

RANJEEV ALLOYS LTD.

Board of Directors

Mr. Ranjeev Bhatia – Managing Director
Mr. Kanav Bhatia - Director
Mr. Vishal Patel - Director
Mr. J.L. Goyal - Director
Mr. K.K. Bhatia - Director

Auditors

M/s S K Bhalla & Company
Chartered Accountants
Near Singh Sabha Gurudwara
G.T. Road, Khanna.

Bankers

IDBI Bank Ltd. (SIDBI)
Mandi Gobindgarh.

Major Plant Location

Village – Jassran, Amlah Road,
Limited
Mandi Gobindgarh – 147301.
Hall

Phase - II
Registered Office

Village – Jassran, Amlah Road,
Mandi Gobindgarh – 147301.

Board Committees

Audit Committee

Mr. Vishal Patel (Chairman)
Mr. J.L. Goyal
Mr. K.K. Bhatia

Shareholders Grievance

Mr. K. K. Bhatia (Chairman)
Mr. Vishal Patel
Mr. J.L. Goyal

Remuneration Committee

Mr. K.K. Bhatia (Chairman)
Mr. J.L. Goyal
Mr. Vishal Patel

Registrar & Transfer Agents

M/s Link Intime India Private

A-40, 2nd Floor, Near Batra

Naraina Industrial Area,

New Delhi.

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NOTICE

Notice is hereby given that the 20th Annual General Meeting of the members of M/s Ranjeev Alloys Limited will be held on Thursday, the 30th day of September, 2010, at 4.00 P.M. at the Registered Office: Village Jassran, Amlah Road, Mandi Gobindgarh to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet of the Company as on 31st March, 2010 and Profit & Loss Account for the period ended on that date along with Report of Auditors and Directors thereon.
2. To appoint a Director in place of Mr. J.L. Goyal who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. K. K. Bhatia who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"Resolved that M/s S K Bhalla & Co., Chartered Accountants, be and are hereby appointed as Auditors, to hold office, from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting of the company on the remuneration as shall be fixed by the Board of Directors."

By Order of the
Board of Directors

Place : Mandi Gobindgarh (Ranjeev Bhatia)
Date : 1st September, 2010 Managing Director

NOTES

1. A member entitled to attend and vote at the Annual General Meeting (the 'Meeting') is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. The instrument, appointing proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the Meeting.
2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy

of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

3. The Register of Members and Share Transfer Books will remain closed from Tuesday the 28th day of September, 2010 to Thursday the 30th day of September, 2010 (both days inclusive).
4. The audited Balance Sheet as at 31st March 2010 and the Profit & Loss Account for the year ended on that date along with the reports thereon of the Auditors and Directors are enclosed.

REQUEST TO THE MEMBERS:

1. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company at least 7 (Seven) days in advance, so as to enable the Company to keep the information ready.
2. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report to the Meeting.
3. Members are requested to inform immediately any change in their address to the Company's Share Transfer Agents.
4. All communications relating to shares are to be addressed to the Company's Share Transfer Agents 0000000 M/s Link Intime India Pvt. Ltd., A-40, 2nd Floor, Near Batra Hall, Naraina Industrial Area, Phase -II, New Delhi.

Re-appointment of Directors:

At the ensuing Annual General Meeting, Mr. J.L. Goyal and Mr. K.K. Bhatia will retire and being eligible offer themselves for reappointment. Mr. J.L. Goyal is a qualified engineer and is having an experience of about 36 years in engineering industry. He is engaged in the management of one steel unit in Punjab. His re-appointment as director will be very useful in taking decisions by the Directors in coming months. Mr. K.K. Bhatia is Graduate in Mechanical Engineering. He is a senior retired State Government employee. He is about 70 years of age with a rich technical and administrative experience. He will be very valuable to Board of Directors in the time to come.

Directorships/Committee Memberships in other companies

Mr. J L Goyal does not hold any directorships/ committee membership in any other company.

Mr. K. K. Bhatia is also a director in Bhatia Phulsons Technologies Private Limited. He does not hold any committee membership in any other company.

RANJEEV ALLOYS LTD.

DIRECTORS REPORT

Dear Shareholders,

Your Directors are pleased to present the 20th Annual Report of the Company and the Audited Accounts for the financial year ended 31st March 2010.

FINANCIAL RESULTS

Sr. No.	Particulars	31.03.2010	31.03.2009
		(Rs. in Lac)	(Rs. in Lac)
1.	Sales/Other Income	7328.48	9204.33
2.	Profit before Depreciation & Interest	219.79	178.26
3.	Depreciation	33.30	29.04
4.	Interest	139.79	114.62
5.	Profit before Tax	46.68	34.60
6.	Profit after Tax	31.07	23.89

The year under review witnessed unprecedented fluctuation in raw materials cost, availability of labour at certain wages and uninterrupted power supply.

Your directors report that during the year under review, there is fall in turnover of the company. Although there is decline in sales but there is increase in net profits after taxes which has been possible due to efficient use of available resources and also control over wastage. During the year under review interest payments have increased.

DIVIDEND

In view of marginal profits earned by the Company, your Directors regret their inability to recommend any dividend.

FIXED DEPOSITS

During the year under report, your Company did not accept any fresh deposit from the public in terms of the provisions of Section 58A of the Companies Act, 1956.

DIRECTORS

Mr. J.L. Goyal, Director retires by rotation and being eligible offers himself for reappointment.

Mr. K. K. Bhatia, Director retires by rotation and being eligible offers himself for reappointment.

Brief particulars and expertise details of directors seeking re-appointment and other directorship and committee membership positions held by them have been given in the notice convening Annual General Meeting.

Directors recommend the resolutions pertaining to re-appointment of Directors, for approval of the members.

In terms of clause 49 of the Listing Agreement with Stock Exchanges, the details of Directors to be appointed/re-appointed are contained in the accompanying notice of the forthcoming Annual General Meeting.

AUDITORS

M/s S K Bhalla & Company, Chartered Accountants, Auditors of the Company will retire at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. The Company has received a certificate from the Auditors to the effect that their appointment, if made, would be in accordance with Section 224(1B) of the Companies Act, 1956. The Board recommends their re-appointment.

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AUDITORS' REPORT

Comments made by the Statutory Auditors in the Auditors' Report are self-explanatory and do not require any further clarification.

CORPORATE GOVERNANCE

The company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report. The requisite certificate from the Auditors of the company confirming compliance with the conditions of Corporate Governance as per Clause 49 of the Listing Agreement, is attached to this Report.

Management Discussion and Analysis Report for the year under review, as provided under Clause 49 of the Listing Agreement, is also attached to this Report.

COMPANIES COMPLIANCE CERTIFICATE

The compliance certificate issued by a Practicing Company Secretary in terms of the provisions of Section 383A of the Companies Act, 1956 and Companies (Compliance Certificate) Rules 2001, is attached to this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT GO

Particulars in respect of conservation of energy and technology absorption and foreign exchange earnings and out go as required under section 217(1) (e) of the Companies Act. 1956 are provided as under:

A) Conservation of Energy :

Power & Fuel Consumption:

	CURRENT YEAR	PREVIOUS YEAR
1) ELECTRICITY :		
a) Purchased units (KWH)	1,41,97,929	1,59,88,304
Total Amount	Rs. 66,026,421/-	Rs. 65,861,242/-
Power per unit (Amount/Units)	Rs. 4.65	Rs. 4.12
b) OWN GENERATOR		
Through Diesel	NIL	NIL
Generating Unit	NIL	NIL
2) FURNACE OIL	NIL	NIL
3) OTHER/INTERNAL GENERATION	NIL	NIL

B. CONSUMPTION PER UNIT OF PRODUCTION

PRODUCT	M.S. INGOTS	M.S. INGOTS.
Electricity Units	1,41,97,929	1,59,88,304
Production (M.T.)	14222.330	15650.090
Per unit of production (Units/production)	998.284	1021.610
Diesel/Furnace/Coal/Others	NIL	NIL

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B) Technology absorption, Adaptation & Innovation.

The company is committed to the process involving industry knowledge, training and adoption.

C) Foreign exchange earning & outgo (Rs. in Lac):

During the period under review, the company has not earned any foreign exchange neither there was any foreign exchange outgo during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT: -

Your Directors make the following statement in terms of Section 217(2AA) of the Companies Act, 1956:

- i) That in the preparation of the annual accounts for the period ended March 31st, 2010, the applicable accounting standards have been followed.
- ii) That appropriate accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs as at March 31st, 2010 and of the net profit earned by the Company for financial period ended March 31st, 2010.
- iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the annual accounts for the period ended March 31st, 2010 have been prepared on a going concern basis.

PARTICULARS OF EMPLOYEES U/S 217 (2A) OF THE COMPANIES ACT, 1956

The information in respect of particulars of employees u/s 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975 may be treated as NIL.

ACKNOWLEDGMENT

Your Directors take this opportunity to place on record their warm appreciation for the invaluable contribution given and the spirit of dedication shown by the employees at all levels during the financial year 2009-2010. The Directors also express their deep gratitude for the business assistance, co-operation and support extended by its Customers, Banks Government Departments, suppliers, service providers, and the shareholders during the year.

For and on behalf of the Board of Directors

Place : Mandi Gobindgarh
Dated : 1st September 2010

Sd/-
Ranjeev Bhatia
(Mg. Director)

Sd/-
Kanav Bhatia
(Director)

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REPORT ON CORPORATE GOVERNANCE FORMING PART OF DIRECTORS' REPORT

In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges, the report containing details of Corporate governance systems and processes is as under:

Corporate Governance Philosophy

It is our belief that as we move closer to success and reach heights, our corporate governance standards should must be benchmarked. That builds confidence within us and ensures that we are building right blocks for future growth and that we achieve our results in a prudent and sustainable manner. Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving trend. It is the company's constant endeavour to adopt the best practices as laid down in the codes of Corporate Governance. It has indeed been an integral part of the way we do business.

Board Composition and Particulars of Directors

The company's policy is to maintain optimum combination of Executive and Non Executive Directors. The Board Consists of 5 directors, out of which 3 are independent directors. Composition of the Board and category of directors are as follow:

Category	Name of the Director
Executive Director	Sh. Ranjeev Bhatia
Non-Executive (Non – Independent Director)	Sh. Kanav Bhatia
Non -Executive (Independent Director)	Sh. J.L. Goyal
	Sh. K.K. Bahtia
	Sh. Vishal Patel

No director is related to each other except Sh. Ranjeev Bhatia and Sh. Kanav Bhatia, who are related to each other as father and son. None of the Directors on the Board holds the office of director in more than 15 Companies or memberships in committees of the Board in more than 10 Committees or Chairmanship of more than 5 committees.

Necessary information as mentioned in Annexure 1A to Clause 49 of the Listing Agreement has been placed before the Board for their consideration.

Directors' Profile

Brief Resume of all the directors, nature of their expertise in specific functional areas and names of companies in which they hold directorships, memberships/chairmanships of Board Committees is provided below:

Sh. Ranjeev Bhatia son of Late Sh. Rattan Paul Bhatia is a graduate in commerce (B.Com). He is about 49 years of age and is associated with the company since its incorporation. He is an experienced man in the field of iron and steel industry. He is actively associated with a big trust running a school, management institute and other social activities as a trustee. He is a director in M/s Ranjeev Steels Private Limited.

Sh. Kanav Bhatia son of Sh. Ranjeev Bhatia joined the company in October, 2007. He is a graduate in administration from England. He is a director in M/s Ranjeev Steels Private Limited.

Sh. J.L. Goyal son of Sh. Nathu Ram Goyal is about 59 years of age. He is a graduate in BE. He is a qualified engineer and is having vast knowledge of iron and steel industry. He is also managing a steel unit in Punjab.

Sh. K.K. Bhatia son of Sh. Charanjit Lal Bhatia is a graduate in BE Mechanical. He is a retired person from a senior post of State Government. He is possessed with a rich technical and administrative experience. He is also a director in Bhatia Phulsons Technologies Private Limited.

Sh. Vishal Patel son of Sh. Lal Chand Patel is post graduate in commerce. He is aged about 38 years. He is heading Accounts Department of a reputed concern in Punjab.

Board Procedure

The Board meets at regular intervals and a detailed agenda folder is sent to each Director prior to Board and Committee Meetings. To enable the Board to discharge its responsibilities effectively, the Managing Director apprise the Board at every Meeting regarding the overall performance of the company.

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Number of Board Meetings held and dates on which held

Twenty Board meetings were held during the year, as against the minimum requirement of four meetings. The company has held at least one Board Meeting in every three months. The details of Board Meetings are as under:

S. No.	Date	Board's Strength	No. of Directors Present
1.	April 17, 2009	5	3
2.	April 27, 2009	5	3
3.	April 29, 2009	5	3
4.	May 20, 2009	5	3
5.	July 18, 2009	5	3
6.	July 22, 2009	5	3
7.	August 20, 2009	5	3
8.	August 21, 2009	5	3
9.	September 2, 2009	5	5
10.	October 13, 2009	5	5
11.	October 28, 2009	5	3
12.	November 18, 2009	5	3
13.	December 2, 2009	5	3
14.	January 15, 2010	5	3
15.	January 18, 2010	5	3
16.	January 23, 2010	5	3
17.	January 27, 2010	5	5
18.	January 28, 2010	5	3
19.	February 22, 2010	5	3
20.	March 31, 2010	5	3
			5

Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of other Directorship(s) /chairmanship(s) and Membership(s) of Committees of each director in various companies.

Name of the Director	Attendance of meetings during 2009-2010		No. of other directorships(s)	No. of Membership(s)/ chairmanship(s) of Board Committees In other Companies
	Board Meetings	Last AGM		
Sh. Ranjeev Bhatia	20	Yes	1(In a Private Limited Company)	-----
Sh. Kanav Bhatia	20	Yes	1(In a Private Limited Company)	-----
Sh. J.L. Goyal	04	Yes	-----	-----
Sh. K K Bhatia	04	Yes	1(In a Private Limited Company)	-----
Sh. Vishal Patel	20	Yes	-----	-----

Board Committees

Audit Committee

Constitution : Audit Committee of the Board Comprises three independent directors namely Shri. Vishal Patel, Chairman, Shri. Sh. J.L. Goyal and Shri. K.K. Bhatia. The composition of Audit Committee meets with the requirements of Clause 49 of the Listing Agreement.

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Meetings

No Meeting of the Remuneration Committee were held during the year ended March 31st, 2010 .

Remuneration paid to Managing Director for the year ended March 31st, 2010 is as under:

Name of Director	Remuneration Paid Rs.
Sh. Ranjeev Bhatia (Managing Director)	18,00,000/-

Shareholders/Investors Grievance Committee

Constitution : The Shareholders/ Investors Grievance Committee of the Board Comprises three independent directors namely Shri. K.K. Bhatia, Chairman, Shri. Vishal Patel and Shri J L Goyal.

Terms of Reference : The Shareholders/Investors Grievance Committee looks into redressal of shareholder's/ investor's complaints related to transfer of shares, non -receipt of Balance Sheet, non- receipt of declared dividend, etc.

Meetings

Four Meetings of the Shareholder's / Investor's Grievance Committee were held during the year ended March 31st, 2010 .

Dates of Meetings

29th April, 2009

22nd July, 2009

28th October, 2009

18th January, 2010

Attendance of each member at the Shareholders/ Investors Grievance Committee Meetings held during the year.

Name of Director	No. of Shareholders/ Investors Grievance Committee meetings held	No. of Shareholders/ Investors Grievance Committee Meetings attended
Sh. K.K.Bhatia	4	4
Sh. J.L. Goyal	4	4
Sh. Vishal Patel	4	4

No. of Complaints received during the year and resolved to the satisfaction of investors during the year:

Number of Complaints received	Number of Complaints Resolved	Number of Complaints Pending
1	1	NIL
Total		NIL

There were no outstanding complaints as on March 31st, 2010.

General Body Meetings

(a) Annual General Meetings:

Annual General Meetings of the company during the preceding three years were held at its Location, date of Annual General Meetings held during the last three years are given below:

2008-2009

Date & Time : 25th September, 2009 11.00 am

Location : Village Jassran, Amloh Road, Mandi Gobindgarh.

Special Resolution passed : NIL

2007-2008

Date & Time : 30th September, 2008 10.00 am

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Location : Near Mandi Gobindgarh Club Limited, G.T. Road, Sirhind Side, Mandi Gobindgarh.

Special Resolution passed :

1. Special Resolution passed for Re -appointment of Mr. Ranjeev Bhatia as Managing Director.
2. Special Resolution passed for getting approval for delisting of securities from Kanpur & Delhi Stock Exchanges.

2006-2007

Date & Time : 29th September, 2007 11 .30 a.m.

Location : Near Mandi Gobindgarh Club Limited, G.T. Road, Sirhind Side, Mandi Gobindgarh.

Special Resolution passed : NIL

(b) Extra Ordinary General Meeting

No Extra Ordinary General Meeting was held during the year ended on 31st March, 2010.

Disclosures

- a) Disclosure of transactions with related parties** : The minute details of related party transactions entered into by the company are disclosed in Annexure K Point no. 15 (c) of Auditors Report to the Accounts in the Annual Report.
- b) Compliance with Capital Market regulations** : The Company has complied with the requirements of the Stock Exchange/SEBI/Statutory Authorities on all matters related to capital markets during the last three years. There are no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority relating to the above.
- c) Compliance with Listing Agreement** : The Company has complied with all the mandatory requirement of Clause 49 of the Listing Agreements with the Stock Exchanges.
- d) Code for prevention of Insider Trading Practices** : In compliance with the SEBI regulation on prevention of insider trading, the Company has prescribed a Code of Internal Procedures & Conduct for Prevention of Insider Trading. The code, inter alia, prohibits purchase/sale of shares of the Company by Directors/employees while in possession of unpublished price sensitive information in relation to the Company.
- e) Remuneration Committee**
The Company has set up a Remuneration Committee of the Board of Directors, details of which are provided above.

Means of Communication

The Company's quarterly results, in the format prescribed by the Stock Exchanges, are approved and taken on record by the Board within the prescribed time frame and sent immediately to all Stock Exchanges on which the Company's shares are listed.

General Shareholders Information

1. Annual General Meeting

Annual General Meeting will be held on Thursday, the 30th day of September, 2010 at 4.00 P. M. at the Registered Office: Village Jassran, Amloh Road, Mandi Gobindgarh.

2. Financial Calendar 2010-2011

(Tentative)

Financial Reporting for	: 10th August, 2010
Quarter ended June, 30, 2010	
Financial Reporting for	: End October 2010
Quarter ended September, 30, 2010	
Financial Reporting for	: End January, 2011
Quarter ended December 31, 2010	
Financial Reporting for	: End April, 2011
Quarter ended March, 31, 2011	

- 3. Book Closure** : 28th September, 2010 to 30th September 2010
(both days inclusive)

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4. Listing of Equity Shares

- : 1. Bombay Stock Exchange Ltd. Mumbai
2. The Delhi Stock Exchange Limited.

During the year under report the company was delisted from The Uttar Pradesh Stock Exchange Association Limited.

Applications for Voluntary delisting under Securities and Exchange Board of India(Delisting of Securities) Guidelines 2003 is pending with Delhi Stock Exchange.

The company has paid listing fees to Bombay Stock Exchange for the financial year 2009-2010.

5. Dematerialization of Shares

- : The company has dematerialized its shares with National Security Depository Services Limited and Central Depository Services (India) Limited.

6. ISIN Number

- : INE478F01019

7. Investor Service

- : The requests received by the Company are attended to promptly and expeditiously.

8. Distribution of Shareholders

- : As on 31st March 2010 the company has 2837 Shareholders having a total number of 3837800 equity shares. The following is the distribution of shareholdings:

No of Shares held	No. of Share holders	% of Shareholders	Aggregate No. of share held	% of Share holding
Upto 2500	961	33.990	183100	4.771
2501-5000	1186	41.731	495100	12.901
5001-10000	505	17.769	412400	10.746
10001-20000	81	2.850	125500	3.270
20001-30000	36	1.267	89200	2.324
30001-40000	4	0.141	14200	0.370
40001-50000	10	0.352	47600	1.240
50001-100000	18	0.633	129600	3.377
100001 & above.	36	1.267	2341100	61.001
Total	2837	100.00	3837800	100.00

8. The shareholding pattern as on 31st March 2010, is given hereunder:

Category	As on 31st March 2010		As on 31st March 2009	
	No. of Shares	%	No. of Shares	%
Promoters/ Directors	1086000	28.29	1083800	28.24
Mutual Funds	-----	-----	-----	-----
Banks/ Financial Institutions	-----	-----	-----	-----
Foreign Holding (Fills, NRI's , OCB's)	372600	9.71	-----	-----
Bodies Corporate	415800	10.83	406100	10.58
Indian Public	1963400	51.17	2347900	61.18
Total	3837800	100	3837800	100

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9. Stock Market Data

: The month-wise high and low market price as available on the BSE's site has been :

Month	High Price	Low Price	No.of Shares
May , 2009	19.45	19.45	2000
July, 2009	18.50	16.75	700
August, 2009	15.95	14.45	400
September, 2009	14.35	9.25	6500
October, 2009	8.79	7.19	2800

10. Registrar and Transfer Agent

: M/s Link Intime Private Limited.
A-40, 2nd Floor, Near Batra Hall, Naraina Industrial Area, Phase-II, New Delhi.

11. Share Transfer System

: Share transfers are processed and returned to the shareholders within the stipulated time. Half-yearly Transfer Audit and Quarterly Secretarial Audit in terms of the Listing Agreement are regularly carried out by an independent practicing Company Secretary.

12. Plant Location

: Village- Jassran, Amloh Road, Mandi Gobindgarh- 147301

13. Address for Correspondence

: Ranjeev Alloys Limited
Regd. Office: Village-Jassran, Amloh Road,
Mandi Gobindgarh- 147301.
Phone : 01765-502224, 502226
Fax : 01765-502225

For and on behalf of the Board of Directors

(Managing Director)

Place : Mandi Gobindgarh
Dated : 1st September, 2010

Declaration by the Managing director under Clause 49(1D) of the Listing Agreement

i hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Directors and Senior Management, as approved by the Board for the Financial Year Ended 31st March, 2010.

1st September, 2010

Ranjeev Bhatia
(Managing Director)

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Managing Director's Certification under Clause 49(V) of the Listing Agreement

To,
The Board of Directors,
Ranjeev Alloys Limited,
Regd. Office: Village- Jassran, Amloh Road,
Mandi Gobindgarh- 147301.

I hereby confirm

1. that I have reviewed the financial statements and the cash flow statements for the year and to the best of my knowledge and belief:
 - a) these statements do not contain any materially untrue statement and figures and do not omit any material fact which may make the statements or figures contained therein misleading.
 - b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, laws and regulations.
2. that to the best of my knowledge and belief , no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. there are proper and effective internal control systems pertaining to financial reporting.
4. that all the significant changes in internal controls and accounting policies (if any) during the year were disclosed to the auditors and the audit committee.

Dated : 1st September, 2010

(Managing Director)

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

Steel Industry in India is on an upswing because of the strong global and domestic demand. India's rapid economic growth and soaring demand by sectors like infrastructure, real estate and automobiles, at home and abroad, has put Indian steel industry on the global map.

The Indian steel industry comprises of the producers of finished steel, semi-finished steel, stainless steel and pig iron. Indian steel industry, having participation from both public sector and private sector enterprises, is one of the fastest growing markets for steel and is also increasingly looking towards exports as driving the growth of the industry.

The steel industry in India has been moving to higher levels and according to the Annual Report 2009-10 by the Ministry of Steel, Government of India has emerged as the fifth largest producer of steel in the world and is likely to become the second largest producer of crude steel by 2015-16.

OPPORTUNITIES AND THREATS

There is a huge business in this field. But threats or risks always go side by side. In order to grab the opportunities the company has to accept the risks attached with it. Some major weaknesses which affect the industry include power shortages, low labour productivity, deficiency of raw material, insufficient freight capacity, transport infrastructure impediments etc. hamper the growth of industry. But on the other hand strengths of this industry which include low wage rate, abundance of quality manpower, positive stimuli from construction industry, booming automobile industry make it worth working.

RISKS AND MANAGEMENT PERCEPTION

The management of the company is looking forward positively to achieve new heights and is ready to accept associated risks also. In keeping with the problem-solving approach that characterizes the management, it has taken several steps to counter and mitigate these, while simultaneously pursuing every underlying opportunity. The Management always seeks to minimize any adverse consequence through appropriate sales contracting strategies and tighter procurement and working capital management etc.

OUTLOOK

The outlook for Indian steel industry is very bright. India's lower wages and favourable energy prices will continue to promise substantial cost advantages compared to production facilities in (Western) Europe or the US. It is also expected that steel industry will

undergo a process of consolidation since industry players are engaged in an unfettered rush for scale. The deployment of modern production systems is also enabling Indian steel companies to improve the quality of their steel products and thus enhance their export prospects.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a comprehensive system of internal controls to safeguard the Company's assets against losses from unauthorized use and ensure proper authorization of financial transactions. The company's accounting process is based on uniform accounting guidelines that sets out accounting policies and significant processes and deadlines on a company wide basis.

The company has an internal audit system, which is empowered to examine the adequacy and compliance with policies, plans and statutory requirements. It is also responsible for assessing and improving the effectiveness of risk management, control and governance process.

HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT

Human Resource Management is the organizational function that deals with issues related to people such as compensation, hiring, performance management, organization development, safety, wellness, benefits, employee motivation, communication, administration, and training. The management of the company recognizes people as the primary source of its competitiveness and focuses on people development by leveraging technology and developing a continuously learning human resource base to unleash their potential and fulfill their aspirations.

Industrial relations remained peaceful and cordial in overall during the year.

CAUTIONARY STATEMENT

Statements in the management discussion and analysis describing the Company's Objectives, projection, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Factors that could make a difference to the company's operations include economic conditions affecting demand/supply and price conditions in the domestic market in which the company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

RANJEEV ALLOYS LTD.

TO
THE MEMBERS
RANJEEV ALLOYS LIMITED
CERTIFICATE ON CORPORATE GOVERNANCE

We have examined the compliance of the requirements of Corporate Governance by Ranjeev Alloys Ltd. for the year ended on 31st March 2010, as stipulated in clause 49 of the Listing Agreement of the said company with Stock Exchanges.

The compliance of the requirements is the responsibility of the management. Our examination has been limited to the procedures and implementation thereof, adopted by the company, for ensuring such compliance. This examination 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, we certify that the company has complied with the requirements of Corporate Governance as stipulated in the above mentioned Listing Agreement.

As required by the Guidance Note issued by the ICAI, New Delhi, we have to state that while the Shareholder/ Investor Grievance Committee has not maintained records to show the investor grievance pending for a period of one month against the company. The Registrar of the Company have maintained the record of investor grievance & certified that as at 31st March 2010 there have no investor grievance pending for more that 30 days.

The above compliance, however, is not an assurance of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For S. K. BHALLA & CO.
Chartered Accountants

S. K. BHALLA
Partner

Place : Khanna
Dated : 1st September, 2010

COMPLIANCE CERTIFICATE

The Members,
Ranjeev Alloys Limited,
Mandi Gobindgarh

I have examined the registers, records, books and papers of M/s Ranjeev Alloys Limited as required to be maintained under the Companies Act, 1956, and the rules there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2010. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents. I certify that in respect of the aforesaid period under review:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the applicable forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The company being a Public Limited Company, comments are not required on minimum number of members.
4. The Board of Directors duly met 20 times on April 17, 2009, April 27, 2009, April 29, 2009, May 20, 2009, July 18, 2009, July 22, 2009, August 20, 2009, August 21, 2009, September 2, 2009, October, 13, 2009, October 28 2009, November 18, 2009, December, 2 2009, January, 15, 2010, January 18, 2010, January 23, 2010, January 27 2010, January 28, 2010, February 22, 2010 and March 31, 2010 in respect of which meetings proper notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The company has closed its Register of Members, from Thursday the 24th day of September, 2009 to Friday, the 25th day of September, 2009 during the Financial Year ended on 31st March, 2010. The notice of Book Closure was published in one newspaper.
6. The annual general meeting for the financial year ended on 31-03-2009 was held on 25-09-2009 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year ended on 31st, March 2010.
8. The company has not advanced any loan to its director(s) during the year as explained by the management.
9. According to the management, the company has complied with the provisions of Section 297.
10. According to the management, respective register under Section 301 of the Act is maintained by the company.
11. The company claims that as there were no instances falling with in the purview of Section 314 of the Act, the company has not obtained any approval from the Board of Directors, members or Central Government.
12. The issue of duplicate share certificate was not required during the Financial Year.
13. The Company has complied with:
 - I. Delivery of certificates was not required during the year.
 - II, III, IV No dividend was declared or paid during the financial year.
 - V. Duly complied with the requirements of section 217 of the Act.
14. The Board of Directors is duly constituted. There is no additional/alternate/casual appointment of Directors.

RANJEEV ALLOYS LTD.

15. The Company has not appointed any Managing Director/Whole Time Director or Manager during the year.
16. There has been no sole-selling agent of the company.
17. No such approvals of Central Government, Company Law Board, Regional Director has been required in any case.
18. The Directors have disclosed their interest in other companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. No issue of Shares has been there during the year.
20. There have not been any bought back of shares during the Financial Year.
21. The Company has not issued Preference shares at any point of time and thus redemption do not arise.
22. No such keeping of rights/dividend/bonus shares was ever required during the Financial Year.
23. According to the management the company has not accepted any fresh deposits during the year under review as per the provisions of Section 58A of the Companies Act, 1956.
24. The amount borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ending 31-3-2010 is within the borrowing limits of the Company and that necessary resolutions as per section 293(1) (d) of the Act have been passed in duly convened extraordinary general meeting held earlier.
25. The company has made loans and investment, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of Section 372A the Act and has made necessary entries in the register kept of the purpose.
26. The company has not altered the provisions of memorandum with respect to situation of the company's registered office from one state to another during the year and thus compliance is not applicable.
27. The company has not altered the provisions of the memorandum with respect to the object of the company during the year under scrutiny and thus compliance is not applicable.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny and thus compliance is not applicable.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny and thus compliance is not applicable.
30. The company has not altered its Articles of Association during the year under scrutiny and thus compliance is not applicable.
31. On the basis of information and explanations given to us by the management no prosecution or show cause was ever issued to company during the Financial Year.
32. The company has not received any security from its employees during the year under certification and thus compliance was not applicable.
33. The company has deposited both employee's and employer's contribution provident Fund with prescribed authorities pursuant to section 418 of the Act.

Name of Company Secretary

Place : LUDHIANA
Date : 1st September, 2010

P.S.BATHLA
C.P.No.2585

P.S. BATHLA & ASSOCIATES
Company Secretaries
S.C.O. 6, 3rd Floor
Feroze Gandhi Market, Ludhiana-141001
Ph. 2772759, 5086205

RANJEEV ALLOYS LTD.

Registers as maintained by the Company

Annexure A

Name of Registers	Maintained under Section
1. Register of Members	150 (1)
2. Register of Index of Members	151 (1)
3. Minute Books of Board of directors	193 (1)
4. Minute Books of Proceedings of General Meetings	193 (1) & 196 (1)
5. Books of Accounts	209 (1) & 209 A (1)
6. Register of Directors	303 (1) & 303 (1)
7. Register of Director's Shareholdings	307 (1) (5)
8. Register of Investments	372 A (1)
9. Register of Charges	143 (1)
10. Register of Contracts, with Directors, Companies & Firms In which directors are interested.	301 (1), (5)

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, during the financial year ending on 31st March, 2010

Form No	For	Date of Filing
Form 17	Satisfaction of Charge	21-04-2009
Form 8	Registration of Charge	28-05-2009*
Form 17	Satisfaction of Charge	07-09-2009
Form 23AC & ACA	Balance Sheet	09-10-2009
Form 66	Compliance Certificate	09-10-2009
Form 8	Registration of Charge	19-10-2009*
Form 20B	Annual Return	24-11-2009
Form 8	Registration of Charge	04-02-2010

*With Additional Fee.

RANJEEV ALLOYS LTD.

AUDITOR'S REPORT

TO
THE MEMBERS OF
RANJEEV ALLOYS LIMITED,
MANDI GOBINDGARH

We have audited the attached Balance Sheet of RANJEEV ALLOYS LIMITED, MANDI GOBINDGARH as at 31st March, 2010 and also the Profit & Loss also the cash Flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, We report a statement on the matters specified in paragraphs '4' and '5' of the said order :

1. a) The company has maintained proper records showing full Particulars including quantitative details and situation of fixed assets.
- b) The Management has certified that it has conducted a physical verification of the fixed assets at reasonable intervals, which in our opinion is reasonable, having regard to the size of the company & nature of its assets. No material discrepancies have been noticed on such verification.
- c) During the year, the company has not disposed off substantial part of fixed asset and the going concern status of the company is not affected

2. a) As explained to us, inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b) The procedures of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.
- c) The company has maintained proper records of inventories. The discrepancies noticed on physical verification of inventory as compared to the book records, which in our opinion, were not material, have been properly dealt within the books of accounts.
3. a) There is one company and four persons covered in the register maintained under section 301 of the Companies Act, 1956 to which the company has granted the loans/ advances. The maximum amount involved during the year was Rs.12.46 crores & the year-end balance of such loans/ advances granted stands at Rs. NIL.
- b) In our opinion and according to the information and explanation given to us, the rate of interest and terms & conditions of such loans granted are not prime facie, prejudicial to the interest of the Company, however, no interest has been charged on the advances given to persons, except Ranjeev Steels Pvt.Ltd., M.Gvg.
- c) The company is regularly receiving the principal amount and interest thereon except as stated in (b) above.
- d) There is no overdue amount of loan granted to companies, firm or other parties listed in the register maintained under section 301 of Companies Act, 1956.
- e) The company has taken loans from one company & one persons during the year covered in the register maintained under section 301 of the companies Act, 1956.

The maximum amount involved during the year was Rs.5.89 crores and the year-end balance of loans taken including already standing in the opening was Rs.18.40 Lac and this deposit pertains to directors and relatives.

RANJEEV ALLOYS LTD.

- f) In our opinion and according to the information and explanation give to us, the rate of interest and terms & condition of such loans taken are not prime facie, prejudicial to the interest of the Company.
- g) The company is regular in repaying the principal amount as stipulated and have been regular in payment of interest wherever interest has been allowed on these loans.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control system commensurate with the size of the company and nature of business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal system.
5. a) According to the information and explanation give to us, we are of the opinion that particular of contracts or arrangement referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.
- b) In our opinion and according to the information and explanation given to us, the transaction made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the companies Act, 1956 and exceeding the value of Rupees Five Lacs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. In our opinion & according to the information and explanation given to us, the company has complied with the provision of section 58A and 58AA of the companies Act, 1956 and the companies (Acceptance of Deposits) Rules, 1975 with regards to the deposits accepted from the public, however, no deposits have been, accepted from the public except unsecured demand loans from associate firms, friends' firm & relatives of director have been accepted & repaid in ordinary course of business. No order has been passed by the Company Law Board or National Company Tribunal or Reserve Bank of India or any Court or any other Tribunal.
7. In our opinion, the company has an adequate Internal Audit System commensurate with the size and the nature of the company's business.
8. We have broadly reviewed the books of accounts relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 207(1)(b) of the companies Act, 1956 and we are of the opinion that the prime facie the prescribed accounts and records have been made and maintained.
9. a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Family Pension, Administrative Charges & Linked Insurance Fund, Income Tax, Sales Tax, Central Sales Tax, Wealth Tax, Service Tax Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it.
- b) According to the information and explanation given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at 31st March, 2010, for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us, there are no dues of Sale Tax, Custome Duty, Wealth Tax, Service Tax, Excise Duty and Cess which have not been deposited on account of any.
10. In our opinion, the accumulated losses of the company are not more than fifty percent of its net worth. The company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
11. According to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, Bank, or Debenture holders.

RANJEEV ALLOYS LTD.

12. In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
 13. In our opinion, the company is not a chit fund or a Nidhi/Mutual benefit fund/society. Therefore, clause 4(xiii) of the companies (Auditor's Report) Order, 2003 is not applicable to the company.
 14. The company is not dealing in or trading in shares, securities, debentures and other investments and therefore the question of maintenances or records in respect of these does not arise.
 15. The company has not given any guarantee for loan taken by others from Bank or financial institutions.
 16. In our opinion, the term loan raised during the year has been applied for which it was raised as per information & explanation given by the management.
 17. According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-terms basis has been used from long-term investment.
 18. Based on our examination of record and the information provided to us by management we report that the company has not made preferential allotment of shares of parties and companies covered in the register maintained under section 301 of the companies Act, 1956.
 19. During the period covered by our audit report, the company has not issued debentures and therefore the question of creation of any security/charge in respect of these debentures does not arise.
 20. The company has not raised any money by way of public issue during the year.
 21. Based on the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.
- i) We have obtained all the information and explanations, which to the best of our information and belief were very necessary for the purpose of our audit;
 - ii) In our opinion, proper books of accounts as required by law have been kept by the company so far as appear from our examination of those books.
 - iii) The Balance sheet & Profit & Loss Account dealt with by this report are in agreement with the book of accounts.
 - iv) In our opinion, the Balance Sheet & Profit & Loss Account dealt with by this report comply with the accounting standards referred to in Sub-Section (3C) of the Section 211 of the companies Act, 1956.
 - v) On the basis of written representation received from the Directors, as on 31st March, 2010 and taken on records by the Board of Directors, we report that none of the directors is disqualified as on 31st Mar, 10 from being appointed as a director in terms of Clause (g) of sub-section (1) of section 274 of companies Act, 1956.
 - vi) In our opinion and to the best of our information and according to the explanation given to us, the said accounts give the information required by the companies Act, 1956, in the manner so required and gives a true & fair view in conformity with accounting principals generally accepted in India :
 - a) In the case of Balance Sheet, of the state of affairs of the company as at 31st March, 2010 and
 - b) In the case of the Profit & Loss Account, of the profit for the year ended on that date; and
 - c) In the case of Cash Flow Statement, of cash flows for the year ended to that date.

For S. K. BHALLA & CO.
Chartered Accountants

Plac : Khanna
Dated : 01.09.2010

(S. K. BHALLA)
Partner
Membership No: 81783

Further to our comments referred to above, we report that :

RANJEEV ALLOYS LTD.

BALANCE SHEET AS AT 31.03.2010

(in Rs.)

Description	Annexure	As At 31.03.2010	As At 31.03.2009
1. SOURCES OF FUNDS			
Share Holders Fund	'A'	38,884,348.00	38,884,348.00
Reserve & Surplus	'K'	12,225,452.39	12,962,589.61
LOAN FUNDS			
Secured Loans	'B'	85,427,138.47	53,384,635.00
Unsecured Loans	'C'	3,765,235.00	7,973,758.00
DEFERRED TAX LIABILITY		3,658,784.00	78,879.00
Total Rs...		143,960,957.86	113,284,209.61
2. APPLICATION OF FUNDS			
FIXED ASSETS	'D'		
Gross Block		43,053,926.59	42,331,550.59
Less: Depreciation to date		21,392,402.23	18,061,439.32
NET BLOCK INVESTMENT		21,661,524.36	24,270,111.27
		100,000.00	100,000.00
CURRENT ASSETS, LOAN & ADVANCES			
Inventories	'E'	56,735,620.00	60,742,763.00
Sundry Debtors	'F'	93,075,552.00	36,862,903.00
Cash & Bank Balances	'G'	5,580,457.12	9,342,901.37
Loan & Advances	'H'	16,961,546.63	51,369,854.22
		172,353,175.75	158,318,421.59
LESS : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditor & Others	'I'	49,982,757.25	69,248,473.25
Income Tax & FBT Provisions	'J'	208,485.00	155,850.00
NET CURRENT ASSETS		122,161,933.50	88,914,098.34
DEFERRED TAX ASSET		NIL	NIL
MISCELLANEOUS EXPENDITURE 'L'		37,500.00	NIL
Total Rs...		143,960,957.86	113,284,209.61

NOTES ON ACCOUNTS

AUDITOR'S REPORT

The Annexures referred to above form an integral part of the Balance Sheet as per our separate report of even date.

For M/s. S. K. Bhalla & Co.
Chartered Accountants

On Behalf of the Board

(S.K. Bhalla)
Partner
Membership no.081783
Place : Khanna
Dated : 01.09.2010

Sd/-
(Ranjeev Bhatia)
Managing Director

Sd/-
(Kanav Bhatia)
Director

RANJEEV ALLOYS LTD.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2010

(in Rs.)

Particulars	Annexure	For the Year Ended 31.03.2010	For the Year Ended 31.03.2009
A. INCOME			
Sales		732,180,966.00	920,091,435.00
Less : Excise Duty		28,818,017.00	703,362,949.00
Other Income	'M'	667,769.00	57,609,106.00
Increase/Decrease in Inventories	'N'	(2,408,052.00)	341,858.00
Total	'A'	701,622,666.00	(2,732,142.00)
B. EXPENDITURE			
Material Purchased for re-sale		340,054,050.00	409,555,450.44
Cost of Material Consumed		256,435,350.56	348,673,089.95
Manufacturing Expenses		74,083,507.23	73,537,750.59
Repair & Maintenance		1,047,270.10	1,256,870.00
Depreciation		3,330,962.91	2,904,850.00
Interest		13,979,660.43	11,462,997.50
Administrative & Other Expenses		6,034,553.97	6,042,979.53
Selling & Distribution Expenses		1,988,854.02	3,197,236.80
Total	'B'	696,954,209.22	856,631,224.81
NET PROFIT BEFORE TAXATION:	(A-B)	4,668,456.78	3,460,820.19
Less: Provision for Taxes			
Tax Adjustments		(5,799.00)	(875.00)
Current Tax		1,831,488.00	1,226,960.00
Deferred Tax		(264,862.00)	(160,688.00)
FBT		--	6,300.00
		1,560,827.00	1,071,697.00
NET PROFIT AFTER TAX		3,107,629.78	2,389,123.19
Basic & Diluted Earning Per Share in rupees		0.81	0.62

NOTES ON ACCOUNTS 'K'

AUDITOR'S REPORT

The Annexures referred to above form an integral part of the Profit & Loss Account as per our separate report of even date.

For M/s. S. K. Bhalla & Co.
Chartered Accountants

On Behalf of the Board

(S.K. Bhalla)
Partner
Membership no.081783
Place : Khanna
Dated : 01.09.2010

Sd/-
(Ranjeev Bhatia)
Managing Director

Sd/-
(Kanav Bhatia)
Director

RANJEEV ALLOYS LTD.

As At 31.03.2010 As At 31.03.2009

ANNEXURE 'A'

SHARE CAPITAL

Authorised Capital 45,00,000 Equity Shares @ Rs. 10/- each	45,000,000.00	45,000,000.00
=====		
Issued, Subscribed and paid up		

3837800 Equity Shares @ Rs. 10/- each	38,378,000.00	38,378,000.00
Add : Share Application Money	506,348.00	506,348.00
	-----	-----
	38,884,348.00	38,884,348.00
	-----	-----

ANNEXURE 'B'

SECURED LOANS

SBBJ, M.GVG. (Cash Credit)	--	27,522,485.00
SIDBI, Chd. (T L)	6,554,009.16	9,110,000.00
IDBI Ltd./SIDBI, M.Gvg./Chd.(C/c)	69,782,877.00	--
SBBJ, M.Gvg. (S L C)	--	5,999,150.00
SIDBI, Chd. (WCTL)	6,516,513.04	7,353,000.00
SIDBI, Chd. - Adhoc	2,573,739.27	3,400,000.00
	-----	-----
	85,427,138.47	49,984,635.00
	=====	=====

ANNEXURE 'C'

UNSECURED LOANS

From Share holders & Directors	1,840,422.00	3,586,804.00
From Others	1,924,813.00	4,386,954.00
	-----	-----
	3,765,235.00	7,973,758.00
	-----	-----

ANNEXURE 'D'

Fixed Assets Forming part of the Balance Sheet as on 31.03.2010 under the Companies Act, 1956.

PARTICULARS	RATE (Triple Shift)	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		AS ON 01.04.09	ADDITION	CENVAT	AS ON 31.03.10	UPTO 01.04.09	DEPRECIATION For the year	UPTO 31.03.10	AS ON 31.03.10	AS ON 31.03.09
LAND (M.GOBINDGARH)	--	1,621,910.00	--	--	1,621,910.00	--	--	--	1,621,910.00	1,621,910.00
SITE DEVELOPMENT	--	140,000.00	--	--	140,000.00	--	--	--	140,000.00	140,000.00
BUILDING & SHED	3.34%	7,841,897.60	624,687.54	--	8,466,585.14	2,614,445.00	263,571.00	2,878,016.00	5,588,369.14	5,476,883.14
D G SETS (Not used)	10.34%	464,230.00	--	--	464,230.00	176,854.73	--	176,854.73	287,375.27	287,375.27
VEHICLES	9.50%	160,257.17	2,350.00	--	162,607.17	150,203.26	10,199.91	160,403.17	2,204.00	10,053.91
FURNITURE & FIXTURE	6.33%	96,741.75	--	--	96,741.75	62,526.33	6,123.00	68,649.33	28,092.42	34,215.42
PLANT & MACHINERY (Under Installation)	10.34%	28,180,985.53	345,467.00	21,508.00	28,504,944.53	14,947,962.00	2,926,209.00	17,874,171.00	10,630,773.53	13,233,023.53
COMPUTER	16.21%	82,400.00	1,750.00	--	84,150.00	30,792.00	13,519.00	44,311.00	39,839.00	51,608.00
A P C D	10.34%	474,690.00	--	--	474,690.00	50,477.00	49,083.00	99,560.00	375,130.00	424,213.00
WEIGHING SCALE	10.34%	585,135.00	--	--	585,135.00	28,179.00	60,503.00	88,682.00	496,453.00	556,956.00
MOBILE SETS	10.34%	--	19,260.00	--	19,260.00	--	1,755.00	1,755.00	17,505.00	--
Current Year Figures		42,081,920.05	993,514.54	21,508.00	43,053,926.59	18,061,438.32	3,330,962.91	21,392,402.23	21,661,524.36	24,270,111.27
Previous Year Figures		35,593,567.05	7,480,367.54	742,404.00	42,331,550.59	15,156,589.32	2,904,850.00	18,061,439.32	24,270,111.27	20,436,997.73

RANJEEV ALLOYS LTD.

	As At 31.03.2010	As At 31.03.2009
ANNEXURE 'E'		
INVENTORIES		
Raw Material (At Cost)-FIFO Method	43,405,751.00	44,402,361.00
Finished Goods (At Cost or Net)	1,600,663.00	4,035,887.00
Realisable value which ever is less		
Ferro Alloys (At Cost - FIFO method)	148,041.00	406,435.00
C.I. Moulds (At Cost/Realisable Value-Less)	10,729,033.00	10,347,679.00
Consumable Stores (At Cost)	74,450.00	215,700.00
Refractories (At Cost)	233,115.00	59,750.00
Ramming Mass (At Cost)	373,420.00	1,157,860.00
Runner & Risers (Cost/Realisable Value-less)	83,638.00	56,466.00
Gas & Carbide (At Cost)	21,875.00	45,125.00
Furnace Spares (At Cost)	25,874.00	--
Electric Repair (At Cost)	12,060.00	--
Machinery Spares (At Cost)	27,700.00	15,500.00
	<u>56,735,620.00</u>	<u>60,742,763.00</u>

Note : Inventories as taken, valued & certified by the management.

ANNEXURE 'F'

SUNDRY DEBTORS

(Unsecured considered good)

More than 6 months

Other Debtors

	12,823,108.00	10,991,664.00
	<u>80,252,444.00</u>	<u>25,871,239.00</u>

ANNEXURE 'G'

CASH & BANK BALANCES

a) Cash in hand

AS AT 31.3.10

AS AT 31.3.09

b) Balance With Schedule Banks

278,333.89

3,043,834.39

P N B, M.Gvg.

--

10,400.05

IDBI Bank Ltd.,Gvg. (Margin Money)

5,149,498.00

--

S B B J,Gvg. (Margin Money)

--

6,155,453.00

HDFC Bank Ltd.,M.Gvg.

44,456.76

73,719.46

SBBJ,Mohali (C/c)

--

11,587.00

SBBJ,M.Gvg. (No Lien A/c)

--

10,190.00

IDBI Bank Ltd.,M.Gvg.

--

1,028.00

IDBI Bank Ltd.,M.Gvg.

25,048.00

25,256.00

SBBJ,M.Gvg. (C/c) (Old)

83,120.47

11,433.47

5,580,457.12

9,342,901.37

ANNEXURE 'H'

LOAN & ADVANCES

(Unsecured considered good unless otherwise stated)

Advance Recoverable in cash or

kind or value to be received

Security Deposits

14,748,046.63

48,000,864.22

2,213,500.00

3,368,990.00

16,961,546.63

51,369,854.22

RANJEEV ALLOYS LTD.

	As At 31.03.2010	As At 31.03.2009
ANNEXURE 'I'		
CURRENT LIABILITIES		
Sundry Creditor agst. supplies, Exps. & Services	452,538.00	--
a) Due to Small Scale Industries	<u>1,586,457.00</u>	<u>6,072,957.00</u>
b) Due to others	2,038,995.00	6,072,957.00
	--	2,292,651.00
c) Advance against Supplies	46,910,014.00	59,957,587.00
d) Bills payable against LC	<u>1,033,748.25</u>	<u>925,278.25</u>
e) Others Liabilities	<u>49,982,757.25</u>	<u>69,248,473.25</u>
ANNEXURE 'J'		
INCOME TAX & FBT PROVISION		
Provision for Assmt. Yr.2010-2011	1,831,488.00	1,233,260.00
Less: Advance Tax & TDS (MAT)	<u>1,623,003.00</u>	<u>1,077,410.00</u>
	208,485.00	155,850.00
ANNEXURE 'K'		
PROFIT & LOSS ACCOUNT		
Balance Brought Forward	12,962,589.61	10,573,466.42
Less: Creation of Deferred Tax liability	<u>3,844,767.00</u>	--
	9,117,822.61	10,573,466.42
Add: Net Profit during the year	<u>3,107,629.78</u>	<u>2,389,123.19</u>
	<u>12,225,452.39</u>	<u>12,962,589.61</u>
ANNEXURE 'L'		
MISCELLANEOUS EXPENDITURE		
(To the Extent not written off)	<u>37,500.00</u>	NIL
	37,500.00	NIL
ANNEXURE 'M'		
OTHER INCOME		
Bank Intt. (FDR & Margin Money)	208,192.00	296,713.00
Penalty under Central excise	--	45,145.00
Interest from Others	<u>459,577.00</u>	--
	<u>667,769.00</u>	<u>341,858.00</u>
ANNEXURE 'N'		
INCREASE/DECREASE IN INVENTORIES		
Opening Stocks of		
Finished Goods	4,035,887.00	6,206,620.00
Runner & Risers	<u>56,466.00</u>	<u>617,875.00</u>
	4,092,353.00	6,824,495.00
Less: Closing stocks of		
Finished Goods	1,600,663.00	4,035,887.00
Runner & Risers	<u>83,638.00</u>	<u>56,466.00</u>
	<u>1,684,301.00</u>	<u>4,092,353.00</u>
	<u>(2,408,052.00)</u>	<u>(2,732,142.00)</u>

RANJEEV ALLOYS LTD.

	As At 31.03.2010	As At 31.03.2009
ANNEXURE 'O'		
COST OF MATERIAL		
Opening Stocks	44,808,796.00	49,933,768.00
Add: Purchases of R/Material & Components	253,733,604.51	343,548,117.95
Add: Freight Inward	1,446,742.05	--
	<u>299,989,142.56</u>	<u>393,481,885.95</u>
Less: Closing Stocks		
Raw Material	43,405,751.00	44,402,361.00
Ferro Alloys	148,041.00	406,435.00
NET CONSUMPTION	<u>43,553,792.00</u>	<u>44,808,796.00</u>
	<u>256,435,350.56</u>	<u>348,673,089.95</u>
ANNEXURE 'P'		
MANUFACTURING EXPENSES		
Ramming Mass	2,062,390.00	850,951.00
Electric Power	66,026,421.00	65,861,242.00
Gas & Carbide	409,955.77	360,477.92
Wages	1,397,447.00	1,600,188.00
C.I. Moulds	635,904.00	461,889.50
Consumable Stores	2,099,538.56	2,308,925.75
Refractories	1,292,670.00	1,350,849.00
Meta Hot Top	--	385,353.00
Oil & Lubricants	159,180.90	357,874.42
	<u>74,083,507.23</u>	<u>73,537,750.59</u>
ANNEXURE 'Q'		
REPAIR & MAINTENANCE		
Machinery Repairs	223,157.10	367,855.00
Electric Repairs	436,877.00	285,788.00
Furnance Repairs	326,046.00	477,366.00
Building Repairs	61,190.00	125,861.00
	<u>1,047,270.10</u>	<u>1,256,870.00</u>
ANNEXURE 'R'		
INTEREST		
Banks	11,484,399.96	9,402,725.50
SIDBI	1,967,655.47	1,538,946.00
Others	527,605.00	521,326.00
	<u>13,979,660.43</u>	<u>11,462,997.50</u>

RANJEEV ALLOYS LTD.

ANNEXURE 'S'

	Figures AS AT 31.03.10	Figures AS AT 31.03.09
ADMINISTRATIVE & GENERAL EXPENSES		
Salaries	418,909.00	426,638.00
E S I	84,344.00	94,983.00
Provident Fund	66,619.00	73,886.00
Family Pension Fund	151,315.00	167,620.00
Linked Insurance	190.00	917.00
Administrative Charges	19,891.00	22,128.00
Insurance	33,553.00	21,006.00
Printing & Stationery	33,642.00	30,303.00
Telephones & Mobile	112,242.00	63,530.00
Travelling & Conveyance	500.00	7,465.00
Scooter Expenses	11,053.00	7,104.00
Hazard waste Handling charges	--	106,847.84
Postage & Courier	2,835.00	5,700.00
Audit Fees	17,000.00	17,000.00
CL Matters & Taxation Fees to Auditors	10,000.00	10,000.00
Charity	1,100.00	2,100.00
Miscellaneous	4,509.34	2,627.56
Fees & Subscription	232,178.00	242,461.00
Public Issue Handling Expenses	26,152.49	28,703.13
Advertisement	5,500.00	47,967.00
Bank Charges & LC Charges	1,608,745.14	2,234,739.00
Meeting Expenses	7,200.00	14,237.00
Service Compensation & Gratuity	43,564.00	50,920.00
Bonus	343,047.00	347,844.00
Leave with wages	85,790.00	99,089.00
Quality Control Expenses	45,500.00	48,283.00
Director's Remuneration	1,800,000.00	1,380,000.00
Group Insurance	5,401.00	5,587.00
Publicity	--	34,210.00
Watch & Ward	288,060.00	310,724.00
Welfare Fund	1,224.00	1,475.00
Food & Beverage to employees	15,785.00	20,118.00
Medical Aid	--	113,401.00
Lab expenses	18,950.00	3,366.00
Newspaper & Periodicals	2,750.00	--
House Tax	175,275.00	--
Penalty	291,730.00	--
Professional Charges	70,000.00	--
	6,034,553.97	6,042,979.53
ANNEXURE 'T'		
SELLING & DISTRIBUTION EXPENSES		
Carriage outward	401,466.00	402,348.00
Weighing Charges	6,000.00	38,054.00
Rebate & Discount	1,493,421.02	2,630,041.80
Brokerage	87,967.00	126,793.00
	1,988,854.02	3,197,236.80

RANJEEV ALLOYS LTD.

ANNEXURE 'K' FORMING PART OF BALANCE SHEET AS AT 31.03.2010

(A) ACCOUNTING POLICIES :

1. BASIC OF ACCOUNTING

The company follows mercantile system of accounting and recognizes income & expenditure on accrual basis. The accounts are prepared on historical cost basis and are consistent with the generally accounting principles.

2. BASIC OF PRESENTATION

The structure of the accounts have been drawn in accordance with the schedule VI of the Companies Act, 1956.

3. FIXED ASSETS

The Fixed assets are stated at cost of acquisition less accumulated depreciation thereon. Cost of acquisition is inclusive of direct expenses pertaining to the assets and further also include re-installation & shifting expenses upto the date of re-start of commercial production. Depreciation on fixed assets has been provided on straight line method at the rates prescribed in Schedule XIV of the companies Act, 1956 as amended. In case of addition/delations to fixed assets and fixed assets put to use for the first time during the year, depreciation has been provided pro-rate with respect to the month of addition/delation or when the assets was first put to use.

4. INVENTORIES

Raw Material including Farro alloys is valued at cost price on FIFO basis stores & spares are valued at cost price. Finished goods, Runner & Riser & C.I. Moulds have been valued at cost or net realisable value whichever is less on FIFO basis.

5. SALE REALISATION

Sales include sales of raw material purchased for re-sale, excluding sale of material meant for consumption but including excise duty consumption on finished products.

6. EXCISE DUTY

Excise duty payable on finished products is accounted for on clearance of goods from the factory premises and VAT is accounted for on the sales of any type of goods

7. FOREIGN CURRENCY TRANSLATION

Transaction in foreign currency are recorded by applying to the foreign currency amount at the exchange rate existing at the time of the transaction. Exchange difference arising on settlement of monetary items or on reporting at rates different from those at which they were recorded during the period at recognised in revenue, if any.

8 . MISCELLANEOUS EXPENDITURE

Preliminary Expenses are amortisad over a period of ten years from the year in which they are incurred, Public Issue Expenses are amortised over a period of ten year from commencement of commerial production.

9. GRATUITY PROVISION

The provision for gratuity have not been made as the same are accounted for on payment basis.

10. CONTINGENT LIABILITES

Recognition of amount under this head is considered only when the same is converted into demands.

11. BORROWING COST

To Capitalise the borrowng cost that are directly attributable to the acquisition or Construction of that Capital asset. Other borrowing Costs are recognised as an expense in the period in which they are incurred.

RANJEEV ALLOYS LTD.

12. TAXES ON INCOME

Provisions for Taxation is made on the basis of the Taxable Profits Computed for the current accounting year in accordance with the Income Tax Act, 1961. Deferred Tax resulting from timing difference between book Profit & Tax profits is accounted for at the applicable rates of Taxes to the extent the timing differences are expected to crystalized in respect of Deferred Tax liabilities with reasonable certainty and in case of deferred Tax assets with virtual certainty that there would be adequate future Taxable income against which deferred Tax assets can be realised.

13. Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount. This reduction is treated as an impairment loss and is recognized in the Profit & Loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

14. SEGMENT REPORTING

The Company is engaged in the business of steel & Manufacturing which in context of Accounting standards 17 - "Segment Report" issued by the institute of Chartered Accountants of India is considered the only business segment so separate segment reporting is not necessary.

B. NOTES ON ACCOUNTS:

1. Secured Loans viz. C/c A/c, Line of credit account, obtained from State Bank of Bikaner & Jaipur, Gvg. are secured by equitable mortgage of Plant and Machinery, Land & Building and by charge on all present & future movable and immovable Assets of company including receivables and all types of stocks and also guaranteed by Sh. Ranjeev Bhatia & Sh. Kanav Bhatia - the Directors in their individual capacities. Further, secured loans - Working Capital Term Loan & Adhoc limits obtained from SIDBI, Chandigarh are secured by equitable mortgaged of Plant & Machinery and floating charge on current assets & further secured by Collateral security of plot no. 427 A, sector 3, M. Gvg. and H No. 415, sector 3, Gvg. pertaining to M/s DCDR Bhatia Mill Owner Group 'A' & further guaranteed by the directors in their individual capacities.
2. Contingent liability regarding Sale Tax, Income Tax or any Act will arise at the time of assessment and the details of other contingent liabilities are :

a)	Letter of credit	Current Year (Rs.)	Previous Year (Rs.)
	Inland	70,000,000.00	60,000,000.00
	Foreign	NIL	NIL
b)	EXCISE DUTY	1,079,720.00	1,420,001.00
c)	CIVIL	162,868.00	162,868.00
3. Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advance - NIL (Previous Year - NIL).
4. Debit and credit balances in personal accounts are subject to confirmation.
5. Excise duty payable of finished products have not been considered because the same is revenue neutral & the liability on account of excise duty under it stands at Rs.173,483/- (Previous year Rs.337,210)
6. In the opinion of the Board, all the current Assets, Loan & Advances have a value on realisation which in the ordinary course of business shall atleast be equal to the amount at which they are stated in the adequate and not in excess/short of the amount considered reasonably necessary.
7. Expenditure on employees in receipt of aggregate remuneration of not less than Rs. 6,00,000/- for the year, if employed throughout the year or not less than Rs.50,000/- per month, if employed

RANJEEV ALLOYS LTD.

for part of the year - stands at Rs.18.00 Lacs paid to Sh. Ranjeev Bhatia-MD(Previous Year - Rs. 13.80 Lacs).

8. Previous year figures have been regrouped, re-classified and rearranged wherever considered necessary to make them compareable with current year figure.
9. CENVAT/VAT allowed on raw material & others has been accounted for in the books of accounts by reducing the respective items & unavailed CENVAT/VAT is being carried forward as CENVAT/VAT receivables. Excise duty /VAT is accounted for at the clearance/Sales of goods at the factory by reducing CENVAT/VAT receivable. Excise duty/VAT does not form part of element of cost, hence has been excluding from the valuation of inventory.
10. The company follows all the Accounting Standards mandated bt the Institute of Chartered Accounts of India, New Delhi.
11. Deferred Tax liability has been recognised in the books of accounts and further it has been reduced by Rs.264,862/- as per details given below:

Deferred Tax Asset

ITEM	BALANCE	ADDITION	ADJUSTMENT	BALANCE
	AS ON 01.04.09	DURING THE YEAR	DURING THE YEAR	AS ON 31.03.10
Deferred Tax Liability				
Commulative Dep.	78,879.00	3,844,767.00	264,862.00	3,658,784.00
Previous Year	239,567.00	NIL	160,688.00	78,879.00

Note: Deferred tax liability on account of difference of depreciation claimed under the Income Tax Act,1961 and the Companies Act,1956 was short provided at the closing of 31.03.04 which has now been rectified and consequently Rs.3,844,767/-has been provided during the year in respect of deferred tax liability by debting General Reserve - Profit & Loss Account.

12. Due to small scale Industrial undertaking agnst.whom amount outstanding for more than 30 days stands at Rs.4.52 Lacs in respect of 1 party.(Pv.Yr. NIL parties NIL)
13. **Earning per share**

	2010 (Rs.)	2009 (Rs.)
Profit after Tax as per Profit & Loss Account	3,107,629	2,389,123
Weighted average number of equity shares outstanding	3,837,800	3,837,800
Basic earning per share in rupess(Face value Rs.10)	0.81	0.62

14. PAYMENT TO DIRECTORS

Remuneration to Managing Directore	1,800,000	1,380,000
Travelling Expenses - Foreign visit	NIL	NIL

15. As per the accounting Standard-18 issued by the Institute of Chartered Accountants on India "Related Party Disclosure". In view of this, the company has given the following disclosure for the year.The company has identified the related parties having transactions during the yr.as per details given below.No provision for doubtful debts is required to be made & no amount was written off or written back from such parties.

A) Relationship

1) Shareholders in the Company

Sh. Ranjeev Bhatia - MD and Sh. Kanav Bhatia and their relatives hold 29.74% and previous year 29.74% Equity shares in the company. (Transaction have been taken place during the year amongst directors & family shareholders)

A) Related Party and their relationship Key Management Personnel

	Relatives of Key Managerial Personnel	
i) Sh. Ranjeev Bhatia -MD	Smt. Nilima Bhatia	Mother
	Smt. Shruti Bhatia	Wife
	Sh. Kanav Bhatia	Son
	Sh. Rishi Bhatia	Son
	Sh. Ranjeev Bhatia	Father
ii) Sh. Kanav Bhatia - Director	Smt. Shruti Bhatia	Mother
	Sh. Rishi Bhatia	Brother

RANJEEV ALLOYS LTD.

B) Concerns of Key Management Personnel

Entites over which Sh. Ranjeev Bhatia - MD & Sh. Kanav Bhatia - Directors can exercise significant influence :

- a) Ranjeev Steels Private Limited, Mandi Gobindgarh
- b) M/S Ch. D C D R Bhatia Steel Rolling Mills, Mandi Gobindgarh
- c) M/S Ch. D C D R Bhatia Mill Owner Group 'A', Mandi Gobindgarh
- d) M/S Bhatia Steel Trading Company

C) Transactions with the related parties	Key Management Personnel (Rs.)	Relative (Rs.)	Concerns (Rs.)
Remuneration MD	1,800,000		
Purchases of Goods - Ranjeev Steels Pvt.Ltd.			NIL
Intt. from Ranjeev Steels Pvt. Ltd.,M.Gvg			459,577
Intt. to Sh. Ranjeev Bhatia (Ind.),M.Gvg	45,717		
Intt. to Sh. Ranjeev Bhatia (HUF),M.Gvg		241,473	
Previous year figures			
Remuneration MD & Chairman	1,380,000		
Purchases of Goods			NIL
Intt. to Ranjeev Steels Pvt. Ltd.,M.Gvg			228,541
Intt. to Sh. Ranjeev Bhatia (Ind.),M.Gvg	96,919		
Intt. to Sh. Ranjeev Bhatia (HUF),M.Gvg		195,866	
D) Outstanding loans from shareholders, directors & their relatives & associate firms as on 31.03.2010			1,840,422
Prevoius Year 31.03.2009			3,763,558

17. In the absence of necessary information with the company relating to information to the registration status of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, the information required under the said Act could not be compiled and disclosed. The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises.

18. Additional information pursuant to schedule VI of the Companies Act, 1956, as certified by the management and accepted by the auditors :

Particulars	31.3.2010		31.3.2009	
	Qty.	Value	Qty.	Value
	N.A.	N.A.	N.A.	N.A.
a) Licenced Capacity				
b) Installed capacity				
(Triple shift basis)-M.S.Ingots		31900 M.T		31900 M.T.
c) Actual Production				
M S Ingots		14222.330 M.T.		15650.090 M.T.
Runner & Risers		630.450 M.T.		655.324 M.T.
d) Raw Material Consumption				
1. Raw Material Scrap				
Opening Stocks	2843.000	44,402,361.00	2790.740	49,077,602.00
Purchases	14591.972	243,854,267.89	17050.055	330,114,650.40
Consumption	14932.137	244,850,877.89	16997.795	334,789,891.40
Closing Stocks	2502.835	43,405,751.00	2843.000	44,402,361.00
NOTE: Production of Runner & Riser to the tune of 629.185 M.T. has been consumed for Re-melting purposes during the current year. Previous figures stands at 662.170 M.T.				
ii. Ferro Alloys				
Opening Stocks	10.369	406,435.00	54.335	856,166.00
Purchases	192.230	9,879,336.62	254.680	13,433,467.55
Consumption	200.128	10,137,730.62	298.646	13,883,198.55
Closing Stocks	2.471	148,041.00	10.369	406,435.00

RANJEEV ALLOYS LTD.

e) Details of Turnover : (Qty. in M.T.)					
M.S. INGOTS	14367.535	369,909,252.00	15634.730	499,315,685.00	
Runner & Risers	--	--	14.730	486,091.00	
Direct (S/P)	17757.580	362,271,714.00	17575.290	420,289,059.00	
f) CIF Value of Imports on capital goods					
			Nil		Nil
g) CIF Value of Imports on raw material					
			Nil		Nil
h) Analysis regarding imported and indigenous material consumed :					
	Value	%age	Value	%age	
Indigenous Raw Material	42,988,458.64	17.56%	67,426,251.47	20.17%	
Imported Raw Material	201,862,419.25	82.44%	267,363,640.93	79.83%	
Indigenous Stores	2,099,538.56	100%	2,308,925.75	100%	
i) Earnings in foreign currency					
	NIL		NIL		
j) Expenditure in foreign currency					
	NIL		NIL		
k) Raw Material Sale/Purchase :					
a) Purchases	17757.580	340,054,050.00	17575.290	409,555,450.00	
b) Sales	17757.580	362,271,714.00	17575.290	420,289,659.00	
c) Opening Stocks	NIL	NIL	NIL	NIL	
d) Closing Stocks	NIL	NIL	NIL	NIL	
l) Opening & Closing Stocks of goods produced					
a) Steel Ingots					
Opening Stocks	208.990	4,035,887.00	193.630	6,206,620.00	
Closing Stocks	63.785	1,600,663.00	208.990	4,035,887.00	
b) Steel Ingot-Runner & Riser					
Opening Stocks	3.137	56,466.00	24.713	617,875.00	
Closing Stocks	4.402	83,638.00	3.137	56,466.00	

14. Additional information as required under part IV of schedule VI of the Companies Act, 1956 :
Balance sheet abstract and company's general business profile

I. REGISTRATTON DETATLS

Registration No: 23742 State code : 16 Balance Sheet date : 31.3.2010

II. Capital raised during the year

Public issue, Right Share, Bonus issue, Private Placement NIL

III. Position of mobilisation & deployment of funds
(amount in thousand of rupees)

Total Liabilities	143,960	Total Assets	143,960
*Paid up capital	38,884	Net Fixed assets	21,661
Reserve & surplus	12,225	Net Current assets	122,162
Secured loans	85,427	Deferred Tax assets	NIL
Unsecured loans	3765	Investment	100
Deferred liability	3,659	Miscellaneous Expenditure	37
	<u>143,960</u>		<u>143,960</u>

* Includes share application money for Rs. 506/-

IV. Performance of Company

Turnover & Income	704,030	Total Expenditure	708,698
Profit before Tax	4,668	Profit after Tax	3,107
Earning per share (Rs.)	0.81	Dividend Rate	NIL

V. Generic Names of there principal products/Service of company
(As per monatory tarms)

Item Code No. 7206 10 90
Product description : M.S. Ingots

For S. K. BHALLA & CO.
Chartered Accountants

(S. K. BHALLA)
Partner
Membership No:81783

Plac : Khanna
Dated : 01.09.2010

RANJEEV ALLOYS LTD.

CASH FLOW STATEMENT

DESCRIPTION	As At 31.03.2010	As At 31.03.2009
I) CASH FLOW FROM OPERATING ACTIVITIES		
A. Net Profit before tax	4,668,456.00	3,460,820.19
Adjustment for Non cash and Non Operating Items:		
B. ITEMS TO BE ADDED BACK		
Depreciation	3,330,963.00	2,904,850.00
Interest paid agst SIDBI Loan	1,967,655.00	1,538,946.00
	<u>5,298,618.00</u>	<u>4,443,796.00</u>
	9,967,074.00	7,904,616.19
C. ITEMS TO BE DEDUCTED		
Profit/Loss on sale of Fixed Assets	—	—
D. OPERATING PROFIT BEFORE CAPITAL CHANGES	<u>9,967,074.00</u>	<u>7,904,616.19</u>
E. ADD DECREASE IN CURRENT ASSETS AND INCREASE IN CURRENT LIABILITES		
Increase in Current Liabilities	—	11,945,116.75
Decrease in Inventories	4,007,143.00	11,142,081.00
Decrease in Loan & Advances	34,408,308.00	—
Increase in SBBJ(SLC)	—	5,999,150.00
Increase in Banking C/c Loan	—	38,415,451.00
	<u>38,415,451.00</u>	<u>4,427,694.47</u>
	48,382,525.00	41,418,658.41
F. LESS : INCREASE IN CURRENT ASSETES AND DECREASE IN CURRENT LIABILITES		
Increase in Inventories	37,500.00	—
Increase in Loan & Advances	—	33,141,084.69
Increase in Sundry Debtors	56,212,649.00	7,631,252.00
Decrease in Current Liabilities	19,265,716.00	75,515,865.00
	<u>75,515,865.00</u>	<u>40,772,336.69</u>
	(27,133,340.00)	646,321.72
G. CASH GENERATED FROM OPERATIONS		
		<u>2,286,195.00</u>
H. LESS : INCOME TAX PAID	<u>1,773,053.00</u>	
		<u>(1,639,873.28)</u>
I. CASH FLOW FROM OPERATING ACTIVITES	(28,906,393.00)	(1,639,873.28)

Place : Khanna
Dated : 01.09.2010

For S.K. BHALLA & CO.
Chartered Accountants
Sd/-

S.K. BHALLA
Partner
Membership No. 81783

RANJEEV ALLOYS LTD.

CASH FLOW STATEMENT

DESCRIPTION	As At 31.03.2010		As At 31.03.2009	
II. CASH FLOW FROM/(USED) INVESTING ACTIVITES				
Sale of Fixed Assets	--		--	
CENVAT allowed on Fixed Assets	--		742,404.00	
	0.00		742,404.00	
Less : Purchase of Fixed Assets	722,376.00	(722,376.00)	7,480,367.54	(6,737,963.54)
		(29,628,769.00)		(8,377,836.82)
III. CASH FLOW FROM/(USED) FINANCING ACTIVITES				
Increase in Unsecured Loans	--		7,853,758.00	
Increase in Term Loans from SIDBI	--		3,990,000.00	
Increase in Adhoc Limit from SIDBI	--		3,400,000.00	
Increase in IDBI C/c limit	69,782,877.00		--	
	69,782,877.00		15,243,758.00	
Less: Repayment of SBBJ C/c limit	(27,522,485.00)		--	
Repayment of SIDBI (TL)	(2,555,991.00)		--	
Decrease in Adhoc limit of SIDBI	(826,261.00)		--	
Repayment of SBBJ (SLC)	(5,999,150.00)		--	
Repayment of Unsecured Loan	(4,208,523.00)		--	
Interest Payment agst. SIDBI Loan	(1,967,655.00)		(1,538,946.00)	
Decrease in WCTL from SIDBI	(836,487.00)	25,866,325.00	(3,720,000.00)	9,984,812.00
				1,606,975.18
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT				
		(3,762,444.00)		
Add : Cash & cash equivalents at the beginning of the year				
Cash in hand	3,043,834.00		2,310,563.83	
Cash at bank	143,614.00		686,515.36	
Short Term Deposits	6,155,453.00	9,342,901.00	4,738,847.00	7,735,926.19
		5,580,457.00		9,342,901.37
Add : Cash & cash equivalents at the close of the year				
Cash in hand	278,334.00		3,043,834.39	
Cash at bank	152,625.00		143,613.98	
Short Term Deposits	5,149,498.00	5,580,457.00	6,155,453.00	9,342,901.37

AUDITOR'S CERTIFICATE

We have verified the above cash flow statement of Ranjeev Alloys Limited derived from the Audited Financial Statements and the books and records produced for the years ended 31.03.10 & 31.03.09 and found the same in agreement therewith.

For M/s. S.K. BHALLA & CO.
Chartered Accountants

Sd/-

S.K. BHALLA

Partner

Membership No. 81783

Place : Khanna
Dated : 01.09.2010

RANJEEV ALLOYS LTD.

RANJEEV ALLOYS LTD.

Village - Jassran, Amlah Road,
Mandi Gobindgarh- 147301

ATTENDANCE SLIP

I/We hereby record my/our presence at the 20th Annual General Meeting held on Thursday, the 30th September, 2010 at 4.00 P.M. at Regd. Office : Village - Jassran, Amlah Road, Mandi Gobindgarh-147301.

Master Folio No.

No. of Share(s) held

NAME OF SHAREHOLDER/PROXY

ADDRESS

(SIGNATURE OF SHAREHOLDER/PROXY)

Notes : (i) Members/Proxyholders are requested to produce the attendance slip duly signed for admission to the meeting hall.

(ii) Members are requested to bring their copy of Annual Report.

IT MAY KINDLY BE NOTED THAT NO GIFTS ARE PROPOSED TO BE DISTRIBUTED AT THE MEETING.

----- (Cut Here) -----

RANJEEV ALLOYS LTD

Village - Jassran, Amlah Road,
Mandi Gobindgarh- 147301

PROXY FORM

Master Folio No.

No. of Share(s) held

I/We of

in the district of being the member/members

of **RANJEEV ALLOYS LTD.**, hereby appoint

of in the district of

or failing him/her of

in the district of

as my/our proxy to attend and vote for me/us on my/our behalf at the 20th Annual General Meeting of the Company to be held on Thursday the 30th September 2009 at 4.00 P.M. and at any adjournment thereof.

As witness my/our hand(s) this day of 2010.

Signature

Address

Affix a
Rs. 1/-
Revenue
Stamp

Notes :

- (i) A Member entitled to attend & vote at the meeting is entitled to appoint a proxy to attend & vote on poll instead of himself/herself.
- (ii) The proxy form duly signed across the revenue stamp of Re. 1/- should reach the Company's Regd. Office at least 48 hours before the scheduled time of the meeting.