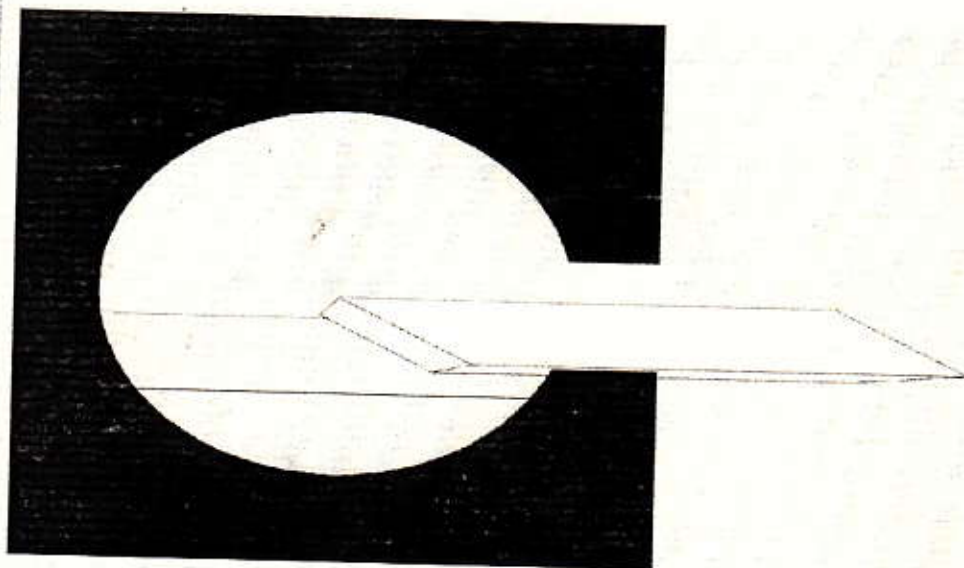


SHRI BAJRANG POWER & ISPAT LIMITED

13th ANNUAL REPORT FINANCIAL YEAR 2014-15



GOEL

Registered Office :

Village Borjhara, Urla Industrial Area,

Raipur (C.G.) - 493221

Tel. : 0771-4288019/29/39

Fax : 0771-2323601/602, 4288123

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

Auditor :

R.K.Singhania & Associates (Chartered Accountants)

205, 1st Floor, Samta Colony,

Raipur - 492 001 (C.G.) India

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

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



RK Singhania & Associates

CHARTERED ACCOUNTANTS

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

Branch: Raigarh, Bhilai 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, RAIPUR.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **SHRI BAJRANG POWER & ISPAT LIMITED** ('the Company'), which comprise the balance sheet as at 31 March 2015, 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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

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 thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the 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.



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

Referring Point No. 2.19 of the notes to accounts, The company has recognised the uncertified units of CER amounting to Rs. 3.53 Crores in closing stock as per the company's policy, which is not yet certified by the CDM Board due to which the Profit of the company has been enhanced by Rs. 3.53 Crores for the F.Y 2014-15.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except to the para 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 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. 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) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Company has disclosed the impact of pending litigations on its financial position in its financial statements. (Note-2.29)
 - (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. 04435C



(Ramesh Kumar Singhania)

Partner

M. No. - 41880

Raipur, 14th July, 2015

Annexure to Independent Auditor's Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

- I (a) According to the information and explanations given to us the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets *except componentisation of fixed assets* during the year.
- (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 on a yearly basis. 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.
- II (a) According to the information and explanations given to us the company has conducted physical verification of 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.
- (c) According to the information and explanations given to us the Company is maintaining proper records of inventory and there were no material discrepancies noticed on physical verification.
- III In respect of loans, secured or unsecured, granted by the company to firms or other parties covered in the register maintained under section 189 of the Companies Act 2013;
- (a) In respect of loans granted by the company to the firms, these loans are interest bearing, paying regularly and are repayable on demand.
- (b) In respect of loans granted by the company, these are repayable on demand, hence, the question of overdue amounts does not arise.
- IV In our opinion and according to the information and explanations given to us, the internal control system need to be improved to commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and sale of goods and services. However, We have not observed any major weakness in the internal control system during the course of the audit.
- V According to the information and explanations given to us the Company has not accepted any deposits from the public 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 (a) 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 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 explanation given to us there is no disputed amount of statutory dues which have not been deposited with the concerned authorities during the year, except the followings;



Statute	Nature	Amount involved (Rs. In Lacs)	Period	Forum where dispute is pending
Central Excise and Custom Act	Custom Tax	22.00	2007-08	CESTAT, Mumbai
	Custom Tax	22.19	2012-13	Add. Commissioner of Custom, Vizag
	Excise duty	228.33	2005-09	CESTAT, Delhi
	Service Tax	64.90	2011-12	Commissioner of Excise, Raipur
	Excise duty	15.93	2005-06	DGECI, Raipur
	Excise duty	3.21	2006-07	Commissioner of Excise, Raipur
	Excise duty	2.50	2005-06 & 2007-08	Commissioner of Excise, Raipur
	Excise duty & Service Tax	14.84	2010-11	Commissioner of Excise, Raipur
	Excise duty & Service Tax	56.52	2012-13	Commissioner of Excise, Raipur
	Excise duty & Service Tax	5.72	2014-15	Commissioner of Excise, Raipur
	Excise duty & Service Tax	69.06	2012-13	CESTAT, New Delhi
Income Tax Act, 1961	Income Tax	244.99	2004-05	High court of Chhattisgarh
	Income Tax	448.11	2010-11	ITAT Chhattisgarh
	Income Tax	341.29	2009-10	ITAT Chhattisgarh
Central Sales Tax Act & CG VAT Act	Commercial Tax	52.25	2005-06	Add. Commissioner of Commercial Tax,

(c) According to the information and explanations given to us the company is not required to remit any amount which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under during the year.

- VIII According to the information and explanations given to us the Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- IX According to the information and explanation given to us the Company has not defaulted in repayment of dues to any financial institutions, banks or debenture holders during the year.
- X According to the information and the explanations given to us, the Company has given Corporate guarantees for loans taken by others (associate concern) from banks or financial institutions are prima facie not prejudicial to the interest of the company.
- XI According to the information and explanations given to us the term loans generally have been applied for the purpose for which the same loan have been obtained during the year.
- XII 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.

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

Chartered Accountants
Registration No. 04435C



(Ramesh Kumar Singhania)
Partner

M. No. - 41880

Raipur, 14th July, 2015

SHRI BAJRANG POWER & ISPAT LIMITED**Cash Flow Statement as at 31st March, 2015****(Amount in Rs.)****As At 31.03.2015** **As At 31.03.2014****A CASH FLOW FROM OPERATING ACTIVITIES**

Net Profit before Tax	15,16,77,207	4,51,67,265
ADJUSTMENTS FOR:		
Depreciation	62,22,78,112	66,82,70,418
Financial Costs	1,08,77,33,897	86,88,10,601
Interest Income	(5,44,94,684)	(2,94,33,292)
Dividend Income	(1,450)	(1,367)
Net Gain on Sale of Fixed Asset	1,76,12,718	6,78,504

OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES **1,82,48,05,799** **1,55,34,92,130****ADJUSTMENTS FOR CHANGE IN CURRENT ASSETS & LIABILITIES:**

(Increase)/Decrease in Inventories	(11,19,77,542)	(51,69,03,415)
(Increase)/Decrease in Trade Receivables	(30,39,06,537)	(12,40,86,976)
(Increase)/Decrease in Other Current Assets	(6,28,54,959)	(26,94,54,024)
Increase/(Decrease) in Current Liabilities & Provisions	10,88,82,734	1,04,57,72,833

CASH GENERATED FROM OPERATIONS **1,45,49,49,496** **1,68,88,20,548**

Direct Taxes Paid/Deducted at Source 3,58,64,148 4,41,91,346

NET CASH FROM OPERATING ACTIVITIES **A** **1,41,90,85,348** **1,64,46,29,202****B CASH FLOW FROM INVESTING ACTIVITIES**

Deletion/(Addition) to Tangible Assets	(73,84,26,638)	(1,39,52,01,700)
Increase/(Decrease) in Long-Term Loans & Advances	4,48,23,216	73,22,775
Sale of Tangible Asset	2,59,12,603	2,24,66,086
Dividend Income	1,450	1,367
Interest Income	5,44,94,684	2,94,33,292
(Purchase)/Sale of Non-current Investments	-	(23,86,879)

NET CASH USED IN INVESTING ACTIVITIES **B** **(61,31,94,685)** **(1,33,83,65,058)****C CASH FLOW FROM FINANCING ACTIVITIES**

Proceeds from Long-Term Borrowings (Net)	44,43,65,598	(17,65,50,896)
Proceeds from issued of Share Capital (incl. Application Money & Premium)	-	3,75,999
Increase/(Decrease) in Short-Term Borrowings	4,57,25,582	88,99,36,369
Financial Costs	(1,08,77,33,897)	(86,88,10,601)

NET CASH USED IN FINANCING ACTIVITIES **C** **(59,76,42,717)** **(15,50,49,129)****NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)** 20,82,47,946 15,12,15,014

Cash and Cash Equivalents at the beginning of the year 21,80,22,528 6,68,07,513

Cash and Cash Equivalents at the end of the year **42,62,70,474** **21,80,22,528****Components of cash and cash equivalents as at**

Cash in hand	2,17,74,786	2,53,12,988
With banks	40,44,95,689	19,27,09,541
	42,62,70,474	21,80,22,528

Notes :

- 1 Figures for the previous year have been regrouped/rearranged wherever found necessary.
- 2 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- 3 Interest charges excludes interest capitalised Rs. 8258920/- (P.Y. Rs. 194231184/-).

As per our report of even date

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

Chartered Accountants

(Registration No. 004435C)

Ramesh Kumar Singhania

Partner

Membership No.41880

Raipur, 14th July, 2015

Parul Verma

Company Secretary

For and on behalf of the Board of

Suresh Goel, Chairman**Narendra Goel, Managing Director**
Pawan Goel, Chief Finance Officer

SHRI BAJRANG POWER & ISPAT LIMITED**BALANCE SHEET AS AT 31st MARCH, 2015**

(Amount in Rs.)

Particulars	Note No.	As At	As At
		31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Fund			
(a) Share Capital	2.01	13,07,11,550	12,99,30,300
(b) Reserve & Surplus	2.02	4,32,31,64,647	4,19,62,93,954
(2) Share application money pending allotment			
		-	2,50,00,000
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	2.03	4,65,65,04,441	4,21,21,38,843
(b) Deferred Tax Liabilities (Net)	2.04	8,76,21,561	7,03,88,597
(c) Long-Term Provisions	2.05	8,27,05,352	6,31,21,166
(4) Current Liabilities			
(a) Short-Term Borrowings	2.06	3,14,61,52,428	3,10,04,26,846
(b) Trade Payables		1,25,76,75,580	1,29,54,18,442
(c) Other Current Liabilities	2.07	1,41,99,62,341	1,30,24,18,211
(d) Short-Term provisions	2.08	4,06,95,084	3,52,69,651
TOTAL		15,14,51,92,984	14,43,04,06,010
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	2.09	8,43,57,18,619	7,83,26,18,221
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		37,49,46,787	90,54,23,978
(b) Non-current investments	2.10	15,15,07,471	15,15,07,471
(c) Long-term loans and advances	2.11	16,37,36,390	20,85,59,606
(2) Current Assets			
(a) Inventories	2.12	2,42,19,93,865	2,31,00,16,323
(b) Trade Receivables	2.13	83,21,71,873	52,82,65,336
(c) Cash and cash equivalents	2.14	42,62,70,474	21,80,22,528
(d) Short-Term loans and advances	2.15	1,99,27,64,684	1,93,36,86,322
(e) Other current assets	2.16	34,60,82,821	34,23,06,224
TOTAL		15,14,51,92,984	14,43,04,06,010

See accompanying Accounting Policies and Notes to Basic financial statements

1 & 2

As per our attached report of even date.

For and on behalf of the Board

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

Chartered Accountants

(Registration No. 004435C)


Suresh Goel, Chairman**Ramesh Kumar Singhania**

Partner

Membership No. - 041880


Parul Verma

Company Secretary


Narendra Goel, Managing Director

Raipur, 14th July, 2015



Pawan Goel, Chief Finance Officer

SHRI BAJRANG POWER & ISPAT LIMITED**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2015**

(Amount in Rs.)

Particulars	Notes	Financial Year Ended 31.03.2015	Financial Year Ended 31.03.2014
I. Revenue From Operations	2.17	18,77,84,45,377	11,64,01,69,756
II. Other Income	2.18	5,69,98,829	3,32,85,759
III. Total Revenue (I + II)	TOTAL	18,83,54,44,206	11,67,34,55,516
IV. Expenses			
Cost of Materials Consumed	2.19	11,29,01,62,843	8,53,54,39,383
Purchase of Stock in Trade		4,32,93,89,596	47,77,27,326
(Increase) / Decrease In Stock in Trade	2.20	(26,73,28,314)	7,38,33,307
Employees benefit Expenses	2.21	37,11,62,631	27,39,13,450
Financial Costs	2.22	1,08,77,33,897	86,88,10,601
Depreciation	2.09	62,22,78,112	66,82,70,418
Other Manufacturing Expenses	2.23	1,02,49,94,660	58,31,13,282
Other Administrative Expenses	2.24	10,91,15,396	6,82,36,202
Other Selling & Distribution Expenses	2.25	11,62,58,178	7,91,33,119
	TOTAL	18,68,37,66,999	11,62,84,77,089
V. Profit Before Exceptional And Extraordinary Items And Tax (III-IV)		15,16,77,207	4,49,78,426
VI. Exceptional items		-	-
VII. Profit Before Extraordinary Items And Tax (V-VI)		15,16,77,207	4,49,78,426
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII- VIII)		15,16,77,207	4,49,78,426
X. Tax expenses:			
Net current Tax	2.26	3,17,92,300	(18,34,06,565)
Deferred Tax		1,72,32,964	(8,74,07,011)
XI Profit (Loss) for the period from continuing operations (VII-VIII)		10,26,51,943	31,57,92,002
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		10,26,51,943	31,57,92,002
XVI Basic / Diluted Earnings Per Equity Share	2.27	7.86	24.44

See accompanying Accounting Policies and Notes to Basic financial statements

1 & 2

As per our attached report of even date.

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

Chartered Accountants

(Registration No. 004435C)

Ramesh Kumar Singhania

Partner

Membership No. - 041880

Raipur, 14th July, 2015

For and on behalf of the Board

Suresh Goel, Chairman**Narendra Goel, Managing Director****Parul Verma**

Company Secretary

Pawan Goel, Chief Finance Officer

SHRI BAJRANG POWER & ISPAT LIMITED

1. Significant Accounting Policies :

Corporate Information :

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

Significant Accounting Policies

1.01 Basis Of Preparation Of 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 recognised in the period in which the results are known / materialised.

1.03 Tangible Assets

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

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

1.05 Investments

- (i) 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.
- (ii) Current Investments are stated at lower of cost and fair value.



1.06 Inventories

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

1.07 Excise Duty

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

1.08 Revenue recognition

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

(i) Sale of Finished Products

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

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

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

(ii) Sale of Electricity

Revenue from Power Supply is accounted for on the basis of billing to consumers and generally all consumers are billed on the basis of recording of consumption of energy by installed meters. Shortfall of Power Unit supplied and Actual Received is recorded as Power Sale Discount and its charges recorded in 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/attributed to the acquisition/construction of fixed assets are capitalized only with respect to qualifying fixed assets i.e. those which take substantial period of time to get ready for its intended use. All other Borrowing cost is charged to 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" .



2. Notes on Accounts of the Financial Statement for Financial Year Ended 31.03.2015

2.01 SHARE CAPITAL

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
(A) Authorised, Issued, Subscribed and paid-up share capital		
Authorised Share Capital		
6,00,00,000 Equity Shares of Rs. 10/- each [Previous Year 6,00,00,000 Equity Shares of Rs. 10/- each]	60,00,00,000	60,00,00,000
	60,00,00,000	60,00,00,000
Issued, Subscribed & Fully Paid-up Share Capital		
1,30,71,155 Equity Shares of Rs. 10/- each fully paid up [Previous year 1,29,93,030 Equity Shares of Rs. 10/-]	13,07,11,550	12,99,30,300
TOTAL	13,07,11,550	12,99,30,300

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

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
No of shares outstanding as at the beginning of the year	1,29,93,030	1,29,13,730
Add : Number Of Shares Allotted During The Year	78,125	79,300
Number of shares outstanding as at the end of the year	1,30,71,155	1,29,93,030

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

Name of the shareholder	AS AT 31.03.2015		AS AT 31.03.2014	
	No. of shares	%	No. of share	%
Atlanta Securities Private Limited	2039500	15.60	2039500	15.70
Banka Finance & Securities Pvt. Ltd.	2078381	15.90	2078381	16.00
Bonus Dealcom Pvt Ltd.	717300	5.49	717300	5.52
Shri Bajrang Alloys Limited	NA	NA	NA	NA
Sukanya Merchandise Pvt Ltd	NA	NA	NA	NA

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

2.02 RESERVES & SURPLUS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Securities Premium Account		
Balance as per last financial statements	1,43,16,08,700	1,40,70,25,700
Add : Addition during the year	2,42,18,750	2,45,83,000
Closing Balance	1,45,58,27,450	1,43,16,08,700
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	2,54,20,42,507	2,22,62,50,505
Add: Current year Surplus	10,26,51,943	31,57,92,002
Net Carried Forward Surplus	2,64,46,94,450	2,54,20,42,507



Capital Subsidy		
Balance as per last financial statements	11,07,42,999	11,07,42,999
Add : Addition during the year	-	-
Closing Balance	11,07,42,999	11,07,42,999
Amalgamation Reserve		
Balance as per last financial statements	11,18,99,748	11,18,99,748
Add : Addition on Account of Merger	-	-
Closing Balance	11,18,99,748	11,18,99,748
TOTAL	4,32,31,64,647	4,19,62,93,954

2.03 LONG TERM BORROWINGS		(Amount in Rs.)	
PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014	
(a) Term Loans From Banks *			
Secured Loan			
Term Loans from State Bank of India (Repayable in Quarterly 26 instalments starting from December 2013 and last instalment falling due on March 2020 and 60 monthly installment starting from February 2014 and last instalments falling due on Jan 2020 and 60 Installment Starting	1,41,49,22,670	1,11,52,79,023	
Term Loans from Bank of India (Repayable in 78 Monthly instalments starting from October 2013 and last instalment falling due on March 2020.	56,00,00,000	67,40,00,000	
Term Loans from Bank of Baroda (Repayable in 78 Monthly instalments starting from October 2013 and last instalment falling due on March 2020 and 60 Installment Starting from April 2016 to March 2021	1,72,46,96,947	1,47,32,16,947	
Term Loans from Karnataka Bank (Repayable in 78 Monthly instalments starting from October 2013 and last instalment falling due on March 2020.	27,96,38,587	33,74,12,520	
Term Loans from Karnataka bank (Repayable in 36 instalments starting from November 2014 and last instalment falling due on October 2017.	7,38,90,330	11,66,67,130	
(b) Term Loans From Others**			
Secured Loan			
L & T Infrastructure Finance Company Limited (Repayable in 72 instalments starting from December 2012 and last Instalment falling due on November 2018).	4,33,28,432	5,95,87,702	
L&T Fincorp Limited (Repayable in 65 instalments starting from July 2013 and last instalment falling due on November 2018).	24,55,45,447	33,76,49,109	
(c) Long Term Maturities' of Finance Lease Obligations ***			
Secured Loan			
(Hypothecated by Asset Acquired under Finance Lease)	10,00,97,223	5,50,07,896	
(c) Loans And Advances From Related Parties			
Unsecured :			
a) From Director & its Relative	-	-	
b) From Corporate Body	21,43,84,806	4,33,18,516	
TOTAL	4,65,65,04,441	4,21,21,38,843	



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

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

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

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

- Hypothecation of plant and machinery and other movable assets and EM of Leasehold (from CSIDC) factory land at village: Borjhara, Urla Industrial Estate, Raipur (C.G.), Area of land 21.25 acres on pari-passu basis with other participating term lenders.
- EM of 39.15 acres of free hold factory land at village: Borjhara, Urla Industrial Estate, Raipur (C.G.) on first parri-passu basis.
- First parri-passu charge with other participating lenders on the entire Fixed assets of Gondwara Divisions, along with EM of the land situated at khasara No. 2/1, 22, 23/2, 25, 26, 27/2, 30/1, 30/2, 32, 33 admeasuring 4.039 Hectare situated at Vill : Gondwara, Industrial Estate, Urla, Raipur(C.G.)
- First mortgage charge on the company's present and future movable Immovable assets on parri passu basis with other participating lenders. Assignments of all projects contract (including insurance policies right Titles to SBI/other lenders).
- First charge on all the bank accounts of the borrower related to the project Through which the disbursement of term loan is being made.
- 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.).
- Pari-passu charge on all the project's bank account including but not limited to the trust & retention account (TRA) opened at CB, Bhilai where all cash inflows from the project are deposited and all the proceeds shall be utilized in a manner and priority to be decided by the Lenders.

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 Karnataka Bank :**

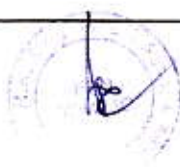
Hypothecation of all the movable assets in respect of Hot rolling mill plant to be installed at Unit I of the company in the above property (including movable plant and machinery, machinery spares, tools and accessories).

**** 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, 2015 are as follows:

Due	(Amount in Rs.)					
	Total Minimum Lease Payments Outstanding as at		Interest not due		Present Value of the minimum lease payments as at	
	31.03.15	31.03.14	31.03.15	31.03.14	31.03.15	31.03.14
Not later than one year	106045022	63148589	17516757	9279524	88528265	53869065
Later than one year and not later than five years	119922646	63419946	19825423	8412051	100097223	55007896



2.04 DEFERRED TAX LIABILITIES (NET)

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2015	31.03.2014
Deferred Tax Liabilities		
On Account of Depreciation - Opening	49,69,74,515	33,20,09,382
Add : Charge during the year	12,76,77,576	16,49,65,133
Closing	62,46,52,091	49,69,74,515
Less : Deferred Tax Assets		
On Account of Bonus, Leave Encashment & Gratuity - Opening	(1,18,73,494)	(61,76,312)
Add : Charge during the year	(23,76,800)	(56,97,182)
Closing	(1,42,50,294)	(1,18,73,494)
On Account of MAT & Carried forward Losses - Opening	(41,47,12,424)	(16,80,37,462)
Add : Charge during the year	(10,80,67,812)	(24,66,74,962)
Closing	(52,27,80,236)	(41,47,12,424)
Deferred Tax Liabilities (Net)	8,76,21,561	7,03,88,597

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. 87621561/- as on 31/03/2015 under a separate head "Deferred Tax Liabilities". Net of deferred tax liability and asset for the year amounting to Rs. (17232964)/- has been recognised in the Profit & Loss Account.

2.05 LONG TERM PROVISIONS

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2015	31.03.2014
Provision for employee benefits		
Gratuity Payable	2,14,35,009	1,63,71,581
Salary Payable	4,68,900	10,67,803
Other Provisions		
Cross Subsidy Payable A/c	6,08,01,443	4,56,81,782
TOTAL	8,27,05,352	6,31,21,166

2.06 SHORT TERM BORROWINGS

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2015	31.03.2014
Loans Repayable on Demand		
Secured :		
Cash Credit Limit (State Bank of India)	1,09,37,51,585	1,01,45,59,774
Cash Credit Limit (Bank of Baroda)	1,47,25,18,082	1,50,45,47,195
Cash Credit Limit (Bank of Maharashtra)	57,98,82,761	58,13,19,877
TOTAL	3,14,61,52,428	3,10,04,26,847

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, Bhilai 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 and Bank of Maharashtra.

2.07 OTHER CURRENT LIABILITIES

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2015	31.03.2014
Current Maturities of Long term Borrowings from Bank		
Secured :		
Term Loans from Syndicate Bank	-	9,00,34,521
Term Loans from State Bank of India	24,76,01,061	12,68,77,206
Term Loans from Bank of India	12,86,69,721	9,94,79,894
Term Loans from Bank of Baroda	24,85,20,000	18,44,40,000
Term Loans from Karnataka Bank	6,38,05,264	4,18,15,685
Term Loans from Karnataka Bank	4,79,26,886	2,33,44,641
L & T Infrastructure Finance Company Limited	1,83,65,798	1,62,50,004
L&T Fincorp Limited	10,40,58,037	9,20,83,332
Current Maturities of Finance Lease Obligations		
Secured :		
	8,85,28,266	5,38,49,620
Other Payables		
Creditors for Capital goods *	18,00,80,194	36,01,39,606
Advances from Customers **	15,92,79,682	11,22,22,291
Excise Duty Payable on Closing Stock	9,06,05,690	6,75,27,060
Sales Tax & Entry Tax Payable	94,33,314	38,29,862
Service Tax payable	8,58,988	15,46,117
TDS Payable	79,80,160	87,75,271
Other Expenses payables	2,42,49,280	2,02,03,102
TOTAL	1,41,99,62,341	1,30,24,18,211
Debts due by Company / Firm in which director is a member / Partner		
* Creditors for Capital Goods stated above	10,51,89,902	7,73,69,379
** Advances from Customers stated above	9,60,52,152	3,44,92,659

2.08 SHORT TERM PROVISIONS

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2015	31.03.2014
Provision for employee benefits	4,06,95,084	3,52,69,651
TOTAL	4,06,95,084	3,52,69,651



2.09 TANGIBLE ASSETS

Particulars	Gross Block					DEPRECIATION					NET BLOCK	
	Balance as at 01/4/2014	Addition	Deductions	Cost as on 31.3.2015	Upto 01/4/2014	Provided/ for the year	Adjustment Due to schedule II*	On disposals	Total upto 31.3.2015	Balance as at 31.3.2015	Balance as at 31.3.2014	
Land & Site Development	45,57,50,853	3,45,72,122	-	49,03,22,975	-	2,30,73,376	2,05,89,099	-	4,36,62,476	44,66,60,499	45,57,50,853	
Leasehold Land	1,98,03,709	-	-	1,98,03,709	8,24,588	2,31,000	-	-	10,55,588	1,87,48,121	1,89,79,121	
Lease hold Land (Mines)	-	15,82,23,881	-	15,82,23,881	-	7,36,933	-	-	7,36,933	15,74,86,948	-	
Factory Building	98,13,03,848	2,16,68,605	-	1,00,29,72,454	6,53,20,150	8,90,08,700	3,15,50,471	-	18,58,79,321	81,70,93,133	91,59,83,698	
Factory Building(Power Plant)	13,21,32,475	-	-	13,21,32,475	1,91,04,513	41,74,157	19,50,762	-	2,52,29,432	10,69,03,043	11,30,27,962	
Office Building	9,42,31,626	77,58,941	-	10,19,90,567	41,21,455	25,67,277	-	-	66,88,732	9,53,01,835	9,01,10,171	
Residential Building (Flat)	3,07,48,401	5,56,28,596	-	8,63,76,997	18,54,968	9,27,498	-	-	27,82,466	8,35,94,531	2,88,93,433	
Plant & Machinery	6,18,44,81,907	84,98,61,156	-	7,03,43,43,063	1,27,93,85,081	35,62,31,827	73,16,094	-	1,64,29,33,002	5,39,14,10,060	4,90,50,96,826	
Plant & Machinery(Power Pla	1,85,62,77,159	21,96,487	7,64,58,517	1,78,20,15,129	75,33,70,159	3,25,64,802	-	3,59,95,998	74,99,38,962	1,03,20,76,168	1,10,29,07,001	
Office Equipment	1,51,50,492	22,34,528	-	1,73,85,020	25,72,369	38,27,770	21,18,390	-	85,18,529	88,66,491	1,25,78,123	
Computer	2,20,48,684	57,20,528	56,700	2,77,12,513	1,39,91,720	41,37,457	12,92,690	53,865	1,93,68,002	83,44,511	80,56,965	
Furniture & Fixtures	1,92,44,361	39,60,416	-	2,32,04,777	57,49,985	31,36,569	41,394	-	89,27,947	1,42,76,830	1,34,94,376	
Vehicle	23,06,62,956	12,71,07,012	87,22,516	34,90,47,452	6,78,88,654	3,05,86,278	12,50,178	56,34,105	9,40,91,004	25,49,56,448	16,27,74,302	
Rolls	4,84,76,333	-	-	4,84,76,333	4,35,10,943	49,65,390	-	-	4,84,76,333	-	49,65,390	
TOTAL	10,09,03,12,806	1,26,89,32,272	8,52,37,733	11,27,40,07,345	2,25,76,94,585	55,61,69,034	6,61,09,078	4,16,83,968	2,83,82,88,726	8,43,57,18,619	7,83,26,18,221	
Previous Year	8,00,21,12,380	2,11,32,87,935	2,50,87,509	10,09,03,12,806	1,59,13,67,084	66,82,70,418	-	19,42,917	2,25,76,94,585	7,83,26,18,221	6,41,07,45,296	

b) Capital work in progress

During the Year	90,54,23,977	44,16,30,235	97,21,07,426	37,49,46,787	-	-	-	-	-	37,49,46,787	90,54,23,977
TOTAL	90,54,23,977	44,16,30,235	97,21,07,426	37,49,46,787	-	-	-	-	-	37,49,46,787	90,54,23,977
Previous Year	1,62,35,10,212	1,12,56,49,494	1,84,37,35,729	90,54,23,977	-	-	-	-	-	90,54,23,977	1,62,35,10,212

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 written down value of Fixed Assets whose lives have expired (due to Transitional Provision of Schedule II of the Companies Act., 2013) as at 1st April 2014 have been charged to Statement of Profit & Loss Account amounting to Rs. 6,61,09,078/-



2.10 NON-CURRENT INVESTMENTS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Other Investments		
In Subsidiary Company		
Shri Bajrang Energy Pvt. Ltd. [2,01,860 (P.Y. 2,01,860) equity shares of Rs. 10/- each, fully paid-up]	10,09,30,000	10,09,30,000
In Joint Venture		
Chhattisgarh Captive Coal Mining Limited [3,38,241 (P.Y. 3,38,241) equity shares of Rs. 10/- each, fully paid-up]	4,81,01,874	4,81,01,874
In Fixed Capital of Partnership Firm		
I A Energy	90,000	90,000
S B Power	5,10,000	5,10,000
Investment in Mutual Fund - Quoted, Fully Paid up		
SBI Infrastructure Fund -1- Growth	5,00,000	5,00,000
Investment in Debenture - Unquoted, Fully Paid up		
9.5% Non Convertible Debenture of Yes Bank Limited (1 unit of Rs. 10,00,000/- each, fully paid-up)	10,00,000	10,00,000
Investment in Shares - Quoted, Fully Paid up		
Bhushan Steel Limited (250 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 65.90 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. 907.65 per share)	10,351	10,351
Prakash Industries (100 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 35.50 per share)	2,266	2,266
Steel Authority of India Limited (100 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 68.35 per share)	6,471	6,471
Tata Steel Limited (50 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 316.85 per share)	21,912	21,912
Investment in Shares - Unquoted, Fully Paid up		
Shri Bajrang Hydro Energy Limited [5,100 (P.Y. 5,100 - Subsidiary) equity shares of Rs. 10/- each, fully paid-up]	10,200	10,200
Investment in Gold Coin		
[10 numbers (P.Y. 10 numbers) of 10 gm. each]	3,12,670	3,12,670
TOTAL	15,15,07,471	15,15,07,471

The company has entered into Partnership with

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

Name of the Partners	% Share	Fixed Capital Employed	Profit for the year
Indo arya central Transport Ltd.	51%	5,10,000	N.A.
Shri Bajrang Energy Private Ltd.	40%	4,00,000	N.A.
Shri Bajrang Power & Ispat Ltd.	9%	90,000	N.A.
Total	100%	10,00,000	



(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%	5,10,000	N.A.
Shri Bajrang Energy Private Ltd.	49%	4,90,000	N.A.
Total	100%	10,00,000	

2.11 LONG TERM LOANS AND ADVANCES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
(a) Capital Advances *		
Unsecured, considered good	5,32,43,939	7,89,25,634
(b) Security Deposits		
Unsecured, considered good		
Deposit with Governments Authorities and others	11,04,92,451	12,96,33,972
TOTAL	16,37,36,390	20,85,59,606

*** Capital Advance stated above include advance given :**

Company in which director is a member	-	48,23,531
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2.12 INVENTORIES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
(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	85,66,80,885	1,08,87,13,728
(b) Finished goods	1,13,59,74,990	84,11,12,700
(c) Stores and spares	39,98,14,536	33,44,38,273
(d) Trading Goods	1,92,85,979	2,37,41,326
(e) Others		
- Furnace Oil	11,17,526	9,11,988
- Coal	91,19,949	2,10,98,308
TOTAL	2,42,19,93,865	2,31,00,16,323

2.13 TRADE RECEIVABLES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
(a) Trade receivables outstanding for a period less than six months		
Unsecured, considered good *	81,28,98,879	51,64,53,826
(b) Trade receivables outstanding for more than six months		
Unsecured, considered good	1,92,72,994	1,18,11,511
TOTAL	83,21,71,873	52,82,65,337

*** Trade Receivable stated above include debts due by:**

Private Company / Firm in which director is a member / Partner	5,99,98,312	23,28,870
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2.14 CASH & CASH EQUIVALENTS

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2015	31.03.2014
(a) Balances with banks	27,26,98,040	7,25,00,064
(b) Cash on hand	2,17,74,786	2,53,12,988
(c) Margin Money with banks	13,17,97,649	12,02,09,477
TOTAL	42,62,70,474	21,80,22,528

2.15 SHORT TERM LOANS & ADVANCES

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2015	31.03.2014
(a) Others		
<i>Unsecured, considered good</i>		
Advance Recoverable in Cash or in kind or Value to be received	85,44,91,417	71,66,78,461
Advance to Supplier	1,04,93,34,705	1,00,92,55,205
Balance with Central Excise & Sales Tax Department	8,89,38,562	20,77,52,655
	1,99,27,64,684	1,93,36,86,322
TOTAL	1,99,27,64,684	1,93,36,86,322

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
	31.03.2015	31.03.2014
(Unsecured & considered good by the management)		
Prepaid Expenses	76,69,266	64,32,265
Interest Receivable	14,47,742	22,12,292
TDS Receivable & Advance Tax	3,90,37,340	3,73,86,625
MAT Credit Entitlement Account	29,62,75,042	29,62,75,042
Royalty Receivable	16,53,431	-
TOTAL	34,60,82,821	34,23,06,224

2.17 REVENUE FROM OPERATIONS

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2015	31.03.2014
Sale of Products	15,87,52,35,544	12,56,05,37,061
Sale of Trading Goods	4,53,57,02,072	27,20,08,909
Sale of Electricity	10,66,43,006	16,85,38,084
Less : Excise Duty paid	1,73,91,35,245	1,36,09,14,297
TOTAL	18,77,84,45,377	11,64,01,69,756



Turnover :- Class of Products	(Amount in Rs.)	
	2014-15	2013-14
TMT Bar	5,44,57,08,316	5,04,90,57,893
M.S.Round	9,65,48,381	6,51,70,669
Wire Rod	1,20,35,47,978	1,08,51,52,357
HB Wire	72,25,82,128	73,22,79,174
Billet/Bloom/Ingot	31,57,52,215	1,21,70,91,745
By Products	35,932	76,01,283
Fly Ash Bricks	5,22,28,569	3,99,84,131
Power	5,40,21,348	9,33,61,412
Carbon Credit	78,24,158	68,44,172
Renewal Energy Certificate	4,47,97,500	6,83,32,500
Sponge Iron	5,62,47,39,454	3,92,96,54,095
Silico Manganese	50,27,89,825	49,55,83,592
Dolochar	7,09,854	3,03,616
Fly Ash	4,87,187	2,06,662
Silico Mang. Slag	1,46,569	1,58,832
Scrap	7,70,31,624	7,98,58,595
Iron Ore Pellet	3,18,57,59,411	2,32,76,40,454
Trading Sales	4,61,32,47,864	63,62,74,795
Mill Scale	7,44,919	-
	21,94,87,03,230	15,83,45,55,978
Less : Inter Division Transfer	3,17,02,57,853	4,19,43,86,221
TOTAL	18,77,84,45,377	11,64,01,69,756

Power sales includes free supply to Chhattisgarh State Electricity Board.

2.18 OTHER INCOME PARTICULARS	(Amount in Rs.)	
	AS AT 31.03.2015	AS AT 31.03.2014
Interest Income		
Interest on Margin Money	1,09,53,769	59,29,428
Other Interest Income	4,35,40,915	2,35,03,864
Other Sources :		
Profit On Sale Of Investment/Fixed Assets	2,88,600	64,333
Gain From Exchange Difference	66,661	-
Income From Job Work	6,15,120	-
Rental Income	3,60,034	3,31,535
Dividend from Non Current Investments	1,450	1,367
Insurance Claim Received	21,841	2,92,308
Foreign Exchange Gain	24,739	-
Miscellaneous Income	3,34,212	23,46,785
Sundry Balances Written Off	7,91,488	8,16,139
TOTAL	5,69,98,829	3,32,85,759



2.19 COST OF MATERIAL CONSUMED

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2015	31.03.2014
Opening Stock	1,08,87,13,728	58,77,27,192
Add: Transfer on Amalgamation	-	-
Add: Purchases	11,47,99,11,193	9,24,62,59,414
	12,56,86,24,921	9,83,39,86,606
Less: Sale / Disposal	42,17,81,193	20,98,33,494
Less: Purchase Return	-	-
Less: Closing Stock	85,66,80,885	1,08,87,13,728
	1,27,84,62,078	1,29,85,47,222
Raw Material Consumed	11,29,01,62,843	8,53,54,39,384
Breakup of Raw Material Consumed		
Imported	-	-
Percentage %	-	-
Indigenous	11,29,01,62,843	8,53,54,39,384
Percentage %	100%	100%
Value of Imports on C.I.F. Basis (In Rs.)	-	-

Raw Material Consumed Class of Products	(Amount in Rs.)	
	2014-15	2013-14
Iron Ore	31,14,27,524	29,32,52,440
Iron Ore Pellet	2,31,28,98,580	1,69,20,65,576
Coal	2,37,36,15,223	1,83,21,67,517
Dolomite	2,60,85,683	2,43,49,034
Defective Concast Bloom	8,28,88,019	9,49,82,590
Waste & Scrap	79,01,06,008	64,68,63,867
Pig Iron	20,94,20,217	25,01,85,769
Cast Iron	-	3,81,31,828
Sponge Iron	92,42,80,033	1,11,19,78,496
Ferro	5,79,79,584	5,92,11,461
Mill Scale	52,73,506	9,14,980
Manganese Ore	24,57,10,788	13,95,46,004
Manganese Slag	4,94,61,187	3,23,30,096
Coke	4,79,16,817	3,55,63,402
Quartz	-	2,52,776
Rice Husk	19,82,11,737	17,74,27,555
Fly Ash	3,793	1,78,213
Stone Chip	7,847	91,233
Cement	81,75,092	82,63,563
Stone Dust	64,085	70,899
Lime	2,94,54,992	1,81,01,388
Sand	-	3,58,452
Gypsum	15,42,292	10,91,738
Billet / Bloom / Ingot	3,26,29,85,583	3,66,52,70,003
Iron Ore Concentrate	14,20,32,015	10,91,64,064
Coke Fines	1,01,03,336	1,02,75,471
Bentonite Powder	2,45,35,017	2,12,09,825
Dolachar	1,01,23,803	17,95,167
Furnace Oil	43,09,72,627	43,44,01,099
Iron Ore Fines	2,74,83,51,103	1,27,30,48,984



Iron Ore Pellet Fines	7,28,63,414	-
Filter Cake	-	66,92,91,836
Iron ore Beneficated	1,37,31,908	8,72,84,856
R.F Oil	22,53,534	23,65,727
High Carbon Dust	1,60,412	-
	14,39,26,35,757	12,73,14,85,909
Less : Inter Division Transfer	3,10,24,72,914	4,19,60,46,526
TOTAL	11,29,01,62,843	8,53,54,39,383

Closing Stock of Raw Material Class of Products	(Amount in Rs.)	
	2014-15	2013-14
Iron Ore	89,93,234	23,84,49,201
Iron Ore Pellet	14,98,89,770	7,35,26,554
Coal	23,00,03,584	20,20,04,772
Dolomite	1,51,03,711	1,56,45,339
Defective Concast Bloom	1,49,418	47,63,864
Waste & Scrap	2,82,72,070	1,71,77,670
Pig Iron	49,78,559	77,49,539
Sponge Iron	70,67,406	1,32,72,056
Ferro	15,94,023	16,90,896
Manganese Ore	18,85,01,789	17,92,29,779
Manganese Slag	2,38,29,090	3,20,83,821
Coke	2,20,36,971	2,80,08,272
Mill Scale	25,26,270	-
Rice Husk	51,72,249	92,16,837
Stone Chip	-	7,847
Cement	13,55,101	6,41,847
Stone Dust	64,348	-
Lime	1,16,31,822	63,42,808
Gypsum	4,70,286	2,79,951
Billet	6,09,93,335	3,44,71,854
Iron Ore Fines	4,11,23,742	17,00,24,854
Bentonite Powder	55,25,405	14,69,414
High Carbon Dust	-	1,60,412
RF Oil	-	15,69,534
Dolachar	21,138	1,55,650
Iron Ore Concentrate	2,04,13,470	-
Furnace Oil	40,14,056	2,15,03,960
Iron Ore Pellet Fines	38,06,189	2,74,17,336
IRON ORE (IRBP)	2,40,75,203	-
	86,16,12,242	1,08,68,64,066
Less : Inter Division Transfer	49,31,357	(18,49,662)
TOTAL	85,66,80,885	1,08,87,13,728



2.20 INCREASE/DECREASE IN STOCK IN TRADE

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2015	31.03.2014
Closing Stock of Finished Goods	1,13,59,74,990	84,11,12,700
Closing Stock of Traded Goods	1,92,85,979	2,37,41,326
	<u>1,15,52,60,969</u>	<u>86,48,54,026</u>
Less: Opening Stock of Finished Goods	84,11,12,700	91,86,76,133
Less: Opening Stock of Traded goods	2,37,41,326	3,68,51,000
	<u>86,48,54,026</u>	<u>95,55,27,133</u>
(Increase)/ Decrease in stock of finished goods	(29,04,06,944)	9,06,73,107
(Increase) / Decrease in Excise on Closing Stock	2,30,78,630	(1,68,39,799)
Net Increase (Decrease) in stock of finished goods	(26,73,28,314)	7,38,33,308

Closing Stock Class of Products	(Amount in Rs.)	
	2014-15	2013-14
TMT	16,99,48,350	11,25,94,280
Wire Rod Coil	4,30,61,469	2,83,49,973
Waste & Scrap	2,70,54,667	1,18,17,483
Coal Tar	24,300	24,270
Billets	1,24,31,374	63,13,806
H.B. Wire	1,68,33,662	1,93,79,524
Fly Ash Bricks	34,88,010	33,18,258
M.S.Round/Bar	1,56,11,446	1,84,36,717
Sponge Iron	20,03,77,603	17,32,26,303
Dolochar	2,17,293	1,69,451
Carbon Credit	11,18,57,022	11,67,96,595
Silico Manganese	8,97,65,400	2,13,65,170
Renewal Energy Certificate	20,02,41,264	11,19,07,500
Mang. Ore	2,426	3,24,371
Fly Ash	76,675	1,04,768
Silico Mang. Slag	4,443	31,213
Mill Scale	15,67,010	27,57,506
Iron Ore Pellet	8,64,72,460	13,33,02,141
Iron Ore Filter cake	9,49,85,681	5,33,92,272
Iron Ore Tallying	7,28,19,868	4,81,74,880
Iron ore pellet fines (by product)	-	1,34,67,779
Iron ore	84,20,546	-
	<u>1,15,52,60,969</u>	<u>87,52,54,259</u>
Less : Inter Division Transfer	-	1,04,00,233
TOTAL	1,15,52,60,969	86,48,54,026



Opening Stock Class of Products	(Amount in Rs.)	
	2014-15	2013-14
TMT	11,25,94,280	28,33,29,512
Wire Rod Coil	2,83,49,973	4,49,36,731
Waste & Scrap	1,18,17,483	3,21,36,468
Coal Tar	24,270	10,86,262
Billets	63,13,806	3,23,57,901
H.B. Wire	1,93,79,524	2,78,23,421
Fly Ash Bricks	33,18,258	19,38,855
M.S.Round/Bar	1,84,36,717	2,36,25,785
Sponge Iron	17,32,26,303	30,13,17,032
Iron Ore Pellet	13,33,02,141	33,57,005
Dolochar	1,69,451	34,898
Carbon Credit	11,67,96,595	7,30,17,476
Silico Manganese	2,13,65,170	4,00,80,101
Renewal Energy Certificate	11,19,07,500	7,30,17,476
Mang. Ore	3,24,371	5,94,110
DEPB License	-	95,73,132
Mill Scale	27,57,506	14,24,024
Fly Ash	1,04,768	-
Silico Mang. Slag	31,213	-
Iron Ore Filter cake	5,33,92,272	-
Iron Ore Tallying	4,81,74,880	-
Iron ore pellet fines (by product)	1,34,67,779	-
	87,52,54,258	94,96,50,189
Less : Inter Division Transfer	1,04,00,233	(58,76,944)
TOTAL	86,48,54,026	95,55,27,132

During the year company has shown closing stock of carbon credit of Rs. 111857022/- (Previous Year Rs. 116796595/-), Out of which Rs. 35318644/- (Previous Year Rs. 22501997/-) is uncertified by CDM board and sales is under considration.

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. 23078630/- (P.Y. Rs. (16839799)/-) has been adjusted from (increase) / decrease in Stock in Note No. 2.2.

2.21 EMPLOYEES BENEFIT EXPENSES

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2015	31.03.2014
Salaries, Wages & Other Benefits	34,63,00,328	25,58,98,566
Contribution to Provident and Other Funds	1,97,73,429	1,26,19,816
Staff & Workers Welfare Expenses	50,88,874	53,95,068
TOTAL	37,11,62,631	27,39,13,450

2.22 FINANCIAL COSTS

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2015	31.03.2014
Other Borrowing Cost	4,70,59,458	4,68,50,986
Interest Expenses	1,04,89,33,359	1,01,61,90,799
Less : Amount included in Capital Work-in- Progress ie. Capitalised	82,58,920	19,42,31,184
	1,08,77,33,897	86,88,10,601



2.23 OTHER MANUFACTURING EXPENSES

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2015	31.03.2014
Power & Fuel	27,24,34,142	16,60,36,298
Manufacturing Wages	11,40,72,403	7,87,26,046
Consumption of Stores & Spares	48,09,23,333	21,89,17,765
Repair & Maintenance		
- Factory Building	1,53,51,405	63,06,995
- Plant & Machinery	7,73,67,259	4,84,27,279
Insurance Charges	54,78,660	47,91,862
Water Cess Expenses	1,50,33,961	1,16,46,143
Materials Handling & Processing	4,33,01,814	4,58,91,120
Entry Tax	9,53,682	15,26,131
Wind Mill Running Expenses	78,000	8,43,643
TOTAL	1,02,49,94,660	58,31,13,282
Breakup of Stores Consumed		
Imported	42,40,619	14,22,821
Percentage %	0.88	0.65
Indigenous	47,66,82,714	21,74,94,944
Percentage %	99.12	99.35
Value of Imports on C.I.F. Basis (In Rs.)	42,40,619	14,22,821

2.24 OTHER ADMINISTRATIVE EXPENSES

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2015	31.03.2014
Auditor's Remuneration - For Statutory Audit	9,00,000	7,50,000
- For Tax Audit	3,00,000	2,50,000
- For Certification & Other Consultancy	11,000	60,676
Internal Auditor Remuneration	6,60,000	6,75,000
Director's Remuneration	21,00,000	21,00,000
Director's Sitting Fees	1,75,000	1,50,000
Corporate Social Responsibility	43,06,820	9,82,373
Insurance Expenses	45,69,637	14,20,735
Subscription to Association & Membership Fees	14,96,196	7,02,647
Loss on Sale of Fixed Assets	1,79,01,318	7,42,837
Legal & Professional Charges	1,02,19,517	54,14,327
Office & General Expenses	66,02,484	53,58,048
Rent, Rates and Taxes	44,32,300	49,37,475
Printing & Stationary Expenses	27,75,042	23,50,561
Registration & Renewal Fees	74,00,719	59,26,099
Environmental Expenses	18,27,156	12,86,855
Repair & Maintenance (Others)	58,07,379	54,65,343
Director's Traveling Expenses	35,80,926	32,86,255
Traveling Expenses (Other)	93,16,535	93,15,915
Testing & Inspection Charges	11,88,918	3,99,953
Communication Expenses	48,46,900	36,91,458
Canteen Expenses	53,09,023	49,53,933
Conveyance Expenses	1,08,34,068	78,26,872
Penalty & Fines	4,39,362	-
Earlier Years Taxes	21,15,097	1,88,839
TOTAL	10,91,15,396	6,82,36,202



2.25 OTHER SELLING & DISTRIBUTION EXPENSES

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2015	31.03.2014
Advertisement & Publicity	3,34,00,970	2,52,08,922
Carriage Outward	47,89,361	11,27,094
Sales Commission	4,11,16,199	2,92,85,791
Finished Goods Handling Charges	1,02,59,319	30,92,807
Sales Tax, Service Tax & Custom Duty	35,89,480	17,60,259
Power Distribution Charges & Discount	80,59,134	73,45,768
Rebate & Rate Difference	16,690	6,27,464
Sales Promotion & Planning	1,50,27,025	1,06,85,014
TOTAL	11,62,58,178	7,91,33,119

2.26 CURRENT TAX

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2015	31.03.2014
Current Tax (MAT)	3,17,92,300	90,36,953
Less : MAT Credit Entitlement	-	19,24,43,518
	3,17,92,300	(18,34,06,565)

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
	31.03.2015	31.03.2014
Profit / (Loss) after Taxation as per Profit & Loss Account	10,26,51,943	31,57,92,002
Weighted Avg. No. of Equity Share Outstanding	1,30,62,379	1,29,19,270
Basic / Diluted Earning / (Loss) per Share of Rs. 10/-	7.86	24.44

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 :

	31.03.2015	31.03.2014
Employer's Contribution to Provident Fund	1,20,72,993	61,21,016
Employer's Contribution to Employee State Insurance	76,42,109	65,53,971

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.	
	31.03.2015	31.03.2014
I) Reconciliation of opening & closing balances of defined benefit obligation		
Defined Benefit obligation at beginning of year	1,83,68,932	1,26,42,042
Current Service Cost	56,74,730	40,42,998
Interest Cost	17,24,993	13,95,493
Actuarial (gain) / loss	(7,10,399)	6,17,353
Benefits paid	(3,02,364)	(3,28,954)
Defined Benefit obligation at year end	<u>2,47,55,892</u>	<u>1,83,68,932</u>
II) Reconciliation of fair value of assets and obligations		
Defined Benefit obligation	2,47,55,892	1,62,36,476
Fair value of Plan assets	-	-
	<u>2,47,55,892</u>	<u>1,62,36,476</u>
Less : Unrecognised Past Service Cost	-	-
Amount recognised in Balance Sheet	<u>2,47,55,892</u>	<u>1,62,36,476</u>

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	56,74,730	40,42,998
Interest Cost	17,24,993	13,95,493
Expected return on Plan assets	-	-
Actuarial (gain) / loss	(7,10,399)	6,17,353
Net Cost	<u>66,89,324</u>	<u>60,55,844</u>

IV) Investment Details :

V) Actuarial assumptions

Mortality Table (LIC) Ultimate	1994-96	1994-96
Discount rate (per annum)	8.00%	8.25%
Expected rate of return on plan assets (per annum)	-	-
Rate of escalation in salary (per annum)	5.00%	5.00%
Expected Average remaining working lives of employees Years)	21.79	22.29
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.

(ii) Leave Encashment

The obligation for leave encashment is recognised during the year of Rs. 18931784/- (P.Y. Rs. 14858929/-), is equivalent to one month salary and charged to Profit & Loss Account.



2.29 CONTINGENT LIABILITIES

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

(Rs. In Lacs)

Descripti	31.03.2015		31.03.2014	
	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	1,591.84	NA	1,586.12	NA
iii) Bank Guarantees outstanding	110.11	15.05	554.21	80.82
iv) Letter of Credit & Guarantee issued by bank	1,474.54	123.22	3,411.15	196.83
v) Jointly and severely corporate guarantee to the bank on behalf of Joint venture company	Nil	NA	4,175.00	NA
vi) Jointly and severely corporate guarantee to the bank on behalf of Partnership Firm	33,110	NA	23,055.00	NA

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

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

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

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

Related Parties

a) Subsidiary (Control Exists)

-- Shri Bajrang Energy Private Limited w.e.f. 31.03.2012

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 Hiram Goel Charitable Trust
-- I A Energy (Partnership Firm)
-- S B Power (Partnership Firm)
-- Shri Bajrang Hydro Energy 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)

		31.03.2015	31.03.2014
Subsidiary	Purchase of Materials	-	-
	Purchase of Fixed Assets	-	-
	Sale of Materials	-	-
	Investments	10,09,30,000	10,09,30,000
	Service Received	-	-
	Service Rendered	-	-
	Outstandings		
	Payables	-	-
	Receivables	-	-
Associates	Purchase of Materials	2,11,66,417	3,63,63,166
	Purchase of Fixed Assets	14,47,316	1,88,09,917
	Sale of Materials	18,48,53,654	28,16,01,254
	Service Received	-	2,30,880
	Interest Expenditure	-	11,33,676
	Rent received	60,000	60,000
	Interest Income	-	-
	Outstandings		
	Investment, Loans & Advance Payable / (Receivable)	1,43,95,006	10,200
	Payables	21,73,83,429	7,73,69,379
	Receivables	32,63,436.00	-
Joint Ventures	Purchase of Materials	-	-
	Purchase of Fixed Assets	-	-
	Sale of Materials	-	-
	Investments	4,81,01,874	4,81,01,874
	Service Received	-	-
	Service Rendered	-	-
	Outstandings		
	Payables	1,33,74,505	-
Receivables	-	-	
Partnership	Interest received	-	-
	Sale of Materials	5,21,65,861	2,55,79,215
	Investments	6,00,000	6,00,000
	Advances given	84,28,24,962	68,64,19,893
	Advances received	-	-
	Outstandings		
	Payables	-	-
Receivables	5,99,98,312	-	
Key Management	Remuneration Paid	34,64,998	31,95,333
	Interest Paid	-	3,74,130
	Purchase of Material	2,83,738	3,12,972
	Receivables	30,89,847	13,15,401



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

Purchase of Materials:	31.03.2015	31.03.2014
Shri Bajrang Alloys Limited	2,11,66,417	3,63,63,166
Shri Narendra Goel	2,83,738	3,12,972
Purchase of Fixed Assets:	31.03.2015	31.03.2014
Shri Bajrang Alloys Limited	14,47,316	1,88,09,917
Sale of Materials:	31.03.2015	31.03.2014
Shri Bajrang Alloys Limited	17,95,22,049	27,51,58,009
Shri Jainarayan Hariram Goel Charitable Trust	48,77,735	12,60,213
Shimmer Investments Pvt. Ltd.	4,53,870	51,78,412
Suresh Goel & Brothers	-	4,620
I A Energy (Partnership Firm)	5,21,65,861	2,55,79,215
Service Received:	31.03.2015	31.03.2014
SB Multimedia Pvt. Ltd.	-	2,30,880
Service Rendered:	31.03.2015	31.03.2014
Shri Bajrang Alloys Limited	60,000	60,000
Remuneration Paid:	31.03.2015	31.03.2014
Shri Narendra Goel	12,00,000	12,00,000
Shri Rajendra Goel	9,00,000	9,00,000
Shri Shravan Kumar Goyal	13,64,998	10,95,333
Interest Paid:	31.03.2015	31.03.2014
Shri Rajendra Goel	-	3,74,130
Shri Jai Narayan Hariram Goel Charitable Trust	-	11,33,676

2.34 Details of Interest of the Company in Joint Venture:

- i) Name of the Joint Venture en : 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. - 2.1) and stated at cost. However, the company's share of each of the assets, liabilities, income & expenses etc. are :

Particulars	(Rs. In Lacs)	
	31.03.2015	31.03.2014
Fixed Assets (including Capital WIP & Pre-operative expenses)	156.97	272.29
Investments	70.81	70.81
Cash, Bank & Loans and Advances	217.83	138.64
Loan Fund	-	-
Current Liabilities	0.06	0.70
Revenue	Nil	Nil
Expenses	Nil	Nil
Contingent Liabilities	972.84	1027.75

2.35 SEGMENT-WISE REVENUE RESULTS :

Basis of preparation :

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



Information about business segments - Primary

(Rs. In Lacs)

Business Segment	Iron & Steel		Power		Trading		Total
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	
Revenue							
External Turnover (Gross)	1,58,752.36	1,28,325.46	1,066.43	1,685.38	45,357.02	-	1,30,010.84
Inter-segment Transfer	-	-	14,715.85	12,726.53	-	-	12,726.53
Eliminations	-	-	(14,715.85)	(12,726.53)	-	-	(12,726.53)
Total Revenue	1,58,752.36	1,28,325.46	1,066.43	1,685.38	45,357.02	-	1,30,010.84
Result							
Segment Result	(8,032.71)	(6,040.60)	7,551.90	6,492.27	2,018.74	-	451.67
Unallocated Corp. Exp./Income	-	-	-	-	-	-	-
Operating Profit	-	-	-	-	-	-	-
(+) Interest Income	-	-	-	-	-	-	134.51
(+) Profit on Sale of F. Assets	-	-	-	-	-	-	294.33
(+) Other Income	-	-	-	-	-	-	(3.93)
(-) Income Taxes	-	-	-	-	-	-	26.76
(-) Earlier Year Taxes	-	-	-	-	-	-	(1,834.07)
(-) Deferred Taxes	-	-	-	-	-	-	1.89
Net Profit	(8,032.71)	(6,040.60)	7,551.90	6,492.27	2,018.74	-	3,157.92
Other Information							
Segment Assets	72,898.36	66,097.79	11,458.83	12,228.39	-	-	78,326.18
Unallocated Corporate Assets	-	-	-	-	-	-	66,068.25
Total Assets	72,898.36	66,097.79	11,458.83	12,228.39	-	-	1,44,394.43
Segment Liabilities (Outsider)	54,645.97	49,902.80	6,193.10	7,377.61	-	-	57,280.40
Unallocated Corporate Liabilities	-	-	-	-	-	-	43,761.41
Total Liabilities	54,645.97	49,902.80	6,193.10	7,377.61	-	-	1,01,041.82
Depreciation	5,648.24	5,094.53	367.39	1,551.61	-	-	6,646.15
Unallocated Depreciation	-	-	-	-	-	-	36.56
Non cash Exp. other than Dep.	-	-	-	-	-	-	-



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

Particulars	Amount in Rupee	
	Name of Companies	
Name of Subsidiary Company	Shri Bajrang Energy Private Limited	
Reporting Currency	Rupee	
Country of Incorporation	India	
Percentage of Holding	79.83%	79.83%
Financial Year	2014-15	2013-14
Capital	25,28,600	25,28,600
Reserves	9,89,11,400	9,89,11,400
Total Assets	13,15,05,962	10,14,48,427
Total Liabilities	13,15,05,962	10,14,48,427
Investments	12,99,26,500	9,99,26,500
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

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

2.38 REMITTANCE IN FOREIGN CURRENCY

Value of import on CIF basis

(Rs. in Lacs)

Particulars	Curr- ency	31.03.2015		31.03.2014	
		INR in Lacs		INR in Lacs	
- Raw Materials	USD	-	-	-	-
- Stores & Spares	USD	68,306	42.41	27447	14.23
- Trading Goods	USD	3,67,320	244.27	-	-
- Capital Goods	USD	78,000	48.02	38488	23.18
	EUR	-	-	42860	30.68
	SEK	10,57,000	94.92	-	-
Expenditure in Foreign Currency	USD	4,472	2.15	65917	50.45

Earning in Foreign Exchange on

Sale of Finished Goods

Carbon Credits	EURO	98,314	78.24	89,191.00	68.44
Wire-rod Coil	USD	-	-	-	-
TMT	USD	2,59,167	134.07	1,29,370.05	78.18



2.39 BORROWING COST

During the year under review the Company has capitalized a sum of Rs. 8258920/- (Previous Year Rs. 194231184/-) in respect of cost of borrowings and added to the cost of related assets.

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

2.41 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.

Signature to Notes to Accounts

As per our attached report of even date.

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

Chartered Accountants

(Registration No. 004435C)



Ramesh Kumar Singhania

Partner

Membership No. - 41880

Raipur, 14th July, 2015

Parul

Parul Verma

Company Secretary

For and on behalf of the Board

Suresh Goel, Chairman

Narendra Goel, Managing Director

Pawan Goel, Chief Finance Officer