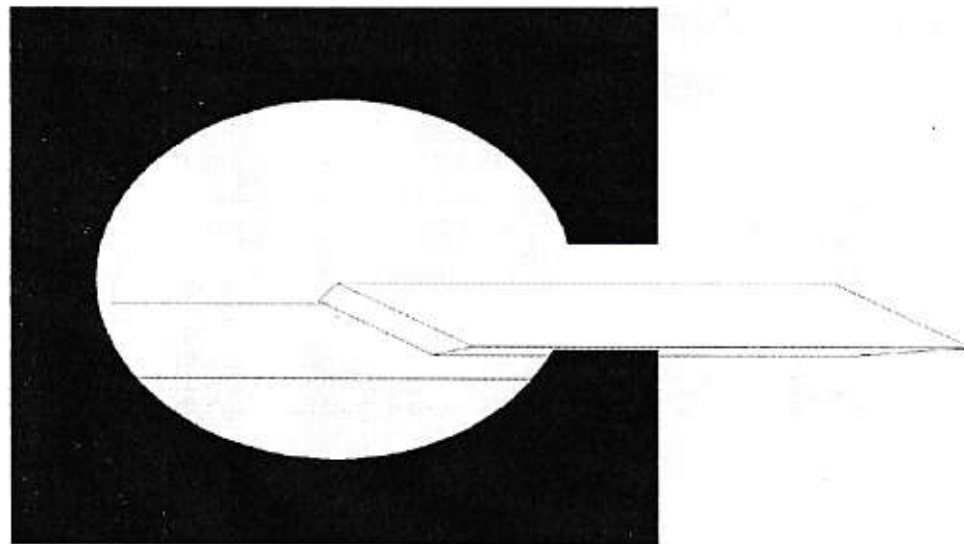


# ***SHRI BAJRANG POWER & ISPAT LIMITED***

## **CONSOLIDATED ANNUAL REPORT FINANCIAL YEAR 2016-17**



# **GOEL**

### **Registered Office :**

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

## Independent Auditor's Report

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

### Report on the Consolidated Financial statements

1. We have audited the accompanying consolidated financial statements of Shri Bajrang Power & Ispat Limited ('the Parent Company'), its subsidiaries and associates (collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Consolidated Financial statements

2. The Parent 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 consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the group 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 group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Consolidated 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 Consolidated 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 Consolidated Financial statements.

**Basis for Qualified Opinion**

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

**Qualified Opinion**

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

**Other matters**

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

**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 of the aforesaid consolidated financial statements.
- (b) In our opinion proper books of accounts as required by the law maintained by the parent company, associate and joint venture company included in the group including relevant records relating to the preparation of the aforesaid consolidated financial statement have been kept so far as it appears from our examination of those books and records of the above company and report of other auditors.
- (c) the Consolidated Balance Sheet, the Consolidated Statement of profit and loss and the Consolidated 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 Consolidated 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 of the parent company as on 31 March 2017 taken on record by the Board of Directors of the parent company, and the report of the other statutory auditor of the group, none of the directors of the group is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) With respect to the adequacy of internal financial controls over financial reporting of the parent company, its associates and joint venture companies and the operating effectiveness of such controls, refer to our separate report in Annexure-A' 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 Consolidated financial statement disclosed the impact if any of pending litigations on its financial position in its consolidated financial statements.
  - ii. the Group in its consolidated financial statements 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 parent and associates Company.
  - iv. the Company has provided requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company.

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



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

Raipur, Dt:25.07.2017

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE Consolidated 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 & Ispat ("the Parent Company") its associates as of March 31, 2017 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on the date.

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

The Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 group'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 Consolidated 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 group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purpose in accordance with generally accepted accounting principles. A group'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 group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorisations of management and directors of the Parent company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the consolidated 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 Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal controls over financial reporting criteria established by the Holding Company and its subsidiaries, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Raipur, Dt:25.07.2017**



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

(Ramesh Kumar Singhania)  
Partner  
M.No. 041880

**SHRI BAJRANG POWER & ISPAT LIMITED****CONSOLIDATED BALANCE SHEET**

(Amount in Rs.)

Particulars	Note No.	As At 31.03.2017	As At 31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Fund</b>			
(a) Share Capital	2.01	13,07,11,550	13,07,11,550
(b) Consolidated Reserve & Surplus	2.02	4,63,77,78,781	4,48,70,40,974
<b>(2) Share application money pending allotment</b>			
<b>(3) Minority Interest</b>			
		1,97,27,770	2,04,59,701
<b>(4) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	2.03	8,18,79,47,476	5,31,93,67,097
(b) Deferred Tax Liabilities (Net)	2.04	16,22,60,364	10,72,58,617
(c) Long-Term Provisions	2.05	10,53,73,031	9,35,21,698
<b>(5) Current Liabilities</b>			
(a) Short-Term Borrowings	2.06	3,26,14,05,507	3,26,79,10,257
(b) Trade Payables		1,91,68,51,824	1,56,88,51,448
(c) Other Current Liabilities	2.07	1,40,20,17,449	83,72,24,749
(d) Short-Term provisions	2.08	5,16,62,562	3,81,02,243
<b>TOTAL</b>		<b>19,87,57,36,313</b>	<b>15,87,04,48,334</b>

**II. ASSETS****(1) Non-current Assets****(a) Fixed Assets**

2.09

(i) Tangible Assets		14,39,61,42,422	8,50,41,12,962
(ii) Intangible Assets (Goodwill)		9,97,81,834	9,97,81,834
(iii) Capital work-in-progress		28,74,38,076	25,10,20,625

(b) Non-current investments	2.10	93,88,581	93,78,581
(c) Long-term loans and advances	2.11	12,60,04,320	9,40,76,084
(d) Other Non Current Assets	2.12	-	41,889

**(2) Current Assets**

(a) Inventories	2.13	2,20,97,47,898	2,75,83,98,621
(b) Trade Receivables	2.14	53,25,09,876	48,44,02,592
(c) Cash and cash equivalents	2.15	22,43,96,377	17,62,75,906
(d) Short-Term loans and advances	2.16	1,33,36,02,632	2,92,23,23,660
(e) Other current assets	2.17	65,67,24,298	57,06,35,581

**TOTAL****19,87,57,36,313****15,87,04,48,334**

See accompanying Accounting Policies and Notes to Consolidated financial statements

1 &amp; 2

For and on behalf of the Board

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, 25th July, 2017


**Parul Verma**

Company Secretary


**Suresh Goel, Chairman**

**Narendra Goel, Managing Director**

**Pawan Goel, Chief Finance Officer**

**SHRI BAJRANG POWER & ISPAT LIMITED**
**CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT**

(Amount in Rs.)

Particulars	Notes	Financial Year Ended 31.03.2017	Financial Year Ended 31.03.2016
<b>I. Revenue From Operations</b>	2.18	13,92,78,89,615	12,58,65,53,956
<b>II. Other Income</b>	2.19	4,99,49,137	4,74,76,306
<b>III. Total Revenue ( I + II )</b>	<b>TOTAL</b>	<b>13,97,78,38,752</b>	<b>12,63,40,30,262</b>
<b>IV. Expenses</b>			
Cost of Materials Consumed	2.20	9,45,43,78,287	9,57,02,67,637
Purchase of Stock in Trade		3,59,15,247	15,31,53,296
(Increase) / Decrease In Stock in Trade	2.21	75,41,84,199	(22,91,24,195)
Employees benefit Expenses	2.22	44,73,73,096	41,73,98,103
Financial Costs	2.23	1,18,92,40,685	98,10,50,742
Depreciation	2.09	53,57,00,443	54,20,12,611
Other Manufacturing Expenses	2.24	96,90,07,982	88,00,20,026
Other Administrative Expenses	2.25	17,17,89,286	10,59,23,928
Other Selling & Distribution Expenses	2.26	22,79,05,588	15,48,67,078
	<b>TOTAL</b>	<b>13,78,54,94,812</b>	<b>12,57,55,69,227</b>
<b>V. Profit Before Exceptional And Extraordinary Items And Tax (III-IV)</b>		<b>19,23,43,940</b>	<b>5,84,61,035</b>
VI. Exceptional items		-	66,70,803
<b>VII. Profit Before Extraordinary Items And Tax ( V-VI)</b>		<b>19,23,43,940</b>	<b>5,17,90,232</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit Before Tax (VII- VIII)</b>		<b>19,23,43,940</b>	<b>5,17,90,232</b>
X. Tax expenses:			
Net current Tax	2.27	(92,10,715)	(6,25,57,596)
Deferred Tax		6,75,48,780	1,96,37,056
<b>XI Profit (Loss) after Tax (VII-VIII)</b>		<b>13,40,05,875</b>	<b>9,47,10,772</b>
XII Profit From Subsidiary		57,31,931	-
<b>XIII Profit/(loss) after Minority Interest (after tax) (XI-XII)</b>		<b>13,97,37,807</b>	<b>9,47,10,772</b>
<b>XIV Profit (Loss) for the period (XIII)</b>		<b>13,97,37,807</b>	<b>9,47,10,772</b>
<b>XV Basic / Diluted Earnings Per Equity Share</b>	2.28	10.69	7.25

See accompanying Accounting Policies and Notes to Consolidated financial statements 1 &amp; 2

For and on behalf of the Board

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, 25th July, 2017

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

Company Secretary

**Pawan Goel, Chief Finance Officer**



**SHRI BAJRANG POWER & ISPAT LIMITED**

Consolidated Cash Flow Statement as at 31st March, 2017

(Amount in Rs.)

	As At 31.03.2017	As At 31.03.2016
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	19,23,43,940	5,17,90,232
<b>ADJUSTMENTS FOR:</b>		
Depreciation	53,57,00,443	54,20,12,611
Financial Costs	1,18,92,40,685	98,10,50,742
Interest Income	(4,29,73,212)	(3,21,11,420)
Dividend Income	(775)	(975)
Income Disclosed Under IDS (Nett of Tax)	1,10,00,000	-
Net Gain on Sale of Fixed Asset	3,14,333	70,60,180
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,88,56,25,414</b>	<b>1,54,98,01,370</b>
<b>ADJUSTMENTS FOR CHANGE IN CURRENT ASSETS &amp; LIABILITIES:</b>		
(Increase)/Decrease in Inventories	54,86,50,723	(33,64,04,756)
(Increase)/Decrease in Trade Receivables	(4,81,07,284)	34,77,69,281
(Increase)/Decrease in Other Current Assets	1,55,43,83,581	(92,74,37,148)
Increase/(Decrease) in Current Liabilities & Provisions	93,82,04,727	(26,33,66,421)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>4,87,87,57,161</b>	<b>37,03,62,327</b>
Direct Taxes Paid/Deducted at Source	5,50,87,587	92,03,265
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>A 4,82,36,69,574</b>	<b>36,11,59,061</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Deletion/(Addition) to Tangible Assets	(6,49,04,81,228)	(55,76,33,149)
Increase/(Decrease) in Long-Term Advances & Other Current Assets	(3,18,86,346)	5,88,03,934
Sale of Tangible Asset	2,60,19,540	7,97,58,953
On Account of Amalgamation	-	-
Dividend Income	775	975
Interest Income	4,29,73,212	3,21,11,420
(Purchase)/Sale of Non-current Investments	(10,000)	10,67,545
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>B (6,45,33,84,047)</b>	<b>(38,58,90,322)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long-Term Borrowings (Net)	2,86,85,80,379	63,28,10,875
Proceeds from issued of Share Capital (incl. Application Money & Premium)	50,00,000	-
Increase/(Decrease) in Short-Term Borrowings	(65,04,750)	12,17,57,829
Financial Costs	(1,18,92,40,685)	(98,10,50,742)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>C 1,67,78,34,945</b>	<b>(22,64,82,038)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>4,81,20,471</b>	<b>(25,12,13,299)</b>
Cash and Cash Equivalents at the beginning of the year	17,62,75,906	42,74,89,205
<b>Cash and Cash Equivalents at the end of the year</b>	<b>22,43,96,377</b>	<b>17,62,75,906</b>
<b>Components of cash and cash equivalents as at</b>		
Cash in hand	56,13,892	89,15,129
With banks	21,87,82,485	16,73,60,777
	<b>22,43,96,377</b>	<b>17,62,75,906</b>

**Notes :**

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

As per our report of even date

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

Chartered Accountants

(Registration No. 004435C)



**Ramesh Kumar Singhania**  
Partner


Membership No.41880

Raipur, 25th July, 2017

For and on behalf of the Board of


**Suresh Goel, Chairman**


**Narendra Goel, Managing Director**



**Pawan Goel, Chief Finance Officer**



**Parul Verma**  
Company Secretary

# SHRI BAJRANG POWER & ISPAT LIMITED

## 1. Significant Accounting Policies of the Consolidated Financial statement :

### Group's Information :

The consolidated financial statement of the group (Shri Bajrang Power & Ispat limited (The parent company), Shri Bajrang Energy private limited (the subsidiary company) & IA Hydro Energy Private Limited (the subsidiary Company) and Chhattisgarh Captive Coal Mining limited (the Joint Venture Comapny) are included in consolidation for the year.

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 Consolidated Financial Statements :

- (i) The consolidated financial statements relate to Shri Bajrang Power & Ispat Limited, the Holding Company, its majority owned subsidiaries (collectively referred to as "the Group") and its Joint Ventures and Associates. The consolidation of accounts of the Company with its subsidiaries has been prepared in accordance with Accounting Standard (AS) 21 'Consolidated Financial Statements'. The financial statements of the parent and its subsidiaries are combined on a line by line basis and intra group balances, intra group transactions and unrealised profits or losses are fully eliminated.

In the consolidated financial statements, 'Goodwill' represents the excess of the cost to the Company of its investment in the subsidiaries and / or joint ventures over its share of equity, at the respective dates on which the investments are made. Alternatively, where the share of equity as on the date of investment is in excess of cost of investment, it is recognised as 'Capital Reserve' in the consolidated financial statements.

Minority interest in net income of the consolidated subsidiaries is adjusted against the income of the group in order to arrive at the net income attributable to shareholder's of the Company. Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the respective dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investment as stated above.

Investments in Joint Ventures are dealt with in accordance with Accounting Standard (AS) 27 'Financial Reporting of Interests in Joint Ventures'. The Company's interest in jointly controlled entities are reported using proportionate consolidation, whereby the Company's share of jointly controlled assets and liabilities and the share of income and expenses of the jointly controlled entities are reported as separate line items.

Investments in Associates are dealt with in accordance with Accounting Standard (AS) 23 'Accounting for Investments in Associates in Consolidated Financial Statements'. Effect has been given to the carrying amount of investments in associates using the 'Equity method'. The Company's share of the post acquisition profits or losses is included in the carrying cost of

- (ii) The list of subsidiary companies, joint ventures and associates which are included in the consolidation and the Group's holdings therein are as under:

Name of The Company	Ownership in %		Country of Incorporation
	2016-17	2015-16	
<b>A. Subsidiaries</b>			
(i) Shri Brajang Energy Private Limited	79.83%	79.83%	India
(ii) I A Hydro Energy Private Limited	74.00%	0.00%	India
<b>B. Joint Venture</b>			
(i) Chattisgarh Captive Coal mining Limited	19.75%	19.75%	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 Consolidated 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 Consolidated Balance sheet date are shown as Capital Work in Progress.
- (iv) If any Fixed Asset disposed/ sold its Losses or Gain is Recognise in Consoldated Profit and Loss Account.
- (v) The Tangible Assets purchased from other units of the group 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 off 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 recognised to the extent that it is probable that the economic benefits will flow to the Group 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 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 Consolidated 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 group Company received certification of quantity of Renewable Energy Certificates and on the basis of eligible claims made by the group 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 consolidated 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 consolidated 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 group 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 group 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 Consolidated balance sheet are recognized on accrual basis.

**1.13 Employee Benefits**

**(i) Defined Contribution plan**

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

**(ii) Defined Benefit plan**

Group's Liabilities towards gratuity are recognised as an expense in the Consolidated 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 group 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 Group assesses at each consolidated 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 consolidated profit & loss account. If at the consolidated 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 group 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 Group 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 of Parent Company 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 group 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 consolidated 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 consolidated statement of profit and loss on a straight-line basis over the lease term.

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

### 2.01 SHARE CAPITAL

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2017	AS AT 31.03.2016
<b>(A) Authorised, Issued, Subscribed and paid-up share capital</b>		
<b>Authorised Share Capital</b>		
6,00,00,000 Equity Shares of Rs. 10/- each	60,00,00,000	60,00,00,000
[Previous Year 6,00,00,000 Equity Shares of Rs. 10/- each ]	60,00,00,000	60,00,00,000



PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
<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/- ]	13,07,11,550	13,07,11,550
<b>TOTAL</b>	<b>13,07,11,550</b>	<b>13,07,11,550</b>

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

(Amount in Rs.)

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

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

Name of the shareholder	AS AT 31.03.2017		AS AT 31.03.2016	
	No. of shares	%	No. of share	%
Atlanta Securities Private Limited	20,39,500	15.60	20,39,500	15.60
Banka Finance & Securities Pvt. Ltd.	20,78,381	15.90	20,78,381	15.90
Bonus Dealcom Pvt Ltd.	7,17,300	5.49	7,17,300	5.49
Sukanya Merchandise Pvt Ltd	7,24,254	5.54	6,27,754	4.80

(d) The Parent 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 CONSOLIDATED RESERVES & SURPLUS**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
<b>Securities Premium Account</b>		
Balance as per last Consolidated financial statements	1,45,58,27,450	1,45,58,27,450
Add : Share of Subsidiary	7,89,61,699	7,89,61,699
<b>Closing Balance</b>	<b>1,53,47,89,149</b>	<b>1,53,47,89,149</b>
<b>Capital Subsidy</b>		
Balance as per last financial statements	11,07,42,999	11,07,42,999
Add : Addition during the year	-	-
<b>Closing Balance</b>	<b>11,07,42,999</b>	<b>11,07,42,999</b>
<b>Capital Redemption Reserve</b>		
Balance as per last financial statements	8,70,602	-
Add : Addition during the year	-	8,70,602
<b>Closing Balance</b>	<b>8,70,602</b>	<b>8,70,602</b>
<b>Amalgamation Reserve</b>		
Balance as per last financial statements	11,18,99,748	11,18,99,748
Add : Addition on Account of Merger	-	-
<b>Closing Balance</b>	<b>11,18,99,748</b>	<b>11,18,99,748</b>
<b>Surplus/(deficit) in the statement of profit and loss</b>		
Balance as per last consolidated financial statements	2,72,87,38,476	2,63,40,57,098
Add: Current year Surplus	13,97,37,807	9,47,10,772
Add: Depreciation adjustment of Transitional provision of Sch-II of Companies Act	-	29,394
Add : Income Disclosed Under IDS (Net of Tax)	1,10,00,000	-
<b>Net Carried Forward Surplus</b>	<b>2,87,94,76,283</b>	<b>2,72,87,38,476</b>
<b>TOTAL</b>	<b>4,63,77,78,781</b>	<b>4,48,70,40,974</b>



## 2.03 LONG TERM BORROWINGS

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
<b>( a ) Term Loans From Banks</b>		
<b>Secured Loan</b>		
Term Loans from State Bank of India* (Repayable in 177 monthly instalments starting from July 2015 and last instalment falling due on March 2030 )	1,55,96,30,403	1,60,95,95,983
Term Loans from Bank of India* (Repayable in 174 Monthly instalments starting from October 2015 and last instalment falling due on March 2030.)	57,07,51,083	57,99,80,000
Term Loans from Bank of Baroda* (Repayable in 177 Monthly instalments starting from July 2015 and last instalment falling due on March 2030.	1,75,76,20,483	1,81,55,65,483
Term Loans from Karnataka Bank* (Repayable in 177 Monthly instalments starting from July 2015 and last instalment falling due on March 2030.	29,77,91,471	30,34,12,997
Term Loans from Karnataka bank* (Repayable in 177 Monthly instalments starting from July 2015 and last instalment falling due on March 2030.	9,89,62,887	10,43,17,548
Term Loans I (Bank of Baroda)** (Repayable in 115 Monthly instalments starting from January 2017 and last instalment falling due on July 2026.)	57,17,26,655	-
Term Loans II (Bank of India)** (Repayable in 115 Monthly instalments starting from January 2017 and last instalment falling due on July 2026.)	55,57,77,749	-
Term Loans III (Bank of Maharashtra)** (Repayable in 115 Monthly instalments starting from January 2017 and last instalment falling due on July 2026.)	46,29,96,872	-
Term Loans IV (Corporation Bank)** (Repayable in 115 Monthly instalments starting from January 2017 and last instalment falling due on July 2026.)	55,57,96,252	-
Term Loans V (Bank of Baroda)** (Repayable in 137 Monthly instalments starting from January 2017 and last instalment falling due on May 2028.)	24,44,46,391	-
Term Loans VI (Bank of India)** (Repayable in 137 Monthly instalments starting from January 2017 and last instalment falling due on May 2028.)	23,74,30,385	-
Term Loans VII (Bank of Maharashtra)** (Repayable in 137 Monthly instalments starting from January 2017 and last instalment falling due on May 2028.)	19,78,58,922	-
Term Loans VIII (Corporation Bank)** (Repayable in 137 Monthly instalments starting from January 2017 and last instalment falling due on May 2028.)	23,17,99,978	-
<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 ).	1,25,14,921	2,70,83,312
L&T Fincorp Limited (Repayable in 65 instalments starting from July 2013 and last instalment falling due on November 2018 ).	7,09,15,469	15,34,72,207
<b>( c ) Long Term Maturities' of Finance Lease Obligations ^</b>		
<b>Secured Loan</b>		
(Hypothecated by Asset Acquired under Finance Lease)	14,12,76,816	15,65,18,624
<b>( c ) Loans And Advances From Related Parties</b>		
<b>Unsecured :</b>		
a) From Director & its Relative	-	-
b) From Corporate Body	62,06,50,740	56,94,20,943
<b>TOTAL</b>	<b>8,18,79,47,476</b>	<b>5,31,93,67,097</b>



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

Personal Guarantee of director :

Shri Suresh Goel S/o. Late Hari Ram Goel  
Shri Rajendra Goel S/o. Late Hari Ram Goel  
Shri Narendra Goel S/o. Late Hari Ram Goel

Guarantee of Relative of Directors :

Shri Anand Goel S/o. Late Hari Ram Goel  
Shri Sandeep Goel S/o. Shri Suresh Goel  
Shri Dinesh Goel S/o. Shri Suresh Goel  
Smt. Suman Goel W/o. Shri Dinesh Goel

Corporate Guarantee :

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

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

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

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

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

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

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

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

Due	(Amount in Rs.)					
	Total Minimum Lease Payments Outstanding as at		Interest not due		Present Value of the minimum lease payments as at	
	31.03.17	31.03.16	31.03.17	31.03.16	31.03.17	31.03.16
Not later than one year	7,76,76,503	9,93,76,418	1,86,94,723	2,06,38,578	5,89,81,780	7,87,37,840
Later than one year and not later than five years	12,19,70,036	13,96,10,189	3,88,91,035	4,55,80,491	8,30,79,001	9,40,29,698
Later than five years	7,64,99,616	8,23,62,276	1,83,01,802	1,98,73,350	5,81,97,814	6,24,88,926





**2.04 DEFERRED TAX LIABILITIES (NET)**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
<b>Deferred Tax Liabilities</b>		
On Account of Depreciation - Opening	63,79,68,651	62,46,52,091
Add : Charge during the year	7,93,67,474	(1,89,15,441)
<b>Closing</b>	<b>71,73,36,125</b>	<b>60,57,36,650</b>
<b>Less : Deferred Tax Assets</b>		
On Account of Bonus, Leave Encashment & Gratuity - Opening	(4,55,47,924)	(1,42,50,294)
Add : Charge during the year	(51,81,407)	(19,13,852)
<b>Closing</b>	<b>(5,07,29,331)</b>	<b>(1,61,64,146)</b>
On Account of MAT & Carried forward Losses - Opening	(49,77,09,143)	(52,27,80,236)
Add : Charge during the year	(66,37,287)	4,04,66,349
<b>Closing</b>	<b>(50,43,46,430)</b>	<b>(48,23,13,887)</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>16,22,60,364</b>	<b>10,72,58,617</b>

In accordance with "Accounting Standard - 22" issued by the "Institute of Chartered Accountants of India", the group has recognised net of deferred tax assets and deferred tax liability amounting to Rs. 162260364/- as on 31/03/2017 under a separate head "Deferred Tax Liabilities". Net of deferred tax liability and asset for the year amounting to Rs. (67548780)/- has been recognised in the Consolidated Profit & Loss Account.

**2.05 LONG TERM PROVISIONS**

(Amount in Rs.)

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

**2.06 SHORT TERM BORROWINGS**

(Amount in Rs.)

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

Note : There is no default, as at the consolidated 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 31.03.2017	AS AT 31.03.2016
<b>Current Maturities of Long term Borrowings from Bank</b>		
<b>Secured :</b>		
Term Loans I (Bank of Baroda)	5,24,71,100	-
Term Loans II (Bank of India)	5,09,77,005	-
Term Loans III (Bank of Maharashtra)	4,25,23,495	-
Term Loans IV (Corporation Bank)	5,09,42,872	-
Term Loans V (Bank of Baroda)	2,75,22,483	-
Term Loans VI (Bank of India)	2,67,55,516	-
Term Loans VII (Bank of Maharashtra)	2,22,75,537	-
Term Loans VIII (Corporation Bank)	3,20,88,246	-
Term Loans from State Bank of India	5,12,61,600	5,88,94,059
Term Loans from Bank of India	1,85,10,000	2,79,79,734
Term Loans from Bank of Baroda	5,79,46,800	5,79,46,800
Term Loans from Karnataka Bank	96,96,000	1,40,64,995
Term Loans from UCO bank		
Term Loans from Karnataka Bank	68,04,000	33,96,000
L & T Infrastructure Finance Company Limited	1,62,50,004	1,80,99,467
L&T Fincorp Limited	9,20,83,332	10,25,68,053
<b>Current Maturities of Finance Lease Obligations</b>		
<b>Secured :</b>	5,89,81,780	7,87,37,840
<b>Loans Repayable within one year</b>		
<b>Unsecured :</b>		
From Corporate Body		
<b>Other Payables</b>		
Creditors for Capital goods *	16,92,38,929	12,16,82,553
Advances from Customers **	11,27,07,339	8,31,15,635
Excise Duty Payable on Closing Stock	4,93,13,386	10,79,56,805
Sales Tax,WCT & Entry Tax Payable	9,01,51,362	55,86,625
Service Tax payable	7,40,80,532	60,694
TDS Payable	1,17,87,749	91,58,092
Other Expenses payables	27,76,48,381	14,79,77,398
<b>TOTAL</b>	<b>1,40,20,17,449</b>	<b>83,72,24,749</b>
Debts due to Company / Firm in which director is a member / Partner		
* Creditors for Capital Goods stated above	7,11,19,891	7,29,35,984
** Advances from Customers stated above	1,13,06,373	2,86,20,858

## 2.08 SHORT TERM PROVISIONS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2017	AS AT 31.03.2016
Provision for employee benefits	4,71,62,562	3,81,02,243
Provision for income-tax (IDS)	45,00,000	-
<b>TOTAL</b>	<b>5,16,62,562</b>	<b>3,81,02,243</b>



2.09 TANGIBLE ASSETS

Particulars	Gross Block					DEPRECIATION					NET BLOCK		
	Balance as at 01/4/2016	Addition for the year	Deductions** for the year	Transfer**	Cost as on 31.3.2017	Upto 01/4/2016	Upto 22/03/2017	Provided/ for the year	Adjustments for the year***	Deletion for the year	Total upto 31.3.2017	Balance as at 31.3.2017	Balance as at 31.3.2016
Land & Site Development	56,88,13,897	3,36,81,499	-	-	60,24,95,396	4,93,29,032	-	68,74,532	-	-	5,62,03,564	54,62,91,832	51,94,84,865
Leasehold Land*	1,98,03,709	10,38,08,686	-	-	12,36,12,395	12,86,588	2,34,636	2,94,991	-	-	18,16,215	12,17,96,180	1,05,17,121
Lease hold Land (Minus)	15,62,23,681	-	-	-	15,82,23,881	60,11,063	-	50,00,009	-	-	1,10,11,072	14,72,12,809	15,22,12,818
Factory Building	1,01,02,90,846	3,74,11,009	-	-	1,04,77,01,855	27,53,32,246	-	8,94,17,515	-	-	36,47,49,761	66,29,52,094	73,49,58,599
Factory Building(Power) Plant	13,21,32,475	-	-	-	13,21,32,475	2,92,62,382	-	40,32,800	-	-	3,32,95,182	9,88,37,293	10,28,70,093
Office Building	16,75,00,169	15,76,76,483	-	-	32,51,76,652	1,03,30,604	-	41,84,440	-	-	5,65,56,208	26,86,20,444	15,71,69,565
Residential Building (Flat)	20,03,47,949	-	-	-	20,03,47,949	41,56,904	-	31,82,723	-	-	73,39,627	19,30,08,322	19,61,91,045
Plant & Machinery**	7,28,41,10,032	32,34,26,227	2,45,89,187	-	7,59,29,56,072	1,38,74,73,711	-	33,39,74,482	-	8,44,147	2,32,06,04,046	5,26,23,52,026	5,29,66,36,321
Plant & Machinery(Power) Pla	1,86,98,58,383	5,85,27,50,152	-	-	7,72,26,08,535	78,22,54,594	-	3,66,30,611	-	-	90,65,84,004	6,81,60,74,531	1,08,76,03,791
Office Equipment	1,91,95,483	29,79,683	-	-	2,21,75,166	1,22,78,646	-	25,14,642	-	-	1,66,41,709	55,33,457	69,16,837
Computer	2,92,43,786	35,10,260	-	-	3,27,54,046	2,29,41,023	-	32,40,624	-	-	2,78,16,610	49,37,435	63,02,763
Furniture & Fixtures	3,13,18,792	15,33,016	-	-	3,28,51,808	1,12,61,748	-	29,72,049	-	-	1,46,72,921	1,81,78,886	2,00,57,044
Vehicle	32,70,96,423	6,83,67,759	1,07,51,674	-	39,47,12,508	12,67,39,470	-	3,54,37,698	-	81,53,642	16,11,69,135	22,35,43,373	20,03,56,953
Rolls	5,95,57,189	99,61,921	-	-	6,95,19,110	5,47,22,043	-	79,43,328	-	-	6,26,65,371	68,53,739	48,35,146
<b>TOTAL</b>	<b>11,87,74,93,015</b>	<b>6,59,51,06,695</b>	<b>3,53,31,861</b>	<b>-</b>	<b>18,43,77,67,848</b>	<b>3,37,33,80,054</b>	<b>14,10,42,915</b>	<b>53,57,00,443</b>	<b>-</b>	<b>89,97,989</b>	<b>4,04,11,25,424</b>	<b>14,39,61,42,422</b>	<b>8,50,41,12,962</b>
<b>Previous Year</b>	<b>11,27,46,98,142</b>	<b>69,70,77,607</b>	<b>9,42,82,734</b>	<b>-</b>	<b>11,87,74,93,015</b>	<b>2,83,87,64,338</b>	<b>-</b>	<b>54,20,12,611</b>	<b>29,394</b>	<b>74,26,289</b>	<b>3,37,33,80,054</b>	<b>8,50,43,12,962</b>	<b>8,43,59,33,804</b>
<b>b) Capital work in progress</b>													
During the Year	25,10,20,625	31,04,42,099	27,40,24,648	-	28,74,38,076	-	-	-	-	-	-	28,74,38,076	25,10,20,625
<b>TOTAL</b>	<b>25,10,20,625</b>	<b>31,04,42,099</b>	<b>27,40,24,648</b>	<b>-</b>	<b>28,74,38,076</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,74,38,076</b>	<b>25,10,20,625</b>
<b>Previous Year</b>	<b>39,04,27,775</b>	<b>28,32,57,736</b>	<b>42,26,64,887</b>	<b>-</b>	<b>25,10,20,625</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,10,20,625</b>	<b>39,04,27,775</b>



Note 1. Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Depreciation, Amortisation and Depletion. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives.

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

\*\*Deduction of Gross Block includes loss of fixed assets (refer note no. - 2.41) in fire incident at UNIT-III (TILDA DIVISION).

## 2.10 NON-CURRENT INVESTMENTS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2017	AS AT 31.03.2016
<b>Other Investments</b>		
<b>In Fixed Capital of Partnership Firm</b>		
I A Energy	-	4,90,000
S B Power	10,00,000	10,00,000
<b>Investment in Mutual Fund - Quoted, Fully Paid up</b>		
SBI Infrastructure Fund -1- Growth	10,00,000	5,00,000
<b>Investment in Debenture - Unquoted, Fully Paid up</b>		
9.5% Non Convertible Debenture of Yes Bank Limited ( 1 unit of Rs. 10,00,000/- each, fully paid-up )	10,00,000	10,00,000
<b>Investment in Shares - Quoted, Fully Paid up</b>		
Bhushan Steel Limited ( 250 equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 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
Madanpur (N) Coal Company Pvt. Ltd. 864420 (864420) Equity Shares of Rs. 10/- each fully paid up	17,07,439	17,07,439
Madanpur(S) Coal Company Ltd. 145013(145013) Equity Shares of Rs. 10/- each fully paid up	43,05,545	43,05,545
<b>Investment in Gold Coin</b>		
[10 numbers ( P.Y. 10 numbers ) of 10 gm. each]	3,12,670	3,12,670
<b>TOTAL</b>	<b>93,88,581</b>	<b>93,78,581</b>

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

**The company has entered into Partnership with**

(a) 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 31.03.2017	AS AT 31.03.2016
<b>Unsecured, considered good</b>		
( a ) Capital Advances *	5,18,49,188	3,44,14,327
( b ) Security Deposits		
Deposit with Governments Authorities and others	7,41,55,131	5,96,61,757
<b>TOTAL</b>	<b>12,60,04,320</b>	<b>9,40,76,084</b>



**2.12 OTHER NON CURRENT ASSETS**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
Unamortised Preliminary Expenses	-	13,254
Project Development Expenses	-	28,635
<b>TOTAL</b>	<b>-</b>	<b>41,889</b>

**2.13 INVENTORIES**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
(As valued, verified and certified by the management)		
(All Stock are Valued at cost or Net realizable value which ever is Lower)		
(a) Raw Materials and components	1,06,27,16,287	89,75,23,611
(b) Finished goods	58,47,48,409	1,39,67,27,121
(c) Stores and spares	55,81,22,952	45,91,38,732
(d) Trading Goods	41,60,250	50,09,157
<b>TOTAL</b>	<b>2,20,97,47,898</b>	<b>2,75,83,98,621</b>

**2.14 TRADE RECEIVABLES**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
<b>( a ) Trade receivables outstanding for a period less than six months</b>		
Unsecured, considered good *	45,41,35,528	45,85,26,313
<b>( b ) Trade receivables outstanding for more than six months</b>		
Unsecured, considered good	7,83,74,348	2,58,76,279
<b>TOTAL</b>	<b>53,25,09,876</b>	<b>48,44,02,592</b>
<b>* Trade Receivable stated above include debts due by:</b>		
Private Company / Firm in which director is a member / Partner	6,96,632	6,04,37,859

**2.15 CASH & CASH EQUIVALENTS**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
( a ) Balances with banks	3,82,76,021	89,29,181
( b ) Cash on hand	56,13,892	89,15,129
( c ) Margin Money with banks	18,05,06,463	15,84,31,596
<b>TOTAL</b>	<b>22,43,96,377</b>	<b>17,62,75,906</b>

**2.16 SHORT TERM LOANS & ADVANCES**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
<b>( a ) Others</b>		
<b>Unsecured, considered good</b>		
Advance Recoverable in Cash or in kind or Value to be received	39,71,35,897	1,91,17,08,474
Advance to Supplier	84,57,47,490	94,64,38,865
Balance with Central Excise & Sales Tax Department	9,07,19,245	6,41,76,320
<b>TOTAL</b>	<b>1,33,36,02,632</b>	<b>2,92,23,23,660</b>



## 2.17 OTHER CURRENT ASSETS

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
<b>(Unsecured &amp; considered good by the management)</b>		
Prepaid Expenses	2,79,87,263	2,22,17,130
Interest Receivable	14,05,528	14,08,564
Deferred Forward Contract Premium	6,12,08,217	4,46,99,561
TDS Receivable & Advance Tax	10,59,26,711	7,57,60,669
MAT Credit Entitlement Account	43,23,34,205	36,80,35,903
Royalty Receivable	1,22,26,333	94,971
Insurance Claim Receivable	1,56,36,040	5,84,18,784
<b>TOTAL</b>	<b>65,67,24,298</b>	<b>57,06,35,581</b>

## 2.18 REVENUE FROM OPERATIONS

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
Sale of Products	15,46,28,17,682	13,76,86,03,255
Sale of Trading Goods	4,11,37,132	21,18,22,460
Sale of Electricity	10,55,79,789	12,60,18,431
Less : Excise Duty paid	1,68,16,44,988	1,51,98,90,190
<b>TOTAL</b>	<b>13,92,78,89,615</b>	<b>12,58,65,53,956</b>

## 2.19 OTHER INCOME

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
<b>Interest Income</b>		
Interest on Margin Money	93,24,420	1,23,05,491
Other Interest Income	3,36,48,792	1,98,05,929
<b>Other Sources :</b>		
Profit On Sale Of Investment/Fixed Assets	-	2,26,264
Income From Job Work	-	86,700
Rental Income	5,27,214	1,18,83,558
Dividend from Non Current Investments	775	975
Insurance Claim Received	6,17,534	2,16,280
Foreign Exchange Gain	8,11,820	-
Miscellaneous Income	42,29,923	13,90,484
Carriage outward	7,88,659	-
Sundry Balances Written Off	-	15,60,625
<b>TOTAL</b>	<b>4,99,49,137</b>	<b>4,74,76,306</b>

## 2.20 COST OF MATERIAL CONSUMED

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
Opening Stock	89,75,23,611	85,66,80,885
Add: Purchases	10,25,21,72,073	10,12,51,17,187
	11,14,96,95,684	10,98,17,98,072
Less: Sale / Disposal	63,26,01,111	50,44,51,304
Less: Purchase Return	-	95,55,520
Less: Closing Stock	1,06,27,16,286	89,75,23,611
	1,69,53,17,397	1,41,15,30,435
<b>Raw Material Consumed</b>	<b>9,45,43,78,287</b>	<b>9,57,02,67,637</b>

## Breakup of Raw Material Consumed

Imported	-	-
Percentage %	-	-
Indigenous	9,45,43,78,287	9,57,02,67,637
Percentage %	100%	100%
Value of Imports on C.I.F. Basis (In Rs.)	-	-



**2.21 INCREASE/DECREASE IN STOCK IN TRADE**

(Amount in Rs.)

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

**2.22 EMPLOYEES BENEFIT EXPENSES**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
Salaries, Wages & Other Benefits	41,17,34,258	38,74,03,758
Contribution to Provident and Other Funds	2,74,66,679	2,44,90,514
Staff & Workers Welfare Expenses	81,72,159	55,03,831
<b>TOTAL</b>	<b>44,73,73,095</b>	<b>41,73,98,103</b>

**2.23 FINANCIAL COSTS**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
Other Borrowing Cost	5,07,64,517	4,32,34,593
Interest Expenses	1,13,84,76,168	1,01,07,97,369
Less : Amount included in Capital Work-in- Progress ie. Capitalised	-	7,29,81,220
	<b>1,18,92,40,685</b>	<b>98,10,50,742</b>

**2.24 OTHER MANUFACTURING EXPENSES**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
Power & Fuel	24,49,03,716	25,09,61,210
Manufacturing Wages	15,71,53,403	11,84,39,386
Consumption of Stores & Spares	39,70,99,877	38,43,36,543
Repair & Maintenance		
- Factory Building	1,31,62,298	1,43,14,978
- Plant & Machinery	6,12,85,701	4,01,66,206
Insurance Charges	48,18,583	61,15,256
Water Cess Expenses	2,86,10,813	1,43,82,336
Materials Handling & Processing	6,04,48,890	4,94,96,484
Entry Tax	15,24,701	18,07,627
<b>TOTAL</b>	<b>96,90,07,982</b>	<b>88,00,20,026</b>

**Breakup of Stores Consumed**

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



**2.25 OTHER ADMINISTRATIVE EXPENSES**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
Auditor's Remuneration - For Statutory Audit	13,37,121	11,04,523
- For Tax Audit	3,00,000	3,00,000
- For Certification & Other Consultancy	-	6,000
Internal Auditor Remuneration	9,26,600	4,60,000
Director's Remuneration	30,00,000	30,00,000
Director's Sitting Fees	1,50,000	1,50,000
Corporate Social Responsibility	1,71,74,239	92,45,355
Loss on Exchange Differences	-	35,897
Insurance Expenses	60,66,269	56,04,012
Subscription to Association & Membership Fees	9,22,197	13,66,019
Loss on Sale of Fixed Assets	3,14,333	6,15,641
Share in Loss of Partnership Firm	4,29,06,201	-
Legal & Professional Charges	1,60,92,392	1,14,51,792
Office & General Expenses	96,91,247	57,97,148
Rent, Rates and Taxes (Note No. 2.29)	88,35,482	1,11,05,039
Printing & Stationary Expenses	23,85,862	22,67,643
Registration & Renewal Fees	62,63,864	99,67,349
Environmental Expenses	32,33,505	16,74,146
Repair & Maintenance (Others)	80,65,692	70,17,408
Director's Travelling Expenses	59,08,808	43,32,468
Travelling Expenses (Other)	92,96,554	95,58,786
Testing & Inspection Charges	9,20,589	23,83,427
Communication Expenses	45,66,493	52,40,183
Preliminary Exoenses W/o	19,79,683	-
Pre-Operative Expenses W/o	1,11,70,650	-
Canteen Expenses	28,50,266	40,68,154
Conveyance Expenses	72,40,412	84,54,658
Penalty & Fines	1,90,827	7,18,280
<b>TOTAL</b>	<b>17,17,89,286</b>	<b>10,59,23,928</b>

**2.26 OTHER SELLING & DISTRIBUTION EXPENSES**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
Advertisement & Publicity	8,33,48,045	2,92,35,199
Carriage Outward	1,38,84,518	71,14,457
Sales Commission	6,61,90,579	4,91,04,629
Finished Goods Handling Charges	1,75,98,509	1,73,54,418
Sales Tax, Service Tax & Custom Duty	25,83,436	58,18,200
Power Distribution Charges & Discount	2,05,24,372	1,86,03,817
Sales Promotion & Planning	2,37,76,129	2,76,36,358
<b>TOTAL</b>	<b>22,79,05,588</b>	<b>15,48,67,078</b>

**2.27 CURRENT TAX**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
Current Tax (MAT)	5,53,45,220	89,53,281
Less : MAT Credit Entitlement	(6,42,98,302)	(7,17,60,861)
Earlier Year Taxes	(2,57,633)	2,49,984
	<b>(92,10,715)</b>	<b>(6,25,57,596)</b>

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

**2.28 EARNING PER EQUITY SHARE**

(Amount in Rs.)

PARTICULARS	AS AT	AS AT
	31.03.2017	31.03.2016
Profit / (Loss) after Taxation as per Consolidated Profit & Loss Account	13,97,37,807	9,47,10,772
Weighted Avg. No. of Equity Share Outstanding	1,30,71,155	1,30,71,155
Basic / Diluted Earning / (Loss) per Share of Rs. 10/-	10.69	7.25





## 2.29 EMPLOYEE BENEFITS

### (i) Gratuity

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

#### Defined Contribution Plans :-

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

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

#### Defined Benefit Plan :-

##### Gratuity

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

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

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

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

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

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

#### IV) Investment Details :

#### V) Actuarial assumptions

Mortality Table (LIC) Ultimate	2006-08	1994-96
Discount rate (per annum)	7.50%	8.00%
Expected rate of return on plan assets (per annum)	-	0.00%
Rate of escalation in salary (per annum)	6.00%	6.00%
Expected Average remaining working lives of employees Years)	21.29	21.44

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

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

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



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

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

**(ii) Leave Encashment**

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

**2.30 CONTINGENT LIABILITIES**

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

Description	31.03.2017		31.03.2016	
	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	1,325.16	NA	1,576.29	NA
iii) Bank Guarantees outstanding	2,137.90	0.00	1,109.06	-
iv) Letter of Credit & Guarantee issued by bank	3,111.17	0.00	2,740.26	-
v) Jointly and severely corporate guarantee to the bank on behalf of Joint venture company	NIL	NA	NIL	NA
vi) Jointly and severely 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 Group has not received any information from any of the suppliers of their being a Small Scale Industrial Unit. Hence the amounts due to Small Scale Industrial Unit as on 31st March 2017 are not ascertainable.

2.33 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 :

**i) Related Parties**

**a) Joint Venture**

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

**b) 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
- 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



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

		31.03.2017	31.03.2016
Associates	Purchase of Materials	19,38,78,397	25,51,41,136
	Purchase of Fixed Assets	-	15,27,339
	Sale of Materials	34,37,69,403	12,12,59,384
	Service Received	5,00,00,000	-
	Interest Expenditure	1,36,18,271	1,35,83,204
	Rent received	60,000	60,000
	Interest Income	-	-
	<b>Outstandings</b>		
	Investment, Loans & Advance Payable / (Receivable)	13,22,45,068	12,00,10,200
	Payables	11,20,44,678	3,76,47,744
Receivables	-	-	
Joint Ventures	Purchase of Materials	-	-
	Purchase of Fixed Assets	-	-
	Sale of Materials	-	-
	Investments	3,06,89,874	3,06,89,874
	Service Received	-	-
	Service Rendered	-	-
	<b>Outstandings</b>		
	Payables	61,84,954	60,07,254
	Receivables	-	-
Partnership	Interest received	-	-
	Sale of Materials	5,51,318	4,84,77,949
	Investments	5,10,000	6,00,000
	Advances given	-	1,45,50,89,978
	Corporate Guarantee Provided	-	3,31,10,00,000
	<b>Outstandings</b>		
	Payables	-	-
Receivables	-	23,04,738	
Key Management	Remuneration Paid	2,16,04,025	2,15,71,207
	Interest Paid	-	-
	Purchase of Material	-	-
	Receivables	-	-

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

	31.03.2017	31.03.2016
<b>Purchase of Materials:</b>		
Shri Bajrang Alloys Limited	19,38,78,397	25,51,41,136
<b>Purchase of Fixed Assets:</b>		
Shri Bajrang Alloys Limited	-	15,27,339
<b>Sale of Materials:</b>		
Shri Bajrang Alloys Limited	32,10,12,875	11,46,26,303
Shri Jainarayan Hariram Goel Charitable Trust	3,38,308	5,94,027
Shimmer Investments Pvt. Ltd.	2,24,18,220	60,39,054
<b>Service Received:</b>		
SB Multimedia Pvt. Ltd.	5,00,00,000	-
<b>Service Rendered:</b>		
Shri Bajrang Alloys Limited	60,000	60,000



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

<b>Interest Paid:</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Sanskar Info TV Private Limited	<b>1,35,94,298</b>	-
Shri Bajrang Alloys Ltd.	-	1,35,83,204
S. B. Multimedia (P) Limited	<b>23,973</b>	-

### 2.35 SEGMENT-WISE REVENUE RESULTS :

Basis of preparation :

- (i) The Parent 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	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
<b>Revenue</b>						
External Turnover (Gross)	<b>1,55,039.55</b>	1,39,804.26	<b>1,068.58</b>	1,260.18	<b>1,56,108.13</b>	1,41,064.44
Inter-segment Transfer	-	-	<b>19,448.32</b>	13,217.85	<b>19,448.32</b>	13,217.85
Eliminations	-	-	<b>(19,448.32)</b>	(13,217.85)	<b>(19,448.32)</b>	(13,217.85)
<b>Total Revenue</b>	<b>1,55,039.55</b>	1,39,804.26	<b>1,068.58</b>	1,260.18	<b>1,56,108.13</b>	1,41,064.44
<b>Result</b>						
Segment Result	<b>(7,204.33)</b>	(5,684.83)	<b>9,557.41</b>	6,189.62	<b>1,981.96</b>	504.79
Unallocated Corp. Exp./Incon	<b>(163.21)</b>	(51.65)	-	-	-	(67.10)
Operating Profit	-	-	-	-	<b>1,416.92</b>	320.89
(+) Interest Income	-	-	-	-	<b>429.49</b>	1.82
(+) Profit on Sale of F. Assets	-	-	-	-	<b>(3.14)</b>	249.18
(+) Other Income	-	-	-	-	<b>81.37</b>	(628.08)
(-) Income Taxes	-	-	-	-	<b>(154.74)</b>	2.50
(-) Earlier Year Taxes	-	-	-	-	<b>(2.59)</b>	196.37
(-) Deferred Taxes	-	-	-	-	<b>740.69</b>	66.71
(-) Exceptional Item	-	-	-	-	-	-
<b>Net Profit</b>	<b>(7,367.54)</b>	(5,736.48)	<b>9,557.41</b>	6,189.62	<b>1,341.27</b>	(321.77)
<b>Other Information</b>						
Segment Assets	<b>72,358.37</b>	73,066.03	<b>11,743.26</b>	11,973.78	<b>1,46,986.66</b>	85,039.80
Unallocated Corporate Assets	-	-	-	-	<b>51,489.92</b>	73,384.58
<b>Total Assets</b>	<b>72,358.37</b>	73,066.03	<b>11,743.26</b>	11,973.78	<b>1,98,476.58</b>	1,58,424.39



Business Segment	Iron & Steel		Power		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Segment Liabilities (Outsider)	76,741.24	47,168.55	2,080.20	4,597.04	1,40,852.29	51,765.60
Unallocated Corporate Liabilit	-	-	-	-	10,218.22	60,761.32
<b>Total Liabilities</b>	<b>76,741.24</b>	<b>47,168.55</b>		<b>4,597.04</b>	<b>1,51,070.51</b>	<b>1,12,526.91</b>
Depreciation	4,880.87	4,988.81	369.22	363.49	5,292.61	5,352.29
Unallocated Depreciation	-	-	-	-	63.91	67.30

**2.36** Additional information as required by paragraph 2 of the General Instruction for preparation of Consolidated Financial Statements to the Schedule III to the Companies Act, 2013 :

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
<b>( a ) Parent</b>				
(i) SHRI BAJRANG POWER & ISPAT LIMITED	96.32%	4,53,41,75,575	126.08%	17,61,83,060
<b>( b ) Subsidiaries</b>				
(i) SHRI BRAJANG ENERGY PRIVATE LIMITED	1.69%	7,96,97,826	-15.56%	(2,17,42,174.00)
(ii) IA HYDRO ENERGY PRIVATE LIMITED	1.41%	6,63,50,726	-10.44%	(1,45,81,648.17)
<b>( c ) Joint Venture</b>				
(i) CHATTISGARH CAPTICE COAL MINING LIMITED	0.57%	2,70,13,219	-0.09%	-1,21,432
<b>TOTAL</b>	<b>100.00%</b>	<b>4,70,72,37,346</b>	<b>100.00%</b>	<b>13,97,37,806</b>

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

S.N.	Particulars	SHRI BRAJANG ENERGY PRIVATE LIMITED		IA HYDRO ENERGY PRIVATE LIMITED	
		2016-17	2015-16	2016-17	2015-16
1	Reporting period	Reporting Period is same		Reporting Period is same	
2	Reporting Currency	Rupee		Rupee	
3	Share Capital	25,28,600	25,28,600	10,00,00,000	-
4	Reserves & Surplus	7,71,69,226	9,89,11,400	(1,45,81,648)	-
5	Total Assets	40,46,03,188	44,49,47,968	6,28,85,03,673	-
6	Total Liabilities	40,46,03,188	44,49,47,968	6,28,85,03,673	-
7	Investments	2,14,90,000	8,90,000	-	-
8	Gross Turnover (Including other income)	24,39,669	-	47,40,478	-
9	Profit Before Taxation	(2,17,42,174)	-	(2,11,02,241)	-
10	Provision for Tax (including deferred Tax)	-	-	(65,20,593)	-
11	Profit After Taxation	(2,17,42,174)	-	(1,45,81,648)	-
12	Proposed Dividend	-	-	-	-
13	Percentage of Holding	79.83%	79.83%	74.00%	-

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

S.N.	Particulars	CHATTISGARH CAPTICE COAL MINING LIMITED	
		2016-17	2015-16
1	Latest audited Balance Sheet Date	31-03-201	31-03-2016
2	Shares of JV/Associate held by the company on t	2,61,181	2,61,181
3	No. of Shares	13,22,273	13,22,273
4	Amount of Investment	3,06,89,874	3,06,89,874
5	Extend of Holding (in % )	19.75%	19.75%
6	Description of how there is significant influence	Jointly Controlled Entity	Jointly Controlled Entity
7	Net worth attributable to shareholding as per latc	2,70,13,219	2,71,34,651
8	Profit/Loss for the year	-6,14,769	-3,99,695
9	Considered in Consolidation	-1,21,432	-78,949
10	Not Considered in Consolidation	-4,93,337	-3,20,746



2.36 The effect of acquisition of subsidiaries on the financial position and the results as included in consolidated financial statements for the year ended on 31 March 2017 are given below:

		(Amount in Rs.)
Particulars		Current Year
<b>EQUITY AND LIABILITIES</b>		
Shareholders' funds		7,96,97,826
Non-current liabilities		32,36,20,943
Current liabilities		12,84,419
	<b>TOTAL</b>	<b>40,46,03,188</b>
<b>ASSETS</b>		
Non-current assets		2,14,90,000
Current assets		38,31,13,188
	<b>TOTAL</b>	<b>40,46,03,188</b>

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	31-03-2017		31-03-2016	
		INR in Lacs		INR in Lacs	
- Stores & Spares	USD	11,864	7.98	-	-
- Trading Goods	USD	0.04	3.05	-	-
- Capital Goods	USD	0.19	12.45	-	-
	EUR	5.64	427.09	-	-
Expenditure in Foreign Currency					
	USD	23,10,272	1,544.38	-	-
Earning in Foreign Exchange on					
<b>Sale of Finished Goods</b>					
Carbon Credits	EURO	1,25,164	90.99	-	-
Wire-rod Coil	USD	7,03,598	463.32	-	-
TMT	USD	1,47,602	72.64	-	-

### 2.40 BORROWING COST

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

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

2.42 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		
	31.03.2017	31.03.2016	31.03.2017	31.03.2016	
<b>Unit I</b>					
Sponge Iron*	MT	2,10,000.000	2,10,000	2,25,008.890	2,20,610.270
Power Plant	Uni t	18,72,00,000	18,72,00,000	1,96,058	1,64,682
Billets and Blooms	MT	1,29,600.000	1,29,600	1,05,629.840	91,201.070
Silico Manganese	MT	14,400.000	14,400	13,943.730	9,335.870
Rerolled Product	MT	1,20,000.000	1,20,000	85,471.120	74,565.570
Fly Ash Bricks	Nos	2,00,00,000	2,00,00,000	97,37,299	97,40,702



UO M	Installed Capacity		Actual Production		
	31.03.2017	31.03.2016	31.03.2017	31.03.2016	
<b>Unit II</b>					
Rerolled Product	MT	2,25,000.000	2,25,000.000	1,92,112.165	1,87,254.730
Billets and Blooms	MT	1,05,600.000	1,05,600.000	80,201.905	68,948.535
H.B. Wire	MT	30,000.000	30,000.000	11,376.700	13,064.080
Power Plant	Uni +	12,67,20,000	12,67,20,000	1,25,697	1,25,984
Fly Ash Bricks	Nos	60,00,000	60,00,000	46,17,995	43,32,205
<b>Unit III</b>					
Sponge Iron*	MT	1,50,000.000	1,50,000.000	1,71,341.700	1,76,631.000
Pellet	MT	12,00,000.000	12,00,000.000	8,68,244.000	7,61,468.000
Power	Uni +	11,52,00,000	11,52,00,000	71,838	83,218
Filter Cake	MT	14,00,000.000	14,00,000.000	8,99,410.430	8,20,592.000
Fly Ash Bricks	Nos	1,00,00,000	1,00,00,000	62,06,050	56,08,099

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

2.44 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.

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, 25th July, 2017

  
**Parul Verma**  
Company Secretary

For and on behalf of the Board



**Suresh Goel, Chairman**



**Narendra Goel, Managing Director**

  
**Pawan Goel, Chief Finance Officer**