Premium	44,699,561	-
TDS Receivable & Advance Tax	75,662,823	39,037,340
MAT Credit Entitlement Account	368,035,903	296,275,042
Royalty Receivable	94,971	1,653,431
Insurance Claim Receivable	58,418,784	-
<b>TOTAL</b>	<b>570,536,031</b>	<b>346,082,821</b>

**2.17 REVENUE FROM OPERATIONS**

(Amount in Rs.)

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



Turnover :- Class of Products	(Amount in Rs.)	
	2015-16	2014-15
TMT Bar	5,794,398,479	5,445,708,316
M.S.Round	112,293,289	96,548,381
Wire Rod	789,165,984	1,203,547,978
HB Wire	384,681,595	722,582,128
Billet/Bloom/Ingot	268,330,664	315,752,215
MS Round in Coil	207,378,708	-
M.S. Bar	4,473,197	-
By Products	-	35,932
Fly Ash Bricks	56,457,281	52,228,569
Power	50,380,211	54,021,348
Carbon Credit	9,438,720	7,824,158
Renewal Energy Certificate	66,199,500	44,797,500
Sponge Iron	4,434,383,221	5,624,739,454
Silico Manganese	385,518,139	502,789,825
Dolochar	625,837	709,854
Fly Ash	1,651,017	487,187
Silico Mang. Slag	30,347	146,569
Scrap	67,951,991	71,106,595
DEPB License	202,398,266	86,804,994
Iron Ore Tailing	15,652,995	-
Iron Ore Pellet	2,208,265,530	3,185,759,411
Trading Sales	12,800,673	4,526,442,870
Mill Scale	2,176,282	6,669,948
	<b>15,074,651,927</b>	<b>21,948,703,230</b>
Less : Inter Division Transfer	2,488,097,971	3,170,257,853
<b>TOTAL</b>	<b>12,586,553,956</b>	<b>18,778,445,377</b>

Power sales includes free supply to Chhattisgarh State Electricity Board.

2.18 OTHER INCOME PARTICULARS	(Amount in Rs.)	
	AS AT 31.03.2016	AS AT 31.03.2015
<b>Interest Income</b>		
Interest on Margin Money	12,305,491	10,953,769
Other Interest Income	19,783,531	43,540,915
<b>Other Sources :</b>		
Profit On Sale Of Investment/Fixed Assets	188,952	288,600
Income From Job Work	86,700	615,120
Rental Income	11,883,558	360,034
Dividend from Non Current Investments	975	1,450
Insurance Claim Received	216,280	21,841
Foreign Exchange Gain	-	91,400
Miscellaneous Income	1,390,484	334,212
Sundry Balances Written Off	1,560,625	791,488
<b>TOTAL</b>	<b>47,416,596</b>	<b>56,998,829</b>





**2.19 COST OF MATERIAL CONSUMED**

(Amount in Rs.)

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

**Breakup of Raw Material Consumed**

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

**Raw Material Consumed**

(Amount in Rs.)

Class of Products	2015-16	2014-15
	Iron Ore	415,490,274
Iron Ore Pellet	1,591,860,010	2,312,898,580
Coal	2,349,996,027	2,373,615,223
Dolomite	36,433,232	26,085,683
Defective Concast Bloom	30,892,348	82,888,019
Waste & Scrap	475,614,548	790,106,008
Pig Iron	255,876,101	209,420,217
Sponge Iron	906,635,471	924,280,033
Ferro	53,548,320	57,979,584
Mill Scale	11,589,627	5,273,506
Manganese Ore	190,790,321	245,710,788
Manganese Slag	33,905,143	49,461,187
Coke	43,844,833	47,916,817
Quartz	152,676	-
Rice Husk	146,147,304	198,211,737
Fly Ash	8,030	3,793
Stone Chip	83,829	7,847
Cement	6,105,439	8,175,092
Stone Dust	28,411	64,085
Lime	28,990,883	29,454,992
Gypsum	1,524,733	1,542,292
Billet / Bloom / Ingot	3,119,522,355	3,262,985,583
Iron Ore Concentrate	119,319,320	142,032,015
Coke Fines	-	10,103,336
Bentonite Powder	26,065,822	24,535,017
Dolachar	5,110,229	10,123,803
Furnace Oil	162,894,811	430,972,627
Iron Ore Fines	1,967,000,368	2,748,351,103
Iron Ore Pellet Fines	41,568,397	72,863,414
Iron ore Beneficated	27,177,042	13,731,908
R.F Oil	5,020,938	2,253,534



High Carbon Dust	11,643,664	160,412
Bad Material	1,080,815	-
MS Round Coil	10,291,170	-
	<b>12,076,212,491</b>	<b>14,392,635,757</b>
Less : Inter Division Transfer	2,505,944,854	3,102,472,914
<b>TOTAL</b>	<b>9,570,267,637</b>	<b>11,290,162,843</b>

<b>Closing Stock of Raw Material</b>		(Amount in Rs.)	
<b>Class of Products</b>	<b>2015-16</b>	<b>2014-15</b>	
Iron Ore	32,715,790	8,993,234	
Iron Ore Pellet	31,949,395	149,889,770	
Coal	467,849,065	230,003,584	
Dolomite	4,142,134	15,103,711	
Defective Concast Bloom	794,445	149,418	
Waste & Scrap	9,610,797	28,272,070	
Pig Iron	6,549,144	4,978,559	
Sponge Iron	13,497,866	7,067,406	
Ferro	1,800,967	1,594,023	
Manganese Ore	85,469,957	188,501,789	
Manganese Slag	7,044,399	23,829,090	
Coke	26,331,185	22,036,971	
Mill Scale	148,415	2,526,270	
Rice Husk	520,502	5,172,249	
Cement	719,038	1,355,101	
Stone Dust	50,547	64,348	
Lime	8,302,723	11,631,822	
Gypsum	228,142	470,286	
Billet	92,408,126	60,993,335	
Iron Ore Fines	69,059,785	41,123,742	
Bentonite Powder	4,446,982	5,525,405	
High Carbon Dust	6,796,145	-	
Dolachar	1,353,796	21,138	
Iron Ore Concentrate	378,581	20,413,470	
Furnace Oil	3,092,972	4,014,056	
Iron Ore Pellet Fines	2,302,916	3,806,189	
IRON ORE (IRBP)	22,710,390	24,075,203	
Bad Material	315,580	-	
	<b>900,589,784</b>	<b>861,612,242</b>	
Less : Inter Division Transfer	3,066,173	4,931,357	
<b>TOTAL</b>	<b>897,523,611</b>	<b>856,680,885</b>	





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

(Amount in Rs.)

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

Closing Stock Class of Products	(Amount in Rs.)	
	2015-16	2014-15
TMT	159,133,999	169,948,350
Wire Rod Coil	49,615,458	43,061,469
Waste & Scrap	10,033,337	27,054,667
Coal Tar	24,300	24,300
Billets	27,013,968	12,431,374
H.B. Wire	13,363,466	16,833,662
Fly Ash Bricks	3,928,283	3,488,010
M.S.Round/Bar	9,624,074	15,611,446
Sponge Iron	199,738,028	200,377,603
Dolochar	175,580	217,293
Carbon Credit	73,141,319	111,857,022
Silico Manganese	15,052,770	89,765,400
Renewal Energy Certificate	228,916,764	200,241,264
DEPB License	161,141	-
Fly Ash	19,264	76,675
Silico Mang. Slag	91,202	4,443
Mill Scale	3,433,185	1,567,010
Iron Ore Pellet	371,104,287	86,472,460
Iron Ore Filter cake	36,505,913	94,985,681
Iron Ore Tailing	77,611,601	72,819,868
Rejected Coal (Gasifire)	145,990	-
Captive ore*	125,001,328	8,422,972
	<u>1,403,835,258</u>	<u>1,155,260,969</u>
Less : Inter Division Transfer	2,098,979	-
<b>TOTAL</b>	<b>1,401,736,279</b>	<b>1,155,260,969</b>

\* This Includes Iron Ore &amp; Manganese Ore lying at respective mines.



Opening Stock Class of Products	(Amount in Rs.)	
	2015-16	2014-15
TMT	169,948,350	112,594,280
Wire Rod Coil	43,061,469	28,349,973
Waste & Scrap	27,054,667	11,817,483
Coal Tar	24,300	24,270
Billets	12,431,374	6,313,806
H.B. Wire	16,833,662	19,379,524
Fly Ash Bricks	3,488,010	3,318,258
M.S.Round/Bar	15,611,446	18,436,717
Sponge Iron	200,377,603	173,226,303
Iron Ore Pellet	86,472,460	133,302,141
Dolochar	217,293	169,451
Carbon Credit	111,857,022	116,796,595
Silico Manganese	89,765,400	21,365,170
Renewal Energy Certificate	200,241,264	111,907,500
Mang. Ore	2,426	324,371
Mill Scale	1,567,010	2,757,506
Fly Ash	76,675	104,768
Silico Mang. Slag	4,443	31,213
Iron Ore Filter cake	94,985,681	53,392,272
Iron Ore Tallying	72,819,868	48,174,880
Iron ore pellet fines (by product)	-	13,467,779
Iron Ore	8,420,546	-
	<b>1,155,260,969</b>	<b>875,254,258</b>
Less : Inter Division Transfer	-	10,400,233
<b>TOTAL</b>	<b>1,155,260,969</b>	<b>864,854,026</b>

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

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

2.21 EMPLOYEES BENEFIT EXPENSES	(Amount in Rs.)	
	AS AT 31.03.2016	AS AT 31.03.2015
Salaries, Wages & Other Benefits	387,368,204	346,300,328
Contribution to Provident and Other Funds	24,490,514	19,773,429
Staff & Workers Welfare Expenses	5,503,831	5,088,874
<b>TOTAL</b>	<b>417,362,549</b>	<b>371,162,631</b>

2.22 FINANCIAL COSTS	(Amount in Rs.)	
	AS AT 31.03.2016	AS AT 31.03.2015
Other Borrowing Cost	43,230,360	47,059,458
Interest Expenses	1,010,797,369	1,048,933,359
Less : Amount included in Capital Work-in- Progress ie. Capitalised	72,981,220	8,258,920
	<b>981,046,509</b>	<b>1,087,733,897</b>





**2.23 OTHER MANUFACTURING EXPENSES**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
Power & Fuel	250,961,210	272,434,142
Manufacturing Wages	118,439,386	114,072,403
Consumption of Stores & Spares	384,336,543	480,923,333
Repair & Maintenance		
- Factory Building	14,314,978	15,351,405
- Plant & Machinery	40,166,206	77,367,259
Insurance Charges	6,115,256	5,478,660
Water Cess Expenses	14,382,336	15,033,961
Materials Handling & Processing	49,496,484	43,301,814
Entry Tax	1,807,627	953,682
Wind Mill Running Expenses	-	78,000
<b>TOTAL</b>	<b>880,020,026</b>	<b>1,024,994,660</b>

**Breakup of Stores Consumed**

Imported	3,371,260	4,240,619
Percentage %	0.88	0.88
Indigenous	380,965,283	476,682,714
Percentage %	99.12	99.12
Value of Imports on C.I.F. Basis (In Rs.)	3,371,260	4,240,619

**2.24 OTHER ADMINISTRATIVE EXPENSES**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
Auditor's Remuneration - For Statutory Audit	1,100,000	900,000
- For Tax Audit	300,000	300,000
- For Certification & Other Consultancy	6,000	11,000
Internal Auditor Remuneration	460,000	660,000
Director's Remuneration	3,000,000	2,100,000
Director's Sitting Fees	150,000	175,000
Corporate Social Responsibility	9,245,355	4,306,820
Loss on Exchange Differences	35,897	-
Insurance Expenses	5,604,012	4,569,637
Subscription to Association & Membership Fees	1,366,019	1,496,196
Loss on Sale of Fixed Assets	615,641	17,901,318
Loss on Sale of Investment	8,060,906	-
Legal & Professional Charges	11,418,411	10,219,517
Office & General Expenses	5,795,129	6,602,484
Rent, Rates and Taxes (Note No. 2.29)	11,099,222	4,432,300
Printing & Stationary Expenses	2,267,643	2,775,042
Registration & Renewal Fees	9,967,349	7,400,719
Environmental Expenses	1,674,146	1,827,156
Repair & Maintenance (Others)	7,017,408	5,807,379
Director's Travelling Expenses	4,332,468	3,580,926
Travelling Expenses (Other)	9,558,786	9,316,535
Testing & Inspection Charges	2,383,427	1,188,918
Communication Expenses	5,240,183	4,846,900
Canteen Expenses	4,068,154	5,309,023
Conveyance Expenses	8,454,658	10,834,068
Penalty & Fines	718,280	439,362
<b>TOTAL</b>	<b>113,939,094</b>	<b>107,000,299</b>



**2.25 OTHER SELLING & DISTRIBUTION EXPENSES**

(Amount in Rs.)

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

**2.26 CURRENT TAX**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2016	31.03.2015
Current Tax (MAT)	8,953,281	31,792,300
Less : MAT Credit Entitlement	(71,760,861)	-
Earlier Year Taxes	249,984	2,115,097
	<b>(62,557,596)</b>	<b>33,907,397</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
	31.03.2016	31.03.2015
Profit / (Loss) after Taxation as per Profit & Loss Account	86,728,815	102,651,943
Weighted Avg. No. of Equity Share Outstanding	13,071,155	13,062,379
Basic / Diluted Earning / (Loss) per Share of Rs. 10/-	6.64	7.86

**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 :

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

Defined Benefit Plan :-

## Gratuity

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

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





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

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

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

#### IV) Investment Details :

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

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

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

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

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 :

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



**(ii) Leave Encashment**

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

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

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

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

**2.30 CONTINGENT LIABILITIES**

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

Description	31.03.2016		31.03.2015	
	Value of Liability	Margin Money	Value of Liability	Margin Money
i) Estimated amount of contracts remaining to be executed on capital accounts	-	NA	-	NA
ii) Claims against the Co. / disputed tax liabilities not acknowledged as debt	1,576.29	NA	1,591.84	NA
iii) Bank Guarantees outstanding	1,109.06	176.44	110.11	15.05
iv) Letter of Credit & Guarantee issued by bank	2,740.26	301.31	1,474.54	123.22
v) Jointly and severally corporate guarantee to the bank on behalf of Joint venture company	Nil	NA	Nil	NA
vi) Jointly and severally corporate guarantee to the bank on behalf of Partnership Firm	33,110.00	NA	33,110.00	NA

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

**2.32** 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 2016 are not ascertainable.

**2.33** 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.





**2.34** 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

**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

**e) Relative of Key Management Personnel**

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

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

		31.03.2016	31.03.2015
<b>Subsidiary</b>	Purchase of Materials	-	-
	Purchase of Fixed Assets	-	-
	Sale of Materials	-	-
	Investments	100,930,000	100,930,000
	Service Received	-	-
	Service Rendered	-	-
	<b>Outstandings</b>		
	Payables	-	-
Receivables	-	-	

<b>Associates</b>	Purchase of Materials	255,141,136	21,166,417
	Purchase of Fixed Assets	1,527,339	1,447,316
	Sale of Materials	121,259,384	184,853,654
	Service Received	-	-
	Interest Expenditure	13,583,204	-
	Rent received	60,000	60,000
	Interest Income	-	-
	<b>Outstandings</b>		
	Investment, Loans & Advance Payable / (Receivable)	120,010,200	14,395,006
	Payables	37,647,744	217,383,429
Receivables	-	3,263,436	



Joint Ventures	Purchase of Materials	-	-
	Purchase of Fixed Assets	-	-
	Sale of Materials	-	-
	Investments	30,689,874	48,101,874
	Service Received	-	-
	Service Rendered	-	-
	<b>Outstandings</b>		
	Payables	6,007,254	13,374,505
	Receivables	-	-

Partnership	Interest received	-	-
	Sale of Materials	48,477,949	52,165,861
	Investments	600,000	600,000
	Advances given	1,455,089,978	842,824,962
	Advances received	-	-
	<b>Outstandings</b>		
	Payables	-	-
	Receivables	2,304,738	59,998,312.00

KMP & Their Relatives	Remuneration Paid	21,571,207	3,464,998
	Interest Paid	-	-
	Purchase of Material	-	283,738
	Receivables	-	3,089,847

**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>31.03.2016</b>	31.03.2015
Shri Bajrang Alloys Limited	255,141,136	21,166,417
Shri Narendra Goel	-	283,738

<b>Purchase of Fixed Assets:</b>	<b>31.03.2016</b>	31.03.2015
Shri Bajrang Alloys Limited	1,527,339	1,447,316

<b>Sale of Materials:</b>	<b>31.03.2016</b>	31.03.2015
Shri Bajrang Alloys Limited	114,626,303	179,522,049
Shri Jainarayan Hariram Goel Charitable Trust	594,027	4,877,735
Shimmer Investments Pvt. Ltd.	6,039,054	453,870
I A Energy (Partnership Firm)	48,477,949	52,165,861

<b>Service Rendered:</b>	<b>31.03.2016</b>	31.03.2015
Shri Bajrang Alloys Limited	60,000	60,000





<b>Remuneration Paid:</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Shri Narendra Goel	<b>1,800,000</b>	1,200,000
Shri Rajendra Goel	<b>1,200,000</b>	900,000
Shri Shravan Kumar Goyal	<b>1,416,632</b>	1,364,998
Kailash Chandra Thatoi	<b>3,600,000</b>	1,364,998
Devjyoti Jyotishi	<b>1,015,533</b>	1,364,998
Pawan Goel	<b>1,200,000</b>	810,000
Bajrang Goel	<b>1,200,000</b>	900,000
Dinesh Goel	-	225,000
Sandeep Goel	<b>1,500,000</b>	1,200,000
Ashutosh Goel	<b>1,200,000</b>	-
Archit Goel	-	200,000
Shimmer Goel	-	90,000
Smt. Sarla Goel	<b>280,000</b>	360,000
Smt. Aruna Goel	<b>350,000</b>	480,000
Smt. Neeta Goel	<b>350,000</b>	480,000
Smt. Kiran Goel	<b>850,000</b>	480,000
Smt. Rashmi Goel	<b>350,000</b>	480,000
Smt. Esha Goel	<b>350,000</b>	480,000
Smt. Ankita Goel	<b>350,000</b>	480,000
Smt. Suman Goel	<b>385,000</b>	540,000
Smt. Anjali Goel	<b>280,000</b>	-
Smt. Manjubala Thatoi	<b>3,600,000</b>	-
Smt. Krishna Jyotishi	<b>294,042</b>	-

<b>Interest Paid:</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Shri Bajrang Alloys Ltd.	<b>13,583,204</b>	-

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

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

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

<b>Particulars</b>	<b>(Rs. In Lacs)</b>	
	<b>31.03.2016</b>	<b>31.03.2015</b>
Fixed Assets (including Capital WIP & Pre-operative expenses)	156.14	156.97
Investments	60.13	70.81
Cash, Bank & Loans and Advances	63.83	217.83
Loan Fund	-	-
Current Liabilities	0.05	0.06
Revenue	0.60	Nil
Expenses	1.39	Nil
Contingent Liabilities	NIL	972.84

### 2.36 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.

Information about business segments - Primary

(Rs. In Lacs)

Business Segment	Iron & Steel		Power		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
<b>Revenue</b>						
External Turnover (Gross)	139,804.26	204,109.38	1,260.18	1,066.43	141,064.44	205,175.81
Inter-segment Transfer	-	-	13,217.85	14,715.85	13,217.85	14,715.85
Eliminations	-	-	(13,217.85)	(14,715.85)	(13,217.85)	(14,715.85)
<b>Total Revenue</b>	<b>139,804.26</b>	<b>204,109.38</b>	<b>1,260.18</b>	<b>1,066.43</b>	<b>141,064.44</b>	<b>205,175.81</b>
<b>Result</b>						
Segment Result	(5,684.83)	(6,013.98)	6,189.62	7,551.90	504.79	1,537.92
Unallocated Corp. Exp./Incom	-	-	-	-	-	-
Operating Profit	(51.65)	-	-	-	(67.10)	994.11
(+) Interest Income	-	-	-	-	320.89	544.95
(+) Profit on Sale of F. Assets	-	-	-	-	1.82	(2.83)
(+) Other Income	-	-	-	-	249.18	1.70
(-) Income Taxes	-	-	-	-	(628.08)	317.92
(-) Earlier Year Taxes	-	-	-	-	2.50	21.15
(-) Deferred Taxes	-	-	-	-	196.37	172.33
(-) Exceptional Item	-	-	-	-	66.71	-
<b>Net Profit</b>	<b>(5,736.48)</b>	<b>(6,013.98)</b>	<b>6,189.62</b>	<b>7,551.90</b>	<b>867.29</b>	<b>1,026.52</b>
<b>Other Information</b>						
Segment Assets	73,066.03	72,898.36	11,973.78	11,458.83	85,039.80	84,357.19
Unallocated Corporate Assets	-	-	-	-	69,253.48	67,094.74
<b>Total Assets</b>	<b>73,066.03</b>	<b>72,898.36</b>	<b>11,973.78</b>	<b>11,458.83</b>	<b>154,293.29</b>	<b>151,451.93</b>
Segment Liabilities (Outsider)	47,168.55	54,645.97	4,597.04	6,193.10	51,765.60	60,839.06
Unallocated Corporate Liabiliti	-	-	-	-	57,121.64	46,074.11
<b>Total Liabilities</b>	<b>47,168.55</b>	<b>54,645.97</b>	<b>4,597.04</b>	<b>6,193.10</b>	<b>108,887.24</b>	<b>106,913.17</b>
Depreciation	4,988.81	5,648.24	363.49	367.39	5,352.29	6,015.63
Unallocated Depreciation	-	-	-	-	67.30	73.21
Non cash Exp. other than Dep.	-	-	-	-	-	-

2.37 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>2015-16</b>	<b>2014-15</b>
Capital	2,528,600	2,528,600
Reserves	98,911,400	98,911,400
Total Assets	444,947,968	131,505,962
Total Liabilities	444,947,968	131,505,962
Investments	443,903,650	129,926,500
Gross Turnover (Incl. other income)	Nil	Nil
Profit Before Taxation	Nil	Nil
Prov. for Tax (including deferred Tax)	Nil	Nil
Profit After Taxation	Nil	Nil
Proposed Dividend	Nil	Nil





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

**2.39 REMITTANCE IN FOREIGN CURRENCY**

**Value of import on CIF basis**

(Rs. in Lacs)

Particulars	Curr- ency	31.03.2016		31.03.2015	
			INR in Lacs		INR in Lacs
- Raw Materials	USD	-	-	-	0.00
- Stores & Spares	USD	53,213	33.71	68306	42.41
- Trading Goods	USD	-	-	367320	244.27
- Capital Goods					
	USD	-	-	78000	48.02
	EUR	-	-	-	-
	SEK	-	-	1057000	94.92
Expenditure in Foreign Currency					
	USD	801,504	463.81	4472	2.15
Earning in Foreign Exchange on					
<b>Sale of Finished Goods</b>					
Carbon Credits	EURO	128,361	91.85	98,314.00	78.24
Wire-rod Coil	USD	-	-	-	-
TMT	USD	-	-	259,167	134.07

**2.40 BORROWING COST**

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

**2.41** A fire incident was happened in Hahaladdi Mines during the year. Due to which some of the fixed assets has been burnt and insurance claim has been lodged against the same. Subsequently, the insurance recoverable amount of Rs. 58418784/- (Note no. 2.16) was settled against the original Cost of assets amount of Rs. 68515755/- (Note no. 2.09). Accordingly, a net loss of Rs. 6670803/- (as disclosed in exceptional item) is recognized in statement of Profit & Loss for the year. Being the amount is significant in nature the same has been disclosed seperately.

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



**2.43 Installed Capacities And Production (P.A.)**

UO M	Installed Capacity		Actual Production		
	31.03.2016	31.03.2015	31.03.2016	31.03.2015	
<b>Unit I</b>					
Sponge Iron*	MT	210,000.000	210,000	220,610.270	204,777.000
Power Plant	Unit	187,200,000	187,200,000	164,681,773	177,603,416
Billets and Blooms	MT	129,600.000	129,600	91,201.070	78,126.800
Silico Manganese	MT	14,400.000	14,400	9,335.870	12,087.900
Rerolled Product	MT	120,000.000	120,000	74,565.570	63,934.320
Fly Ash Bricks	Nos	20,000,000	20,000,000	9,740,702	10,310,645
<b>Unit II</b>					
Rerolled Product	MT	225,000.000	225,000.000	187,254.730	153,846.990
Billets and Blooms	MT	105,600.000	105,600.000	68,948.535	58,412.925
H.B. Wire	MT	30,000.000	30,000.000	13,064.080	19,723.350
Power Plant	Unit	126,720,000	126,720,000	125,863,630	114,536,888
Fly Ash Bricks	Nos	6,000,000	6,000,000	4,332,205	3,613,359
<b>Unit III</b>					
Sponge Iron*	MT	150,000.000	150,000.000	176,631.000	151,589.000
Pellet	MT	1,200,000.000	1,200,000.000	761,468.000	631,970.000
Power	Unit	115,200,000	115,200,000	83,218,020	75,949,860
Filter Cake	MT	1,400,000.000	1,400,000.000	820,592.000	724,680.000
Fly Ash Bricks	Nos	10,000,000	10,000,000	5,608,099	3,761,124

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

2.44 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

Signature to Notes to Accounts

As per our report attached .

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

Chartered Accountants

(Registration No. 004435C)



**Ramesh Kumar Singhania**

Partner

Membership No. - 41880

Raipur, 23rd August, 2016

**Pawan Goel**

Chief Finance Officer

**Parul**

**Parul Verma**

Company Secretary

**Suresh Goel**

**Suresh Goel, Chairman**

DIN : 00115834

**Narendra Goel**

**Narendra Goel, Managing Director**

DIN : 00115883