



SHRI BAJRANG ALLOYS LTD.

28th
ANNUAL
Report 2017-18



SHRI BAJRANG ALLOYS LTD.

CIN No.: L27103CT1990PLC005964

▶ BOARD OF DIRECTORS

- Shri Suresh Goel - Chairman
- Shri Anand Goel - Managing Director
- Shri Narendra Goel - Director
- Shri Vikash Kumar Khedia - Independent Director
- Shri Dinesh Kumar Aggarwal - Independent Director
- Smt. Prerna Singhal - Independent Women Director

▶ CHIEF FINANCIAL OFFICER

Shri Archit Goel

▶ COMPANY SECRETARY

Shri Nishant Agrawal

▶ AUDITORS

SSSD & Co.,
Chartered Accountants, Raipur

▶ BANKERS

Bank of Baroda, Raipur

▶ LEGAL ADVISOR

V.K. Munshi & Associates, Raipur

▶ REGISTERED OFFICE

521/C, Urla Industrial Complex, Urla, Raipur - 493221 (C.G.)
Phone : 0771-4288000, Fax : 0771-4288001
Website : www.sbal.co.in, E-mail : cs.sbal@goelgroup.co.in

▶ WORK

521/C, Urla Industrial Complex, Urla, Raipur - 493 221 (C.G.)

▶ REGISTRAR AND SHARE TRANSFER AGENT

LINK INTIME INDIA PVT. LTD.

C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai - 400 083
Phone : 022-4918 6270, Fax : 022-4918 6060
E-mail : rnt.helpdesk@linkintime.co.in

C O N T E N T S

Notice to Shareholders.....	02
Directors' Report.....	15
Annexure to Directors' Report.....	22
Report on Corporate Governance.....	37
Management Discussion & Analysis Report.....	48
Auditor's Certificate on Corporate Governance.....	52
CEO / CFO Certification.....	53
Standalone Financial Statements	
Auditor's Report.....	54
Balance Sheet.....	60
Profit & Loss Account.....	61
Cash Flow Statement.....	64
Accounting Policies and Notes forming part of Financial Statements.....	66
Consolidated Financial Statements	
Auditor's Report.....	103
Balance Sheet.....	107
Profit & Loss Account.....	109
Cash Flow Statement.....	111
Accounting Policies and Notes forming part of Financial Statements.....	115
Attendance Slip and Proxy Form	

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 28th Annual General Meeting (AGM) of the members of Shri Bajrang Alloys Limited will be held on Tuesday, 25th September, 2018 at 9:00 p.m. at 521/C, Urla Industrial Complex, Urla, Raipur (C.G.)-493221 to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements as at 31st March, 2018, including the Audited Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss for the year ended on that date and reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Suresh Goel, Director (holding DIN: 00115834) of the Company who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

RATIFICATION OF REMUNERATION OF COST AUDITORS OF THE COMPANY FOR THE YEAR 2018-19

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) ("the Act") and on recommendation of the Audit Committee and approval of Board of Directors at their meeting dated 01st June, 2018, the consent of the Company be and is hereby accorded for ratification of the remuneration, to **M/s. Sanat Joshi & Associates, Cost Accountants, (FRN No.:000506), Cost Accountants** as the **Cost Auditors** of the Company to conduct the audit of cost records of the Company for the financial year 2018-2019, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting."

4. To re-appoint **Shri Anand Goel** as Managing Director and in this regard, to pass, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment thereof and subject to such approvals as may be necessary, consent of the members of the Company be and is hereby accorded for the re-appointment of Shri Anand Goel (DIN:- 00796135) on the post of Managing Director of the Company for a period of five years with effect from 01.02.2018 to 31.01.2023 upon the terms and conditions and remuneration of Rs.1,50,000/- (Rupees One Lac fifty thousand Only) per month as decided by the Board and the Board be and is hereby authorized to alter and vary the terms and conditions of the said re-appointment in such a manner as the Board may deem fit and as may be acceptable to Shri Anand Goel, Managing Director."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

5. To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution:**

To accord consent for remuneration to Shri Anand Goel, Managing Director in case of absence or inadequacy of profits.

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, of the Companies Act, 2013, and subject to such approval(s), consent(s) or permission(s), as may be required, the consent of the Members of the Company be and is hereby accorded to pay the remuneration as set out in the statement annexed hereto, to Shri Anand Goel (DIN: 00796135), Managing Director of the Company, for the financial year 2017-18 and for further two consecutive years in case of absence or inadequate profits.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

6. To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution:**

To accord consent for remuneration to Shri Suresh Goel, Director in case of absence or inadequacy of profits.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, of the Companies Act, 2013, and subject to such approval(s), consent(s) or permission(s), as may be required, the consent of the Members of the Company be and is hereby accorded to pay the remuneration as set out in the statement annexed hereto, to Shri Suresh Goel (DIN: 00115834), Director of the Company, for the financial year 2017-18 and for further two consecutive years in case of absence or inadequate profits.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution:**

TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS.

"RESOLVED THAT pursuant to the provisions of Regulation 23 (4) of Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations, 2015"] and other relevant provisions of the Companies Act, 2013 read with related Rules thereto, consent of the members be and is hereby accorded to the transactions to be entered with Shri Bajrang Power and Ispat Limited, a Promoter Group Company (as detailed in the Explanatory Statement annexed to the Notice) under a contract or an arrangement, for a sum not exceeding an aggregate value of Rs.100 Crores (Rupees One Hundred Crores) only, for a period of 1 year commencing from April 01, 2018, on such terms and conditions as may be agreed to by the Board, provided however that the transactions so carried out shall at all times be on arm's length basis and in the ordinary course of company's business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any committee of Directors or any one or more Directors of the Company and also be authorized to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this Resolution."

FOR AND ON BEHALF OF THE BOARD

Sd/-
NISHANT AGRAWAL
COMPANY SECRETARY

RAIPUR
14th August, 2018

REGISTERED OFFICE
521/C, Urla Industrial
Complex, Urla, Raipur – 493221
Chhattisgarh
CIN: L27103CT1990PLC005964
Website: www.sbal.co.in

NOTES:

1. The Explanatory Statement pursuant to Section 102 (1) and (2) of the Companies Act, 2013 in respect of the Item No.2 and Special Business from Item No. 3 to 7 is annexed hereto.
2. PURSUANT TO THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF ON A POLL ONLY AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. Proxies, in order to be effective should be duly stamped, completed, signed and must be sent to the Company so as to receive at its Registered Office not later than 48 hours before the commencement of the Annual General Meeting (AGM).
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. Provided that member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from **September 19th, 2018 to September 25th, 2018 (both days inclusive)**.
6. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM.
7. The members are requested to bring duly filled attendance slip along with their copy of Annual Report at the AGM.
8. Register of Directors and Key Managerial Personnel of the Company and their Shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at AGM.
9. The Register of Contracts and Arrangement in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
10. In Compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rules 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the **28th AGM** by electronic means and all the items of the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL). Members of the Company holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. 18th September, 2018**, may cast their vote by electronic means or in the **AGM**. The information with respect to Voting process and other instructions regarding e-voting are detailed in Note no. 26. The voting rights of the members shall be in proportion to the paid up value of their shares in the equity capital of the Company as on the **cut off date i.e. 18th September, 2018**.
11. The Company shall also arrange for the physical voting by use of ballot or polling paper at the AGM for the members who have not cast their vote through remote e-voting.
12. The members who have cast their vote by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again.
13. The Notice of **28th AGM** along with the route map and attendance slip (given on backside of Annual Report) and the Annual Report of the Company for the year ended 31st March, 2018 is uploaded on the Company's website www.sbal.co.in and may be accessed by the members. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.

Copies of the above documents are being sent by electronic mode to the members whose email addresses are registered with the Company / Depository Participant for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.

14. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date i.e. 18th September, 2018** only shall be entitled to avail the remote e-voting facility as well as voting in the AGM.
15. **Shri Anand Kumar Sahu, Practicing Company Secretary (FCS No.7670)** has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
16. The Scrutinizer shall immediately after conclusion of voting at general meeting first count the votes cast at the meeting thereafter unblock the votes cast through evoting in the presence of atleast two witnesses not in the employment of the Company and make a consolidated scrutinizers report of the votes cast in favour or against, if any, to the Chairman of the Company within 3 days of conclusion of AGM.
17. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith. The result declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website **www.sbal.co.in** and on the website of CDSL **https://www.evotingindia.co.in** immediately after the result is declared by the Chairman and the same shall be simultaneously communicated to the BSE.
18. The resolution shall be deemed to be passed on the date of AGM, subject to the receipt of sufficient votes.
19. The members are requested to intimate to the Company, queries, if any, at least 10 days before the AGM to enable the Management to keep the required information available at the meeting.
20. Trading in the shares of the Company can be done in dematerialized form only. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduce the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.
21. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository
22. The relevant details of Director seeking appointment under **Item No.2** above pursuant to Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 is also annexed.
23. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant(s) with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
24. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days between 10.00 am to 12.00 pm upto the date of Annual General Meeting.
25. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Company / Depository Participant(s) for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically
26. Voting process and instruction regarding e-voting

Section A: Voting Process:

Members should follow the following steps to cast their votes electronically:

Step 1: Open the web browser during the voting period and log on to the e-voting website

www.evotingindia.com

Step 2: Click on "Shareholders" to cast your vote(s).

Step 3: Please enter User ID

- a. For account holders in CDSL: Your 16 digits beneficiary ID,
- b. For account holders in NSDL: Your 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

Step 4: Enter the Image Verification as displayed and Click on "Login".

Step 5: If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any company, then your existing password is to be used. If you have forgotten the password, then enter the User ID and the image verification code and click on "FORGOT PASSWORD" and enter the details as prompted by the system.

Step 6: Follow the steps given below if you are first time user:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on the Address sticker in case of the dispatch of the Annual Report through physical mode and mentioned in the covering e-mail in case of dispatch of soft copy.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0 before the number after the first two character of the name in CAPITAL letter. Eg. If your name is Rahul Gupta with sequence number 1 then enter RG0000001 in the PAN filed.</p>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the DP ID and client ID / folio number in the Dividend Bank details field as mentioned in Step 3</p>

- Step 7:** After entering these details appropriately, click on "SUBMIT" tab.
- Step 8:** Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- Step 9:** For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Step 10:** Click on the EVSN for the **SHRI BAJRANG ALLOYS LIMITED** on which you choose to vote.
- Step 11:** On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Step 12:** Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- Step 13:** After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Step 14:** Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

Section B : Other instruction regarding e-voting:

1. The voting period begins on **Saturday, 22nd September, 2018 from 09:00 A.M. and ends on Monday 24th September, 2018 upto 05:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. 18th September, 2018**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Non – Individual shareholders and Custodians (i.e. other than Individuals, HUF, NRI etc.) are additionally required to note and follow the instructions mentioned below:
They are required to log on to **www.evotingindia.com** and register themselves as Corporates.
A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
After receiving the login details, a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
The list of accounts should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
3. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to upload the following in PDF format in the system for the scrutinizer to verify the same:
 - a. Copy of Board resolution (where institution itself is voting).
 - b. Power of Attorney issued in favour of the Custodian as well as the Board resolution of the Custodian.

4. Members holding multiple folios / demat accounts shall choose the voting process separately for each follo/demat accounts.
5. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e- voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or calling on Tollfree No. **1800-200-5533**.

FOR AND ON BEHALF OF THE BOARD

Sd/-

NISHANT AGRAWAL
COMPANY SECRETARY**RAIPUR****14th August, 2018****REGISTERED OFFICE**521/C, Urla Industrial,
Complex, Urla, Raipur – 493221
Chhattisgarh**CIN: L27103CT1990PLC005964**Website: www.sbal.co.in**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) AND (2)**
OF THE COMPANIES ACT, 2013**Item No. 2**

Pursuant to Section 152 (6) of the Companies Act, 2013, Shri Suresh Goel retires by rotation at this AGM and being eligible, is proposed for re-appointment. Shri Suresh Goel has expressed his intention to act as a Director, if reappointed.

Shri Suresh Goel, the Chairman of the Shri Bajrang Alloys Limited. A Commerce Graduate has hands-on exposure and experience in the commercial and technical understanding of the Business. Shri Bajrang Alloys Limited is being ably guided by Shri Suresh Goel through his analytical and professional approach.

He has been associated at an early age in the family business of importing of logs at kandla, vizag & Mumbai ports from Singapore, Malaysia and Africa. Under his leadership the group has set up a "MORDERN RICE MILL" at jagdalpur in 1980. Thereafter the group has switched over to civil construction and mining contracts activity in which they have done the major work for the Bailadila iron ore project, jagdalpur and then later on diversified into steel industry. He posted the group to the new heights of success and group never looked back.

He has vast experience of managing business relating to import ,export, rice mill, civil construction, mining contract, projects and steel industry. He has made significant contributions to the Company's growth and implementation of investment plans and business strategies. He is very much respected personality in the society and very much popular particular amongst his industrial circles.

Shri Suresh Goel holds 67,800 of your company. He is on the Board of your company from 10th October, 1994.

Shri Suresh Goel is the brother of Shri Anand Goel and Shri Narendra Goel.

Pursuance to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Name of the Director	Shri Suresh Goel
DIN	00115834
Date of birth	25.05.1950
Qualifications	Commerce Graduate
Expertise in specific functional areas	Civil, Mining and Steel Industry
Directorship in other public companies (excluding foreign companies)	Shri Bajrang Power and Ispat Limited & Shri Bajrang Steel and Power Limited
Chairman/Member of the Committees of the Board of Directors of other Companies in which he is a Director (excluding in foreign companies).	Shri Bajrang Power and Ispat Limited
Details of shareholding (both own or held by/for other persons on a beneficial basis), if any, in the Company	67,800 Equity Shares

Except Shri Suresh Goel himself, Shri Anand Goel and Shri Narendra Goel, relative of Shri Suresh Goel, none of the other Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 2 of the Notice.

The Board commends this resolution for your approval.

Item No. 3

Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) ("the Act"), requires the Board to appoint an individual, who is a Cost Accountant in practice or a firm of Cost Accountants in practice, as Cost Auditor on the recommendations of the Audit committee, which shall also recommend remuneration for such Cost Auditor and such remuneration shall be considered and approved by the Board of Directors and ratified subsequently by the members.

The Board of Directors at their meeting held on 01st June, 2018 on recommendation of the Audit Committee, approved the appointment of M/s. Sanat Joshi & Associates., Cost Accountants, as the Cost Auditors of the Company for the financial year 2018-19 at fees of 50,000/- (Rupees Fifty Thousand Only) plus out of pocket expenses and taxes as applicable for conducting the audit of the cost accounting records of the Company.

The resolution contained in Item No. 3 of the accompanying Notice; accordingly, seek members' approval for ratification of remuneration of Cost Auditors of the Company for the financial year 2018-19.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 3 of the Notice.

The Board commends this resolution for your approval.

Item No. 4

The Board of Directors of the Company at its meeting held on 01.02.2018 re-appointed Shri Anand Goel as Managing Director of the Company for a period of five years effective from 01.02.2018 to 31.01.2023 on terms and conditions and a remuneration of Rs.150000/- per month payable to Shri Anand Goel, Managing Director of the Company. The re-appointment of the Managing Director is subject to approval of Members and other approvals as may be necessary.

The principal terms of appointment and remuneration of Shri Anand Goel are as follows:-

Remuneration – Rs.150000/-

Notwithstanding anything to the contrary herein contained where in any financial year the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above subject to the necessary approval, if required.

The Managing Director shall also be entitled to reimbursement of expenses actually incurred by him for the business of the Company. He shall not be paid any sitting fees for attending meetings of the Board or Committee thereof.

Shri Anand Goel, Managing Director of the Company shall not be liable to retire by rotation. The resolution is recommended by the Board for approval of Members.

Copies of Memorandum of Association and Articles of Association of the Company and the terms of appointment of Managing Director and other relevant documents and papers are open for inspection by Members at the Registered Office of the Company.

None of the Directors of the Company except Shri Anand Goel is concerned or interested in the Resolution to item No. 4 of the accompanying Notice.

Item No. 5 & 6

Shri Anand Goel:

The Board of the Company has approved 01.02.2018 the remuneration payable to the Shri Anand Goel, Managing Director of the Company and the Board of Directors were authorized to revise the same within the overall limits prescribed in this regard.

The Nomination and Remuneration Committee appreciated the contributions made by Shri Anand Goel towards the growth and recognition of the Company and considering the same, also recommended that in case of inadequacy of profits or no profits, the Managing Director shall be paid minimum remuneration of Rs.1,50,000/- per month, in accordance with Section II (A) of Part II of Schedule V of the Companies Act, 2013. Accordingly, Shri Anand Goel was paid this minimum remuneration in the financial year 2017-18.

Shri Anand Goel is associated with the Company since year 2000 and has contributed a lot towards the growth of Company. The continued association of Shri Anand Goel provides immense benefits to the Company. Further, Shri Anand Goel is associated as Promoter as envisaged in clause 2(1)(za) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009 as amended from time to time.

Shri Suresh Goel:

The Members of the Company at the Extraordinary General Meeting held on February 28, 2008 had approved the remuneration payable of Rs. 75,000/- to the Shri Suresh Goel, Director of the Company, exclusive of all other allowances and perquisites and the Board of Directors were authorized to modify the same within the overall limits prescribed in this regard.

The Nomination and Remuneration Committee appreciated the contributions made by Shri Suresh Goel towards the growth and recognition of the Company and considering the same, also recommended that in case of inadequacy of profits or no profits, the Director shall be paid minimum remuneration of Rs.75,000/- per month, in accordance with Section II (A) of Part II of Schedule V of the Companies Act, 2013. Accordingly, Shri Suresh Goel was paid this minimum remuneration in the financial year 2017-18.

Shri Suresh Goel is associated with the Company since year 1994 and has contributed a lot towards the growth of the Company. The continued association of Shri Suresh Goel provides immense benefits to the Company.

Further, Shri Suresh Goel is associated as Promoter as envisaged in clause 2(1)(za) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009 as amended from time to time.

The information as required under Section II of Part II of Schedule V of the Companies Act, 2013:

I. General Information :-

1. Nature of Industry

The Company is engaged in the business of manufacture and trading of structural Steel.

2. Date or expected date of commencement of commercial production: March 05, 1991

3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

4. Financial Performance based on given indicators:

(Rs. in Lacs)

PARTICULARS	STANDALONE	
	Financial Year ended 31.03.2018	Financial Year ended 31.03.2017
Total Turnover & other receipts	10280.14	8177.81
Profit before Tax	164.82	114.37
Net Profit after Tax	117.56	88.09

5. Foreign Investments and Collaborations:

The Company has not made any Foreign Investments and neither entered into any collaborations during the financial year.

II. Information about the Appointee :

1. Background Details :

Shri Anand Goel :

Shri Anand Goel, aged about 53 years a Commerce graduate possesses a vast experience in structural mill operations and has acquired considerable scale of knowledge in various aspects of rolling mill process. Due to his consistent supervision the industries of the group has achieved cost effectiveness. He has sound administrative command in the plant maintenance, inventory control and material management. He is also having sound commercial and financial maturity. He has been handling the various commercial & financial aspects of the group. He is doing entire liaison work with banks and other institutions. He has sound experience in marketing field also.

Shri Suresh Goel:

The Company is operated under the leadership of well experienced Chairman Shri Suresh Goel, aged about 68 years a Commerce graduate having sound commercial and technical maturity. He has been associated at an early age in the family business of importing of logs at Kandla, Vizag & Mumbai ports from Singapore, Malaysia and Africa. Under his leadership the group had set up a "MORDERN RICE MILL" at Jagdalpur in 1980. Thereafter the group has switched over to civil construction and mining contract activity in which they have done the major work for the Bailadila Iron Ore Project, Jagdalpur and then later on diversified into steel industry. He posted the group to the new heights of success and the group never

looked back.

Apart from his engagement in the business he is playing a most active roll in the society. He is a very much respected personality in the society and very much popular particularly amongst his industrial circles.

2. Past Remuneration:

During the financial year ended March 31, 2018, a sum of Rs. 13,00,000/- was paid as remuneration to Shri Anand Goel, a sum of Rs. 9,00,000/- was paid as remuneration to Shri Suresh Goel.

3. Job Profile Suitability:

Shri Anand Goel has played an important role in developing the steel businesses. His active interest and vast experience in structural steel industry has resulted in development and running of nearly all the rolling mills in the group. Shri Anand Goel is a Bachelor of Commerce and he is also a perfect personality to handle all major commercial and financial aspects in the group.

Shri Suresh Goel has played an important role as a Leader in developing many businesses like that of timber, construction and steel business. He has a vast and varied experience of steel manufacturing and its related aspects. Under his guidance and Chairmanship the Group has touched many heights of achievements.

4. Remuneration proposed:

Salary proposed to Shri Anand Goel in the basic scale of Rs. 18,00,000/- per annum payable monthly. Salary proposed to Shri Suresh Goel in the basic scale of Rs. 9,00,000/- per annum payable monthly.

5. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Shri Anand Goel and Shri Suresh Goel the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other Companies.

6. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:

Besides the remuneration proposed to be paid to Shri Anand Goel and Shri Suresh Goel, they do not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors except that Shri Suresh Goel, Shri Anand Goel and Shri Narendra Goel are real brother and sons of Late Shri Hariram Goel.

III. Other Information:

1. Reasons of loss or inadequate profits:

Due to lack of demand of steel products in the infrastructure, railway and power sector the major sectors where company sells its products. Because of lack of development and liquidity crunch in these sectors there has been a low demand of company's products in this year. Further the maintenance costs and interest burden remains fixed for the Company in which case lower production gulps down the profit margin.

2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

As long as these sectors continue to underperform, the prospects of the Company to achieve a higher level of production and growth will remain unattained. The company right now is not planning any diversification of business and hence the fixed cost remains a burden till the level of production is not increased. However the company is forecasting a good demand in its products in the second quarter of current financial year in the market which will eventually help increasing the production level of the company thereby increasing profits.

IV. Disclosures:

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Report under the heading "Details of remuneration paid to the Directors of the Company" for the year ended March 31, 2018.

The Resolution at Item No. 5 & 6 are recommended by the Board for approval by the Members by passing Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives except Shri Anand Goel, Shri Suresh Goel and their relatives is concerned or interested in the Resolution mentioned at Item No. 5 & 6 of the

Item No. 7

As per Regulation 23 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 all material related party transactions shall require the approval of shareholders. Further, explanation provided to Regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that a transaction with a related party shall be considered material if the transaction/transactions to be entered into individually or taken together with previous transactions during the financial year (i.e. during 2017-18), exceeds 10 % of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. According to this definition the relevant turnover was approx. Rs 10280.08 Lakhs for 2017-18 and 10% of which is equal to Rs. 1028 Lakhs. Hence, it is proposed to secure shareholders' approval on Resolution No. 7 in the forthcoming Annual General meeting including through ballot/e-voting for approving following related party contracts / arrangements to be entered during financial year 2018-19

The Particulars of the Related Party Transactions are as follows:-

PARTICULARS	DETAILS
Name of the Related Party	Shri Bajrang Power and Ispat Limited
Name of the Director or Key Managerial Personnel who is related	Shri Suresh Goel, Shri Narendra Goel, Shri Anand Goel & Shri Archit Goel.
Nature of relationship	Sister Concern as both the Companies are having common Directors on their Board (Shri Suresh Goel , Shri Narendra Goel and Shri Anand Goel being common Directors)
Nature, Material Terms, Monetary Value and Particulars of the Contract or Arrangement	The Company intends to purchase Steel, billets, furnace oil from Shri Bajrang Power and Ispat Limited. The Company also intends to sale Billet and other Structural Steel to Shri Bajrang Power and Ispat Limited. The pricing mechanism is purely market based. Maximum value of transactions in a financial year: Rs. 100 cr. (Rupees One Hundred Crore)
Any other information relevant or important for the Members to take a decision on the proposed resolution	This contract is at arms length basis and in the ordinary course of business.

According to provisions of Section 188 and Regulation 23 (7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related party shall abstain from voting on Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the Resolution mentioned at Item No. 7 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company except Shri Narendra Goel, Shri Suresh Goel, Shri Anand Goel & Shri Archit Goel is concerned or interested in the Resolution to item No. 7 of the accompanying Notice.

FOR AND ON BEHALF OF THE BOARD

Sd/-
NISHANT AGRAWAL
COMPANY SECRETARY

RAIPUR**14th August, 2018****REGISTERED OFFICE**

521/C, Urla Industrial,
Complex, Urla, Raipur – 493221
Chhattisgarh

CIN: L27103CT1990PLC005964Website: www.sbal.co.in

DIRECTORS' REPORT

(Pursuant to the provisions of Sub Section (3) of Section 134 of the Companies Act, 2013)

To,

The Members of

SHRI BAJRANG ALLOYS LIMITED

Your Directors take pleasure in presenting the 28th Annual Report on the business and operations of your Company along with Audited Standalone and Consolidated Financial Statements and Auditors' Report thereon for the financial year ended on March 31st, 2018.

The summarized financial results and state of Company's affairs for the year ended on March 31st, 2018 are as under:

FINANCIAL HIGHLIGHTS (Rs. in Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Financial Year ended 31.03.2018	Financial Year ended 31.03.2017	Financial Year ended 31.03.2018	Financial Year ended 31.03.2017
Total Turnover & Other Receipts	10280.14	8177.81	10280.70	8178.42
Operating expenses	9829.17	7753.19	9829.56	7753.66
Profit before Interest, Depreciation, Tax and Amortization (EBIDTA)	450.97	424.62	451.14	424.76
Finance Cost	211.81	273.66	211.81	273.66
Depreciation and amortization expenses	74.34	36.59	74.34	36.59
Profit/(Loss) Before Taxation	164.82	114.37	164.99	114.50
Add: Share of Profit/(Loss) of Associates & Joint Ventures (after tax)	--	--	789.59	158.81
Taxation (including deferred Tax)	47.26	26.28	47.31	26.32
Profit/(Loss) after Taxation (PAT)	117.56	88.09	907.27	246.99
Other Comprehensive Income	26.40	23.65	26.40	23.65
Total Comprehensive Income for the period	143.96	111.74	933.67	270.64
(Comprising Profit/Loss) and Other Comprehensive Period for the period				

INDIAN ACCOUNTING STANDARD

The Ministry of Corporate Affairs (MCA) on February 16, 2015, notified that Indian Accounting Standards (Ind AS) are applicable to certain classes of companies from April 1, 2016 with a transition date of April 1, 2015. Ind AS has replaced the previous Indian GAAP prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. Ind AS is applicable to the Company from April 1, 2017.

REVIEW OF OPERATIONS

On a Consolidated basis the Revenue for the current financial year stood at Rs.10280.70 Lacs as compared to Rs.8178.42 Lacs in the previous year and Profit after Tax stood at Rs.907.27 Lacs during the current financial year as compared to Rs.246.99 Lacs in the previous year.

On a Standalone basis the Revenue for the current financial year stood at Rs. 10280.14 Lacs as compared to Rs 8177.81 Lacs in the previous year and Profit after Tax stood at Rs.117.56 Lacs during the current financial year as compared to Rs.88.09 Lacs in the previous year.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

CHANGES IN THE NATURE OF THE BUSINESS

There is no change in the nature of business of the Company and in the nature of business of its Subsidiary Company.

DIVIDEND

In order to conserve the resources, the board of directors has not recommended any dividend for the year ended 31st March, 2018.

RESERVES

The Company do not propose to transfer any amount to any reserve.

SUBSIDIARY AND ASSOCIATE COMPANY

Your Company has one wholly owned subsidiary i.e. **"Popular Mercantile Private Limited"**. There is one associate i.e. **"Shri Bajrang Power and Ispat Limited"** and no joint venture Company as defined under the Companies Act, 2013.

Pursuant to provisions of Section 129 (3) of the Companies Act, 2013, a statement containing salient features of the financial statements of **"Popular Mercantile Private Limited"** and **"Shri Bajrang Power and Ispat Limited"** in **FORM AOC-1** is annexed as **(Annexure "1")**.

Pursuant to provision of Section 136 of the Companies Act, 2013, the audited financial statements, including consolidated financial statements and related information of the Company and audited accounts of the Subsidiary Popular Mercantile Pvt. Ltd. are available on our website www.sbal.co.in. These documents will also be available for inspection during business hours at our registered office in Raipur.

The company has formulated a policy for determining 'material' subsidiaries and the policy is available on the Website of the Company and can be accessed through the following link – http://www.goelgroup.co.in/sbal_policies.html

PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GURANTEE GIVEN AND SECURITIES PROVIDED

Loans Guarantees and Investments covered under Section 186 of the Companies Act, 2013 forms part of the Notes to the Financial Statements provided in this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties referred to in Section 188(2) of the Companies Act, 2013, in the prescribed **FORM AOC-2**, is appended as **(Annexure "2")** to the Board's Report.

During the year 2017-18, pursuant to section 177 of the Companies Act, 2013 and regulation 23 of SEBI Listing Regulations, 2015, all Related Party Transactions were placed before the Audit Committee for its approval. A statement showing the disclosure of transaction with related parties as required under Accounting Standard 18 is set out separately in this Annual Report.

The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website www.sbal.co.in

DEPOSITS

We have not accepted any deposits and as such, no amount of principal or interest was outstanding as on the Balance Sheet date.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board consists of Executive and Non-Executive Directors, including Independent Directors who are having wide and varied experience in different disciplines of corporate functioning. The Directors and Key Managerial Personnel of the Company are:

S.NO	NAME OF DIRECTOR'S /KMP	POSITION HELD
1.	Shri Suresh Goel	Chairman
2.	Shri Anand Goel	Managing Director
3.	Shri Narendra Goel	Director
4.	Shri Vikash Kumar Khedia	Independent Director
5.	Shri Dinesh Kumar Aggarwal	Independent Director
6.	Smt. Purna Singhal	Independent Women Director
7.	Shri Archit Goel	Chief Financial Officer
8.	Shri Nishant Agrawal	Company Secretary

Shri Suresh Goel, Shri Anand Goel and Shri Narendra Goel are real brothers in relationship and sons of Late Shri Hariram Goel. Rests all the Directors are unrelated to each other.

Shri Narendra Goel is the father of Shri Archit Goel and hence related to each other.

In accordance with the provisions of Section 152 of the Companies Act, 2013, **Shri Suresh Goel (DIN : 00115834)**, Director of the Company, will retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for reappointment.

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received necessary declaration from all Independent Director as per Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors make the following statements in terms of Section 134(3) (C) of the Companies Act, 2013 based on the representations received from the operating management and Chief Financial Officer of the Company:

- i. In the preparation of the annual accounts for the financial year ended March 31st, 2018, the applicable accounting standards had been followed. There are no material departures in the adoption of prescribed accounting standards;
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for that period;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis;
- v. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF MEETINGS OF THE BOARD

The Board met **6 (Six)** times during the financial year 2017-2018, the details of which are given in the **Corporate Governance Report** that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

COMMITTEES OF THE BOARD

The Board has **3 (Three) Committees** – the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All committees consist of majority of Independent Directors. The Composition and terms of reference, details of meetings and other matters has been mentioned in the **Corporate Governance Report** of this Annual Report.

HUMAN RESOURCES

The Company places emphasis on recruitment, training and development of human resources, which assumes utmost significance in achievement of corporate objectives. Your Company integrates industrial and organizational capabilities in a seamless manner through empowerment and by offering a challenging workplace, aimed towards realization of organizational goals. Your Company draws its strength from a highly engaged and motivated workforce whose collective passion and commitment has helped the organization reach new heights.

The Company is committed to provide a safe and healthy working environment and therefore recognize safety and health as a key part of our operations.

DISCLOSURE UNDER SEXUAL HARRASMENT ACT

All employees (Permanent, Contractual, Temporary, Training) are covered under this policy. There were no cases which required to be filed with the District Officer by the Internal Complaints Committee under this Act.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

During the period under review, **no employee** employed throughout the period or part of the period was in receipt of remuneration in excess of the limits prescribed under Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **(Annexure "3")** to the Boards' Report.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of Executive and Independent Directors to maintain the independence on the Board, and separate its functions of governance and management. As on March 31st, 2018, the Board consists of **6 (six) members**, whom are Executive Directors, Non Executive Directors and Independent Directors. The Board periodically evaluates the need for change in its composition and size.

The policy of the Company on Director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director, remuneration and other matters provided under Sub-section (3) of Section 178 of the Companies Act, 2013 is available at the website of the Company at the following link –http://www.goelgroup.co.in/sbal_policies.html. We affirm that the remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

EVALUATION OF THE PERFORMANCE OF THE BOARDS, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Nomination and Remuneration Committee has defined the evaluation criteria for Performance Evaluation of the Board, its Committee and Individual Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board functioning, composition of the Board and its committees, culture, execution and performance of specific duties, obligation and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of Chairman and Non-Independent Directors was carried out by the Independent Directors. The Board of the Directors expressed their satisfaction over the evaluation process.

INDEPENDENT DIRECTOR

(i) Declaration from Independent Directors

The Board has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ii) Criteria for Performance Evaluation

Nomination and Remuneration Committee has laid down various criteria for performance evaluation of Independent Directors which, inter-alia, includes preparedness and attendance at the meetings, understanding of Company's operations and business and contribution at Board Meetings.

(iii) Details of Familiarization Programme

The details of programme for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link http://www.goelgroup.co.in/sbal_policies.html.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available in our website http://www.goelgroup.co.in/sbal_policies.html

CORPORATE GOVERNANCE REPORT

As required by Regulation 34 read with Schedule V of the Listing Regulations, a separate Report on Corporate Governance forms part of the Annual Report. The Report on Corporate Governance also contains certain disclosure required under the Companies Act, 2013.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

A certificate from the Statutory Auditor of the Company regarding compliance of the condition of Corporate Governance as stipulated Clause E of the Schedule V of the Listing Regulation is enclosed in the Board Report. The auditors' certificate for the financial year 2018 does not contain any qualification, reservation or adverse remark.

MANAGEMENT'S DISCUSSION AND ANALYSIS

In details of operating performance of the Company for the year, the state of affairs and the key changes in the operating environment have been analyzed in the Management's Discussion and Analysis section which form part of this Annual Report.

RISK MANAGEMENT

The Company has developed and implemented a risk management framework that includes identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company. During the year, your Company has set up a new Risk Management Committee in accordance with the requirements of Listing Agreement to monitor the risks and their mitigating actions. During the year there are no elements of risk found which in the opinion of the Board may threaten the existence of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy and technology absorption and foreign exchange earnings and outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is set out in **(Annexure "4")**, forming part of this Report.

AUDITORS AND AUDITOR'S REPORT**Statutory Auditor**

There are no qualifications, reservations, adverse remarks or disclaimers in the Statutory Auditor's Report on the Financial Statements of the Company of the company for the financial year 2017-18 and hence does not require any explanations or comments.

AUDITOR'S REPORT

A copy of the Auditor's Report for the year ended on March 31st, 2018 along with the standalone and consolidated financial statements thereon forms part of the Annual Report. The Notes on Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments and there are no qualification remarks made by the Auditors in their report, hence no explanation is required in this regard.

SECRETARIAL AUDITOR

M/s. Anand Kumar Sahu & Associates, Practicing Company Secretaries, Raipur was appointed to conduct the secretarial audit of the Company for the financial year 2017-18, as required under Section 204 of the Companies Act, 2013 and Rules made thereunder. The Secretarial Audit Report for financial year 2017-18 forms part of the Annual Report as **(Annexure "5")** to the Boards' report and there are no qualification remarks made by the Secretarial Auditors in their report, hence no explanation is required in this regard.

COST AUDITOR

In terms of provisions of Section 148 of the Companies Act, 2013 and in accordance with notification issued by the Ministry Of Corporate Affairs Ministry Of Corporate Affairs, F. No. 52 /26/ CAB – 2010 dated 2nd May, 2011, M/s Sanat Joshi & Associates, Raipur, Cost Accountants was appointed as Cost Auditor of the Company for the financial year 2017-18 and they have offered themselves for re-appointment for the financial year 2018-19. The Company has filed Cost Audit Report for the financial year ended 31st March, 2017 with the Central Government within the time limit prescribed under the Companies Act, 2013.

SECRETARIAL STANDARDS OF ICSI

Pursuant to the approval given on 10th April, 2015 by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 1st July, 2015. The Company is in compliance with the same.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return as provided



under sub-section (3) of section 92 of the Companies Act, 2013, in the prescribed **FORM MGT-9** is appended as **(Annexure "6")** to the Board's Report.

VIGIL MECHANISM

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company pursuant to the provisions of Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has framed "Whistle Blower Policy" for Directors and employees of the Company for reporting the genuine concerns or grievances or cases of actual or suspected, fraud or violation of the Company's code of conduct and ethics policy. The Whistle Blower Policy of the Company is available on the Company's website http://www.goelgroup.co.in/sbal_policies.html

DETAILS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud, error reporting mechanisms, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder relating to Corporate Social Responsibility are not applicable to the Company.

GREEN INIATIVES

Electronic copies of the Annual Report 2017-2018 and Notice of the 28th Annual General Meeting are sent to all members whose email addresses are registered with the Company/ Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2017-2018 and the Notice of the **28th Annual General Meeting** under Section 101 of the Companies Act, 2013 are send through permitted mode. Members requiring physical copies can send a request to the Company.

Your Company provides **e-voting** facility to all its members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The instructions for e-voting are provided in the Notice.

The Company has entered into an arrangement with Central Depository Service (India) Limited (CDSL), the authorised agency for this purpose, to facilitate such **e-voting** for its members.

CEO & CFO CERTIFICATION

The MD and CFO have certified to the Board with regard to the financial statements and other matters as required under regulation 17(8), read with Part B of Schedule II to the SEBI Listing Regulations, 2015.

ACKNOWLEDGEMENTS

Your Directors accord their undying gratitude for the assistance, support and guidance provided by Banks, Customers, Suppliers, Regulatory & Government Authorities, Business Associates and all other Stakeholders. Your Directors also appreciate and value the contribution and commitment of every employee towards your Company's performance, growth and sustainability. Your Directors look forward to your continuing and valuable support.

FOR AND ON BEHALF OF THE BOARD

Sd/-
SURESH GOEL
(CHAIRMAN)
DIN: 00115834
RAIPUR, 01.06.2018

ANNEXURE TO DIRECTORS' REPORT

"Annexure-1"

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement
of subsidiaries/associate companies/joint ventures**

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Sl. No.	1
2.	Name of the subsidiary	Popular Mercantile Pvt. Ltd.
3.	The date since when subsidiary was acquired	06.03.2013
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
6.	Share Capital	35,10,000/-
7.	Reserves & Surplus	16,72,51,026/-
8.	Total Assets	17,07,83,205/-
9.	Total Liabilities	17,07,83,205/-
10.	Investments	17,01,00,000/-
11.	Turnover	56,200/-
12.	Profit before Taxation	16,110/-
13.	Provision for Taxation	4,349/-
14.	Profit after Taxation	11,761/-
15.	Proposed Dividend	NIL
16.	% of shareholding	100%

Note:

1. There is no subsidiary which is yet to commence operations.
2. There is no subsidiary which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures		Shri Bajrang Power and Ispat Limited	
		For the year ended 31st March 2018	For the year ended 31st March 2017
1.	Latest audited Balance Sheet Date	31st March 2018	31st March 2017
2.	Shares of Associate or Joint Ventures held by the company on the year end		
	No.	630250	630250
	Amount of Investment in Associates or Joint Venture	22810000	22810000
	Extent of Holding (in percentage)	9.16	9.16
3.	Description of how there is significant influence	Common control of management	Common control of management
4.	Reason why the associate / joint venture is not consolidated	N.A.	N.A.
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	332683702	253724575
6.	Profit or Loss for the year		
	i. Considered in Consolidation	78959126	1588077
	ii. Not Considered in Consolidation	-	-

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
(Anand Goel)
Managing Director
DIN: 00796135

Sd/-
(Narendra Goel)
Director
DIN: 00115883

Sd/-
(Archit Goel)
Chief Financial Officer
PAN: ALRPG3265B

Sd/-
(Nishant Agrawal)
Company Secretary
M.No.: 40900

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: **Not Applicable.**
2. Details of material contracts or arrangements or transactions at arm's length basis: **The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2018 are as follows -**

Name of related parties	Nature of relationship	Nature of Contract/ Arrangement /Transaction	Duration of Contract	Salient terms of contracts or arrangements or transactions including the Values, if any	Date of Approval by the Board
Shri Bajrang Power and Ispat Ltd.	Promoter Group Company	Purchase of material	Five Years w.e.f. 01.04.2014 - on going	Salient terms as per Agreement executed. For other details of transactions during the year please refer Note No. 34 to Notes on Accounts of Standalone Financial Statements.	27.05.2017
Shri Bajrang Power and Ispat Ltd.	Promoter Group Company	Sale of material	Five Years w.e.f. 01.04.2014 - on going	Salient terms as per Agreement executed. For other details of transactions during the year please refer Note No. 34 to Notes on Accounts of Standalone Financial Statements.	27.05.2017
Swastik Mercantiles Ltd.	Promoter Group Company	Interest Received	Five year w.e.f 01.04.2017 - on Going	Salient terms as per Agreement executed. For other details of transactions during the year please refer Note No. 34 to Notes on Accounts of Standalone Financial Statements.	27.05.2017

Note: Appropriate approvals have been taken for related party transactions.

FOR AND ON BEHALF OF THE BOARD

Sd/-
SURESH GOEL
(CHAIRMAN)
DIN: 00115834
RAIPUR, 01.06.2018

"Annexure- 3"

PARTICULARS OF EMPLOYEES IN ACCORDANCE WITH THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The Ratio of the remuneration of each Director to the Median Remuneration of the employees of the company for the financial year 2017-18 :

Name of Director	Designation	Remuneration	Median Remuneration	Ratio
		Rs.		
Shri Suresh Goel	Executive Director	900000/-	178080/-	5.05:1
Shri Anand Goel	Managing Director	1300000/-	178080/-	7.30:1

2. The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary for the financial year 2017-18 as compared to 2016-17:

Name of Director/KMP	Designation	Remuneration 2016-17 Rs.	Remuneration 2015-16 Rs.	% increase
Shri Suresh Goel	Executive Director	900000/-	900000/-	0.00
Shri Anand Goel	Managing Director	1300000/-	1200000/-	8.33
Shri Archit Goel	CFO	1500000/-	840000/-	78.57
Shri Nishant Agrawal	CS	407688/-	343659/-	18.63

Note: The Non-Executive Directors of the Company are entitled for sitting fee as per the statutory provisions and within the limits prescribed in the Companies Act, 2013, the details of which are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non-Executive Directors Remuneration is therefore not considered for the purpose above.

3. During the financial year 2017-18 the percentage increase in the median remuneration of the employees including that of managerial remuneration as compared to 2016-17 is 4.74% and the percentage decrease in the median remuneration of the employees excluding that of managerial remuneration is 10.67%.
4. Number of permanent employees on rolls of the company as on 31.03.2018 is 54.
5. Explanation on the relationship between average increase in remuneration and the company's performance: The Company's promotion policy is purely performance based and as per market competitiveness of the Company. Every year, the salary increases in the Company are decided on the basis of a benchmarking exercise that is undertaken with similar profile organizations. The final salary increases given are a function of Company's market competitiveness in this comparator group as well as overall business affordability. During the year, similar approach was followed to establish the remuneration increases to the Employees. Variable compensation is an integral part of our total reward package and is directly linked to an individual performance rating and business performance. Salary increases during the year were in line with Company's performance as well as Company's market competitiveness.
6. Comparison of remuneration of the Key Managerial Personnel against the company's performance: In line with Company's reward philosophy, merit increases and annual bonus pay-outs of its Employees including Key Managerial Personnel are directly linked to individual performance as well as that of the business. Given the superior business performance and the performance rating of the Key Managerial Personnel, appropriate reward by way of merit increase or variable pay have been awarded to the Key Managerial Personnel for the current year. This was duly reviewed and approved by the Nomination & Remuneration Committee of the Company.

7. The Market Capitalization of the Company as on March 31, 2018 was Rs.16.2 Crores. The Price Earnings Ratio was 12.37 as of March 31,2018. The closing share price of the Company at BSE Limited on March 31st, 2018 being Rs. 18/- per equity share of face value of Rs.10/- each has reduced by Rs.32/- since the last offer for sale made in the year 1995 (Offer Price was Rs. 50/- per equity share of face value of Rs. 10/- each).
8. Average percentage increase made in the salaries of Employees other than the managerial personnel in the financial year was 10% - 80% whereas the increase in the managerial remuneration was 8.33%. The average increases every year is an outcome of Company's market competitiveness as against its peer group companies.
9. Comparison of the remuneration of each of the Key Managerial Personnel against the performance of the Company. Already mentioned in para 6.
10. During the year none of the Director availed any variable component of remuneration and there is no increase in Directors' remuneration in the year 2017-18.
11. During the financial year 2017-18, no employee received remuneration in excess of the highest-paid Director.
12. It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

FOR AND ON BEHALF OF THE BOARD

Sd/-
SURESH GOEL
(CHAIRMAN)
DIN: 00115834
RAIPUR, 01.06.2018

"Annexure-4"

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

- (i) The steps taken or impact on conservation of energy;
Your Company recognizes the vital need to conserve energy and gives due importance to the reduction of power consumption in its manufacturing processes. During the year under review the following energy conservation measures have been implemented:-
 - Use of energy efficient lights.
 - Monitoring of insulation resistance of Motors to reduce dielectric losses.
 - Use of good quality lubricants to reduce frictions.
- (ii) During the financial year there is no alternate source of energy being used by the Company.
- (iii) During the financial year there is no capital investment on energy conservation equipment's.

B. TECHNOLOGY ABSORPTION

- (i) Efforts in brief made towards technology absorption, adaptation and innovation and benefits derived from them:-
 - The Company has its own testing laboratory well equipped with modern machines and equipments for ensuring the quality of output and raw materials.
 - All the range of products offered by the Company to its valuable clients are ISI marked known for its best quality products.
 - Constant monitoring of process and technology upgradation taking place in advance countries and to offer similar products through in-house R & D as well as through progressive manufacturing

activities. The Company is in the process of further improving its quality control methods and testing facilities.

- Regular interaction with equipment designers and manufacturers and major raw material suppliers for improvements to processing and operating parameters.
- Benefits derived as a result of above efforts are that the product quality has been improved to a great extent.

The Company during the financial year and preceding two financial years has not imported any technology from outside India.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is:

Particulars	(Rs. in Lacs)	
	F.Y. 2017-18	F.Y. 2016-17
Earning	--	--
Outgoing	--	10.63
Net Amount	--	10.63

"Annexure-5"

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,
SHRI BAJRANG ALLOYS LIMITED
CIN: L27103CT1990PLC005964
521/C, Urla Industrial Complex,
Urla, Raipur (C.G.) 493221

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHRI BAJRANG ALLOYS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31st, 2018** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31st, 2018** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(As reported to us, there were no FDI, ODI and ECB transaction in the Company during the year under review);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client.
 - (d) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- (vi) On the basis of information provided to us, there are no specific laws applicable to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standard issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, there were no events/actions in pursuance of :

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
requiring compliance thereof by the Company during the Audit period.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of meetings duly recorded and signed by the Chairman, the decisions of the Board were

unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

PLACE : RAIPUR

Date: June, 01 2018

Anand Kumar Sahu & Associates

Company Secretaries

Sd/-

Anand Sahu

Proprietor

FCS No. 7670, C P No. 6023

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

'Annexure A'

To,

The Members,

SHRI BAJRANG ALLOYS LIMITED

CIN: L27103CT1990PLC005964

521/C, Urla Industrial Complex,

Urla, Raipur (C.G.) 493221

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on My audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

PLACE : RAIPUR

Date: June, 01 2018

Anand Kumar Sahu & Associates

Company Secretaries

Sd/-

Anand Sahu

Proprietor

FCS No. 7670, C P No. 6023

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2018

[Pursuant to section 92(3) of the Companies Act, 2013
and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN:	L27103CT1990PLC005964
Registration Date :	16/08/1990
Name of the Company:	SHRI BAJRANG ALLOYS LIMITED
Category / Sub-Category of the Company:	IRON AND STEEL INDUSTRY
Address of the Registered office:	521/C, URLA INDUSTRIAL COMPLEX, URLA, RAIPUR (C.G.) - 493221
Whether listed company:	YES
Name, Address and Contact details of Registrar and Transfer Agent, if any:	LINK INTIME INDIA PVT. LTD. C-101, 247 PARK, L.B.S. MARG,VIKHROLI (WEST) MUMBAI – 400 083 PHONE : 022-49186270, FAX : 022-49186060 E-MAIL : rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Structural Steel	241	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of Equity shares held	Applicable Section
1	Popular Mercantile Pvt. Ltd.	U51909WB2010PTC153145	Subsidiary	100%	2(87)
2	Shri Bajrang Power and Ispat Limited	U27106CT2002PLC015184	Associate	9.16%	2(6)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Shareholding

Category of Share holders	No. of Shares held at the beginning of the year 2017				No. of Shares held at the end of the year 2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1382569	0	1382569	15.3619	1382569	0	1382569	15.3619	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other/PAC (Trust)	4028000	400	4028400	44.7600	4028400	0	4028400	44.7600	0
Sub-total (A) (1):-	5410569	400	5410969	60.1219	5410969	0	5410969	60.1219	0
(2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other (specify)	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total Share holding of Promoter (A) =(A)(1)+(A)(2)	5410569	400	5410969	60.1219	5410969	0	5410969	60.1219	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds /UTI	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	1344296	5900	1350196	15.0022	1397580	5900	1403480	15.5942	0.5920
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	766997	263715	1030712	11.4524	855128	261415	1116543	12.4060	0.9536
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	777287	18600	795887	8.8432	664157	18600	682757	7.5862	-1.2570
c) Others									
i) Clearing Member	501	0	501	0.0056	6801	0	6801	0.0756	0.0700

ii) Trust	0	0	0	0	0	0	0	0	0
iii) NRI (Repate)	1491	0	1491	0.0166	1393	0	1393	0.0155	-0.0011
iv) NRI (Non Repate)	200	0	200	0.0022	0	0	0	0	-0.0022
v) Hindu undivided Family	410044	0	410044	4.5560	378057	0	378057	4.2006	-0.3554
Sub-total (B)(2):-	3300816	288215	3589031	39.8781	3303116	285915	3589031	39.8781	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	3300816	288215	3589031	39.8781	3303116	285915	3589031	39.8781	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	8711385	288615	9000000	100.00	8714085	285915	9000000	100.00	0

(ii) Shareholding of Promoters and persons acting in concert with them:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year-2017			Shareholding at the end of the year-2018			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total Shares	
1	Mr. Narendra Goel	632700	7.0300	0	632700	7.0300	0	0
2	Mr. Anand Goel	349469	3.8830	0	349469	3.8830	0	0
3	Mr. Rajendra Goel	209900	2.3322	0	209900	2.3322	0	0
4	Mr. Dinesh Goel	69000	0.7667	0	69000	0.7667	0	0
5	Mr. Suresh Goel	67800	0.7533	0	67800	0.7533	0	0
6	Mr. Sandeep Goel	53700	0.5967	0	53700	0.5967	0	0
7	Rajendra Goel & Sons	847500	9.4167	0	847500	9.4167	0	0
8	Jainarayan Hariram Goel & Sons	566100	6.2900	0	566100	6.2900	0	0
9	Anand Goel & Sons	513400	5.7044	0	513400	5.7044	0	0
10	Suresh Goel & Sons	482400	5.3600	0	482400	5.3600	0	0
11	Narendra Goel & Sons	391500	4.3500	0	391500	4.3500	0	0
12	Suresh Goel, Rajendra Goel	221100	2.4666	0	221100	2.4666	0	0
13	Dinesh Goel & Sons	163500	1.8167	0	163500	1.8166	0	0
14	Suresh Goel, Sandeep Goel, Anand Goel	131100	1.4567	0	131100	1.4567	0	0
15	Rajendra Goel, Sarla Goel, Aruna Goel	126100	1.4011	0	126100	1.4011	0	0
16	Rajendra Goel, Ginni Goel, Narendra Goel	101100	1.1233	0	101100	1.1233	0	0
17	Mrs. Neeta Goel	96200	1.0689	0	96200	1.0689	0	0
18	Sandeep Goel & Sons	89700	0.9967	0	89700	0.9967	0	0
19	Mrs. Suman Goel	73800	0.8200	0	73800	0.8200	0	0
20	Mrs. Ankita Goel	69500	0.7722	0	69500	0.7722	0	0
21	Mrs. Kiran Goel	54200	0.6022	0	54200	0.6022	0	0
22	Mrs. Aruna Goel	49400	0.5489	0	49400	0.5489	0	0
23	Mrs. Sarla Goel	38000	0.4222	0	38000	0.4222	0	0
24	Mrs. Rashmi Goel	13800	0.1533	0	13800	0.1533	0	0
TOTAL		5410969	60.1219	0	5410969	60.1219	0	0

(iii) Change in Promoters' Shareholding : No change in Promoters and persons acting in concern during the year.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year-2017		Transaction during the year		Cumulative shareholding	
		No. of shares held	% of total shares of the company	Date of Transaction	No. of Shares	No. of shares held	% of total shares of the company
1.	ATLANTA SECURITIES PVT. LTD AT THE END OF THE YEAR	760500	8.45			760500 760500	8.45 8.45
2.	SCAN STEELS LIMITED AT THE END OF THE YEAR	387908	4.3101			387908 387908	4.3101 4.3101
3.	MAHESH KUMAR AGRAWAL AT THE END OF THE YEAR	294910	3.2768			294910 294910	3.2768 3.2768
4.	ANIL DHANPAT AGRAWAL AT THE END OF THE YEAR	180000	2			180000 180000	2 2
5.	PRADEEP KUMAR AGRAWAL Market Buy Market Buy Market Buy Market Buy AT THE END OF THE YEAR	167154	1.8573	09.03.2018 16.03.2018 23.03.2018 31.03.2018	1399 6043 4344 11	167154 168553 174596 178940 178951 178951	1.8573 1.8728 1.94 1.9882 1.9883 1.9883
6.	SWASTIK MERCANTILES LTD. AT THE END OF THE YEAR	88843	0.9871			88843 88843	0.9871 0.9871
7.	KAMLA ANILKUMAR GARG Market Buy Market Buy Market Buy Market Sell Market Buy Market Buy AT THE END OF THE YEAR	0	0	12.01.2018 19.01.2018 26.01.2018 02.02.2018 09.02.2018 31.03.2018	32384 12000 5792 -11000 25000 6550	0 32384 44384 50176 39176 64176 70726 70726	0 0.3598 0.4932 0.5575 0.4353 0.7131 0.7858 0.7858
8.	MAHESH AGRAWAL. AT THE END OF THE YEAR	59501	0.6611			59501 59501	0.6611 0.6611
9.	SONA BISCUITS LIMITED. AT THE END OF THE YEAR	34376	0.382			34376 34376	0.382 0.382
10.	SOBISCO FOODS PVT. LTD. AT THE END OF THE YEAR	32325	0.3592			32325 32325	0.3592 0.3592
11.	GYAN CHAND SHADIJA Market Buy Market Buy Market Buy Market Buy Market Buy	141752	1.575	07.04.2017 14.04.2017 21.04.2017 28.04.2017 05.05.2017	2968 320 68 10 20	141752 144720 145040 145108 145118 145138	1.575 1.608 1.6116 1.6123 1.6124 1.6126

	Market Buy			12.05.2017	10	145148	1.6128
	Market Sell			26.05.2017	-1000	144148	1.6016
	Market Buy			02.06.2017	30	144178	1.602
	Market Sell			09.06.2017	-847	143331	1.5926
	Market Buy			16.06.2017	412	143743	1.5971
	Market Buy			23.06.2017	3199	146942	1.6327
	Market Buy			30.06.2017	181	147123	1.6347
	Market Buy			07.07.2017	620	147743	1.6416
	Market Buy			14.07.2017	1226	148969	1.6552
	Market Buy			21.07.2017	386	149355	1.6595
	Market Buy			28.07.2017	1245	150600	1.6733
	Market Buy			04.08.2017	2021	152621	1.6958
	Market Buy			11.08.2017	3685	156306	1.7367
	Market Buy			18.08.2017	71	156377	1.7375
	Market Buy			25.08.2017	2650	159027	1.767
	Market Buy			01.09.2017	17686	176713	1.9635
	Market Buy			08.09.2017	350	177063	1.9674
	Market Buy			15.09.2017	265	177328	1.9703
	Market Buy			22.09.2017	160	177488	1.9721
	Market Buy			29.09.2017	120	177608	1.9734
	Market Buy			06.10.2017	326	177934	1.977
	Market Buy			13.10.2017	1986	179920	1.9991
	Market Sell			20.10.2017	-225	179695	1.9966
	Market Sell			27.10.2017	-195	179500	1.9944
	Market Sell			03.11.2017	-7417	172083	1.912
	Market Buy			10.11.2017	6775	178858	1.9873
	Market Sell			17.11.2017	-1468	177390	1.971
	Market Buy			24.11.2017	264	177654	1.9739
	Market Sell			01.12.2017	-5423	172231	1.9137
	Market Sell			08.12.2017	-3184	169047	1.8783
	Market Sell			15.12.2017	-21503	147544	1.6394
	Market Sell			22.12.2017	-45967	101577	1.1286
	Market Sell			29.12.2017	-10576	91001	1.0111
	Market Sell			05.01.2018	-78200	12801	0.1422
	Market Sell			12.01.2018	-2800	10001	0.1111
	Market Buy			26.01.2018	1000	11001	0.1222
	Market Buy			02.02.2018	1500	12501	0.1389
	Market Sell			16.02.2018	-2500	10001	0.1111
	AT THE END OF THE YEAR					5	0.0001
12.	SHIKHA P MEHTA	35000	0.3889			35000	0.3889
	Market Sell			29.12.2017	-13000	22000	0.2444
	Market Sell			05.01.2018	-9000	13000	0.1444
	Market Sell			12.01.2018	-13000	0	0
	AT THE END OF THE YEAR					0	0

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding		Cumulative Shareholding	
		No. of shares at the beginning (01/04/2017)/ end of the year (31/03/2018)	% of total shares of the company	No. of shares at the beginning (01/04/2017)/ end of the year (31/03/2018)	% of total shares of the company
1.	Shri Suresh Goel, Director				
	At the Beginning of the year	67800	0.75	67800	0.75
	Bought during the year	-	-	67800	0.75
	Sold during the year	-	-	67800	0.75
	At the end of the year	67800	0.75	67800	0.75
2.	Shri Narendra Goel, Director				
	At the Beginning of the year	6,32,700	7.03	6,32,700	7.03
	Bought during the year	-	-	6,32,700	7.03
	Sold during the year	-	-	6,32,700	7.03
	At the end of the year	6,23,700	7.03	6,32,700	7.03
3.	Shri Anand Goel, Managing Director				
	At the Beginning of the year	3,49,469	3.88	3,49,469	3.88
	Bought during the year	-	-	3,49,469	3.88
	Sold during the year	-	-	3,49,469	3.88
	At the end of the year	3,49,469	3.88	3,49,469	3.88

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Crores)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial Year				
i) Principal Amount	18.98	22.02	-	41.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	18.98	22.02	-	41.00
Change in Indebtedness during the financial year				
i) Addition	0.78	-	-	-
ii) Reduction	-	(15.31)	-	(7.59)
Net Change	0.78	(15.31)	-	(7.59)
Indebtedness at the end of the financial year				
i) Principal Amount	19.76	6.71	-	26.47
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	19.76	6.71	-	26.47

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total
		Shri Anand Goel, Managing Director	Shri Suresh Goel, Director	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s. 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	13,00,000/-	9,00,000/-	22,00,000/-
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission - as % of profit - others, specify	--	--	--
5	Others, please specify	--	--	--
	Total (A)	13,00,000/-	9,00,000/-	22,00,000/-
	Ceiling as per the Act	Within Limit as Prescribed in Schedule V Part II of Section II (A) of Companies Act, 2013		

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Shri Dinesh Kumar Aggarwal	Shri Vikash Kumar Khedia	Smt. Prerna Singhal	
1.	Independent Directors ■ Fee for attending board/ committee meetings ■ Commission ■ Others, please specify	30000/-	30000/-	30000/-	90000/-
	Total (1)	30000/-	30000/-	30000/-	90000/-
2.	Other Non-Executive Directors ■ Fee for attending board / committee meetings ■ Commission ■ Others, please specify	--	--	--	--
	Total (2)	--	--	--	90000/-
	Total (B)=(1+2)	30000/-	30000/-	30000/-	90000/-
	Total Managerial Remuneration (A)+(B)				2290000/-
	Ceiling as per the Act	Rs.100000/-Per Meeting per Director as per Proviso of section 197(5) of the Companies Act, 2013 and Rule 4of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014			
	Overall Ceiling as per the Act	Within Limit as Prescribed in Schedule V Part II of Section II (A) of Companies Act, 2013			

C. Remuneration to Key Managerial Personnel other than MD /Manager /WTD

Sl. No.	Particulars of Remuneration	Name of KMP		Total
		Shri Nishant Agrawal	Shri Archit Goel	
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	407688/-	1500000/-	1907688/-
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
(c)	Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	--	--	--
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission - - As % of profit - Others, specify...	--	--	--
5.	Others, please specify	--	--	--
	Total	407688/-	1500000/-	1907688/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for breach of any section of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

CORPORATE GOVERNANCE REPORT
1. COMPANY'S PHILOSOPHY ON MAXIMUM GOVERNANCE

The Securities and Exchange Board of India (SEBI) has been continuously fine tuning and upgrading the standards of Corporate Governance applicable to Indian companies. The formal code of Corporate Governance which was hitherto a part of listing agreement was subsequently subsumed in comprehensive regulations known as Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – "Listing Regulations".

While complying with the bedrock of the amended regulations by SEBI, your Company has built its Corporate Governance practices on the three inviolable principles of **TRANSPARENCY, INTEGRITY** (comprehensive all round disclosure + financial controls) and **ACCOUNTABILITY**. This report sets out the governance systems and processes of the Company, as set out in Listing Regulations for the financial year ended 31st March, 2018.

The Company is in full compliance with the Corporate Governance norms as stipulated in Listing Regulations. Your Company believes that while implementation of the minimum framework is a prerequisite, superior governance practices are vital for growing a sustainable and successful business.

2. BOARD OF DIRECTORS
COMPOSITION

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors. Listing regulations mandate that for the Company with non-executive chairman at least one-third of the board should be independent director The Composition of the Board and the category of Directors are as follows:

Name of Directors	Category of Directors	No. of other Directorship held*	No. of Board Meetings Attended	Last AGM Attended 26.09.2017	No. of other Board Committees (Member/Chairman)**
Shri Suresh Goel	Executive Non-Independent	2	6	Present	None
Shri Anand Goel	Executive Non-Independent	2	6	Present	None
Shri Narendra Goel	Executive Non-Independent	4	6	Present	None
Shri Vikash Kumar Khedia	Non-Executive Independent	3	4	Present	1 (Chairman) 1 (Member)
Shri Dinesh Kumar Aggarwal	Non-Executive Independent	3	6	Present	1 (Chairman)
Smt. Prerna Singhal	Non-Executive Independent	2	5	Present	1 (Member)
Total No. of Directors as on year end - 06 (Six)					

*Excluding Directorship in Private Limited Companies, Foreign Companies and Companies registered u/s.8 of the Companies Act, 2013 and Alternate Directorships.

**Board Committee includes Audit Committee and Stakeholders Relationship Committee as per Regulation 26 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

All Independent Directors of the Company have furnished declarations that they qualify the conditions of being independent as per Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. These were placed before the Board.

During the financial year, the three Independent Directors of the Company met on **29th March, 2018** under the chairmanship of Shri Dinesh Kumar Aggarwal without the presence of Non-Independent Directors or Management personnel to review the performance of Non-Independent Directors, the Board and its Chairperson. The meeting also reviewed the quality, quantity and timeliness of flow of information between the Company and the Board.

None of the Directors on the Board holds Directorships in more than 10 Public Companies and overall Directorships in 20 Companies (as per Section 165 of the Companies Act, 2013).

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (as per regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) across all companies in which he/she is a Director. All the Directors have made the requisite disclosures regarding committee positions held by them in other companies.

MEETINGS HELD

Six (6) Board meetings were held during the year and the gap between two meetings did not exceeded one twenty days. The dates on which the said meetings were held are as follows:

12.04.2017, 23.05.2017, 14.09.2017, 14.12.2017, 01.02.2018, 14.02.2018

One of the key functions of the Board is to monitor and review the board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of Executive / Non-Executive / Independent Directors through a peer-evaluation excluding the Director being evaluated through a Board effectiveness survey. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, decision-making of the Directors, relationship to stakeholders, company performance, company strategy, and the effectiveness of the whole Board and its various committees by giving ratings on a scale of one to five as follows - 1.Outstanding, 2.Exceeds Expectations, 3. Meets Expectations, 4. Needs Improvement and 5. Poor. Feedback on each Director is encouraged to be provided as part of the survey.

Independent Directors have three key roles – governance, control and guidance. Some of the performance indicators based on which the Independent Directors are evaluated include :

S. No.	Evaluation Criteria of Independent Directors
1	Attendance and participation in the Meetings and timely inputs on the minutes of the meetings
2	Adherence to ethical standards & code of conduct of the Company and disclosure of non – independence, as and when it exists and disclosure of interest
3	Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings.
4	Interpersonal relations with other Directors and management.
5	Objective evaluation of Board's performance, rendering independent, unbiased opinion.
6	Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
7	Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information.

3. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Regulations 18 of the Listing Obligations and Disclosure Requirements, Regulations 2015 with the Stock Exchanges read with Section 177 of the Companies Act, 2013.

The terms of reference and powers of the Audit Committee are as mentioned in Scheduled II Part C and Regulations 18(3) of the Listing Obligations and Disclosure Requirements, Regulations 2015 entered into with the Stock Exchanges and read with Section 177 of the Companies Act, 2013 and rules made thereunder includes overseeing the Company's Financial reporting process, reviewing with the management the financial statements and the adequacy of the internal audit function internal control and to discuss significant internal audit findings, statutory compliance and issues related to risk management and compliances.

All recommendations made by the audit committee during the year were accepted by the Board

Meetings Held:

The Audit Committee met **4 (Four) times** during the year under review on the following dates:-

- 1) 23.05.2017
- 2) 14.09.2017
- 3) 14.12.2017
- 4) 14.02.2018

Composition and Attendance

All the Members of the Audit Committee are Non-Executive Independent Directors. They are financially literate and possess sound knowledge of accounts, audit, finance etc. Shri Dinesh Kumar Aggarwal is the Chairman of the Audit Committee.

The detailed composition, meetings of the members of the Audit Committee held during the year is given below:

Name of Directors	Composition as on 31st March 2018	No. of meetings attended
Shri Dinesh Kumar Aggarwal	Chairman (Non Executive Independent Director)	4
Shri Vikash Kumar Khedia	Member (Non Executive Independent Director)	4
Smt. Purna Singhal	Member (Non Executive Independent Director)	4

The Chairman of the Committee attended the last AGM of the Company. The Company Secretary acts as the Secretary to the Committee. The Committee holds meetings with Statutory Auditors and Internal Auditors on one to one basis and has ascertained that they have no unexpressed concerns.

4. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the Regulations 19 of the (Listing Obligations and Disclosure Requirements), Regulation 2015 and Schedule V and Section 178 to the Companies Act, 2013, the terms of reference of the Nomination and Remuneration Committee is to determine Company's policy on remuneration to Directors, Key Managerial Personnel and other employees.

Meetings Held

The Nomination and Remuneration Committee met **1 (One) times** during the year under review on the following dates:-

- 1) 01.02.2018

Composition and Attendance

All the Members of the Nomination and Remuneration Committee are Non-Executive Independent Directors. Shri Dinesh Kumar Aggarwal is the Chairman of the Nomination and Remuneration Committee. The detailed composition, meetings of the Members of the Remuneration Committee held during the year is given below:

Name of the Directors	Composition as on 31st March 2018	No. of Meetings attended
Shri Dinesh Kumar Aggrawal	Chairman (Non Executive,Independent Director)	1
Shri Vikash Kumar Khedia	Member (Non Executive,Independent Director)	1
Smt. Purna Singhal	Member (Non Executive,Independent Director)	1

The role of Nomination and Remuneration Committee is as follows :

- Determine/ recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Determine/ recommend the criteria for qualifications, positive attributes and independence of Director;
- Identify candidates who are qualified to become Directors and who may be appointed in the Management Committee and recommend to the Board their appointment and removal;
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc;
- Review and determine fixed component and performance linked incentives for Directors, along with the performance criteria;
- Determine policy on service contracts, notice period, severance fees for Directors and Senior Management;
- Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole;
- Details of remuneration paid to the Directors of the Company for the year ended 31st March, 2018 are as under :

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total
		Shri Anand Goel, Managing Director	Shri Suresh Goel, Executive Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1300000/-	900000/-	2200000/-
	(b) Value of perquisites u/s. 17(2) of the Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	--	--	--
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission - as % of profit - others, specify	--	--	--
5	Others, please specify	--	--	--
	Total (A)	1300000/-	900000/-	2200000/-
	Ceiling as per the Act	Within Limit as Prescribed in Schedule V Part II of Section II (A) of Companies Act, 2013.		

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Shri Dinesh Kumar Aggarwal	Shri Vikash Kumar Khedia	Smt. Prerna Singhal	
1.	Independent Directors				
	■ Fee for attending board/committee meetings	30000/-	30000/-	30000/-	90000/-
	■ Commission	--	--	--	--
	■ Others, please specify	--	--	--	--
	Total (1)	30000/-	30000/-	30000/-	90000/-
2.	Other Non-Executive Directors				
	■ Fee for attending board / committee meetings	--	--	--	--
	■ Commission	--	--	--	--
	■ Others, please specify	--	--	--	--
	Total (2)	--	--	--	--
	Total (B)=(1+2)	30000/-	30000/-	30000/-	90000/-
	Total Managerial Remuneration (A)+(B)				2290000/-
	Ceiling as per the Act	Rs.100000/-Per Meeting per Director as per Proviso of section 197(5) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014			
	Overall Ceiling as per	Within Limit as Prescribed in Schedule V Part II of Section II (A) of Companies Act, 2013			

The Non-Executive Directors of the Company have no pecuniary relationship with the Company.

5. STAKEHOLDER'S RELATIONSHIP COMMITTEE

In terms of section 178 of the Companies Act, 2013 and as per the provisions of the Regulations 20 of the SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015 (as amended), the Company has duly constituted Stakeholders Relationship Committee.

Meetings Held

The Stakeholder's Relationship Committee met **4 (four) times** during the year under review on the following dates:-

1) 23.05.2017 2) 14.09.2017 3)14.12.2017 4) 14.02.2018

The role of Stakeholders' Relationship Committee is as follows:

- consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend, etc;
- ensure expeditious share transfer process in line with the proceedings of the Share Transfer Committee;
- evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;
- provide guidance and make recommendations to improve investor service levels for the investors

The detailed composition, attendance of the members of the Committee in the meetings held during the year is given below:

There were **no pending complaints** by the stakeholders against the Company as on March 31st, 2017.

Composition and Attendance

Name of Directors	Composition as on 31st March 2018	No. of meetings attended
Shri Dinesh Kumar Aggarwal	Chairman (Non Executive, Independent Director)	4
Shri Anand Goel	Member (Executive, Managing Director)	4
Smt. Prerna Singhal	Member (Non Executive, Independent Director)	4

6. GENERAL BODY MEETINGS

I. Annual General Meeting

Details of last three Annual General Meetings held:-

Meeting for the year ended	Date and Time	Venue	Whether any Special Resolution passed	Special Resolution through Postal Ballot	Special Resolution through e-Voting
2016-17	September 26, 2017, 9.00 am	521/C, Urla Industrial Complex, Urla, Raipur (C.G.) 493221	-YES-	-NO-	-YES-
2015-16	September 27, 2016, 9.00 am	521/C, Urla Industrial Complex, Urla, Raipur (C.G.) 493221	-YES-	-NO-	-YES-
2014-15	September 26, 2015, 9.00 am	521/C, Urla Industrial Complex, Urla, Raipur (C.G.) 493221	-YES-	-NO-	-YES-

II. Extraordinary General Meeting

No Extraordinary General Meeting of the Members was held during the year 2017-2018.

III. Postal Ballot

During the year no Postal Ballot was conducted by the Company for passing of any Special Resolutions. None of the businesses proposed to be transacted in the ensuing Annual General Meeting which requires passing a Special Resolution through postal ballot.

7. DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

I, **Anand Goel**, Managing Director of **SHRI BAJRANG ALLOYS LIMITED**, having its Registered Office at 521/C, Urla Industrial Complex, Urla, Raipur -493221 (C.G.), do hereby declare that the Code of Conduct for Directors and Senior Management have been prepared in terms of Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, (as amended) and the same have been affirmed by the Board Members and Senior Management of the Company.

FOR AND ON BEHALF OF THE BOARD

Sd/-

ANAND GOEL
(MANAGING DIRECTOR)

DIN: 00796135

RAIPUR, 01.06.2018

8. DISCLOSURES

- i. A Statement in summary form, of all the transactions entered into with the related parties in the ordinary course of business, details of material individual transactions with the related parties that are in ordinary course of business were placed before the Audit Committee. All material related party transactions were approved by the Audit Committee and there are no material transactions with the related parties, which require separate disclosures or have potential conflicts with the interests of the Company. A comprehensive list of transactions entered into with the related parties as required by Accounting Standard (AS)-18 issued by the Institute of Chartered Accountants of India is disclosed in the Note No. 34 in the Annual report and forms part of Boards' Report as Form **AOC-2**.
- ii. There have been no penalties/strictures imposed on the company, by Stock Exchange/ SEBI or any other statutory authority relating to capital markets for any non compliances made by the company during the last three years.
- iii. The Company has adopted a vigil mechanism through a Whistle Blower Policy to provide a formal mechanism to the employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of Conduct or Ethics policy. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.
- iv. The Boards' Report complies with and discloses all the mandatory requirements as per SEBI (Listing Obligations and Disclosure Requirements) of the Listing Agreement entered into with Stock Exchange and is moving towards adoption of certain non mandatory requirements as well.
- v. The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency and fairness in all its business dealings. A Code of Conduct for the Board Members and Senior Management and a new Code for prevention of Insider Trading have been adopted pursuant to Regulation 8 & 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 with effect from May 15, 2015. The Code is applicable to all the Directors and designated employees of the Company who is in possession of any price sensitive information. The Code impresses upon Directors and Senior Management executives to uphold the interest of the Company and its stakeholders and to endeavor to fulfill all fiduciary obligations towards them and to preserve the confidentiality of all un-published price sensitive information(s) and to prevent misuse of such information(s) and in ensuring adherence to all laws and regulations.
- vi. There were no public issues, right issues, preferential issues etc. during the Financial Year 2017-2018 under review.

9. MEANS OF COMMUNICATION

The quarterly, half yearly and annual financial results and reports are sent to the Stock Exchanges immediately after they are approved by the Board. These are also published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board of Directors, in which they are considered one in English newspaper, circulating in the whole or substantially the whole of India and one in vernacular newspaper of the state of Chhattisgarh.

The Company's designated email id for investor services is cs.sbal@goelgroup.co.in and the website address of the Company is www.sbal.co.in, where the stakeholders can find general information about the Company and its Business operations.

10. GENERAL SHAREHOLDER'S INFORMATION**Annual General Meeting for the year ended March 31st, 2018**

Date	September 25, 2018, Tuesday
Time	09.00 AM.
Venue	521/C, Urla Industrial Complex, Urla, Raipur (C.G.) 493221.
Dates of Book Closure	September 19th, 2018 to September 25th, 2018 (Both days Inclusive)
Dividend Payment Dates	No dividend has been recommended for the F.Y. 2017-18.

Financial Calendar (Tentative)**Publication with respect to Financial Results and Annual General Meetings**

First Quarter Results	On or before August 14
Second Quarter Results	On or before November 15
Third Quarter Results	On or before February 15
Annual Audited Results for the year ending March 31, 2019	On or before May 30
Annual General Meeting for the year ended March 31, 2019	On or before September 30

Distribution of shareholding as on March 31st, 2018

Listed on:	Bombay Stock Exchange (BSE)
Stock Code	Scrip Code – 526981 ISIN No. – INE 402H01015
Registrar and Share Transfer Agent for Physical shares and Electronic Connectivity	LINK INTIME INDIA PRIVTAE LIMITED , C-101, 247 PARK, L.B.S. MARG, VIKHROLI (WEST) MUMBAI-400 083 PHONE : 022-49186000, FAX : 022-49186060 E-MAIL : rnt.helpdesk@linkintime.co.in

11. SHARE TRANSFER SYSTEM

96.82% of the equity shares of the Company are in electronic form. Transfer of these shares is done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents can be lodged with Link Intime India Private Limited at the above mentioned address.

Transfer of shares in physical form is normally processed within twelve to fifteen days from the date of receipt, if the documents are complete in all respects. The Compliance Officer, under the authority of the Board, approves transfers, which are noted at subsequent Board Meetings.

The Company has obtained from a Company Secretary in Practice a Half yearly Certificate of Compliance regarding share transfer as per the requirement of Regulation 40(9) of SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2015 and a copy of this certificate is regularly submitted to the Stock Exchange.

Distribution of Shareholding as on March 31st, 2018

Sl. No.	CATEGORY	NO. OF SHARES HELD	PERCENTAGE (%)
1	Promoters (including person acting in concert)	5410969	60.12
2	Body Corporate	1403480	15.59
3	General Public	2177357	24.19
4	NRI	1393	0.02
5	Clearing Members	6801	0.08
	TOTAL	9000000	100.00

Distribution of Shareholding (Size wise) as on March 31st, 2018

Shareholding of no. of shares	No. of Share holders	Percentage of Total Shareholders	No. of Shares Held	Percentage of Total Shares
1-500	1212	67.7473	276805	3.0756
501-1000	263	14.7010	191307	2.1256
1001-2000	140	7.8256	206128	2.2903
2001-3000	44	2.4595	114971	1.2775
3001-4000	19	1.0620	68828	0.7648
4001-5000	21	1.1738	97376	1.0820
5001-10000	40	2.2359	288780	3.2087
10001-****	50	2.7949	7755805	86.1756

Market Price Data

High, Low and Closing prices of Company's Equity Shares in Bombay Stock Exchange Limited, Mumbai during each month from April 2017 to March 2018 are as under (as available on the BSE Website):

MONTH	HIGH	LOW	CLOSING
Apr-17	21.50	15.90	20.45
May-17	24.45	21.45	23.20
Jun-17	24.35	14.70	16.60
Jul-17	19.00	15.45	18.20
Aug-17	19.60	15.15	16.55
Sep-17	20.60	15.75	18.90
Oct-17	20.35	17.00	18.45
Nov-17	19.80	16.65	17.95
Dec-17	19.00	16.05	17.25
Jan-18	22.85	16.05	21.60
Feb-18	22.00	16.00	18.60
Mar-18	20.65	15.75	18.00

Dematerialization of Shares and Liquidity

The Company's Shares are available for dematerialization with National Securities Depository Limited (NSDL) and Central Depository Services (India)Limited (CDSL). As on March 31st, 2018 the status of dematerialization is:

Held in Dematerialized form in CDSL	1177912
Held in Dematerialized form in NSDL	7536173
Held in Physical form	285915

Outstanding ADRs / GDRs/ Warrants or any Convertible Instrument, Conversion Dates and Likely to Impact Equity

The Company has never issued any ADR, GDR or Share Warrants which can impact the price of Equity of the Company.

PLANT LOCATION:

521/C, Urla Industrial Complex, Urla, Raipur (C.G.) – 493221

Address for Correspondance

Shri Bajrang Alloys Limited,

521/C, Urla Industrial Complex,

Urla, Raipur (C.G.) 493221

Ph No.- (0771) 4288000, Fax- (0771) 4288001

CIN No.: L27103CT1990PLC005964

Email id- cs.sbal@goelgroup.co.in

SHARE TRANSFER AGENTS**LINK INTIME INDIA PRIVATE LIMITED**

C-101, 247 PARK, L.B.S. MARG,VIKHHOLI (WEST) MUMBAI – 400 083

PHONE : 022-49186000, FAX : 022-49186060

E-MAIL : rnt.helpdesk@linkintime.co.in

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to the regulation 34 read with the Schedule V of the SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015 you're Directors wish to report as follows:

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

Domestic Scenario

The Indian steel industry ranks third in the world with a crude steel production of 101.4 million tonne (mt) registered in CY2017 (source: World Steel Association, WSA), with a share of 6% in the global steel production. As a consuming market, India presents a high growth potential with a low annual per capita finished steel consumption of 63 kg in CY2016, as compared with 207 kg globally (source: WSA). India is also the third largest steel-consuming country in the world with a consumption of 87.2 mt recorded in CY2017 (share of 5.5% in world steel consumption). The structure of the Indian steel industry comprises the main producers, other large producers and small and medium producers, with an estimated installed capacity of about 131 mt per annum as on March 31, 2018. Main and other large steel producers typically use the blast furnace (BF) or the basic oxygen furnace (BOF) route to produce steel and mainly include a handful of players such as Steel Authority of India Ltd, Tata Steel Ltd, Rashtriya Ispat Nigam Limited, JSW Steel Ltd and Essar Steel Ltd. Small and medium steel producers mainly make steel by melting scrap, sponge iron and pig iron in the electric arc furnace (EAF) or induction furnace (IF) and are a part of a highly fragmented industry characterised by intense competition. Small scale steel producers also include re-rollers, which rely on secondary steel players and roll out semis into finished steel products and stand-alone sponge iron and pig iron units which are not forward integrated. Despite their presence in long steel products, the product mix of most of the large steel producers in India is skewed in favour of flat steel products, which include plates, hot rolled (HR) coils, cold-rolled (CR) coils and galvanised products, and find application mainly in the manufacture of automobiles, consumer durables, pipes and tubes, pressure vessels etc. Small and medium steel producers mainly produce long steel products, comprising bars, rounds and structurals, which are primarily used in construction, infrastructure and heavy engineering sectors. The GST has been rolled out from July 01, 2017, replacing multiple Central and State taxes and levies. The implementation of GST is expected to lead to better tax compliance for the industry. The Government has kept the total indirect tax rate for steel products largely unchanged at 18.0% under GST against an effective rate of 18.1% in the pre-GST regime. For the key steelmaking ingredients, the tax rate for iron ore has been kept unchanged at 5.0%, but the same for coal has been reduced substantially from 11.3% to 5.0%, which is expected to lower working capital requirement for steel companies. Moreover, the rollout of the GST is expected to lead to efficient transmission of input tax credits, especially for items like Central Sales Tax (CST) on input raw materials, and entry tax where credit was not available in the earlier regime.

GST is not only gradually reducing the friction in the intra and inter-state movement of goods, but also bringing in an architectural change in the logistics sector through more cost-efficient planning of logistics assets like warehouses. This is expected to improve the operating efficiency for fleet operators, whose gains can partly trickle down to the steel industry where logistics typically account for around 15% of the cost of steelmaking.

Global Aspect

The global steel industry has strong linkages with the performance of the various economies and is largely influenced by a demand-supply situation, manufacturing and industrial activity and infrastructure development across geographies. Steel being a commodity is an inherently cyclical industry and follows a typical 'boom-bust' commodity cycle. Transportation costs also play a major role in the global steel industry due to high material intensity of the steel production process, where almost four metric tonnes (MT) of material movement is necessary for the production of one MT of steel. Additionally, tariffs imposed by various countries on imports/exports of steel can have a material impact on global steel trade volumes and hence remain important drivers of the seaborne steel market.

As per the World Steel Association data, global crude steel production in CY2017 stood at 1691.2 million tonnes (mt), indicating a YoY growth of 5.3%. Except CIS countries, which reported a flat growth, all major regions including Asia, European Union, North and South America, Africa and the Middle East reported a production growth of 4% and above during CY2017.

China and India have led the global steel production growth in the last few years. China's crude steel production has increased at a CAGR of 3.8% between the period CY2010 to CY2017 while the CAGR for India's steel production stood at 5.7%. As against this, world steel production grew at a CAGR of 2.2% during CY2010-CY2017 and production in the rest of the world excluding China grew by a meagre 0.8% during the same period. China's dominance in global steel trade can be gauged from the fact that its share in the incremental global steel production in the last seven years stood at 80%. India's share in the incremental global steel production during CY2010-CY2017 stood at 13% hinting that production in other geographies excluding China and India grew at a very slow pace during the last few years.

In CY2015 and CY2016, world steel production de-grew by 3% and 0.8% respectively because of subdued demand conditions globally. However, India's production growth remained positive even during these two years on the back of its improving domestic demand and increased competitiveness in the overseas markets due to anti-dumping duties levied on Chinese steel products in 2016 in various geographies including the US and the EU.

B. OPPORTUNITIES AND THREATS

The Indian Steel Industry is poised for greater growth in the industrial sector and rise in infra expenditure projects in Railways, Roads and Highways etc.

Opportunities

- Unexplored rural market and Rapid Urbanization.
- Like flow of Foreign Investment under "MAKE IN INDIA"
- Increase Investment by Government in Infrastructure.

Threats

- Technological changes/ obsolescence.
- Substitute- Steel is being replaced by Aluminum in auto industry.
- Higher duties and taxes.

C. SEGMENT – WISE OR PRODUCT-WISE PERFORMANCE

Our Company is currently producing only one type of product i.e. Structural steel hence there are no different segments for separate data to reproduce.

D. OUTLOOK

The Union Budget for 2018-19 was announced by Mr Arun Jaitley, Union Minister for Finance, Government of India, in Parliament on February 1, 2018. This year's budget will focus on uplifting the rural economy and strengthening of the agriculture sector, healthcare for the economically less privileged, infrastructure creation and improvement in the quality of education of the country. As per the budget, the government is committed towards doubling the farmers' income by 2022. A total of ₹ 14.34 lakh crore (US\$ 225.43 billion) will be spent for creation of livelihood and infrastructure in rural areas. Budgetary allocation for infrastructure is set at ₹ 5.97 lakh crore (US\$ 93.85 billion) for 2018-19. All-time high allocations have been made to the rail and road sectors. Some of the recent initiatives and developments undertaken by the government are listed below: a. The Union Cabinet gave its approval to the North-East Industrial Development Scheme (NEIDS) 2017 in March 2018 with an outlay of ₹ 3,000 crores (US\$ 460 million) up to March 2020. b. In March 2018, construction of 321,567 additional houses across 523 cities under the Pradhan Mantri Awas Yojana (Urban) has been approved by the Ministry of Housing and Urban Poverty Alleviation, Government of India with an allocation of ₹ 18,203 crore. The Ministry of Power, Government of India has partnered with the Ministry of Skill Development & Entrepreneurship to provide training to the manpower in six states in an effort to speed up the implementation of SAUBHAGYA (Pradhan Mantri Sahaj Bijli Har Ghar Yojna). d. In February 2018, The

Union Cabinet Committee has approved setting up of National Urban Housing Fund (NUHF) for ₹ 60,000 crore (US\$ 9.3 billion) which will help in raising requisite funds in the next four years. e. The target of an Open Defecation Free (ODF) India will be achieved by October 2, 2019 as adequate funding is available to the Swachh Bharat Mission (Gramin), according to Ms Uma Bharti, Minister of Drinking Water and Sanitation, Government of India.

Cash flow for Indian steelmakers remains negative due to aggressive capital expenditure. This can have an impact on serviceability of debt in the short term. All investment are at all-time highs and give an indication that the investment cycle in manufacturing will pick up gradually with interest rate cuts expected to start by the end of this fiscal year.

The Indian iron and steel industry is expected to register exponential growth in future, riding on a projected growth wave of infrastructure, automobile and real estate sectors and notwithstanding challenges of unavailability of land, raw materials, power, and unaffordable capital. If the industry has to achieve this ambitious target, one of the critical imperatives is to bridge the yawning gap between demand and supply of skilled workforce in the iron and steel sector.

The speed and degree of changes in the global economy and the increasingly complex interplay of factors influencing more globally integrated steel business make horizon watching essential. To succeed, steelmakers must determine how to optimize and create a new product mix and decide whether they are prepared to take the plunge to invest in new geographic markets.

E. CHALLENGES RISKS AND CONCERNS

Competitiveness is imperative for survival and success. To achieve sustainable growth and success in the Indian steel landscape, several critical success factors, enablers and building blocks are essential. The steel industry, generally intertwined with national economies, has been receiving support from respective governments both during the development phase and during times of economic downturn. Such benefits include cheap loans, tax incentives, availability of subsidized land and trade tariff mechanisms. The Indian Government too plans to provide an enabling environment and introduce measures such as single e-window and creation of special purpose vehicles (SPVs) to meet the most significant challenges of land acquisition, regulatory approvals and infrastructure access.

Technological innovations have provided the competitive edge to the technologically strong companies. Smooth and quick transfer of technology has, however, meant an increasingly competitive pressure on the companies to be ahead of the others in the race for technological superiority to maintain and, if possible, to strengthen the bottom-lines.

RISK MANAGEMENT

As required by Regulations 17 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, the Company has framed the Risk Management Policy. The Risk Management Policy defines the Risk Management Approach of the Company which includes periodic review of such risks and also documentation, mitigation controls and reports mechanism of such risks.

The Company takes pro-active steps to safeguard and minimize any adversity which may adversely affect organization goals viz. Technology, People, Environment, Regulatory, Financial, Information, and Opportunity Risks. Wherever necessary, the Company takes adequate insurance coverage of its assets for safeguarding from unforeseen risks.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control system and well laid down policies and procedures for all its operations and financial functions. The procedures are aligned to provide assurance for maintaining proper accounting controls, monitoring efficient and proper usage of all its assets and reliability of financial and operational reports. The internal control system is aptly supported by the Internal Audit Department functions independently and submits its report to the Managing Director for corrective actions, if any. The Company's Board has an Audit Committee which comprises of three Members, majority being independent

Directors. The Audit Committee reviews significant findings of the internal control system. The Audit Committee reviews the financial reporting process, the system of internal control and the Company's process for monitoring compliances with laws and regulations and the Company's code of conduct. The Audit Committee also reviews with the Statutory Auditors, the Audit reports on the financial statements of the Company and their observations on issues of concern. The Committee monitors the implementation of the internal control system and auditors' recommendations on the same.

G. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

HUMAN RELATIONS

Human resources are considered as one of the most valuable asset in forming the organization structure of the Company. The Human resources development process of the Company promotes co-operation and innovation among the employees, within the organization which provides flexibility to keep in pace with the changing business needs of the Company and in retaining our personnel.

We have an elaborate performance management system in place involving goal setting and periodic reviews involving confirmation and annual reviews. The review sessions impress upon several aspects of the professionals careers such as career and competency development, financial rewards and recognition. We endeavor to link careers to competencies, individual preferences and organizational needs.

The Company endeavors to make all possible efforts for developments in Human Resources, including number of people employed and in Industrial Relations front. There is no material development in human resources with respect to number of people employed.

SAFETY

Safety management is integrated with the Company's overall environment, health and safety (EHS) management and zero accident is taken up as the Company's goal. The following measures have been taken by the Company:

- Identification of hazard and risk present in the work environment and its rectification.
- Continuous monitoring of unsafe conditions and unsafe acts through safety inspections.
- Specific job safety awareness on a continuous basis.

ENVIRONMENT FRIENDLY OPERATIONS

Environmental protection is prime concern for us and we are aware of our core responsibility to the society. The Company's plant complies with all norms set up for clean and better environment by the competent authorities. The Company undertakes regular checks / inspection for the maintenance of environment, health and safety. The company has adequate effluent treatment equipments to avoid pollution. The Company is continuously endeavoring to improve the quality of life in the community surrounding its industrial complex.

H. CAUTIONARY STATEMENT

Statement in Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations may be forward- looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas market in which the Company operates, Changes in Government regulations and policies, tax laws and other statutes and incidental factors.

FOR, SHRI BAJRANG ALLOYS LIMITED

Sd/-

SURESH GOEL

(CHAIRMAN)

DIN: 00115834

RAIPUR, 01.06.2018

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To The Members

SHRI BAJRANG ALLOYS LIMITED

We have examined the compliance of conditions of Corporate Governance of Shri Bajrang Alloys Limited (CIN-L27103CT1990PLC005964) (hereinafter called 'the Company') for the year ended 31st March, 2018, as stipulated in SEBI (LODR) Regulations, 2015 of the said Company, with the stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to review of the procedures and implementations thereof, adopted by the company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency of effectiveness with which the Management has conducted the affairs of the Company.

For SSSD & Co.

Chartered Accountants

F.R.No-020203C

Sd/-

Vidhan Chandra Srivastava

Partner, M. No. 073712

Raipur, Dt: 01.06.2018

CERTIFICATE FROM CHIEF EXECUTIVE OFFICER/ CHIEF FINANCIAL OFFICER

To,

The Board of Directors

SHRI BAJRANG ALLOYS LIMITED

Raipur (C.G.)

- A. We have reviewed the financial statements and the cash flow statement for the financial year 2017-18 and hereby certify to the best of our knowledge and belief:-
1. These Statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.
 2. These Statements together presents a true and fair view of Company's affairs and are in compliance with existing accounting standards and applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2017-18 which are fraudulent or illegal or violative of the Company's Code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee that:
1. There have been no significant changes in the internal control over financial reporting during the year under review.
 2. There have been no significant changes in the accounting policies during the year under review.
 3. There have been no instances of significant fraud of which we have become aware and involvement therein, of the management or an employee having significant role in Company's internal Control System over financial reporting.

FOR, SHRI BAJRANG ALLOYS LIMITED

Sd/-
ANAND GOEL
(MANAGING DIRECTOR)
DIN: 00796135

Sd/-
ARCHIT GOEL
(Chief Financial Officer)
PAN: ALRPG3265B

PLACE : RAIPUR

DATE : 01.06.2018

INDEPENDENT AUDITOR'S REPORT

To the Members of
SHRI BAJRANG ALLOYS LIMITED

Report on the Standalone Indian Accounting Standard (Ind-AS) Financial Statements

We have audited the accompanying Standalone Ind-AS Financial Statements of **SHRI BAJRANG ALLOYS LIMITED ("the Company")**, which comprises the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place : Raipur
Dated : June 1, 2018

Vidhan Chandra Srivastava
Partner
Membership No.: 073712

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Para-1 "Report on Other Legal and Regulatory Requirements" in our Independent Auditors' Report to the members of the Company on the Standalone Ind AS Financial Statements for the year ended March 31, 2018). Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2016:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) As explained to us, the Company has a programme for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the company and nature of its assets. The discrepancies reported on such verification were not material and have been properly dealt with in the books of account.
(c) The title deeds of immovable properties are held in the name of the Company.
- ii. The Physical Verification of the inventory has been conducted at reasonable intervals by the management. The discrepancies noticed on verification between physical inventories and book records were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- iii. The Company has granted unsecured loans to one party covered in the register maintained under section 189 of the Act.
 - a. The terms and conditions of the grant of such loans are not prejudicial to the company's interest;
 - b. The payment of principal amount and interest are regular.
 - c. There is no overdue amount in respect of loans granted to the party listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us and the records examined by us, in respect loans, investments and guarantees, provisions of the section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under are not applicable.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government of India, for maintenance of cost records under sub section (1) of section 148 of the Act, and are of the opinion that, prima facie the prescribed accounts and records have generally been made and maintained. We have not, however, made a detailed examination of the records with a view to examine whether they are accurate and complete.
- vii. (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities, wherever applicable and there are no such outstanding dues as at March 31, 2018, for a period of more than six months from the date they became payable.
(b) According to the information and explanation given to us and the records examined by us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value added tax outstanding on account of any dispute.

- viii. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of dues to banks. The Company does not have dues to financial institutions, government or debenture holders.
- ix. The Company has not raised money through initial public offer or further public offer and term loans, hence the provisions of paragraph 3 (ix) of the Order are not applicable.
- x. During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management, no material fraud by or on the Company, has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule- V to the Companies Act.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company.
- xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanation given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanation given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with him. Hence the provisions of Section 192 of the Act are not applicable.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 hence the provisions of paragraph 3 (xvi) of the Order are not applicable.

For S S S D & CO

Chartered Accountants
Firm Reg. No.020203C

Place : Raipur

Dated : June 1, 2018

Vidhan Chandra Srivastava

Partner

Membership No.: 073712

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **SHRI BAJRANG ALLOYS LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and

dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

For S S S D & COChartered Accountants
Firm Reg. No.020203CPlace: Raipur
Dated: June 1, 2018**Vidhan Chandra Srivastava**Partner
Membership No.: 073712

Balance Sheet as at March 31, 2018

(Amount in Rs.)

PARTICULARS	NOTE No.	AS AT 31.03.2018	AS AT April 31, 2017	AS AT April 1, 2016
ASSETS				
(1) NON CURRENT ASSETS				
(a) Property Plant and Equipment	4	71300440	69970744	71363286
(b) Financial Assets				
(i) Non- Current Investments	5	74,207,885	70,915,225	68,630,831
(ii) Loans	6	178,921,047	219,855,039	257,496,505
		324,429,372	360,741,008	397,490,622
2 CURRENT ASSETS				
(a) Inventories	7	220,592,092	183,945,468	127,087,940
(b) Financial Assets				
(i) Trade Receivables	8	172,264,411	165,582,353	299,596,421
(ii) Cash and Cash Equivalents	9	446,853	451,988	4,552,489
(iii) Bank balances other than (ii) above	9	350,000	108,775	100,000
(iv) Other financial assets	10	15,521	7,147	7,680
(c) Other Current Assets	11	16,502,665	85,849,291	31,870,240
		410,171,542	435,945,022	463,214,770
TOTAL ASSETS		734,600,914	796,686,030	860,705,392
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	12	90,000,000	90,000,000	90,000,000
(b) Other Equity	13	277,166,207	262,769,603	251,595,185
		367,166,207	352,769,603	341,595,185
LIABILITIES				
1 NON CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	14	51,834,667	189,695,296	218,224,004
(b) Provisions	15	3,440,038	2,521,908	2,117,941
(c) Deferred Tax liabilities	16	3,201,483	4,458,521	3,804,472
		58,476,188	196,675,725	224,146,417
2 CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	17	197,615,323	189,411,057	239,672,520
(ii) Trade Payables				
Total Outstanding dues of Micro & Small enterprises		-	-	-
Total Outstanding dues of Others		24,770,591	872,420	12,237,084
(iii) Other Financial Liabilities	18	16,824,692	41,226,061	41,441,437
(b) Other Current Liabilities	19	63,689,950	12,402,183	251,414
(c) Provisions	20	6,057,963	3,328,982	1,361,335
		308,958,519	247,240,703	294,963,790
TOTAL EQUITY AND LIABILITIES		734,600,914	796,686,030	860,705,392
Significant Accounting Policies	2			
First time adoption of IND AS	3			
Notes on Financial Statements	4 to 47			

The Accompanying notes are integral part of the Financial Statements.

For and on behalf of the Board of Directors

As per our attached report of even date.

(Anand Goel)

 Managing Director
DIN: 00796135

(Archit Goel)

 Chief Financial Officer
PAN: ALRPG3265B

For, S S S D & CO

 Chartered Accountants
Firm Registration No. 020203C

(Narendra Goel)

 Director
DIN: 00115883
Raipur, 1st June 2018

(Nishant Agrawal)

 Company Secretary
M.No. 40900

(Vidhan Chandra Srivastava)

 Partner
Membership No. - 073712

Statement of Profit and loss for the year ended March 31, 2018

(Amount in Rs.)

PARTICULARS	NOTE No.	Year Ended March 31, 2018	Year Ended March 31, 2017
INCOME			
Revenue from operations	21	1,028,008,494	817,490,649
Other Income	22	5,226	289,951
TOTAL REVENUE		1,028,013,720	817,780,600
EXPENSES			
Cost of Material Consumed	23	876,803,068	494,419,383
Purchase of Stock-in-Trade	24	5,753,803	178,007,472
Changes in Inventories of Finished Goods and Stock-in-Trade Excise duty	25	(22,489,475)	(31,525,130)
Other Operational Expenses	26	57,546,553	45,118,491
Employee benefit expenses	27	16,226,231	9,015,238
Finance Cost	28	21,181,304	27,366,080
Depreciation and amortization expense	4	7,433,717	3,659,262
Other expenses	29	26,739,158	8,771,698
TOTAL		1,011,531,275	806,343,422
Profit / (Loss) before tax before exceptional items and tax		16,482,445	11,437,178
Exceptional items		-	-
Profit / (Loss) before tax		16,482,445	11,437,178
Tax Expenses Continued Operations:			
Current Tax		4,794,999	2,477,736
Deferred Tax		(1,479,280)	150,523
Taxes of Earlier Year		1,410,412	-
Profit / (Loss) for the year		11,756,314	8,808,919
Profit / (Loss) for the period		11,756,314	8,808,919
Other Comprehensive Income	30		
A (i) Items that will not be reclassified to profit or loss		2,862,533	2,869,025
(ii) Income tax relating to items that will not be reclassified to profit or loss		(222,242)	(503,526)
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		14,396,605	11,174,418
Comprising Profit/(Loss) and Other Comprehensive Period for the period			
Earnings per Equity Share (Face value of Rs.10/- each)			
- Basic		1.31	0.98
- Diluted		1.31	0.98
Earnings per Equity Share from Continuing Operations (Face value of Rs.10/- each)			
- Basic		1.31	0.98
- Diluted		1.31	0.98
Significant Accounting Policies	2		
First time adoption of IND AS	3		
Notes on Financial Statements	4 to 47		

The Accompanying notes are integral part of the Financial Statements.
For and on behalf of the Board of Directors

(Anand Goel)

Managing Director
DIN: 00796135

(Narendra Goel)

Director
DIN: 00115883

Raipur, 1st June 2018

(Archit Goel)

Chief Financial Officer
PAN: ALRPG3265B

(Nishant Agrawal)

Company Secretary
M.No. 40900

As per our attached report of even date.

For, S S S D & CO

Chartered Accountants
Firm Registration No. 020203C

(Vidhan Chandra Srivastava)

Partner
Membership No. - 073712

Statement of Changes in Equity for the period ended March 2018
A. Equity Share Capital

(Rupees)

Balance at the beginning of reporting period as on 1st April 2016	Changes in Equity share capital during the year 2016-17	Balance at the end of reporting period as on 31st March 2017	Changes in Equity share capital during the year 2017-18	Balance at the end of reporting period as on 31st March 2018
90,000,000	-	90,000,000	-	90,000,000

B. Other Equity

	Reserve and Surplus							Total			
	Share Application money pending allotment	Equity Component of Compound Financial Instruments	General Reserves	Capital Reserves	Revaluation Reserves	Retained Earnings	Debt instruments through other comprehensive income		Equity instruments through other comprehensive income	Revaluation Surplus	
31st March 2017											
Balance at the beginning of reporting period as on 1st April 2016	-	-	75,546,000	13,500	33,763,140	142,272,545	-	-	-	-	251,595,185
" Changes in accounting policy or prior period errors "	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of reporting period	-	-	75,546,000	13,500	33,763,140	142,272,545	-	-	-	-	251,595,185
Profit for the year 2016-17	-	-	-	-	-	8,808,919	-	-	-	-	8,808,919
Other comprehensive income for the year 2016-17	-	-	-	-	-	2,365,499	-	-	-	-	2,365,499
Dividends											
Transferred to Retained Earnings	-	-	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of reporting period as on 31st March 2017	-	-	75,546,000	13,500	33,763,140	153,446,963	-	-	-	-	262,769,603

	Reserve and Surplus							Total			
	Share Application money pending allotment	Equity Component of Compound Financial Instruments	Securities Premium	Capital Reserves	Revaluation Reserves	Retained Earnings	Debt Instruments through other comprehensive Income		Equity Instruments through other comprehensive Income	Revaluation Surplus	
31st March 2018											
Balance at the beginning of reporting period as on 1st April 2017	-	-	75,546,000	13,500	33,763,140	153,446,963	-	-	-	-	262,769,603
"Changes in accounting policy or prior period errors"	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of reporting period	-	-	75,546,000	13,500	33,763,140	153,446,963	-	-	-	-	262,769,603
Profit for the year 2017-18	-	-	-	-	-	11,756,314	-	-	-	-	11,756,314
Other comprehensive income for the year 2016-17	-	-	-	-	-	2,640,291	-	-	-	-	2,640,291
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transferred to Retained Earnings	-	-	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of reporting period as on 31st March 2018	-	-	75,546,000	13,500	33,763,140	167,843,567	-	-	-	-	277,166,207

For and on behalf of the Board of Directors

(Anand Goel)
Managing Director
DIN: 00796135

(Archit Goel)
Chief Financial Officer
PAN: ALRPG3265B

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

As per our attached report of even date.

(Narendra Goel)
Director
DIN: 00115883

(Nishant Agrawal)
Company Secretary
M.No. 40900

(Vidhan Chandra Srivastava)
Partner
Membership No. - 073712

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR YEAR ENDED ON 31ST MARCH 2018

(All amount are in INR unless otherwise stated)

PARTICULARS	2017-18	2016-17
A. CASH FLOW FROM OPERATING ACTIVITIES:		
i. Net Profit before Tax	16,482,445	11,437,178
Adjustment for :-		
Depreciation	7,433,717	3,659,262
Interest charged to Profit and Loss Account	21,181,304	27,366,080
Provision for Income Tax	(4,794,999)	(2,477,736)
Taxes of Earlier Year	(1,410,412)	-
(Profit)/ Loss on sale of Fixed Assets & Investments	-	(289,951)
Dividend Income from Long Term Investment	(5,226)	
Remeasurement of defined benefit plans	(430,127)	584,631
ii. Operating Profit before Working Capital changes	38,456,702	40,279,464
Adjustment for :-		
(Increase) / Decrease in Trade Receivables	(6,682,058)	134,014,068
(Increase) / Decrease in Inventories	(36,646,624)	(56,857,528)
(Increase)/decrease in Other financial assets	(8,374)	533
(Increase)/decrease in Other current assets	69,346,626	(53,979,051)
(Increase)/decrease in Other Bank Balances	(241,225)	(8,775)
Increase/ (decrease) in Trade Payables	23,898,171	(11,364,664)
Increase/ (decrease) in Other Financial Liabilities	(24,401,369)	(215,376)
Increase/ (decrease) in Other Current Liabilities	51,287,767	12,150,769
Increase/ (decrease) in Provisions	2,728,981	1,967,647
Increase/ (decrease) in Short Term Borrowings	8,204,266	(50,261,463)
CASH FLOW FROM OPERATING ACTIVITIES	125,942,862	15,725,624
TOTAL CASH AVAILABLE FROM OPERATING ACTIVITIES (A)	125,942,862	15,725,624
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets and capital WIP and pre operative exp.	(8,763,413)	(2,431,769)
Sale of Fixed Assets	-	455,000
Dividend Income from Long Term Investment	5,226	
NET CASH USED IN INVESTING ACTIVITIES (B)	(8,758,187)	(1,976,769)

All amount are in INR unless otherwise stated)

PARTICULARS	2017-18	2016-17
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/(Repayment) of Long Term bank Borrowings	(137,860,628)	(28,528,709)
Increase/ (decrease) in provisions	918,130	403,967
Interest and Bank charges Paid	(21,181,304)	(27,366,080)
(Increase)/decrease of Long Term advances	40,933,992	37,641,466
NET CASH USED IN FINANCING ACTIVITIES (C)	(117,189,810)	(17,849,356)
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	(5,135)	(4,100,501)
OPENING BALANCE OF CASH & CASH EQUIVALENTS	451,988	4,552,489
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	446,853	451,988

NOTES: 1) Figures in the brackets represent outflows.

2) Previous years figures have been regrouped/rearranged wherever necessary.

The Statement of Cash Flow has been prepared using indirect method as per Ind AS 7

For and on behalf of the Board of Directors

As per our report of even date attached

(Anand Goel)
Managing Director
DIN: 00796135

(Archit Goel)
Chief Financial Officer
PAN: ALRPG3265B

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

(Narendra Goel)
Director
DIN: 00115883
Raipur, 1st June 2018

(Nishant Agrawal)
Company Secretary
M.No. 40900

(Vidhan Chandra Srivastava)
Partner
Membership No. - 073712

Significant Accounting Policies and Notes forming part of Standalone Financial Statements**1. CORPORATE INFORMATION**

Shri Bajrang Alloys Limited is a Public Limited Company incorporated under the provision of the Companies Act 1956, having its Regd. Office in Raipur. The Company has listed its share in Bombay Stock Exchange (BSE) of India. The Company is mainly engaged in manufacturing of Structural Steels like Angle, Channel, Joist/Beam, Round etc.

2. SIGNIFICANT ACCOUNTING POLICIES**2.1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivative instruments) and
- Defined benefit plans - plan assets

"The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013. Upto the year ended March 31, 2017, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which include Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP". These financial statements are the Company's first Ind AS standalone financial statements. Company's financial statements are presented in Indian Rupees (INR), which is also its functional currency."

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**a) Property, Plant and Equipment (PPE)**

- i) Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.
- iii) Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.
- iv) "Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except, in respect of Rolls, where useful life taken for one year only as per the technical advice. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to total cost of the Machine is depreciated separately, if its useful life is

different than the life of the Machine."

- v) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- vi) Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- vii) Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.

b) Leases

- i) Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.
- ii) Leased assets: Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.
- iii) Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.
- iv) A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.
- v) Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

c) Intangible assets

- i) Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.
- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

- iii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised

d) Capital Work in Progress

- i) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- ii) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.
- iii) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under "Capital work in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

e) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised.

f) Finance Cost

- i) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.
- ii) Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
- iii) All other borrowing costs are expensed in the period in which they occur.

g) Inventories

- i) Items of inventories are measured at lower of cost and net realisable value after providing for

obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

- ii) Cost of raw materials, stores and spares, packing materials, trading and other products are determined at Cost, with moving average price on FIFO basis.

h) Impairment of non-financial assets - property, plant and equipment and intangible assets

- i) The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.
- ii) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.
- iii) The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

i) Provisions, Contingent Liabilities and Contingent Assets and Commitments

- i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.
- ii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
- iii) Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each balance sheet date are adjusted to reflect the current management estimate.
- iv) Contingent assets are not recognized but are disclosed in the financial statements when inflow of economic benefits is probable.

j) Income Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

k) Foreign Currency Transactions

- i) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.
- ii) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.
- iii) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

l) Employee Benefits Expense**Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment BenefitsDefined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

m) Revenue recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably. Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue from operations includes sale of goods, services, service tax, excise duty and adjusted for discounts (net), and gain/ loss on corresponding hedge contracts.

Interest income

Interest income from a financial asset is recognised using effective interest rate (EIR) method.

Dividends

Revenue is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

n) Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted to the extent that there is no uncertainty in receiving the claims.

o) Financial Instruments

i) Financial Assets

A. Initial recognition and measurement

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

B. Subsequent measurement

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income (FVTOCI)

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

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

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

C. Investment in subsidiaries, Associates and Joint Ventures

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

D. Other Equity Investments

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

E. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to :

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as

finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derivative financial instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

a) Cash flow hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss."

b) Fair Value Hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying

amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity."

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

p) Operating Cycle

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

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

All other assets are classified as non-current.

A liability is current when:

- a. It is expected to be settled in normal operating cycle;
- b. It is held primarily for the purpose of trading;
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The company has identified twelve months as its operating cycle.

q) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r) Dividend Distribution

Dividend distribution to the shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

s) Statement of Cash Flows

- i) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

- ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard.

2.3 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.4 First Time adoption of Ind AS

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

a) Exemptions from retrospective application

i) Business combination exemption

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

ii) Fair value as deemed cost exemption

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

iii) Cumulative translation differences

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

iv) Investments in subsidiaries, joint ventures and associates

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

3. First Time Ind AS Adoption Reconciliations
Reco - Effect of Ind AS adoption on the financial statement as at March 31, 2017 and April 1, 2016

Particulars	As at 31.03.2017			As at 01.04.2016				
	Previous GAAP Balances	Reclassification adjustments	Effect of Transition to Ind AS	As per Ind AS balance sheet	Previous GAAP Balances	Reclassification adjustments	Effect of Transition to Ind AS	As per Ind AS balance sheet
I. Non-current assets								
(a) Property Plant and Equipment	36,207,604	-	33,763,140	69,970,744	37,600,146	-	33,763,140	71,363,286
(b) Financial Assets	33,254,179	-	37,661,046	70,915,225	33,254,179	-	35,376,652	68,630,831
(i) Non- Current Investments	219,855,039	-	-	219,855,039	257,496,505	-	-	257,496,505
(ii) Loans								
Total non-current assets	289,316,822	-	71,424,186	360,741,008	328,350,830	-	69,139,792	397,490,622
II. Current assets								
(a) Inventories	183,945,468	-	-	183,945,468	127,087,940	-	-	127,087,940
(b) Financial Assets								
(i) Trade Receivables	165,582,353	-	-	165,582,353	299,596,421	-	-	299,596,421
(ii) Cash and Cash Equivalents	451,988	-	-	451,988	4,552,489	-	-	4,552,489
(iii) Bank balances other than (ii) above	108,775	-	-	108,775	100,000	-	-	100,000
(iv) Other financial assets	-	7,147	-	7,147	-	7,680	-	7,680
(v) Loans								
(c) Other Current Assets	85,856,438	(7,147)	-	85,849,291	31,877,920	(7,680)	-	31,870,240
Total current assets	435,945,022	-	-	435,945,022	463,214,770	-	-	463,214,770
Total assets	725,261,844	-	71,424,186	796,686,030	791,565,600	-	69,139,792	860,705,392
A. Equity								
Equity								
(a) Equity Share Capital	90,000,000	-	-	90,000,000	90,000,000	-	-	90,000,000
(b) Other Equity	190,978,052	-	71,791,550	262,769,603	181,453,906	-	70,141,279	251,595,185
Total equity (shareholders funds under previous GAAP)	280,978,052	-	71,791,550	352,769,603	271,453,906	-	70,141,279	341,595,185

3. First Time Ind AS Adoption Reconciliations
Reco - Effect of Ind AS adoption on the financial statement as at March 31, 2017 and April 1, 2016

Particulars	As at 31.03.2017				As at 01.04.2016			
	Previous GAAP Balances	Reclassification adjustments	Effect of Transition to Ind AS	As per Ind AS balance sheet	Previous GAAP Balances	Reclassification adjustments	Effect of Transition to Ind AS	As per Ind AS balance sheet
B. Non-current liabilities								
(a) Financial Liabilities								
(i) Borrowings	190,637,297	-	(942,001)	189,695,296	219,296,602	-	(1,072,598)	218,224,004
(b) Provisions	2,521,908	-	-	2,521,908	2,117,941	-	-	2,117,941
(c) Deferred Tax liabilities	3,883,884	-	574,637	4,458,521	3,733,361	-	71,111	3,804,472
Total non-current liabilities	197,043,089	-	(367,364)	196,675,725	225,147,904	-	(1,001,487)	224,146,417
C. Current liabilities								
(a) Financial Liabilities								
(i) Borrowings	189,411,057	-	-	189,411,057	239,672,520	-	-	239,672,520
(ii) Trade Payables								
Total Outstanding dues of MSE	872,420		-	872,420	12,237,084	-	-	12,237,084
Total Outstanding dues of Others	-	41,226,061	-	41,226,061	-	41,441,437	-	41,441,437
(iii) Other Financial Liabilities								
(b) Other Current Liabilities	53,628,244	(41,226,061)	-	12,402,183	41,692,851	(41,441,437)	-	251,414
(c) Provisions	3,328,982	-	-	3,328,982	1,361,335	-	-	1,361,335
Total current liabilities	247,240,703	-	-	247,240,703	294,963,790	-	-	294,963,790
Total liabilities	444,283,792	-	(367,364)	443,916,428	520,111,694	-	(1,001,487)	519,110,207
Total equity and liabilities	725,261,844	-	71,424,186	796,686,031	791,565,599	-	69,139,792	860,705,392

Reconciliation Notes explaining Reclassification Adjustments

- 1 Other Current Assets, under the previous GAAP includes Interest Receivable which have been classified as other financial assets under the Ind AS.
- 2 Other Current Liabilities under the previous GAAP includes Current Maturities of Long Term Borrowing, Current Maturities of finance lease obligations, Excise duty payable on closing stock, VAT tax payable, Entry Tax payable, Service tax payable, TDS payable, Interest Payable and Other expenses payable which have been classified as Other Financial Liabilities under the Ind AS.

Reconciliation Notes explaining Ind AS Adjustments

- 1 In case of Investment in equity instruments, the same are carried at fair value through OCI in Ind AS compared to being carried at cost under IGAAP.
- 2 The transaction costs paid for the term loan borrowed have been amortised over the period of the loans, as the loans are required to be carried at amortized cost as per Ind AS 109 "Financial Instruments". Consequently, the Borrowings have reduced by Rs. 10,72,598/- and Rs. 9,42,001/- as at 1st April 2016 and 31st March 2017 respectively.
- 3 Under the Ind AS, the Deferred Tax is calculated on the basis of the Balance Sheet approach and not the Income approach. Consequently, the Deferred Tax Liabilities (Net) have been increased by Rs. 71111/- and Rs. 574637/- as at 1st April 2016 and 31st March 2017 respectively.
- 4 The company has exercised the option of carrying the Land at its fair value on the date of transition. This has resulted in increase in Property, Plant and Equipment by Rs. 3,37,63,140/- and there is corresponding impact on Revaluation Reserve by such amount.

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

PARTICULARS	For the year ended 31.03.2017		
	Revised previous GAAP	Effect of Transition to Ind AS	Balance as per Ind AS
Revenue from operations	745,979,721	71,510,928	817,490,649
Other Income	289,951	-	289,951
Total Income	746,269,672	71,510,928	817,780,600
Cost of Material Consumed	494,419,383	-	494,419,383
Purchase of Stock-in-Trade	178,007,472	-	178,007,472
Changes in Inventories of Finished Goods and Stock-in-Trade	(31,525,130)	-	(31,525,130)
Excise duty	-	71,510,928	71,510,928
Other Operational Expenses	-	45,118,491	45,118,491
Employee benefit expenses	8,430,607	584,631	9,015,238
Finance Cost	27,235,484	130,596	27,366,080
Depreciation and amortization expense	3,659,262	-	3,659,262
Other expenses	53,890,189	(45,118,491)	8,771,698
Total Expenses	734,117,267	72,226,155	806,343,423
Profit / (Loss) before tax before exceptional items and tax	12,152,405	(715,227)	11,437,178
Exceptional items			-

PARTICULARS	For the year ended 31.03.2017		
	Revised previous GAAP	Effect of Transition to Ind AS	Balance as per Ind AS
Profit / (Loss) before tax	12,152,405	(715,227)	11,437,178
Tax Expenses Continued Operations			-
Current Tax	2,477,736	-	2,477,736
Deferred Tax	150,523	-	150,523
Profit / (Loss) for the year from Continuing Operations	9,524,146	(715,227)	8,808,919
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		2,869,025	2,869,025
(ii) Income tax relating to items that will not be reclassified to profit or loss		(503,526)	(503,526)
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the period (Comprising Profit(Loss) and Other Comprehensive Period for the period	9,524,146	1,650,272	11,174,418

Reconciliation Notes explaining Reclassification Adjustments

- 1 Other manufacturing expenses and other administrative expenses have been classified into Other operational expenses and Other expenses respectively.

Reconciliation Notes explaining Ind AS Adjustments

- 1 In accordance with Ind AS 18 "Revenue", Revenue from Operations includes Excise Duty. Excise Duty has been presented separately as expenditure.
- 2 In accordance with Ind AS 19 "Employee Benefits", Actuarial gains/losses on remeasurement of Defined Benefit Plans have been classified under "Other Comprehensive Income". Accordingly, the Employee Benefit Expenses have been increased by Rs. 5,84,631/-
- 3 The transaction costs paid for the term loan borrowed have been amortised over the period of the loans, as the loans are required to be carried at amortized cost as per Ind AS 109 "Financial Instruments". Consequently, the Finance Costs for the year ended 31st March 2017 have been increased by Rs. 1,30,596/-
- 4 Under the Ind AS, the Deferred Tax is calculated on the basis of the Balance Sheet approach and not the Income approach. Consequently, the Deferred Tax Expenses for the year ended 31st March 2017 are lower by Rs. 71,111/-

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

P A R T I C U L A R S	For the year ended 31.03.2017
Revised profit as per previous GAAP	9,524,146
Adjustments :	
i. Reversal of Transaction Cost/ Interest as per EIR(Net)	(130,596)
ii. Deferred Tax Liability reversed	(503,526)
iii. Actuarial Gain on Remeasurement of Defined Benefit Plans transferred to OCI	(584,631)
Total effect of transition to Ind AS	(1,218,753)
Profit for the year as per Ind AS	8,305,393
Other comprehensive income for the year (net of tax)	
iv. Actuarial Gain on Remeasurement of Defined Benefit Plans transferred to OCI	584,631
v. Investments in equity instruments measured at fair value	2,284,394
Total comprehensive income under Ind AS	11,174,418

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

P A R T I C U L A R S	As at 31.03.2017	As at 01.04.2016
Other Equity as per previous GAAP	190,978,052	181,453,906
Effect of Transition to Ind AS		
i. Net Reversal of Transaction Cost	942,001	1,072,598
ii. Deferred Tax Liability increased	(574,637)	(71,111)
iii. Investments in equity instruments measured at fair value	37,661,046	35,376,652
iv. Fair Valuation of Land	33,763,140	33,763,140
Total adjustment to equity	71,791,550	70,141,279
Other Equity under Ind AS	262,769,602	251,595,184

Notes annexed to and forming part of the Financial statements As at March 31, 2018
4 Property, Plant and Equipment

(Amount in Rs.)

Particulars	Gross Block (at cost)			Depreciation / Amortisation			Net Block			
	As at March 31, 2017	Additions during the year	Deductions	As at March 31, 2018	Upto March 31, 2017	For the year	Deductions	Up to March 31, 2018	As at March 31, 2018	As at March 31, 2017
Leasehold Land	514,886	-	-	514,886	15,882	15,882	-	31,764	483,122	499,004
Freehold Land	36,925,300	-	-	36,925,300	-	-	-	-	36,925,300	36,925,300
Factory Building	694,775	-	-	694,775	69,472	69,472	-	138,944	555,831	625,303
Other Building	6,145,632	-	-	6,145,632	122,822	122,822	-	245,644	5,899,988	6,022,810
Plant & Equipments	21,230,806	1,529,689	-	22,760,495	1,582,428	1,487,532	-	3,069,960	19,690,535	19,648,378
Rolls	2,895,228	7,233,724	-	10,128,952	790,174	4,886,373	-	5,676,547	4,452,405	2,105,054
Furniture & Fixtures	444,151	-	-	444,151	135,108	83,795	-	218,903	225,248	309,043
Vehicles	4,560,501	-	-	4,560,501	761,548	761,549	-	1,523,097	3,037,404	3,798,953
Computer	46,349	-	-	46,349	9,450	6,292	-	15,742	30,607	36,899
Total	73,457,628	8,763,413	-	82,221,041	3,486,884	7,433,717	-	10,920,601	71,300,440	69,970,744
Previous Year	71,363,286	2,431,769	337,427	73,457,628	-	3,659,262	172,378	3,486,884	69,970,744	71,363,286

Notes annexed to and forming part of the Financial statements As at March 31, 2018
4 Property, Plant and Equipment

(Amount in Rs.)

Particulars	Gross Block (at cost)			Depreciation / Amortisation			Net Block			
	As at March 31, 2016	Additions during the year	Deductions	As at March 31, 2017	Upto March 31, 2016	For the year	Deductions	Up to March 31, 2017	As at March 31, 2017	As at March 31, 2016
Leasehold Land	514,886	-	-	514,886	-	15,882	-	15,882	499,004	514,886
Freehold Land	36,925,300	-	-	36,925,300	-	-	-	-	36,925,300	36,925,300
Factory Building	694,775	-	-	694,775	-	69,472	-	69,472	625,303	694,775
Other Building	6,145,632	-	-	6,145,632	-	122,822	-	122,822	6,022,810	6,145,632
Plant & Equipments	21,216,646	14,160	-	21,230,806	-	1,582,428	-	1,582,428	19,648,378	21,216,646
Rolls	537,619	2,357,609	-	2,895,228	-	790,174	-	790,174	2,105,054	537,619
Furniture & Fixtures	444,151	-	-	444,151	-	135,108	-	135,108	309,043	444,151
Vehicles	4,837,928	60,000	337,427	4,560,501	-	933,926	172,378	761,548	3,798,953	4,837,928
Computer	46,349	-	-	46,349	-	9,450	-	9,450	36,899	46,349
Total	71,363,286	2,431,769	337,427	73,457,628	-	3,659,262	172,378	3,486,884	69,970,744	71,363,286

* Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, except in asset as disclosed in Accounting Policy on Depreciation.

5 Non- Current Investments

(Amount in Rs.)

PARTICULARS	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade Investments			
(i) Investments in Equity Shares			
Quoted Equity Shares Fully Paid up			
500 Shares in Jyoti Structures Ltd. of Rs. 2/- each (Previous year 500 Shares of Rs. 2/- each)	3,945	4,055	5,450
4355 Shares in Bank of Baroda of Rs. 2/- each (Previous year 4355 Shares of Rs. 2/- each)	619,281	753,197	640,621
5700 Shares in Godawari Power & Ispat Ltd of Rs. 10/- each (Previous year 5700 Shares of Rs. 10/- each)	2,461,545	668,610	307,515
8000 Shares in Reliance Power Limited of Rs. 10/- each (Previous year 8000 Shares of Rs. 10/- each)	289,200	384,000	394,800
Sub Total	3,373,971	1,809,862	1,348,386
Unquoted Equity Shares of fully paid up			
250100 Shares in Shri Bajrang Ispat & Plywood Ltd. of Rs. 10/- each (Previous year 250100 Shares of Rs. 10/- each)	16,036,536	14,360,499	14,375,220
630250 Shares in Shri Bajrang Power & Ispat Ltd. of Rs. 10/- each (Previous year 630250 Shares of Rs. 10/- each)	22,810,000	22,810,000	22,810,000
4900 Shares in Shri Bajrang Hydro Energy Pvt. Ltd. of Rs. 10/- each (Previous year 4900 Shares of Rs. 10/- each)	49,000	49,000	49,000
76000 Shares in Shimmer Investment Pvt. Ltd. of Rs. 10/- each (Previous year 76000 Shares of Rs. 10/- each)	28,428,378	28,375,864	26,538,225
(ii) Investments in Equity Shares of Subsidiary Company			
Unquoted Equity Shares of fully paid up			
351000 Shares in Popular Mercantile Pvt. Ltd. of Rs. 10/- each (Previous year 351000 Shares of Rs. 10/- each)	3,510,000	3,510,000	3,510,000
Sub Total	70,833,914	69,105,363	67,282,445
Total	74,207,885	70,915,225	68,630,831

(Amount in Rs.)

PARTICULARS	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Aggregate amount of quoted investments	3,373,971	1,809,862	1,348,386
Aggregate amount of unquoted investments	70,833,914	69,105,363	67,282,445
Aggregate amount of impairment in value of investments	NIL	NIL	NIL

6 Loans

(Amount in Rs.)

PARTICULARS	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good Security Deposits	2,355,884	2,670,173	2,608,632
Loans to related party*	176,565,163	217,184,866	254,887,873
Total	178,921,047	219,855,039	257,496,505

* Loan given to M/s. Swastik Mercantile Limited (Company under Control KMP)

7 Inventories

(Amount in Rs.)

PARTICULARS	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(As valued, verified and certified by the Management) (All Stock are Valued at cost or Net realizable value which ever is Lower)			
Raw Materials and components	110,403,324	87,186,095	66,831,537
Finished goods	99,234,704	86,438,733	51,107,961
Stores and spares	4,129,246	3,534,700	3,801,600
Others			
- Furnace oil	2,170,018	2,220,340	901,242
- Rolls (Scrap)	4,654,800	4,565,600	4,445,600
Total	220,592,092	183,945,468	127,087,940

8 Trade Receivables

(Amount in Rs.)

PARTICULARS	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good			
Trade receivables outstanding for a period less than six months*	113,996,797	90,958,743	184,649,537
Trade receivables outstanding for more than six months	58,267,614	74,623,610	114,946,884
Total	172,264,411	165,582,353	299,596,421

 * Trade Receivable stated above include debts due by :
Company in which directors is a member*

4,007,607

158,553,371

9 Cash and Bank Balances

(Amount in Rs.)

PARTICULARS	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Cash & Cash Equivalents			
Balances with Banks in Current Accounts	181,351	265,123	4,310,251
Cash on Hand	265,502	186,865	242,238
	446,853	451,988	4,552,489
Other Bank Balances*			
In deposit account with more than three months maturity	350,000	108,775	100,000
	350,000	108,775	100,000
Total	796,853	560,763	4,652,489

10 Other financial assets

(Amount in Rs.)

PARTICULARS	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Interest Receivable	15,521	7,147	7,680
Total	15,521	7,147	7,680

11 Other Current Assets

PARTICULARS	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances to related parties			
Advance to Supplier	-	64,934,937	18,451,206
Others			
Advance Recoverable in Cash or in kind or Value to be received	2,502,424	518,157	1,170,173
Advance to Supplier	5,233,906	6,105,186	5,356,876
Balance with Central Excise & Sales Tax Dept.	5,571,232	5,574,339	692,698
Prepaid Expenses	812,044	514,463	480,814
TDS Receivable & Advance Tax	2,383,059	8,120,092	5,636,356
Fringe Benefit Tax	-	82,117	82,117
Total	16,502,665	85,849,291	31,870,240

Statement of Changes in Equity for the period ended March 2018
12 Share capital
(a)

PARTICULARS	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number	(Amount in Rs.)	Number	(Amount in Rs.)	Number	(Amount in Rs.)
Authorised						
20000000 Equity Shares of Rs. 10/- Each (Previous year 20000000 Equity Shares of Rs. 10/- each)	20,000,000	200,000,000	20,000,000	200,000,000	20,000,000	200,000,000
1000000 Preference Shares of Rs. 10/- Each (Previous year 1000000 Preference Shares of Rs. 10/- each)	1,000,000	10,000,000	1,000,000	10,000,000	20,000,000	10,000,000
Issued, Subscribed & fully paid up						
9000000 Equity Shares of Rs. 10/- Each Fully Paid up (Previous year 9000000 Equity Shares of Rs. 10/- each fully paid up) (Of the above shares, 6000000 Shares are allotted as fully paid-up by way of bonus shares by capitalisation of Security Premium and General Reserve)	9,000,000	90,000,000	9,000,000	90,000,000	9,000,000	90,000,000
Total	9,000,000	90,000,000	9,000,000	90,000,000	9,000,000	90,000,000

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

PARTICULARS	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number	(Amount in Rs.)	Number	(Amount in Rs.)	Number	(Amount in Rs.)
Shares outstanding at the beginning of the year	9,000,000	90,000,000	9,000,000	90,000,000	9,000,000	90,000,000
Shares outstanding at the end of the year	9,000,000	90,000,000	9,000,000	90,000,000	9,000,000	90,000,000

(c) Rights, preferences and restrictions attaching to various classes of shares

Sl No.	Class of shares	Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attached to the class of shares.
01	Equity Shares	Holder of Equity Share has one Vote per share.
02	Preference shares	Not Issued

(d) Shares held by the holding Company / Associate Company and shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares						
Rajendra Goel *	847,500	9.42%	847,500	9.42%	847,500	9.42%
Atlanta Securities P.Ltd.	760,500	8.45%	760,500	8.45%	760,500	8.45%
Narendra Goel	632,700	7.03%	632,700	7.03%	632,700	7.03%
Hariram Goel *	566,100	6.29%	566,100	6.29%	566,100	6.29%
Anand Goel *	513,400	5.70%	513,400	5.70%	513,400	5.70%
Suresh Goel *	482,400	5.36%	482,400	5.36%	482,400	5.36%

* Hold as in capacity of Karta of HUF

13 Reserve and Surplus

(Amount in Rs.)

PARTICULARS	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) General Reserve			
Balance as per last financial statement	75,546,000	75,546,000	75,546,000
Add : Transferred from Profit & Loss Account	-	-	-
	75,546,000	75,546,000	75,546,000
(b) Profit & Loss Account			
Balance as per last financial statement	153,446,963	142,272,545	142,272,545
Add: Current year Surplus	14,396,605	11,174,418	
Less: Transferred to General Reserve	-	-	-
Net Carried Forward Surplus	167,843,567	153,446,963	142,272,545
(c) Capital Reserve			
Balance as per Last Financial statement	13,500	13,500	13,500
Add: Addition during the year	-	-	-
	13,500	13,500	13,500
(d) Revauation Reserve			
Balance as per Last Financial statement	33,763,140	33,763,140	33,763,140
Add: Addition during the year	-	-	-
	33,763,140	33,763,140	33,763,140
Total	277,166,207	262,769,603	251,595,185

14 Long Term Borrowings

(Amount in Rs.)

PARTICULARS	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Long term maturities' of Finance lease obligations *			
Secured Loan			
Axis Bank Ltd (Hypothecated by vehicle, 36 equal Monthly installment of Rs. 35752/- beginning from March 2015)	-	-	371,430
(b) Loans And Advances From Others			
Unsecured :			
From Corporate Body **	-	1,617,678	1,471,955
From Financial Institutions & Banks ***	51,834,667	188,077,618	216,380,619
Total	51,834,667	189,695,296	218,224,004

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

* In respect of Fixed Assets acquired on finance lease as per Ind AS 17 "Leases", the minimum lease rentals outstanding as on 31st March, 2018 are as follows:

(Amount in Rs.)

Due	Total Minimum Lease Payments Outstanding as at 31st March		Interest not due		Present Value of the minimum lease payments as at 31st March	
	2017-18	2016-17	2017-18	2016-17	2018	2017
Not later than one year	-	374,680	-	-	-	374,680
Later than one year and not later than five years	-	-	-	-	-	-

** As clarified by management all above Mentioned Unsecured loan treated as Long term.

*** Maturity Profile of Unsecured Term Loans from Financial Institutions & Banks are as set out below :

Term Loans	Maturity Profile			
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Years				
Rs. in Lacs	163.48	180.33	175.01	-

Above Loan had been secured by personal guarantee and properties of directors & their relatives.

15 Long Term Provisions

(Amount in Rs.)

PARTICULARS	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Employee Benefits			
For Gratuity			
Opening Balance	2,720,895	2,879,708	2,744,786
Add : Provision	1,044,425	(158,813)	134,922
Less : Paid during the year	50,000	-	-
Total	3,715,320	2,720,895	2,879,708
Less : Transfer to Current Liability (Amount due within one Year)	275,282	198,987	761,767
Total	3,440,038	2,521,908	2,117,941

16 Deferred Tax Liabilities

The Movement on the deferred tax account is as follows

(Amount in Rs.)

PARTICULARS	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
At the Start of the Year	4,458,521	3,804,472	3,733,361
Add: on account of IND AS Adjustments	222,242	503,526	71,111
Charge/(Credit) to Statement of Profit & Loss	(1,479,280)	150,523	-
Total	3,201,483	4,458,521	3,804,472

Component of Deferred Tax Liabilities/(Assets)

PARTICULARS	As at March 31, 2017	Charge/(Credit) to Statement Profit & Loss	As at March 31, 2018
Deferred Tax Liabilities/(Assets) in relation to :			
Property, Plant & Equipment	4,854,605	(1,355,226)	3,499,379
Fair Valuation of Land	503,526	222,242	725,768
Gratuity	(899,610)	(124,054)	(1,023,664)
Total	4,458,521	(1,257,038)	3,201,483

17 Short Term Borrowings

(Amount in Rs.)

PARTICULARS	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Working Capital Loan			
Secured :			
Cash Credit Limit (Bank of Baroda) *	197,615,323	189,411,057	239,672,520
(Cash Credit facility is secured by hypothecation of stocks of Raw Materials, Stock of consumable stores, Stock-in-Transit, Finished goods, Book debts and Personal Guarantee by Directors.)			
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans			
Total	197,615,323	189,411,057	239,672,520

18 Other Financial Liabilities

(Amount in Rs.)

PARTICULARS	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current maturities of finance lease obligations	-	374,680	1,032,760
Current maturities of Long term Borrowing	15,206,303	29,537,744	25,872,213
Excise Duty Payable on Closing Stock	-	9,604,304	5,678,662
Vat Tax Payable	111,526	111,526	371,091
Entry Tax payable	-	27,892	5,801
Excise / Service tax payable	3,950	12,898	34,915
GST Payable	110,254	-	-
TDS Payable	439,859	342,037	428,141
Interest Payable	-	-	7,289,955
Other Expenses payables	952,800	1,214,980	727,899
Total	16,824,692	41,226,061	41,441,437

19 Other Current Liabilities

(Amount in Rs.)

PARTICULARS	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances from Customers	63,689,950	12,402,183	251,414
Total	63,689,950	12,402,183	251,414

20 Short Term Provisions

(Amount in Rs.)

PARTICULARS	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Employee Benefits	1,262,964	851,246	1,361,335
Others			
Provision for income-tax	4,794,999	2,477,736	-
Total	6,057,963	3,328,982	1,361,335

21 Revenue from operations

(Amount in Rs.)

PARTICULARS	Year ended March 31, 2018	Year ended March 31, 2017
Manufacturing Sales:	1,022,575,546	657,421,279
Trading Sale	5,432,948	180,433,805
Less : VAT/CST Tax paid on Finished Goods	-	20,364,435
Total	1,028,008,494	817,490,649

22 Other Income

(Amount in Rs.)

PARTICULARS	Year ended March 31, 2018	Year ended March 31, 2017
Profit on sale of Assets	-	289,951
Dividend Income from Long Term Investment	5,226	-
Total	5,226	289,951

23 Cost of Material Consumed

(Amount in Rs.)

PARTICULARS	Year ended March 31, 2018	Year ended March 31, 2017
Steel Product		
Opening Stock	87,186,095	66,831,537
Add: Purchases	930,865,227	518,143,201
	1,018,051,322	584,974,738
Less: Disposal	30,844,930	3,369,260
Closing stock	110,403,324	87,186,095
	141,248,254	90,555,355
Total	876,803,068	494,419,383

Breakup of Raw Material Consumed

Imported	-	-
Percentage %	-	-
Indigenous	876,803,068	494,419,383
Percentage %	100	100
Value of Imports on C.I.F. Basis (In Rs.)	-	-

24 Purchase of Stock-in-Trade

(Amount in Rs.)

PARTICULARS	Year ended March 31, 2018	Year ended March 31, 2017
Trading Purchases	5,753,803	178,007,472
Total	5,753,803	178,007,472

25 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(Amount in Rs.)

PARTICULARS	Year ended March 31, 2018	Year ended March 31, 2017
Opening Stock of Finished Goods	86,438,733	51,107,961
Opening Stock of Rolls & Scrap	4,565,600	4,445,600
	91,004,333	55,553,561
Less:		
Closing Stock of Finished Goods	99,234,704	86,438,733
Closing Stock of Rolls & Scrap	4,654,800	4,565,600
	103,889,504	91,004,333
(Increase)/ Decrease in stock of finished goods	(12,885,171)	(35,450,772)
Increase / (Decrease) in Excise on Closing Stock	(9,604,304)	3,925,642
Net (Increase)/ Decrease in stock of finished goods	(22,489,475)	(31,525,130)

26 Other Operational Expenses

(Amount in Rs.)

PARTICULARS	Year ended March 31, 2018	Year ended March 31, 2017
Power & Fuel	48,040,426	37,745,583
Consumption of Stores & Spares	9,179,144	6,638,064
Repairs & Maintenance	200,529	367,329
Entry Tax	126,454	367,515
Total	57,546,553	45,118,491

Breakup of Stores Consumed

Imported	-	-
Percentage %	-	-
Indigenous	9179144	6638064
Percentage %	100	100
Value of Imports on C.I.F. Basis (In Rs.)	-	-

27 Employee Benefits Expense

(Amount in Rs.)

PARTICULARS	Year ended March 31, 2018	Year ended March 31, 2017
Salaries, Wages & Other Benefits	14,561,528	8,045,800
Contribution to Provident and Other Funds	1,629,460	935,130
Staff & Workers Welfare Expenses	35,243	34,308
Total	16,226,231	9,015,238

28 Finance costs

(Amount in Rs.)

PARTICULARS	Year ended March 31, 2018	Year ended March 31, 2017
Interest expenses	20,671,979	26,643,045
Other borrowing costs	509,325	723,035
Total	21,181,304	27,366,080

29 Other administrative expenses

(Amount in Rs.)

PARTICULARS	Year ended March 31, 2017	Year ended March 31, 2017
Auditor's Remuneration - For Statutory Audit	150,000	150,000
- For Tax Audit	50,000	50,000
Advertisement & Sales Promotion	202,308	87,603
Bad Debts Written Off	17,500,000	-
Charity & Donations	7,500	7,500
Director's Remuneration	2,200,000	2,100,000
Fine & Penalty	5,000	-
Finished Goods Handling Charges	376,003	790,878
Insurance Expenses	327,385	347,257
Legal & Filing Expenses	1,578,985	1,377,130
Miscellaneous expenses	1,915,726	1,954,789
Printing & Stationery	15,319	138,797
Postage & Telephone	273,714	356,022
Registration & Renewal Charges	294,249	158,096
Rent, Rates and Taxes	39,784	112,674
Running & Maintenance - Others	345,114	381,891
Sales Commission	44,564	137,991
Travelling & Conveyance	1,413,508	621,070
Total	26,739,158	8,771,698

30 Other Comprehensive Income

(Amount in Rs.)

PARTICULARS	Year ended March 31, 2018	Year ended March 31, 2017
(A) Items that will not be reclassified into profit or loss		
(i) Investments in equity instruments measured at fair value	3,292,660	2,284,394
(ii) Remeasurement of defined benefit plans	(430,127)	584,631
Total (A)	2,862,533	2,869,025
Income Tax Effect on Above	222,242	503,526
(B) Items that will be reclassified to profit or loss	-	-
Total (B)	-	-

(Amount in Rs.)

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

Defined Contribution Plans

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

Particulars	2017-18	2016-17
Employer's Contribution to Provident Fund	713,973	368,593
Employer's Contribution to Employee State Insurance	301,189	140,719

Defined Benefit Plan

 i) **Reconciliation of opening and closing balances of Defined Benefit Obligation**

Particulars	Gratuity	
	2017-18	2016-17
Defined Benefit Obligation at beginning of the year	2,720,895	2,879,708
Current Service Cost	405,366	215,795
Interest Cost	208,932	210,023
Past Servicer Cost (Vested benefits)	-	-
Benefits paid	(50,000)	-
Actuarial (Gain)/Loss	430,127	(584,631)
Defined Benefit Obligation at year end	3,715,320	2,720,895

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

Particulars	Gratuity	
	2017-18	2016-17
Fair value of Plan Assets at beginning of year	-	-
Expected Return on Plan Assets	-	-
Actuarial Gain/(Loss)	-	-
Employer Contribution	-	-
Benefits Paid	-	-
Fair value of Plan Assets at year end	-	-
Actual return on Plan Assets	-	-

Reconciliation of fair Value of Assets and Obligations

Particulars	Gratuity	
	As at 31st March 2018	As at 31st March 2017
Fair value of Plan Assets	-	-
Present Value of Obligation	3,715,320	2,720,895
Amount recognised in Balance Sheet (Surplus/(Deficit))	(3,715,320)	(2,720,895)

Expenses recognised during the year

Particulars	Gratuity	
	2017-18	2016-17
In Income Statement		
Current Service Cost	405,366	215,795

Interest Cost	208,932	210,023
Past Service Cost	-	-
Return on Plan Assets	-	-
Net Cost	614,298	425,818
In Other Comprehensive Income		
Actuarial (Gain)/Loss	430,127	(584,631)
Return on Plan Assets	-	-
Net (Income)/Expenses for the period recognised in OCI	430,127	(584,631)

Actuarial Assumptions	Gratuity	
Mortality Table LIC (1994-96) Ultimate	2017-18	2016-17
Discount Rate (Per Annum)	7.75%	7.50%
Rate of Escalation in Salary (Per annum)	6%	6%
Expected Average remaining working lives of employees(years)	17.29	16.11

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

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

Leave encashment

The obligation for leave encashment is recognised during the year of Rs.352812/- (P.Y.Rs.176518/-) , is equivalent to one month salary and charged to Profit & Loss Account.

32 Payment to Auditors As:

(In Rs.)

Particulars	2017-18	2016-17
(a) Auditors		
Statutory Auditors Fees	150,000	150,000
Tax Audit Fees	50,000	50,000
(b) Certification and Consultation Fees	-	-
Total	200,000	200,000

33 EARNING PER SHARES (EPS)

	2017-18	2016-17
i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	11,756,314	8,808,919
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	9,000,000	9,000,000
iii) Weighted Average Potential Equity Shares	-	-
iv) Total Weighted Average number of Equity Shares used	9,000,000	9,000,000

	as denominator for calculating Diluted EPS		
v)	Basic Earnings Per Share (Rs.)	1.31	0.98
vi)	Diluted Earning Per Share (Rs.)	1.31	0.98
vii)	Face Value per Equity Share (Rs.)	10.00	10.00

34 RELATED PARTIES DISCLOSURES

(i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

Sl. No.	Name of Related Party	Relationship
1	Shri Suresh Goel	Key Managerial Personnel (KMP)
2	Shri Narendra Goel	Key Managerial Personnel (KMP)
3	Shri Anand Goel	Key Managerial Personnel (KMP)
4	Shri Archit Goel	Key Managerial Personnel (KMP)
5	Shri Nishant Agrawal	Key Managerial Personnel (KMP)
6	M/s Popular Mercantile Pvt. Ltd	Wholly owned subsidiary
7	M/s Shri Bajrang Power And Ispat Ltd.	Associate
8	M/s Shri Bajrang Hydro Energy Pvt Ltd.	Company Under Control of KMP
9	M/s Shimmer Investments Pvt Ltd.	Company Under Control of KMP
10	M/s Swastik Mercantiles Ltd.	Company Under Control of KMP
11	M/s Shri Bajrang Ispat & Plywood Ltd.	Company Under Control of KMP

(ii) Transaction during the year with related parties: (In Lacs)

Particulars	Subsidiary		Associates / Company Under Control of KMP		Key Management	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Purchase of materials	-	-	3440.81	3209.93	-	-
Sale of materials	-	-	515.24	2034.43	-	-
Interest Received	-	-	226.45	243.30	-	-
Remuneration paid	-	-	-	-	30.40	29.40
Rent	-	-	-	0.60	-	-
Corporate Guarantees	-	-	100647.00	100647.00	-	-
Outstanding						
Receivables	-	-	1765.65	2861.27	-	-
Payables	-	-	610.33	-	-	-
Investment	35.10	35.10	265.00	265.00	-	-

(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

a)	Purchase of Materials:	Relationship	2017-18	2016-17
	Shri Bajrang Power And Ispat Ltd.	Associate	3440.81	3209.93
b)	Sale of Materials:			
	Shri Bajrang Power And Ispat Ltd.	Associate	515.24	2034.43
c)	Interest received:			
	Swastik Mercantiles Ltd.	Company Under Control of KMP	226.45	243.30
d)	Rent Paid:			
	Shri Bajrang Power And Ispat Ltd.	Associate	0.00	0.60
e)	Remuneration:			
	Anand Goel	KMP	13.00	12.00
	Suresh Goel	KMP	9.00	9.00
	Archit Goel	KMP	8.40	8.40

35 CONTINGENT LIABILITIES, CONTINGENT ASSET AND COMMITMENTS

Contingent Liabilities And Commitments (To The Extent Not Provided For)

(Amount in Lakhs)

PARTICULARS	As at 31.03.2018	As at 31.03.2017
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt (Security Amount deposited Against the claim Rs.0.01 Lacs (P.Y. Rs.NIL)	-	0.14
(b) Guarantees		
Bank Guarantees	35.00	0.00
Margin money of Rs. 3.50 Lacs		
Bill Discounted Under LC	280.31	714.89
Corporate Guarantees on behalf of other companies	100647.00	100647.00
	100962.31	101362.03
(ii) Contingent Assets	-	-
(ii) Commitments	-	-
TOTAL::	100962.31	101362.03

36 CAPITAL MANAGEMENT

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

- Maintain financial strength to attain AAA ratings domestically and investment grade ratings internationally.
- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The gearing ratio at end of the reporting period was as follows.

PARTICULARS	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-Current Liabilities (Other than DTL)	51,834,667	189,695,296	218,224,004
Current maturities of Long Term debts	15,206,303	29,912,424	26,904,973
Gross Debt	67,040,970	219,607,720	245,128,977
Cash and Cash Equivalents	446,853	451,988	4,552,489
Net Debt (A)	66,594,118	219,155,732	240,576,488
Total Equity (As per Balance Sheet) (B)	367,166,207	352,769,603	341,595,185
Net Gearing (A/B)	0.18	0.62	0.70

37 FINANCIAL INSTRUMENTS

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

Fair Value measurement hierarchy:

PARTICULARS	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Financial Assets			
At Amortised Cost			
Investments*	3,510,000	3,510,000	3,510,000
Trade Receivables	172,264,411	165,582,353	299,596,421
Cash and Bank Balances	796,853	560,763	4,652,489
Loans	178,921,047	219,855,039	257,496,505
Other Financial Assets	15,521	7,147	7,680
At FVTPL			
Investments	-	-	-
At FVTOCI			
Investments	70,697,885	67,405,225	65,120,831
Financial Liabilities			
Borrowings	249,449,990	379,106,352	457,896,524
Trade Payables	24,770,591	872,420	12,237,084
Other Financial Liabilities	16,824,692	41,226,061	41,441,437

*Investments in Subsidiary

Foreign Currency Risk:

The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

Foreign Currency Exposure

PARTICULARS	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	USD	USD	USD
Working Capital Demand Loan (in Foreign Currency)	-	-	3,502,894
Net Exposure	-	-	3,502,894

The net exposures have natural hedges in the form of future foreign currency earnings and earnings linked to foreign currency for which the company may follow hedge accounting.

Interest Rate Risk

The exposure of the company's borrowing and derivatives to interest rate changes at the end of the reporting period are as follows.

Interest Rate Exposure

PARTICULARS	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Loans			
Long Term Loan	51,834,667	188,077,618	216,380,619
Short Term Loan	197,615,323	189,411,057	239,672,520
Total	249,449,990	377,488,674	456,053,139

Impact on Interest Expenses for the year on 1% change in Interest rate

Interest Rate

PARTICULARS	As at 31st March, 2018		As at 31st March, 2017	
	Down Move	Up Move	Down	Move
Up Move				
Impact on Equity				
Impact on P & L	2,494,500	(2,494,500)	3,774,887	(3,774,887)
Total Impact	2,494,500	(2,494,500)	3,774,887	(3,774,887)

Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of raw material. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in raw material prices and freight costs.

The company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company carefully calibrates the timing and the quantity of purchase.

Credit Risk

Credit risk is the risk that a customer or counter party to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises mainly from the outstanding receivables from customers.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The credit ratings/market standing of the customers are evaluated on a regular basis.

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities. The Company maintains adequate cash and cash equivalents along with the need based credit limits to meet the liquidity needs.

Hedge Accounting

The Company avails Foreign Currency Demand Loans from bank time to time to reduce the interest cost. The Company takes forward cover to hedge against the foreign currency risks. The amount of foreign currency risks and forward cover are as under:

Interest Rate Exposure

	31-Mar-2018	31-Mar-2017	1-Apr-2016
Foreign Currency Loan	NIL	NIL	3,502,894
Forward Cover	NIL	NIL	3,502,894

The forward cover was an effective hedge.

38 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT,2013.

Loan given and Investments made are given under the respective heads.

Corporate Guarantees /Loans given by the Company in respect of loans as at 31st March, 2018

Sr. No.	Particulars	Name of Entity	Relations	Purpose	Amount (Rs. In Lacs)
1.	Guarantee Given And Ispat Ltd.	Shri Bajrang Power	Associate Guarantee	Corporate	100,647

All the above Corporate Guarantee/Loans have been given for business purpose.

39 The Company has only one primary segment i.e. Structural Rolling Mill. As such there is no other reportable segment as defined under Ind AS 108 "Operating Segment".

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

41 The Company has not received any information from any of the suppliers of their being a Small Scale Industrial Unit. Hence the amounts due to Small Scale Industrial Unit as on 31st March 2018 are not ascertainable.

42 In 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.

- 43** In accordance with the Indian Accounting Standard (IND AS-36) on "Impairment of Assets" issued by the Institute of Chartered Accountants of India, the Company during the year carried out an exercise of identifying the assets that may have been impaired in respect of each cash generating unit in accordance with the said Accounting Standard. The Company has not identified any Fixed Assets to be materially impaired mainly on account of economic performance and alternative viability of such assets and accordingly no amount has been charged as impairment loss to the Profit & Loss Account at the year end.
- 44** Inventories and consumption of stores materials have been taken as valued and certified by the management.
- 45 EVENTS AFTER THE REPORTING PERIOD** No events occurred after the reporting period.
- 46 APPROVAL OF FINANCIAL STATEMENTS**
The financial statements were approved for issue by the board of directors on June 1st 2018.
- 47** The previous year figures have been regrouped and/or rearranged wherever necessary.

For and on behalf of the Board of Directors

As per our attached report of even date.

(Anand Goel)

Managing Director
DIN: 00796135

(Archit Goel)

Chief Financial Officer
PAN: ALRPG3265B

For, S S S D & CO

Chartered Accountants
Firm Registration No. 020203C

(Narendra Goel)

Director
DIN: 00115883
Raipur, 1st June 2018

(Nishant Agrawal)

Company Secretary
M.No. 40900

(Vidhan Chandra Srivastava)

Partner
Membership No. - 073712

Raipur, 1st June, 2018

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHRI BAJRANG ALLOYS LIMITED

Report on the Consolidated Indian Accounting Standard (Ind-AS) Financial Statements

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

Management's Responsibility for the Consolidated Ind AS Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the

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

Other Matters

We have not audited the financial statement of one Subsidiary and one Associate , whose financial statement reflect total assets of Rs.1675.37 Crores as at 31st March, 2018 and total revenue of Rs.2112.90 Crores for the year ended on that date. These unaudited financial statements have been considered in consolidation and our opinion is based solely on the statement certified by the management.

Report on Other Legal and Regulatory Requirements

3. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : Raipur

Dated : June 1, 2018

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

Vidhan Chandra Srivastava
Partner
Membership No.: 073712

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **SHRI BAJRANG ALLOYS LIMITED** ("the Holding Company") and its associate as of March 31, 2018 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable

assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

Other matters

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

For S S S D & CO

Chartered Accountants

Firm Reg. No.020203C

Place : Raipur

Dated : June 1, 2018

Vidhan Chandra Srivastava

Partner

Membership No.: 073712



Consolidated Balance Sheet as at March 31, 2018

Particulars	Note	As at March 30,2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
1 NON CURRENT ASSETS				
(a) Property Plant and Equipment	4	71,300,440	69,970,744	71,363,286
(b) Financial Assets				
(i) Non-Current Investments	5	573,481,587	491,229,801	473,064,629
(ii) Loans	6	178,921,047	219,855,039	257,496,505
		823,703,074	781,055,584	801,924,421
2 CURRENT ASSETS				
(a) Inventories	7	220,592,091	183,945,468	127,087,940
(b) Financial Assets				
(i) Trade Recievables	8	172,264,412	165,582,353	299,596,421
(ii) Cash and Cash Equivalents	9	823,734	808,170	5,029,857
(iii) Bank balances other than (ii) above	9	350,000	108,775	100,000
(iv) Other financial assets	10	15,521	7,147	7,680
(c) Other Current Assets	11	16,808,988	86,155,614	32,044,563
		410,854,746	436,607,527	463,866,461
TOTAL ASSETS		1,234,557,820	1,217,663,111	1,265,790,882
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	12	90,000,000	90,000,000	90,000,000
Other Equity	13	777,100,935	683,733,443	656,669,207
		867,100,935	773,733,443	746,669,207
LIABILITIES				
1 NON CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	14	51,834,667	189,695,296	218,224,004
(b) Provisions	15	3,440,038	2,521,908	2,117,941
(c) Deferred Tax liabilities	16	3,201,483	4,458,521	3,804,472
		58,476,188	196,675,725	224,146,418
2 CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	17	197,615,323	189,411,057	239,672,520
(ii) Trade Payables				

Total Outstanding dues of Micro & Small enterprises		-		
Total Outstanding dues of Others		24,770,591	872,420	12,237,084
(iii) Other Financial Liabilities	18	16,842,392	41,235,261	41,450,597
(b) Other Current Liabilities	19	63,689,950	12,402,183	251,414
(c) Provisions	20	6,062,442	3,333,022	1,363,642
		308,980,697	247,253,943	294,975,257
TOTAL EQUITIES AND LIABILITIES		1,234,557,820	1,217,663,111	1,265,790,882
Significant Accounting Policies	2			
First time adoption of IND AS	3			
Notes on Financial Statements	4 to 41			

The Accompanying notes are integral part of the Financial Statements.

For and on behalf of the Board of Directors

As per our attached report of even date.

(Anand Goel)

Managing Director
DIN: 00796135

(Archit Goel)

Chief Financial Officer
PAN: ALRPG3265B

For, **SSSD & CO**

Chartered Accountants
Firm Registration No. 020203C

(Narendra Goel)

Director
DIN: 00115883

(Nishant Agrawal)

Company Secretary
M.No. 40900

(Vidhan Chandra Srivastava)

Partner
Membership No.-073712

Raipur 1st June, 2018

Consolidated Statement of Profit and loss for the year ended March 31, 2018

Particulars	Note	Year ended March 31, 2018	Year ended March 31, 2017
Revenue			
Revenue from operations	21	1,028,008,494	817,490,649
Other Income	22	61,426	351,451
TOTAL		1,028,069,920	817,842,100
Expenses			
Cost of Material Consumed	23	876,803,068	494,419,383
Purchase of Stock-in-Trade	24	5,753,803	178,007,472
Changes in Inventories of Finished Goods and Stock-in-Trade	25	(22,489,475)	(31,525,130)
Excise duty		22,336,916	71,510,928
Other Operational Expenses	26	57,546,553	45,118,491
Employee benefit expenses	27	16,233,731	9,021,738
Finance Cost	28	21,181,304	27,366,080
Depreciation and amortization expense	4	7,433,717	3,659,262
Other expenses	29	26,771,748	8,813,616
TOTAL		1,011,571,365	806,391,841
Profit / (Loss) before tax before exceptional items and tax		16,498,554	11,450,260
Exceptional items			
Profit / (Loss) before tax		16,498,554	11,450,260
Tax Expenses Continued Operations			
Current Tax		4,799,348	2,481,776
Deferred Tax		(1,479,280)	150,523
Taxes of Earlier Year		1,410,412	-
Profit / (Loss) for the year		11,768,075	8,817,961
Share of Profit In Associate		78,959,126	15,880,777
Profit / (Loss) for the period		90,727,201	24,698,737
Other Comprehensive Income	30		
A (i) Items that will not be reclassified to profit or loss (Nett of Tax)		2,862,533	2,869,025
(ii) Income tax relating to items that will not be reclassified to profit or loss		(222,242)	(503,526)
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the period (Comprising Profit/Loss) and Other Comprehensive Period for the period		93,367,492	27,064,236
Earnings per Equity Share (Face value of Rs.10/- each)			
- Basic		10.08	2.74
- Diluted		10.08	2.74
Earnings per Equity Share from Continuing Operations (Face value of Rs.10/- each)			
- Basic		10.08	2.74
- Diluted		10.08	2.74

Significant Accounting Policies First time adoption of IND AS Notes on Financial Statements	2 3 4 to 41		
---	-------------------	--	--

The Accompanying notes are integral part of the Financial Statements.
For and on behalf of the Board of Directors

As per our attached report of even date.

(Anand Goel)
Managing Director
DIN: 00796135

(Archit Goel)
Chief Financial Officer
PAN: ALRPG3265B

For, **SSSD & CO**
Chartered Accountants
Firm Registration No. 020203C

(Narendra Goel)
Director
DIN; 00115883

(Nishant Agrawal)
Company Secretary
M.No. 40900

(Vidhan Chandra Srivastava)
Partner
Membership No.-073712

Raipur 1st June, 2018

Consolidated Statement of Changes in Equity for the period ended March, 2018.

A. Equity Share Capital

(Rupees)

Balance at the beginning of Reporting period as on 1st April 2016	Changes in Equity share capital during the year 2016-17	Balance at the end of reporting period as on 31st March 2017	Changes in Equity share capital during the year 2017-18	Balance at the end of reporting period as on 31st March 2018
90,000,000	-	90,000,000	-	90,000,000

B. Other Equity
Reserve and Surplus

	Share Application money pending allotment	Equity Component of Compound Financial Instruments	General Reserves	Security Premium	Capital Reserves	Revaluation Reserve	Retained Earnings	Debt Instruments through other comprehensive income	Equity Instruments through other comprehensive income	Revaluation Surplus	Total
31st March 2017	-	-	75,546,000	45,069,051	167,136,388	33,763,140	335,154,629	-	-	-	656,669,207
Balance at the beginning of period as on 1st April 2016	-	-	75,546,000	45,069,051	167,136,388	33,763,140	335,154,629	-	-	-	656,669,207
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of reporting period	-	-	75,546,000	45,069,051	167,136,388	33,763,140	335,154,629	-	-	-	656,669,207
Profit for the year 2016-17	-	-	-	-	-	-	24,698,737	-	-	-	24,698,737
Other comprehensive income for the year 2016-17	-	-	-	-	-	-	2,365,499	-	-	-	2,365,499
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transferred to Retained Earnings	-	-	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of reporting period as on 31st March 2017	-	-	75,546,000	45,069,051	167,136,388	33,763,140	362,218,865	-	-	-	683,733,443

Reserve and Surplus

	Share Application money pending allotment	Equity Component of Compound Financial Instruments	General Reserves	Security Premium	Capital Reserves	Revaluation Reserve	Retained Earnings	Debt Instruments through other comprehensive Income	Equity Instruments through other comprehensive Income	Revaluation Surplus	Total
31st March 2018	-	-	75,546,000	45,069,051	167,136,388	33,763,140	362,218,865	-	-	-	683,733,443
Balance at the beginning of reporting period as on 1st April 2017	-	-	-	-	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of reporting period	-	-	75,546,000	45,069,051	167,136,388	33,763,140	362,218,865	-	-	-	683,733,443
Profit for the year 2017-18	-	-	-	-	-	-	90,727,201	-	-	-	90,727,201
Other comprehensive income for the year 2017-18	-	-	-	-	-	-	2,640,291	-	-	-	2,640,291
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transferred to Retained Earnings	-	-	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of reporting period as on 31st March 2018	-	-	75,546,000	45,069,051	167,136,388	33,763,140	455,586,357	-	-	-	777,100,935

As per our attached report of even date.

For and on behalf of the Board of Directors

(Anand Goel)
Managing Director, DIN: 00796135

(Narendra Goel)
Director
DIN: 00115883

(Archit Goel)
Chief Financial Officer, PAN: ALRPG32658

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

(Vidhan Chandra Srivastava)
Partner
Membership No.-073712

CONSOLIDATED CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR YEAR ENDED ON 31ST MARCH 2018

(All amount are in INR unless otherwise stated)

Particulars	2017-18	2016-17
A. CASH FLOW FROM OPERATING ACTIVITIES:		
i. Net Profit before Tax	16,498,554	11,450,260
Adjustment for :-		
Depreciation	7,433,717	3,659,262
Interest charged to Profit and Loss Account	21,181,304	27,366,080
Provision for Income Tax	(4,799,348)	(2,481,776)
Taxes of Earlier Year	(1,410,412)	-
(Profit)/ Loss on sale of Fixed Assets & Investments	-	(289,951)
Dividend Income from Long Term Investment	(5,226)	
Remeasurement of debined benefit plans	(430,127)	584,631
ii. Operating Profit before Working Capital changes	38,468,463	40,288,506
Adjustment for :-		
(Increase) / Decrease in Trade Receivables	(6,682,058)	134,014,068
(Increase) / Decrease in Inventories	(36,646,623)	(56,857,528)
(Increase)/decrease in Other financial assets	(8,374)	533
(Increase)/decrease in Other current assets	69,346,626	(54,111,051)
(Increase)/decrease in Other Bank Balances	(241,225)	(8,775)
Increase/ (decrease) in Trade Payables	23,898,171	(11,364,664)
Increase/ (decrease) in Other Financial Liabilities	(24,392,869)	(215,336)
Increase/ (decrease) in Other Current Liabilities	51,287,767	12,150,769
Increase/ (decrease) in Provisions	2,729,420	1,969,380
Increase/ (decrease) in short term borrowings	8,204,266	(50,261,463)
CASH AVAILABLE FROM OPERATING ACTIVITIES (A)	125,963,563	15,604,439
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets and capital WIP and pre operative exp.	(8,763,413)	(2,431,769)
Sale of Fixed Assets	-	455,000
Dividend Income from Long Term Investment	5,226	-
NET CASH USED IN INVESTING ACTIVITIES (B)	(8,758,187)	(1,976,769)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/(Repayment) of Long Term bank Borrowings	(137,860,628)	(28,528,709)
Increase/ (decrease) in provisions	918,130	403,967
Interest and Bank charges Paid	(21,181,304)	(27,366,080)
(Increase)/decrease of Long Term advances	40,933,992	37,641,466
NET CASH USED IN FINANCING ACTIVITIES (C)	(117,189,810)	(17,849,356)

Particulars	2017-18	2016-17
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	15,565	(4,221,686)
OPENING BALANCE OF CASH & CASH EQUIVALENTS	808,170	5,029,857
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	823,734	808,170

- NOTES :** 1) Figures in the brackets represent outflows.
 2) Cash and cash equivalents includes cash & bank balances only.
 3) Previous years figures have been regrouped/rearranged wherever necessary.

Significant Accounting Policies

The Statement of Cash Flow has been prepared using indirect method as per Ind AS 7

For and on behalf of the Board of Directors

As per our report of even date attached

(Anand Goel)
 Managing Director
 DIN: 00796135

(Archit Goel)
 Chief Financial Officer
 PAN: ALRPG32658

For, **SSSD & CO**
 Chartered Accountants
 Firm Registration No. 020203C

(Narendra Goel)
 Director
 DIN; 00115883

(Nishant Agrawal)
 Company Secretary
 M.No. 40900

(Vidhan Chandra Srivastava)
 Partner
 Membership No.-073712

Raipur, 1st June, 2018

Significant Accounting Policies

1. GROUP INFORMATION

The Company, its subsidiaries and associates (jointly referred to as the 'Group' herein under) considered in these consolidated financial statements are:

Company

Shri Bajrang Alloys Limited (the 'Company') is a public limited company domiciled in India.

Subsidiaries & Associates

Name of the Subsidiary/ Associate	Relationship	Country of Incorporation	% of Voting Power held as at 31st March 2018	% of Voting Power held as at 31st March 2017
M/s. Popular Mercantile Private Limited	Subsidiary	India	100.00%	100.00%
Shri Bajrang Power & Ispat Limited	Associate	India	9.16%	9.16%

BASIS OF PREPARATION AND PRESENTATION

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivative instruments) and
- Defined benefit plans - plan assets

The consolidated financial statements of the Group have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2017, the Group has prepared its consolidated financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which include Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These consolidated financial statements are the Group's first Ind AS consolidated financial statements.

Group's consolidated financial statements are presented in Indian Rupees (INR), which is also its functional currency.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to Shri Bajrang Alloys Limited ('the Company') and its subsidiary companies and associates. The consolidated financial statements have been prepared on the following basis:

- a The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- b Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- c Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- d The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit

and Loss being the profit or loss on disposal of investment in subsidiary.

- e Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- f Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.
- g Investment in Associates and Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.
- h The Company accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These are set out under "Significant Accounting Policies" as given in the Standalone Financial Statements of Shri Bajrang Alloys Limited.

3 First Time Ind AS Adoption Reconciliations
Reco - Effect of Ind AS adoption on the Consolidated financial statement as at March 31, 2017 and April 1, 2016

Particulars	As at 31.03.2017				As at 01.04.2016			
	Previous GAAP Balances	Reclassification adjustments	Effect of Transition to Ind AS	As per Ind AS balance sheet	Previous GAAP Balances	Reclassification adjustments	Effect of Transition to Ind AS	As per Ind AS balance sheet
I. Non-current assets								
(a) Property Plant and Equipment	36,207,604	-	33,763,140	69,970,744	37,600,146	-	33,763,140	71,363,286
(b) Financial Assets	199,844,179	-	672,969,423	491,229,801	199,844,179	-	570,833,695	473,064,629
(i) Non- Current Investments	219,855,039	-	-	219,855,039	257,496,505	-	-	257,496,505
(ii) Loans	455,906,822	-	706,732,563	781,055,584	494,940,830	-	604,596,835	801,924,421
II. Current assets								
(a) Inventories	183,945,468	-	-	183,945,468	127,087,940	-	-	127,087,940
(b) Financial Assets	165,582,353	-	-	165,582,353	299,596,421	-	-	299,596,421
(i) Trade Receivables	808,170	-	-	808,170	5,029,857	-	-	5,029,857
(ii) Cash and Cash Equivalents	108,775	-	-	108,775	100,000	-	-	100,000
(iii) Bank balances other than (i) above	-	7,147	-	7,147	-	7,680	-	7,680
(iv) Other financial assets	86,162,761	(7,147)	-	86,155,614	32,052,243	(7,680)	-	32,044,563
(v) Loans	436,607,527	-	-	436,607,527	463,866,461	-	-	463,866,461
(c) Other Current Assets	892,514,349	-	706,732,563	1,217,663,111	958,807,291	-	604,596,835	1,265,790,882
Total current assets								
Total assets								
A. Equity								
Equity								
(a) Equity Share Capital	90,000,000	-	-	90,000,000	90,000,000	-	-	90,000,000
(b) Other Equity	358,217,317	-	673,911,424	683,733,443	348,684,130	-	571,835,181	656,669,207
Total equity	448,217,317		673,911,424	773,733,443	438,684,130		571,835,181	746,669,207
(shareholders funds under previous GAAP)								
B. Non-current liabilities								
(a) Financial Liabilities								
(i) Borrowings	190,637,297	-	(942,001)	189,695,296	219,296,602	-	(1,072,598)	218,224,004

(b) Provisions	2,521,908	-	-	2,521,908	2,117,941	-	-	2,117,941
(c) Deferred Tax liabilities	3,883,884	-	-	4,458,521	3,733,361	-	71,111	3,804,472
Total non-current liabilities	197,043,089	-	(942,001)	196,675,725	225,147,904	-	(1,001,486)	224,146,418
C. Current liabilities								
(a) Financial Liabilities								
(i) Borrowings	189,411,057	-	-	189,411,057	239,672,520	-	-	239,672,520
(ii) Trade Payables								
Total Outstanding dues of Micro & Small enterprises								
Total Outstanding dues of Others	872,420	-	872,420	12,237,084	-	-	-	12,237,084
(iii) Other Financial Liabilities	-	41,235,261	-	41,235,261	-	41,450,597	-	41,450,597
(b) Other Current Liabilities	53,637,444	(41,235,261)	-	12,402,183	41,702,011	(41,450,597)	-	251,414
(c) Provisions	3,333,022	-	-	3,333,022	1,363,642	-	-	1,363,642
Total current liabilities	247,253,943	-	-	247,253,943	294,975,257	-	-	294,975,257
Total liabilities	444,297,032	-	(942,001)	443,929,667	520,123,161	-	(1,001,486)	519,121,674
Total equity and liabilities	892,514,349	-	672,969,423	1,217,663,111	958,807,291	-	570,833,695	1,265,790,881

Reconciliation Notes explaining Reclassification Adjustments

- 1 Other Current Assets, under the previous GAAP includes Interest Receivable which have been classified as other financial assets under the Ind AS.
- 2 Other Current Liabilities under the previous GAAP includes Current Maturities of Long Term Borrowing, Current Maturities of finance lease obligations, Excise duty payable on closing stock, VAT tax payable, Entry Tax payable, Service tax payable, TDS payable, Interest Payable and Other expenses payable which have been classified as Other Financial Liabilities under the Ind AS.

Reconciliation Notes explaining Ind AS Adjustments

- 1 The company has exercised the option of carrying the Freehold Land at its fair value on the date of transition. This has resulted in increase in Property, Plant and Equipment by Rs. 33,763,140 and there is corresponding impact on Revaluation Reserve by the said amount.
- 2 In case of Investment in quoted equity instruments, the same are carried at fair value through OCI in Ind AS compared to being carried at cost under IGAAP.
- 3 The transaction costs paid for the term loan borrowed have been amortised over the period of the loans, as the loans are required to be carried at amortized cost as per Ind AS 109 "Financial Instruments". Consequently, the Borrowings have reduced by Rs. 10,72,598/- and Rs. 9,42,001/- as at 1st April 2016 and 31st March 2017 respectively.
- 4 Under the Ind AS, the Deferred Tax is calculated on the basis of the Balance Sheet approach and not the Income approach. Consequently, the Deferred Tax Liabilities (Net) have been increased by Rs. 71,111/- as at 1st April 2016.

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

Particulars	For the year ended 31.03.2017		
	Revised previous GAAP	Effect of Transition to Ind AS	Balance as per Ind AS
Revenue from operations	745,979,721	71,510,928	817,490,649
Other Income	351,451	-	351,451
Total Income	746,331,172	71,510,928	817,842,100
Cost of Material Consumed	494,419,383	-	494,419,383
Purchase of Stock-in-Trade	178,007,472	-	178,007,472
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(31,525,130)	-	(31,525,130)
Excise duty	-	71,510,928	71,510,928
Other Operational Expenses	-	45,118,491	45,118,491
Employee benefit expenses	8,437,107	584,631	9,021,738
Finance Cost	27,235,484	130,596	27,366,080
Depreciation and amortization expense	3,659,262	-	3,659,262
Other Expenses	53,932,108	(45,118,491)	8,813,617
Total Expenses	734,165,686	72,226,155	806,391,842
Profit / (Loss) before tax before exceptional items and tax	12,165,486	(715,227)	11,450,259
Exceptional items	-	-	-
Share of Profit In Associates	-	15,880,777	15,880,777
Profit / (Loss) before tax	12,165,486	(715,227)	11,450,259
Tax Expenses Continued Operations			
Current Tax	2,481,776	-	2,481,776
Deferred Tax	150,523	-	150,523
Profit / (Loss) for the year from Continuing Operations	9,533,187	15,165,550	24,698,736
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	-	2,869,025	2,869,025
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(503,526)	(503,526)
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the period (Comprising Profit(Loss) and Other Comprehensive Period for the period	9,533,187	18,034,575	27,064,235

Reconciliation Notes explaining Reclassification Adjustments

- 1 Other manufacturing expenses and other administrative expenses have been classified into Other operational expenses and Other expenses respectively.

Reconciliation Notes explaining Ind AS Adjustments

- 1 In accordance with Ind AS 18 "Revenue", Revenue from Operations includes Excise Duty. Excise Duty has been presented separately as expenditure.
- 2 In accordance with Ind AS 19 "Employee Benefits", Actuarial gains/losses on remeasurement of Defined Benefit Plans have been classified under "Other Comprehensive Income". Accordingly, the Employee Benefit Expenses have been increased by Rs. 5,84,631/-
- 3 The transaction costs paid for the term loan borrowed have been amortised over the period of the loans, as the loans are required to be carried at amortized cost as per Ind AS 109 "Financial Instruments". Consequently, the Finance Costs for the year ended 31st March 2017 have been increased by Rs. 1,30,596/-
- 4 Under the Ind AS, the Deferred Tax is calculated on the basis of the Balance Sheet approach and not the Income approach. Consequently, the Deferred Tax Expenses for the year ended 31st March 2017 are lower by Rs. 71,111/-

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

Particulars	For the year ended 31.03.2017
Revised profit as per previous GAAP	9,533,187
Adjustments :	
i. Share of Profit In Associates	15,880,777
ii. Reversal of Transaction Cost/ Interest as per EIR(Net)	(130,596)
iii. Actuarial Gain on Remeasurement of Defined Benefit Plans transferred to OCI	(584,631)
Total effect of transition to Ind AS	15,165,550
Profit for the year as per Ind AS	24,698,736
Other comprehensive income for the year (net of tax)	
iv. Actuarial Gain on Remeasurement of Defined Benefit Plans transferred to OCI	584,631
v. Investments in equity instruments measured at fair value	2,284,394
iii. Income tax relating to items that will not be reclassified to profit or loss	(503,526)
Total comprehensive income under Ind AS	27,064,235

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

Particulars	As at 31.03.2017	As at 01.04.2016
Other Equity as per previous GAAP	358,217,317	348,684,130
Effect of Transition to Ind AS		
i. Share in Reserves and Surplus of Associates	253,724,575	237,843,799
ii. Net Reversal of Transaction Cost	942,001	1,072,598
iii. Deferred Tax Liability increased	(574,637)	(71,111)
iv. Investments in equity instruments measured at fair value	37,661,046	35,376,652
v. Fair Valuation of Land	33,763,140	33,763,140
Total adjustment to equity	325,516,125	307,985,077
Other Equity under Ind AS	683,733,442	656,669,207



As at March 31, 2018												
4. Property, Plant and Equipment												
Particulars	Gross Block (at cost)				Depreciation / Amortisation				Net Block			
	As at March 31, 2017	Additions during the year	Deductions	As at March 31, 2018	Upto March 31, 2017	For the year	Deductions	Up to March 31, 2018	As at March 31, 2018	As at March 31, 2017		
Leasehold Land	514,886	-	-	514,886	15,882	15,882	-	31,764	483,122	499,004		
Freehold Land	36,925,300	-	-	36,925,300	-	-	-	-	36,925,300	36,925,300		
Factory Building	694,775	-	-	694,775	69,472	69,472	-	138,944	555,831	625,303		
Other Building	6,145,632	-	-	6,145,632	122,822	122,822	-	245,644	5,899,988	6,022,810		
Plant & Equipments	21,230,806	1,529,689	-	22,760,495	1,582,428	1,487,532	-	3,069,960	19,690,535	19,648,378		
Rolls	2,895,228	7,233,724	-	10,128,952	790,174	4,886,373	-	5,676,547	4,452,405	2,105,054		
Furniture & Fixtures	444,151	-	-	444,151	135,108	83,795	-	218,903	225,248	309,043		
Vehicles	4,560,501	-	-	4,560,501	761,548	761,549	-	1,523,097	3,037,404	3,798,953		
Computer	46,349	-	-	46,349	9,450	6,292	-	15,742	30,607	36,899		
Total	73,457,628	8,763,413	-	82,221,041	3,486,884	7,433,717	-	10,920,601	71,300,440	69,970,744		
Previous Year	71,363,286	2,431,769	(337,427)	73,457,628	-	3,659,262	(172,378)	3,486,884	69,970,744	71,363,286		
As at March 31, 2017												
Property, Plant and Equipment												
Particulars	Gross Block (at cost)				Depreciation / Amortisation				Net Block			
	As at March 31, 2016	Additions during the year	Deductions	As at March 31, 2017	Upto March 31, 2016	For the year	Deductions	Up to March 31, 2017	As at March 31, 2017	As at March 31, 2016		
Leasehold Land	514,886	-	-	514,886	-	15,882	-	15,882	499,004	514,886		
Freehold Land	36,925,300	-	-	36,925,300	-	-	-	-	36,925,300	36,925,300		
Factory Building	694,775	-	-	694,775	-	69,472	-	69,472	625,303	694,775		
Other Building	6,145,632	-	-	6,145,632	-	122,822	-	122,822	6,022,810	6,145,632		
Plant & Equipments	21,216,646	14,160	-	21,230,806	-	1,582,428	-	1,582,428	19,648,378	21,216,646		
Rolls	537,619	2,357,609	-	2,895,228	-	790,174	-	790,174	2,105,054	537,619		
Furniture & Fixtures	444,151	-	-	444,151	-	135,108	-	135,108	309,043	444,151		
Vehicles	4,837,928	60,000	(337,427)	4,560,501	-	933,926	(172,378)	761,548	3,798,953	4,837,928		
Computer	46,349	-	-	46,349	-	9,450	-	9,450	36,899	46,349		
Total	71,363,286	2,431,769	(337,427)	73,457,628	-	3,659,262	(172,378)	3,486,884	69,970,744	71,363,286		

* Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, except in asset as disclosed in Accounting Policy on Depreciation.

5 Non- Current Investments

(Amount in Rs.)

Particulars	Consolidated		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade Investments			
(I) Investments in Equity Shares			
Quoted Equity Shares Fully Paid up			
500 Shares in Jyoti Structures Ltd. of Rs. 2/- each (Previous year 500 Shares of Rs. 2/- each)	3,945	4,055	5,450
4355 Shares in Bank of Baroda of Rs. 2/- each (Previous year 4355 Shares of Rs. 2/- each)	619,281	753,197	640,621
5700 Shares in Godawari Power & Ispat Ltd of Rs. 10/- each (Previous year 5700 Shares of Rs. 10/- each)	2,461,545	668,610	307,515
8000 Shares in Reliance Power Limited of Rs. 10/- each (Previous year 8000 Shares of Rs. 10/- each)	289,200	384,000	394,800
Sub Total	3,373,971	1,809,862	1,348,386
(Aggregate Market Value Rs.1809862/- Prev. Year Rs. 1348386/-)			
Unquoted Equity Shares of fully paid up			
250100 Shares in Shri Bajrang Ispat & Plywood Ltd. of Rs. 10/- each (Previous year 250100 Shares of Rs. 10/- each)	16,036,536	14,360,499	14,375,220
1197250 Shares in Shri Bajrang Power & Ispat Ltd. of Rs. 10/- each (Previous year 1197250 Shares of Rs. 10/- each) (Inclusive of Goodwill of Rs. 5,05,040) Add: Post Profit	192,910,000	192,910,000	192,910,000
	332,683,702	253,724,575	237,843,799
	525,593,702	446,634,575	430,753,799
4900 Shares in Shri Bajrang Hydro Energy Pvt. Ltd. of Rs. 10/- each (Previous year 4900 Shares of Rs. 10/- each)	49,000	49,000	49,000
76000 Shares in Shimmer Investment Pvt. Ltd. of Rs. 10/- each (Previous year 76000 Shares of Rs. 10/- each)	28,428,378	28,375,864	26,538,225
Sub Total	570,107,616	489,419,938	471,716,244
Total	573,481,587	491,229,801	473,064,629

(Amount in Rs.)

Aggregate amount of quoted investments	3,373,971	1,809,862	1,348,386
Aggregate amount of unquoted investments	570,107,616	489,419,938	471,716,244
Aggregate amount of impairment in value of investments	NIL	NIL	NIL

6 Loans

(Amount in Rs.)

Particulars	Consolidated		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good	-	-	-
Security Deposits	2,355,884	2,670,173	2,608,632
Loans to related party	176,565,163	217,184,866	254,887,873
Total	178,921,047	219,855,039	257,496,505

7 Inventories

(Amount in Rs.)

Particulars	Consolidated		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(As valued, verified and certified by the Management)			
(All Stock are Valued at cost or Net realizable value which ever is Lower)			
Raw Materials and components	110,403,323	87,186,095	66,831,537
Finished goods	99,234,704	86,438,733	51,107,961
Stores and spares	4,129,246	3,534,700	3,801,600
Others			
- Furnace oil	2,170,018	2,220,340	901,242
- Rolls (Scrap)	4,654,800	4,565,600	4,445,600
Total	220,592,091	183,945,468	127,087,940

8 Trade Receivables

(Amount in Rs.)

Particulars	Consolidated		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good			
Trade receivables outstanding for a period less than six months*	113,996,797	90,958,743	184,649,537
Trade receivables outstanding for	58,267,614	74,623,610	114,946,884
Total	172,264,412	165,582,353	299,596,421

* Trade Receivable stated above include debts due by :
Company in which director is a member *

9 Cash and Bank Balances

(Amount in Rs.)

Particulars	Consolidated		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Cash & Cash Equivalents			
Balances with Banks in			
Current Accounts	510,740	616,712	4,646,426
Cash on Hand	312,995	191,458	383,431
	823,734	808,170	5,029,857
Other Bank Balances*			
In deposit account with more than three months maturity	350,000	108,775	100,000
	350,000	108,775	100,000
Total	1,173,734	916,945	5,129,857

10 Other financial assets

(Amount in Rs.)

Particulars	Consolidated		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Interest Receivable	15,521	7,147	7,680
Total	15,521	7,147	7,680

11 Other Current Assets

(Amount in Rs.)

Particulars	Consolidated		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances to related parties			
Advance to Supplier	-	64,934,937	18,451,206
Others			
Advance Recoverable in Cash or in kind or Value to be received	2,634,424	650,157	1,170,173
Advance to Supplier	5,233,906	6,105,186	5,356,876
Balance with Central Excise & Sales Tax Department	5,571,232	5,574,339	692,698
Prepaid Expenses	812,044	514,463	480,814
TDS Receivable & Advance Tax	2,557,382	8,294,415	5,810,679
Fringe Benefit Tax	-	82,117	82,117
Total	16,808,988	86,155,614	32,044,563

12 Share capital

(a)

PARTICULARS	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number	(Amount in Rs.)	Number	(Amount in Rs.)	Number	(Amount in Rs.)
Authorised						
2000000 Equity Shares of Rs. 10/- Each (Previous year 2000000 Equity Shares of Rs. 10/- each)	20,370,000	203,700,000	20,370,000	203,700,000	20,370,000	203,700,000
1000000 Preference Shares of Rs. 10/- Each (Previous year 1000000 Preference Shares of Rs. 10/- each)	1,000,000	10,000,000	1,000,000	10,000,000	20,000,000	200,000,000
Issued, Subscribed & fully paid up						
9000000 Equity Shares of Rs. 10/- Each Fully Paid up (Previous year 9000000 Equity Shares of Rs. 10/- each)	9,000,000	90,000,000	9,000,000	90,000,000	9,000,000	90,000,000

PARTICULARS	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number	(Amount in Rs.)	Number	(Amount in Rs.)	Number	(Amount in Rs.)
fully paid up) (Of the above shares, 6000000 Shares are allotted as fully paid-up by way of bonus shares by capitalisation of Security Premium and General Reserve)						
Total	9,000,000	90,000,000	9,000,000	90,000,000	9,000,000	90,000,000

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

PARTICULARS	Year ended March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number	Amount (in Rs.)	Number	Amount (in Rs.)	Number	Amount (in Rs.)
Shares outstanding at the beginning of the year	9,000,000	90,000,000	9,000,000	90,000,000	9,000,000	90,000,000
Shares outstanding at the end of the year	9,000,000	90,000,000	9,000,000	90,000,000	9,000,000	90,000,000

(c) Rights, preferences and restrictions attaching to various classes of shares

Sl No.	Class of shares	Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attached to the class of shares.
01	Equity Shares	Holder of Equity Share has one Vote per share.
02	Preference shares	Not Issued

(d) Shares held by the holding Company / Associate Company and shareholders holding more than 5% shares in the Company

Name of the Shareholder	Year ended March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares						
Rajendra Goel *	847,500	9.42%	847,500	9.42%	847,500	9.42%
Atlanta Securities P.Ltd.	760,500	8.45%	760,500	8.45%	760,500	8.45%
Narendra Goel	632,700	7.03%	632,700	7.03%	632,700	7.03%
Hariram Goel *	566,100	6.29%	566,100	6.29%	566,100	6.29%
Anand Goel *	513,400	5.70%	513,400	5.70%	513,400	5.70%
Suresh Goel *	482,400	5.36%	482,400	5.36%	482,400	5.36%

* Hold as in capacity of Karta of HUF

13 Reserves and Surplus

PARTICULARS	Consolidated		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) General Reserve			
Balance as per last financial statement	75,546,000	75,546,000	75,546,000
Add : Transferred from Profit & Loss Account	-	-	-
	75,546,000	75,546,000	75,546,000
(b) Profit & Loss Account			
Balance as per last financial statement	362,218,865	335,154,629	335,154,629
Add: Current year Surplus	93,367,492	27,064,236	-
Less: Transferred to General Reserve	-	-	-
Net Carried Forward Surplus	455,586,357	362,218,865	335,154,629
(c) Capital Reserve			
Balance as per Last Financial statement	167,136,388	167,136,388	167,136,388
Add: Addition during the year	-	-	-
	167,136,388	167,136,388	167,136,388
(d) Share Premium			
As per last Balance Sheet	45,069,051	45,069,051	45,069,051
Add : Addition during the year	-	-	-
Total as at 31st March 2012	-	-	-
	45,069,051	45,069,051	45,069,051
(d) Revaluation Reserve			
Balance as per Last Financial statement	33,763,140	33,763,140	-
Add: Addition during the year	-	-	33,763,140
	33,763,140	33,763,140	33,763,140
(d) Share Premium			
Total	777,100,935	683,733,443	656,669,207

14 Long Term Borrowings

(Amount in Rs.)

Particulars	Consolidated		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Long term maturities' of Finance lease obligations *			
Secured Loan			
Axis Bank Ltd	-	-	371,430
(Hypothecated by vehicle, 36 equal Monthly installment of Rs. 35752/- beginning from March 2015)			
(b) Loans And Advances From Others			
Unsecured :			
From Corporate Body **	-	1,617,678	1,471,955
From Financial Institutions & Banks ***	51,834,667	88,077,618	216,380,619
Total	51,834,667	189,695,296	218,224,004

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

* In respect of Fixed Assets acquired on finance lease as per Ind AS 17 "Leases", the minimum lease rentals outstanding as on 31st March, 2018 are as follows :

(Amount in Rs.)

Due	Total Minimum Lease		Interest not due		Present Value of the minimum lease	
	2017-18	2016-17	2017-18	2016-17	2018	2017
Not later than one year	-	374,680	-	-	-	374,680
Later than one year and not later than five years	-	-	-	-	-	-

** As clarified by management all above Mentioned Unsecured loan treated as Long term.

*** Maturity Profile of Unsecured Term Loans from Financial Institutions & Banks are as set out below :

Term Loans	Maturity Profile			
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Years				
Rs. in Lacs	16.48	180.33	175.01	-

15 Long Term Provisions

(Amount in Rs.)

Particulars	Consolidated		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Employee Benefits			
For Gratuity			
Opening Balance	2,720,895	2,879,708	2,744,786
Add : Provision	1,044,425	(158,813)	134,922
Less : Paid during the year	50,000	-	-
Total	3,715,320	2,720,895	2,879,708
Less : Transfer to Current Liability	275,282	198,987	761,767
Total	3,440,038	2,521,908	2,117,941

16 Deferred Tax Liabilities

The Movement on the deferred tax account is as follows

(Amount in Rs.)

Particulars	Consolidated		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
At the Start of the Year	4,458,521	3,804,472	3,733,361
Add: on account of IND AS Adjustments	222,242	503,526	71,111
Charge/(Credit) to Statement of Profit & Loss	(1,479,280)	150,523	-
Total	3,201,483	4,458,521	3,804,472

Component of Deferred Tax Liabilities/(Assets)

Particulars	Consolidated		
	As at March 31, 2018	Charge/(Credit) to Statement of Profit & Loss	As at March 31, 2018
Deferred Tax Liabilities/(Assets) in relation to :			
Property, Plant & Equipment	4,854,605	(1,479,280)	3,375,325
Fair Value of Investment	503,526	222,242	725,768
Gratuity	(899,610)	-	(899,610)
Total	4,458,521	(1,257,038)	3,201,483

17 Short Term Borrowings

(Amount in Rs.)

Particulars	Consolidated		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Working Capital Loan			
Secured :			
Cash Credit Limit (Bank of Baroda) *	197,615,323	189,411,057	239,672,520
Cash Credit facility is secured by hypothecation of stocks of Raw Materials, Stock of consumable stores, Stock-in-Transit, Finished goods, Book debts and Personal Guarantee by Directors.)			
*It includes FCNRB loan of Rs. 23.00 Cr. (Previous year)			
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans			
Total	197,615,323	189,411,057	239,672,520

18 Other Financial Liabilities

(Amount in Rs.)

Particulars	Consolidated		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current maturities of finance lease obligations	-	374,680	1,032,760
Current maturities of Long term Borrowing	15,206,303	29,537,744	25,872,213
Excise Duty Payable on Closing Stock	-	9,604,304	5,678,662
Vat Tax Payable	111,526	111,526	371,091
Entry Tax payable	-	27,892	5,801
Service tax payable	3,950	12,898	34,915
GST Payable	110,254	-	-
TDS Payable	439,859	342,037	428,141
Interest Payable	-	-	7,289,955
Other Expenses payables	970,500	1,224,180	737,059
Total	16,842,392	41,235,261	41,450,597

19 Other Current Liabilities

(Amount in Rs.)

Particulars	Consolidated		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances from Customers	63,689,950	12,402,183	251,414
Total	63,689,950	12,402,183	251,414

20 Short Term Provisions

(Amount in Rs.)

Particulars	Consolidated		
	As at March 31, 2018	As at March 31, 2018	As at April 1, 2016
Provision for Employee Benefits	1,262,964	851,246	1,361,335
Others			
Provision for income-tax	4,799,478	2,481,776	2,307
Total	6,062,442	3,333,022	1,363,642

21 Revenue from operations

(Amount in Rs.)

PARTICULARS	Consolidated	
	Year ended March 31, 2018	Year ended March 31, 2017
Manufacturing Sales	1,022,575,546	657,421,279
Trading Sale	5,432,948	180,433,805
Less : VAT/CST Tax paid on Finished Goods	-	20,364,435
Total	1,028,008,494	817,490,649

22 Other income

(Amount in Rs.)

PARTICULARS	Consolidated	
	Year ended March 31, 2018	Year ended March 31, 2017
Profit on sale of Assets	-	289,951
Dividend Income from Long Term Investment	5,226	-
Miscellaneous Income	56,200	61,500
Total	61,426	351,451

23 Cost of Material Consumed

(Amount in Rs.)

PARTICULARS	Consolidated	
	Year ended March 31, 2018	Year ended March 31, 2017
Steel Product		
Opening Stock	87,186,095	66,831,537
Add: Purchases	930,865,227	518,143,201
	1,018,051,322	584,974,738
Less: Disposal	30,844,930	3,369,260
Closing stock	110,403,324	87,186,095
	141,248,254	90,555,355
Total	876,803,068	494,419,383

24 Purchase of Stock-in-Trade

(Amount in Rs.)

PARTICULARS	Consolidated	
	Year ended March 31, 2018	Year ended March 31, 2017
Trading Purchases	5,753,803	178,007,472
Total	5,753,803	178,007,472

25 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(Amount in Rs.)

PARTICULARS	Consolidated	
	Year ended March 31, 2018	Year ended March 31, 2017
Opening Stock of Finished Goods	86,438,733	51,107,961
Opening Stock of Rolls & Scrap	4,565,600	4,445,600
	91,004,333	55,553,561
Less:		
Closing Stock of Finished Goods	99,234,704	86,438,733
Closing Stock of Rolls & Scrap	4,654,800	4,565,600
	103,889,504	91,004,333
(Increase)/ Decrease in stock of finished goods	(12,885,171)	(35,450,772)
Increase / (Decrease) in Excise on Closing Stock	(9,604,304)	3,925,642
Net (Increase)/ Decrease in stock of finished goods	(22,489,475)	(31,525,130)

26 Other Operational Expenses

(Amount in Rs.)

PARTICULARS	Consolidated	
	Year ended March 31, 2018	Year ended March 31, 2017
Power & Fuel	48,040,426	39,059,933
Consumption of Stores & Spares	9,179,144	5,323,714
Repairs & Maintenance	200,529	367,329
Entry Tax	126,454	367,515
Total	57,546,553	45,118,491

27 Employee Benefits Expense

(Amount in Rs.)

PARTICULARS	Consolidated	
	Year ended March 31, 2018	Year ended March 31, 2017
Salaries, Wages & Other Benefits	7,500	8,052,300
Contribution to Provident and Other Funds	16,226,231	935,130
Staff & Workers Welfare Expenses	-	34,308
Total	16,233,731	9,021,738

28 Finance costs

(Amount in Rs.)

PARTICULARS	Consolidated	
	Year ended March 31, 2018	Year ended March 31, 2017
Interest expenses	21,181,304	26,643,045
Other borrowing costs	-	723,035
Total	21,181,304	27,366,080

29 Other expenses

(Amount in Rs.)

PARTICULARS	Consolidated	
	Year ended March 31, 2018	Year ended March 31, 2017
Administrative expenses		
Auditor's Remuneration - For Statutory Audit	167,940	159,200
- For Tax Audit	50,000	50,000
Advertisement & Sales Promotion	202,308	87,603
Bad Debts Written Off	17,500,000	-
Fine & Penalty	5,000	-
Charity & Donations	7,500	7,500
Director's Remuneration	2,200,000	2,100,000
Finished Goods Handling Charges	376,003	790,878
Insurance Expenses	327,385	347,257

PARTICULARS	Consolidated	
	Year ended March 31, 2018	Year ended March 31, 2017
Legal & Filing Expenses	1,582,985	1,406,706
Miscellaneous expenses	1,926,376	1,956,232
Printing & Stationery	15,319	139,047
Postage & Telephone	273,714	356,022
Registration & Renewal Charges	294,249	158,096
Rent, Rates and Taxes	39,784	112,674
Running & Maintenance - Others	345,114	381,891
Sales Commission	44,564	137,991
Travelling & Conveyance	1,413,508	622,519
Total	26,771,748	8,813,616

30 Other Comprehensive Income

(Amount in Rs.)

PARTICULARS	Consolidated	
	Year ended March 31, 2018	Year ended March 31, 2017
(A) Items that will not be reclassified into profit or loss		
(i) Investments in equity instruments measured at fair value	3,292,660	2,284,394
(ii) Remeasurement of defined benefit plans	(430,127)	584,631
Total (A)	2,862,533	2,869,025
Income Tax Effect of the above	222,242	503,526
(B) Items that will be reclassified to profit or loss	-	-
Total (B)	-	-

31 As per IND AS 19 "Employee benefits", the disclosures as defined are given below:**Defined Contribution Plans**

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

Particulars	2017-18	2016-17
Employer's Contribution to Provident Fund	713,973	368,593
Employer's Contribution to Employee State Insurance	301,189	140,719

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

Particulars	Gratuity	
	2017-18	2016-17
Defined Benefit Obligation at beginning of the year	2,720,895	2,879,708
Current Service Cost	405,366	215,795
Interest Cost	208,932	210,023
Past Servicer Cost (Vested benefits)	-	-
Benefits paid	(50,000)	-
Actuarial (Gain)/Loss	430,127	(584,631)
Defined Benefit Obligation at year end	3,715,320	2,720,895

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

Particulars	Gratuity	
	2017-18	2016-17
Fair value of Plan Assets at beginning of year	-	-
Expected Return on Plan Assets	-	-
Actuarial Gain/(Loss)	-	-
Employer Contribution	-	-
Benefits Paid	-	-
Fair value of Plan Assets at year end	-	-
Actual return on Plan Assets	-	-

Reconciliation of fair Value of Assets and Obligations

Particulars	Gratuity	
	"As at 31st " March 2018"	As at 31st March 2017"
Fair value of Plan Assets	-	-
Present Value of Obligation	3,715,320	2,720,895
Amount recognised in Balance Sheet (Surplus/(Deficit))	(3,715,320)	(2,720,895)
Expenses recognised during the year		

(Amount in Rs.)

Particulars	Gratuity	
	2017-18	2016-17
In Income Statement		
Current Service Cost	405,366	215,795
Interest Cost	208,932	210,023
Past Service Cost	-	-
Return on Plan Assets	-	-
Net Cost	614,298	425,818
In Other Comprehensive Income		
Actuarial (Gain)/Loss	430,127	(584,631)
Return on Plan Assets	-	-
Net (Income)/Expenses for the period recognised in OCI	430,127	(584,631)
Actuarial Assumptions	Gratuity	
Mortality Table LIC (1994-96) Ultimate	2017-18	2016-17
Discount Rate (Per Annum)	7.75%	7.50%
Rate of Escalation in Salary (Per annum)	6%	6%
Expected Average remaining working lives of employees(years)	17.29	16.11

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

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

Leave encashment

The obligation for leave encashment is recognised during the year of Rs.352812/- (P.Y.Rs.176518/-) , is equivalent to one month salary and charged to Profit & Loss Account

32 Payment to Auditors As:

(In Rs.)

Particulars	2017-18	2016-17
(a) Auditors		
Statutory Auditors Fees	167,940	159,200
Tax Audit Fees	50,000	50,000
(b) Certification and Consultation Fees	-	-
Total	217,940	209,200

EARNING PER SHARES (EPS)	2017-18	2016-17
i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	90,727,201	24,698,737
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	9,000,000	9,000,000
iii) Weighted Average Potential Equity Shares	-	-
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	9,000,000	9,000,000
v) Basic Earnings Per Share (Rs.)	10.08	2.74
vi) Diluted Earning Per Share (Rs.)	10.08	2.74
vii) Face Value per Equity Share (Rs.)	10.00	10.00

34 RELATED PARTIES DISCLOSURES

(i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

Sl. No.	Name of Related Party	Relationship
1	Shri Suresh Goel	Key Managerial Personnel (KMP)
2	Shri Narendra Goel	Key Managerial Personnel (KMP)
3	Shri Anand Goel	Key Managerial Personnel (KMP)
4	Shri Archit Goel	Key Managerial Personnel (KMP)
5	Shri Nishant Agrawal	Key Managerial Personnel (KMP)
6	M/s Shri Bajrang Power And Ispat Ltd.	Associate
7	M/s Shri Bajrang Hydro Energy Pvt Ltd.	Company Under Control of KMP
8	M/s Shimmer Investments Pvt Ltd.	Company Under Control of KMP
9	M/s Swastik Mercantiles Ltd.	Company Under Control of KMP
10	M/s Shri Bajrang Ispat & Plywood Ltd.	Company Under Control of KMP

(ii) Transaction during the year with related parties: (In Lacs)

Particulars	Associates / Company Under Control of KMP		Key Management	
	2017-18	2016-17	2017-18	2016-17
Purchase of materials	3440.81	3209.93	-	-
Sale of materials	515.24	2034.43	-	-
Interest Received	226.45	243.30	-	-
Remuneration paid	-	-	30.40	29.40
Rent	-	0.60	-	-
Corporate Guarantees	100647	100647	-	-
Outstanding				
Receivables	1765.65	2861.27	-	-
	610.33		-	
Investment	265.00	265.00	-	-

(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

(Amount in Rs.)

a)	Purchase of Materials:	Relationship	2017-18	2016-17
	Shri Bajrang Power And Ispat Ltd.	Associate	3440.81	3209.93
b)	Sale of Materials:			
	Shri Bajrang Power And Ispat Ltd.	Associate	515.24	2034.43
c)	Interest received:			
	Swastik Mercantiles Ltd.	Company Under Control of KMP	226.45	243.30
d)	Rent Paid:			
	Shri Bajrang Power And Ispat Ltd.	Associate	0.00	0.60
e)	Remuneration Paid:			
	Anand Goel	KMP	13.00	12.00
	Suresh Goel	KMP	9.00	9.00
	Archit Goel	KMP	8.40	8.40

35 CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities And Commitments (To The Extent Not Provided For)

(Amount in Lakhs)

PARTICULARS	As at 31.03.2018	As at 31.03.2017
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt (Security Amount deposited Against the claim Rs.0.01 Lacs (P.Y. Rs.NIL)	-	0.14

(Amount in Lakhs)

PARTICULARS	As at 31.03.2018	As at 31.03.2017
b) Guarantees		
Bank Guarantees	35.00	0.00
Margin money of Rs. 1.00 Lacs (previous year Rs. 1.78 Lacs) deposited with bank.		
Bill Discounted Under LC	280.31	714.89
Corporate Guarantees on behalf of other companies	100647.00	100647.00
	100962.31	101362.03
(ii) Contingent Assets	-	-
(iii) Commitments	-	-
TOTAL::	100962.31	101362.03

36 CAPITAL MANAGEMENT

"The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;"

- Maintain financial strength to attain AAA ratings domestically and investment grade ratings internationally.
- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The gearing ratio at end of the reporting period was as follows.

(Amount in Rs.)

PARTICULARS	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-Current Liabilities (Other than DTL)	51,834,667	189,695,296	218,224,004
Current maturities of Long Term debts	15,206,303	29,912,424	26,904,973
Gross Debt	67,040,970	219,607,720	245,128,977
Cash and Cash Equivalents	823,734	808,170	5,029,857
Net Debt (A)	66,217,236	218,799,550	240,099,120
Total Equity (As per Balance Sheet) (B)	867,190,935	773,733,443	746,669,207
Net Gearing (A/B)	0.08	0.28	0.32

37 FINANCIAL INSTRUMENTS

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

Fair Value measurement hierarchy:

PARTICULARS	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Financial Assets			
At Amortised Cost			
Trade Receivables	172,264,412	165,582,353	299,596,421
Cash and Bank Balances	1,173,734	916,945	5,129,857
Loans	178,921,047	219,855,039	257,496,505
Other Financial Assets	15,521	7,147	7,680
At FVTPL			
Investments	-	-	-
At FVTOCI			
Investments	573,481,587	491,229,801	473,064,629
Financial Liabilities			
Borrowings	249,449,990	379,106,352	457,896,524
Trade Payables	24,770,591	872,420	12,237,084
Other Financial Liabilities	16,842,392	41,235,261	41,450,597

Foreign Currency Risk:

The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

Foreign Currency Exposure

PARTICULARS	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	USD	USD	USD
Working Capital Demand Loan (in Foreign Currency)	-	-	3,502,894
Net Exposure	-	-	3,502,894

The net exposures have natural hedges in the form of future foreign currency earnings and earnings linked to foreign currency for which the company may follow hedge accounting.

Interest Rate Risk

The exposure of the company's borrowing and derivatives to interest rate changes at the end of the reporting period areas follows.

Interest Rate Exposure

PARTICULARS	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Loans			
Long Term Floating Loan	51,834,667	188,077,618	216,380,619
Short Term Loan	197,615,323	189,411,057	239,672,520
Total	249,449,990	377,488,674	456,053,139

Impact on Interest Expenses for the year on 1% change in Interest rate

Interest rate Sensitivity

PARTICULARS	As at 31st March, 2018		As at 31st March, 2017	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity				
Impact on P & L	2,494,500	(2,494,500)	3,774,887	(3,774,887)
Total Impact	2,494,500	(2,494,500)	3,774,887	(3,774,887)

Commodity Price Risk

"Commodity price risk arises due to fluctuation in prices of raw material. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in raw material prices and freight costs. "

The company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company carefully calibrates the timing and the quantity of purchase

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises mainly from the outstanding receivables from customers.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The credit ratings/market standing of the customers are evaluated on a regular basis.

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities . The Company maintains adequate cash and cash equivalents alongwith the need based credit limits to meet the liquidity needs.

Hedge Accounting

The Company avails Foreign Currency Demand Loans from bank time to time to reduce the interest cost. The Company takes forward cover to hedge against the foreign currency risks. The amount of foreign currency risks and forward cover are as under:

	31-Mar-2018	31-Mar-2017	1-Apr-2016
Foreign Currency Loan	NIL	NIL	3,502,894
Forward Cover	NIL	NIL	3,502,894

The forward cover was an effective hedge.

38 The Company has only one primary segment i.e. Structural Rolling Mill. As such there is no other reportable segment as defined under Ind AS 108 "Operating Segment".

39 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013.

Loan given and Investments made are given under the respective heads.

Corporate Guarantees /Loans given by the Company in respect of loans as at 31st March, 2018

Sr. No.	Particulars	Name of Entity	Relations	Purpose	Amount (Rs. In Lacs)
1	Guarantee Given	Shri Bajrang Power And Ispat Ltd.	Associate	Corporate Guarantee	100,647

All the above Corporate Guarantee/Loans have been given for business purpose.

40 EVENTS AFTER THE REPORTING PERIOD

No events occurred after the reporting period

41 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on June 1st, 2018.

For and on behalf of the Board of Directors

As per our attached report of even date.

(Anand Goel)

Managing Director
DIN: 00796135

(Archit Goel)

Chief Financial Officer
PAN: ALRPG3265B

For, S S S D & CO

Chartered Accountants
Firm Registration No. 020203C

(Narendra Goel)

Director
DIN: 00115883

(Nishant Agrawal)

Company Secretary
M.No. 40900

(Vidhan Chandra Srivastava)

Partner
Membership No. - 073712

Raipur, 1st June, 2018



SHRI BAJRANG ALLOYS LIMITED

Registered Office: 521/C, Urla Industrial Complex, Urla, Raipur - 493221 (C.G.)
E-mail : www.sbal@goelgroup.co.in | Website : www.sbal.co.in | CIN NO. : L27103CT1990PLC005964

ATTENDANCE SLIP

28th ANNUAL GENERAL MEETING ON TUESDAY, 25th SEPTEMBER, 2018 AT 09.00 A.M.

Folio No. _____ DP ID No.* _____ Client ID No.* _____

Name of the Member _____ Signature _____

Name of the Proxy holder _____ Signature _____

No. of Shares held _____

- *1. Applicable for Members holding shares in electronic form.
- 2. Only Member/Proxy holder can attend the Meeting.
- 3. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

**FORM NO. MGT-11
Proxy Form**

(Pursuant to section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014)

Name of the Company: **SHRI BAJRANG ALLOYS LIMITED**

Registered Office : **521/C, Urla Industrial Complex, Urla, Raipur (C.G.)-493221**

Name of the Member(s) : _____

Registered Address: _____

Email id: _____ Folio No. / Client ID No. _____ DP ID No. _____

I/We, being the Member(s) of _____ Shares of the above named Company, hereby appoint:

- 1) Name : _____ Address : _____
E-mail id : _____ Signature : _____, or failing him
- 2) Name : _____ Address : _____
E-mail id : _____ Signature : _____, or failing him
- 3) Name : _____ Address : _____
E-mail id : _____ Signature: _____, or failing him

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company to be held on Tuesday, September 25th, 2018 at 09.00 am at Raipur or at any adjournment thereof, in respect of the following Resolutions:



Sl. No.	Resolution
Ordinary Business	
1	To receive, consider and adopt the Standalone and Consolidated Financial Statements as at 31st March, 2018, including the Audited Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss for the year ended on that date and reports of the Board of Directors' and Auditors' thereon.
2	To appoint a Director in place of Shri Suresh Goel, Director (holding DIN: 00115834) of the Company who retires by rotation and being eligible, offers himself for re-appointment.
Special Business	
3	Ratification of Remuneration of Cost Auditors of the Company for the Year 2018-19
4	To re-appoint Shri Anand Goel as Managing Director and in this regard, to pass, the following resolution as an Ordinary Resolution
5	To accord consent for remuneration to Shri Anand Goel, Managing Director in case of absence or inadequacy of profits.
6	To accord consent for remuneration to Shri Suresh Goel, Director in case of absence or inadequacy of profits.
7	To Approve Material Related Party Transactions.

Signed this _____ day of _____ 2018

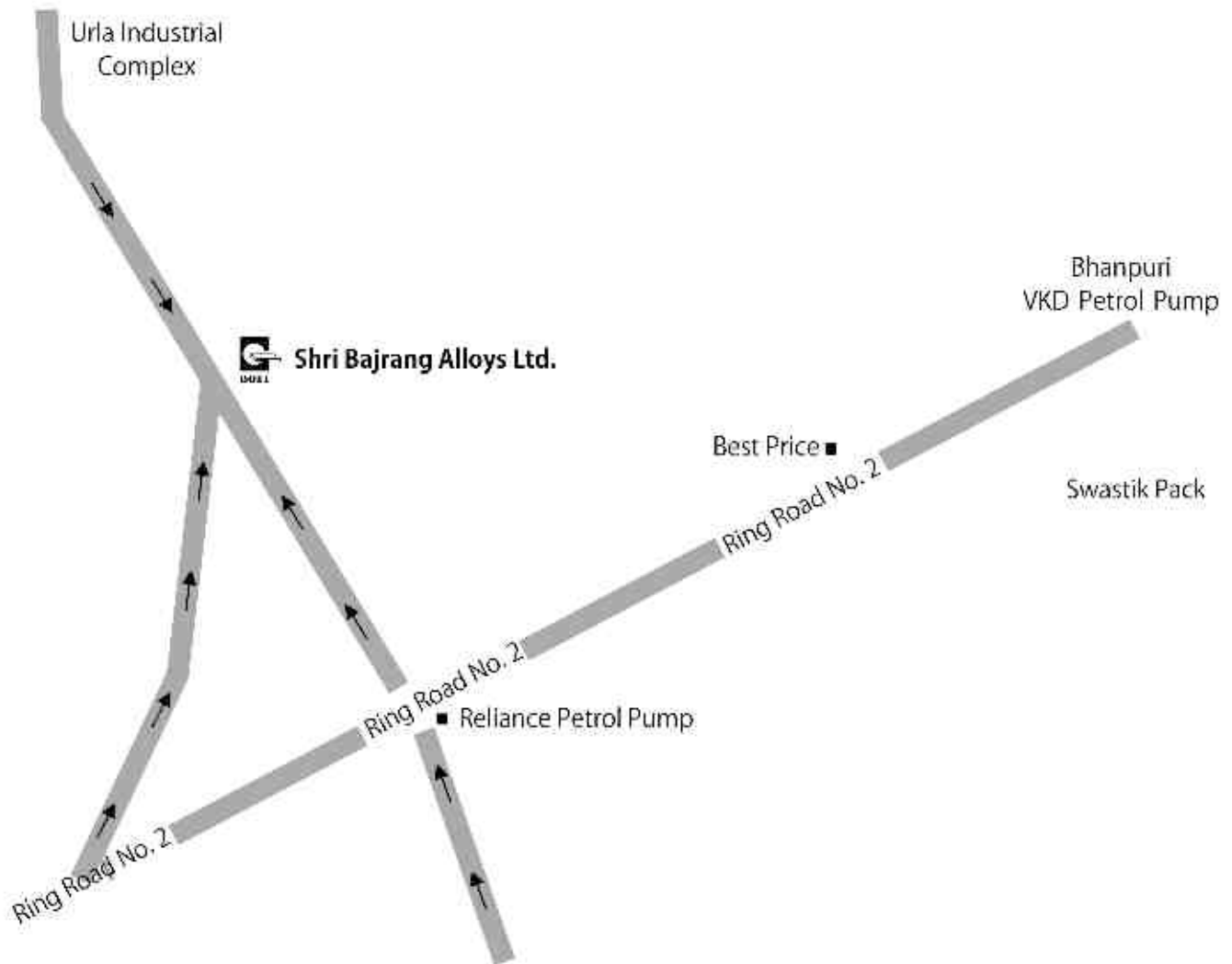
Affix
Revenue
Stamp

Signature of Shareholder : _____ Signature of Proxy holder _____

Notes :-

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Those Members who have multiple folios with different joint holders may use copies of this Attendance Slip/Proxy.

ROUTE MAP OF VENUE TO THE ANNUAL GENERAL MEETING



Registered Office Address:-

 **Shri Bajrang Alloys Limited**

521/C, Urla Industrial Complex,
Urla, Raipur (C.G.) - 493221

SHRI BAJRANG ALLOYS LTD.

521/C, URLA INDUSTRIAL COMPLEX, URLA, RAIPUR 493 221 (C.G.) INDIA.

Ph. No. : (+91-771) 4288000 • Fax No. : (+91-771) 4288001

E-mail : cs.sbal@goelgroup.co.in • Website : www.sbal.co.in
