

CORPORATE INFORMATION

Directors

Mr. Ranjeev Bhatia	- Managing Director	—
Mr. Kanav Bhatia	- Director	
Mr. Vishal Patel	- Director	
Mr. J.L. Goyal	- Director	
Mr. K.K. Bhatia	- Director	
Mr. Sanjay Kumar Das	- Director (w.e.f. 10.08.2011)	

Registered Office - Village – Jassaran, Amloh Road,
Mandi Gobindgarh – 147301

Works - Village – Jassaran, Amloh Road
Mandi Gobindgarh – 147301

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

Principal Bankers - IDBI Bank Ltd. (SIDBI)
Mandi Gobindgarh.

Registrar & Transfer Agents - M/s Link Intime India Private Limited
A-40, 2nd Floor, Near Batra Hall
Naraina Industrial Area, Phase – II
New Delhi.

Ranjeev Alloys Limited

Regd Office: Village Jassran, Amlah Road, Mandi Gobindgarh.

Notice is hereby given that the 21st Annual General Meeting of the company will be held on Friday, the 30th day of September, 2011, at 4.00 PM. 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 as at 31st March, 2011 and the Profit & Loss Account for the year ended on that date together with the Directors' Report and the Auditors Report thereon.
2. To appoint a Director in place of Mr. Kanav Bhatia who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Vishal Patel 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.”

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“Resolved that pursuant to the provisions of Section 257 and all other applicable provisions, if any, of the Companies, Act 1956 or any statutory modification or re-enactment thereof, for the time being in force and the Articles of Association of the company, Sh. Sanjay Kumar Das, who was appointed by the board as an Additional Director of the Company on 10th August, 2011 and who holds such office up to the date of forthcoming Annual general Meeting in terms of Section 260 of the Companies Act, 1956 and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

Place : Mandi Gobindgarh
Dated : 3rd September, 2011

By Order of the Board of Directors

(Ranjeev Bhatia)

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

Sr. No. 4

Sh. Sanjay Kumar Das was appointed as an Additional Director of the company w.e.f. 10th August, 2011 in accordance with the provisions of Section 260 of the Companies Act, 1956. Sh. Sanjay Kumar Das would vacate his office on the date of the ensuing Annual General Meeting. A notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose the appointment of Sh. Sanjay Kumar Das as a Director of the company at this Annual General Meeting.

He holds directorship in five limited companies and seven private limited companies.

None of the Directors of the company other than Sh. Sanjay Kumar Das, being appointee is concerned or interested in this resolution.

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 Thursday the 29th day of September, 2011 to Friday the 30th day of September, 2011 (both days inclusive).
4. The audited Balance Sheet as at 31st March 2011 and the Profit & Loss Account for the year ended on that date along with the reports thereon of the Auditors and Directors are enclosed.
5. Members/Proxies should bring their attendance slip duly filled in for attending the meeting.

6. Members who hold shares in dematerialized form are requested to bring their Client ID and DPID number for easy identification of attendance at the meeting.
7. Members holding share in physical form are requested to promptly notify any change in their address to the company/the Registrar, quoting their folio numbers. Members holding shares in electronic form are requested to notify their change of address and/or bank particulars to their respective Depository Participants (DPs only).
8. As per Ministry Of Corporate Affairs Circular No. 17/2011 and Circular No. 18/2011 dated 21st April, 2011 and 29th April, 2011 members are kindly requested to register their email addresses with the company by sending an e mail at the email Id of the company at bhatiaranjeev@hotmail.com mentioning their name, address , folio no (in case of physical shares) and DP ID in case of shares held in dematerialized form.

Information pursuant to Corporate Governance Clause of the Listing Agreement regarding directors seeking re-appointment.

As required under the Listing Agreement , the particulars of the Directors who are proposed to be reappointed are given below:

Name : Mr. Kanav Bhatia
Age : 27 years
Qualification : Graduate in Business Administration from England.
Expertise : Having experience of 3 years in Steel Industry.

He is director in Ranjeev Steels Private Limited.

Name : Mr. Vishal Patel
Age : 41 years
Qualification : Post Graduate in Commerce.
Expertise : Having experience of about 18 years in Finance and Accounts.
At present he is heading Accounts Department of a reputed concern of Punjab.

He does not hold any Directorship/membership in any Committee in any other company.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 21st Annual Report of the Company and the Audited Accounts for the financial year ended 31st March 2011.

FINANCIAL RESULTS

Sr. No.	Particulars	31.03.2011 (Rs. in Lac)	31.03.2010 (Rs. in Lac)
1.	Sales/Other Income	4161.11	7328.48
2.	Profit/(Loss) before Depreciation & Interest	104.10	219.79
3.	Depreciation	33.80	33.30
4.	Interest	194.55	139.79
5.	Profit/(Loss) before Tax	(124.25)	46.68
6.	Profit after Tax	(124.28)	31.07

Your directors hereby report that the year 2010-2011 was a tough one. The company's sales has gone down substantially and correspondingly profits of the company have turned into losses. Increasing competition in the market and increase in expenses are important factors contributing to company's low performance.

Your directors are trying their best to improve the performance of the company in months to come.

DIVIDEND

Due to non availability of profits your directors do not recommend any dividend for the year ended on 31st March, 2011.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and as per the Articles of Association of the company Mr. Kanav Bhatia and Mr. Vishal Patel, Directors retires by rotation and being eligible offer themselves for reappointment at the ensuing Annual General Meeting.

Mr. Sanjay Das was appointed as Additional Director of the company on 10.08.2011. and holds office upto the date of forthcoming Annual General Meeting. The company has

received a notice in writing from a member proposing his candidature for the office of Director. His appointment as director will be confirmed in the Annual General Meeting with the approval of the members.

Details of Directors to be appointed/re-appointed as required under Clause 49 of the Listing Agreement are contained in the accompanying notice of the forthcoming Annual General Meeting.

AUDITORS

M/s S K Bhalla & Company, Chartered Accountants, Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible 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.

COMMENTS ON AUDITORS REPORT

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

FIXED DEPOSITS

During the year, Company has not accepted any fixed deposits within the meaning of Section 58A of the Companies Act, 1956 and as such no amount of principal or interest on account of fixed deposits is outstanding, as on the date of Balance Sheet.

CORPORATE GOVERNANCE

Adoption of best ethical business practices in the company within the regulatory framework is the essence of good corporate governance. On the one hand corporate governance calls for accountability of the persons who are at the helm of affairs of the company and on the other hand it also brings benefits to the stakeholders of the company such as investors, customers, employees and the society at large. Your company continues to believe in such business practices and gives thrust on providing reliable financial information, maintenance of transparency in all its business dealings and ensuing strict compliance of all applicable laws.

The report of Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report.

The requisite Certificate from the Statutory Auditors of the company, confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49, is attached to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as stipulated under Clause 49 of the listing agreement is attached separately with 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.

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.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Director's Responsibility Statement, it is hereby confirmed that:

- i) That in the preparation of the annual accounts for the period ended March 31st, 2011, 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 31, 2011 and of the net profit earned by the Company for financial period ended March 31, 2011.
- 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 31, 2011 have been prepared on a going concern basis.

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 and fuel expenses: YEAR	CURRENT YEAR	PREVIOUS
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1) ELECTRICITY

a) Purchased units (KWH)	72,27,573	1,41,97,929
Total Amount	Rs. 35,494,505.44/-	Rs.66,026,421/-
Power per Unit	Rs. 4.91/-	Rs. 4.65/-
b) OWN GENERATOR		
Through Diesel	NIL	NIL
Generating Unit	NIL	NIL
2) FURNACE OIL	NIL	NIL
3) OTHER/INTERNAL GENERATOR	NIL	NIL

B) CONSUMPTION PER UNIT OF PRODUCTION		
PRODUCT	M.S. INGOTS	M.S. INGOTS
Electricity Units	72,27,573	1,41,97,929
Production (M.T.)	8349.595	14222.330
Per Unit Production (Units/Production)	865.62	998.284
Diesel/Furnance/Coal/Others	NIL	NIL

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.

STOCK EXCHANGES

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

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

ACKNOWLEDGMENT

Your Directors would like to convey their appreciation for all the co-operation and assistance received from the Government Authorities, Financial Institutions, Banks, Customers, Vendors and Stakeholders of the company during the year under review. We look forward to receiving the continued patronage of all our business constituents to become a better and stronger company.

Place : Mandi Gobindgarh

For and on behalf of the Board of Directors

Dated : 3rd September, 2011

Ranjeev Bhatia
(Managing Director)

Kanav Bhatia
(Director)

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Developments

India is the fifth largest producer of steel in the world. Indian Steel Industry has grown by leaps and bounds, especially in recent times with Indian firms buying steel companies overseas. The scope for steel industry is huge and industry estimates indicates that the industry will continue to grow reasonably in the coming years. 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 main demand creators for **Steel Industry** are Automobile industry, Construction Industry, Infrastructure Industry, Oil and Gas Industry, and Container Industry

Opportunities and Strengths

There are many strong points of the industry that makes it one of the leading names in the global steel industry. The boom witnessed in the automobile industry has ensured that the demand for steel is increasing gradually and will continue to do so in the near future. There is huge manpower in India which is another reason why steel production in India is high and the industry is doing pretty.

Threats and Hurdles

- Power shortage hampers the production of steel
- Use of outdated process for production
- Deficiency of raw materials required by the industry
- Labor productivity is low.

Risks and Management Perception

Every industry is surrounded by threats /risks and opportunities. In order to survive in the long run the management of the company needs to be well equipped and responsive to grab the available opportunities and ability to sense business upcoming risks/threats as early as possible. Your management always tries its best to avoid risks and to encash the available opportunities.

Outlook

India being one among the fastest growing economies of the world has been considered as

one of the potential global steel hub internationally. Over the years, particularly after the adoption of the liberalization policies all over the world, the **World steel industry** is growing very fast. Hence, the future of steel industry is very bright.

The **Steel Industry** has enough potential to grow at a much accelerated pace in the coming future due to the continuity of the developmental projects around the world. This industry is at present working near its productive capacity which needs to be increased with rising demand.

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.

Internal Control Systems and their adequacy

The Company has adequate internal control systems to monitor business and operational performance, which are aimed at ensuring business integrity and promoting operational efficiency.

Cautionary Statement

Certain 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. Important factors, which could make a difference to the company's operations including 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 along with other incidental factors.

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, 2011. 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 13 times on April 16, 2010 , May 5, 2010, July 12, 2010, July 23, 2010, August 10, 2010, September 1, 2010, October 13, 2010, October 25, 2010, January 18, 2011 , January 24, 2011, February 2, 2011, March 14, 2011 and March 31, 2011 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 Tuesday the 28th day pf September, 2010 to Thursday, the 30th day of September, 2010 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 31-03-2010 was held on 30-09-2010 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 2011.
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 within 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 as 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.
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/firms 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 31-3-2011 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 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.

Place : LUDHIANA

Dated: 3rd September, 2011

Signature:

Name of Company Secretary: P.S.BATHLA
C.P.No.2585

Annexure A

Registers as maintained by the Company

Name of Register	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, 2011

Form No	For	Date of Filing
Form 23AC & ACA	Balance Sheet	14-10-2010
Form 66	Compliance Certificate	14-10-2010
Form 20B	Annual Return	26-11-2010

*With Additional Fee.

REPORT ON CORPORATE GOVERNANCE

I. Company Philosophy

Ranjeev Alloys Limited is committed to conduct its business in accordance with applicable laws, rules and regulations. The company, which follows the highest standards of business ethics and ethical conduct, is known for adopting corporate best practices.

Adherence to the highest standards of integrity, transparency, fair practices and ethical behavior are fundamental to your company's business model. Enhancing corporate governance is our highest priority in order to keep the trust of the shareholders and to fulfil our social responsibilities as a company.

Board of Directors

The Board of Directors along with its Committees provide leadership and guidance to the company's management and directs, supervises and controls the performance of company.

The company has a Executive chairman who is also a Promoter Director. The number of Non Executive Independent Directors is more than fifty percent of the total Board strength. The total Board strength is six directors (6) out of which four (4) are independent directors. As required under Clause 49 of the Listing Agreement, Independent Directors constitute the majority of the Board strength.

Board Composition, Meetings and Attendance

During financial year 2010-2011, 13 Board Meetings were held on April 16, 2010 , May 5, 2010, July 12, 2010, July 23, 2010, August 10, 2010, September 1, 2010, October 13, 2010, October 25, 2010, January 18, 2011 , January 24, 2011, February 2, 2011, March 14, 2011 and March 31, 2011.

The composition and category of Directors, number of directorships/memberships of Committees in other companies, attendance of each director at the Board Meetings and last Annual General Meeting of the company is given below:

Name of the Director	Directorships	Committee Memberships(including chairmanships)		No. of Board Meetings		Attendance at last AGM
Sh. Ranjeev Bhatia (Managing Director)	In 2 private companies.	NIL	NIL	13	13	YES

Sh. Kanav Bhatia (Non Executive Director)	1 (In a Private Limited Company)	NIL	NIL	13	13	YES
Sh. J L Goyal (Non Executive Independent Director)	NIL	NIL	NIL	13	6	NO
Sh. K K Bhatia (Non Executive Independent Director)	1 (In a Private Limited Company)	NIL	NIL	13	7	No
Sh. Vishal Patel (Non Executive Independent Director)	NIL	NIL	NIL	13	13	YES

Sh. Ranjeev Bhatia and Sh. Kanav Bhatia are related to each other being father and son.

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

Board Committees

The Board of Directors has constituted Committees of Directors with adequate delegation of powers to discharge urgent business of the company. Committee Members are appointed by the Board. The Committees meet as often as required.

Audit Committee

Brief Description of terms of reference of Audit Committee

Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible, recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees, approval of payment to Statutory Auditors for any other services rendered by them, reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to :

- a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956.

- b) Change, if any, in accounting policies and practices and reasons for the same.
- c) Major accounting entries involving estimates based on the exercise of judgment by management.
- d) Significant adjustments made in the financial statements arising out of audit findings.
- e) Compliance with listing and other legal requirements relating to financial statements.
- f) Disclosure of any related party transactions.
- g) Qualifications, if any, in the draft audit report.

, reviewing with the management, the quarterly financial statements before submission to the Board for approval, discussing with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern, compliance with Stock Exchange and legal requirements concerning financial statements, reviewing the Company's financial and risk management policies.

Meetings of Audit Committee

During the year ended 31st March, 2011 five (5) Audit Committee Meetings were held on the following dates:

4th May, 2010 10th August, 2010 1st September, 2010
 25th October, 2010 24th January, 2011

Composition and Attendance of Members at Audit Committee Meetings

Name	Category	Attendance				
		04.05.2010	10.08.2010	01.09.2010	25.10.2010	24.01.2011
Sh. Vishal Patel (Independent Director)	Chairman	YES	YES	YES	YES	YES
Sh. J.L. Goyal (Independent Director)	Member	YES	YES	YES	NO	NO
Sh. K K Bhatia (Independent Director)	Member	NO	NO	NO	YES	YES

Remuneration Committee

Terms of Reference: The Remuneration Committee recommends remuneration, promotions, increments etc. for the Executive Directors to the Board for approval.

Composition, names of members and Chairperson.

The committee comprises of three independent directors namely Sh. K.K. Bhatia –Chairman, Sh. J.L. Goyal-Member, Sh. Vishal Patel-Member.

Meetings: No meeting of the Remuneration Committee was held during the financial year ended on 31st March, 2011.

Details of Remuneration paid to Managing Director for the year ended 31st March, 2011.

Name of Managing Director	Remuneration paid during the financial year ended 31 st March, 2011
Sh. Ranjeev Bhatia	Rs.15,00,000/-

The company does not pay any sitting fee to its directors for attending Board Meetings or Committee Meetings.

Shareholders/Investors Grievance Committee

The Shareholders/ Investors Grievance Committee Comprises of three independent directors namely Sh. K.K. Bhatia- Chairman, Shri. Vishal Patel-Member and Shri J L Goyal-Member. The Shareholders/Investors Grievance Committee is constituted to redress shareholder's/ investor's complaints related to transfer of shares, non –receipt of Balance Sheet, non- receipt of declared dividend, etc.

Meetings

No Meeting of the Shareholder's / Investor's Grievance Committee was held during the year ended March, 31, 2011 .

No investor complaints has been pending as on the date of this report.

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 of Directors within the prescribed time frame and are sent immediately to the Stock Exchanges. The results are also published in newspapers as per the required under Clause 41 of the Listing Agreement.

Disclosures

- a) **Basis of Related Party Transactions:** The minute details of related party transactions entered into by the company are disclosed at Annexure K, Point No.16 ,

of the Auditors Report in the Annual Report.

- b) **Disclosure of Accounting Treatment** : The company has followed same accounting practices as prescribed in Accounting Standards.
- c) **Proceeds from public issue , rights issues, preferential issue etc.** : Not Applicable.
- d) **Remuneration of Directors** : No remuneration has been paid to any Non –Executive Director during the year ended 31st March, 2011.
- e) **Details of non compliance by the company , penalties , strictures imposed on the company by Stock Exchanges or SEBI or any statutory authority , on any matter related to capital markets, during the last three years** : None in the last three years.
- f) **Details of non compliance of code for prevention of Insider Trading Practices , prescribed by the company in compliance with the SEBI regulation on prevention of Insider Trading.** : None.
- g) **Compliance of Clause 49 of the Listing Agreement:** Complied with all the mandatory requirement of Clause 49 of the Listing Agreement.
- h) **Remuneration Committee** : The company has set up a Remuneration Committee , details of which are provided above.
- i) **Code of Conduct** : The company has prescribed a Code of Conduct for all the Board Members and Senior Management as required under Clause 49 (I) (D) of the Listing Agreement.

General Body Meetings

1. Annual General Meetings:

The details of Annual General Meetings of shareholders , held during the last three years are as under:

During FY	Day	Date	Time	Venue	Special Resolutions Passed
2007-2008	Tuesday	30 th Sep, 2008	10.00 am	Near Mandi Gobindgarh Club Limited, G.T. Road, Sirhind Side, Mandi Gobindgarh.	1. SR passed for re-appointment of Sh. Ranjeev Bhatia as MD, 2. SR passed for getting approval for delisting of securities from Kanpur & Delhi Stock Exchanges

2008-2009	Friday	25 th 2009	Sep,	11.00 am	Village Jassran, Amloh Road, Mandi Gobindgarh.	-----NIL-----
2009-2010	Thursday	30 th 2010	Sep,	4.00 pm	Village Jassran, Amloh Road, Mandi Gobindgarh	-----NIL-----

2. Extra Ordinary General Meeting

No Extra Ordinary General Meeting was held during the year ended on 31st March, 2011.

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting

Date and Time	Friday the 30 th day of September, 2011 at 4.00 P.M. at the registered office of the company.
Venue	Village Jassran, Amloh Road, Mandi Gobindgarh
Financial Year	1 st April, 2010 to 31 st March, 2011

Book Closure: : Thursday the 29th day of September, 2011 to Friday the 30th day of September, 2011.

Financial Calendar 2011-2012

(Tentative)

Financial Reporting for : 45 days from the end of quarter

Quarter ended June, 30, 2011

Financial Reporting for : 45 days from the end of quarter

Quarter ended September, 30, 2011

Financial Reporting for : 45 days from the end of quarter

Quarter ended December 31, 2011

Financial Reporting for : 45 days from the end of quarter

Quarter ended March, 31, 2012

Listing of Equity Shares : 1. Bombay Stock Exchange Ltd. Mumbai
2. The Delhi Stock Exchange Limited.

Application 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 2010-2011.

Dematerialization of Shares : As on 31st March, 2011 , 272700 equity shares being 7.10% of the total paid up capital of the company was held in dematerialized form with NSDL and CDSL. The International Security Identification Number (ISIN) allotted to the Company's Equity Shares is **INE478F01019**.

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

Distribution of Shareholders : As on 31st March, 2011 the company has 2822 shareholders having a total number of 3837800 equity shares. The following is the distribution of shareholdings:

No of Share held	No. of Share holders	% of Shareholders	Aggregate No. of shares held	% of Share holding
Upto 2500	951	33.70	180000	4.690
2501-5000	1180	41.814	491900	12.817
5001-10000	499	17.682	406900	10.602
10001-20000	88	3.118	134100	3.494
20001-30000	33	1.169	71900	2.134
30001-40000	7	0.248	24700	0.644
40001-50000	11	0.390	51900	1.352
50001-100000	18	0.638	134900	3.515
100001 & above.	35	1.240	2331500	60.751
Total	2822	100.00	3837800	100.00

The shareholding pattern as on 31st March, 2011 is given hereunder:

Category	As on 31 st March 2011		As on 31 st March 2010	
	No. of Shares	%	No. of Shares	%
Promoters/ Directors	1086000	28.30	1086000	28.30
Mutual Funds				
Banks/ Financial Institutions				
Foreign Holding (Fills, NRI's , OCB's)	371600	9.68	372600	9.71
Bodies Corporate	441800	11.52	415800	10.83
Indian Public	1938400	50.50	1963400	51.17
Total	3837800	100	3837800	100

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
April, 2010	7.65	7.30	1100
May, 2010	8.00	6.62	2600
June, 2010	6.30	4.89	13100
July, 2010	5.55	4.80	6300
August, 2010	6.09	4.95	7400
September, 2010	5.65	4.70	3200
October, 2010	10.15	5.43	18600
November, 2010	12.31	10.65	6800
December, 2010	11.67	10.57	14000

January, 2011	11.97	11.97	600
February, 2011	11.38	11.38	2300
March, 2011	11.94	10.85	8500

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

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.

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

Address for Correspondence : Ranjeev Alloys Limited
Regd. Office: Village- Jassran, Amloh Road,
Mandi Gobindgarh- 147301.
Phone : 01765-502224, 502226
Fax : 01765-502225
E-Mail : bhatiaranjeev@hotmail.com

For and on behalf of the Board

Place: Mandi Gobindgarh
Dated: 3rd September, 2011

(Managing Director)

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, 2011.

(Managing Director)
3rd, September, 2011

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 : 3rd September, 2011

(Managing Director)

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 2011, 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 2011 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

Place : Khanna
Dated : 3rd September, 2011

S K Bhalla
Partner

AUDITOR'S REPORT

M/S S. K. BHALLA & CO.
CHARTERED ACCOUNTANTS
G T ROAD / KHANNA
Phone : 235623, 234624

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, 2011 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 are 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.33.10 lacs & the year-end balance of such loans/advances granted stands at Rs.17.80 lacs.
- 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) Overdue amount of loan granted to companies, firm or other parties listed in the register maintained under section 301 of Companies Act, 1956 stands at Rs.17.80 lacs which is still standing to be received.
- e) The company has taken loans from one company & two 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.9.91 crores and the year-end balance of loans taken including already standing in the opening was Rs.2.48 lacs and this deposit pertains to directors & relatives.

- f) In our opinion and according to the information and explanation given 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 given 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 **except VAT**.
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, 2011, 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, Custom Duty, Wealth Tax, Service Tax, Excise Duty and Cess which have not been deposited on account of any dispute, except Income Tax for Rs.1,377,218/- for A.Y.2008-09 & Excise Duty for Rs.1,079,720/- wherein the disputes are pending with appellate authorities.
 10. In our opinion, the accumulated losses of the company are not more than fifty percent of its net worth. The company has incurred cash losses for Rs.93.26 lacs during the financial year covered by our audit, however, there was no cash losses in 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 except that the company has defaulted in making repayment of C/C & LC development loan pertaining to IDBI.
 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.

..3..

- 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 form Bank or financial institutions.
- 16 In our opinion, no term loan has been raised during the year and as such its applicability is inapplicable 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 companies 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.

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

- 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, 2011 and taken on records by the Board of Directors, we report that none of the directors is disqualified as on 31st Mar, 2011 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, 2011** 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.

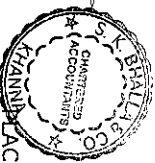
For M/S S. K. BHALLA & CO.

Chartered Accountants

(S.K. BHALLA)

Partner

Membership No:81783



PLACE : KHANNA

DATED : 03.09.11

RANJEV ALLOYS LIMITED, MANDI GOBINDGARH
BALANCE SHEET AS AT 31.03.2011

M/S S. K. BHALLA & CO.
 CHARTERED ACCOUNTANTS
 G T ROAD, KHANNA
 Phone : 235623, 234624

DESCRIPTION	ANNEXURE	AS AT 31.3.2011	AS AT 31.3.2010
1. SOURCES OF FUNDS			
Share Holders Fund	'A'	38,378,000.00	38,884,348.00
Reserve & Surplus	'K'	NIL	12,225,452.39
LOAN FUNDS			
Secured Loans	'B'	153,829,357.33	85,427,138.47
Unsecured Loans	'C'	7,474,115.00	3,765,235.00
DEFERRED TAX LIABILITY		3,658,784.00	3,658,784.00
Total Rs...		203,340,256.33	143,960,957.86
2. APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	'D'	42,513,689.59	43,053,926.59
Less: Depreciation to date		24,716,290.23	21,392,402.23
NET BLOCK INVESTMENT		17,797,399.36	21,661,524.36
100,000.00		100,000.00	100,000.00
CURRENT ASSETS LOAN & ADVANCES			
Inventories	'E'	7,414,221.00	56,735,620.00
Sundry Debtors	'F'	154,114,161.00	93,075,552.00
Cash & Bank Balances	'G'	4,187,889.68	5,580,457.12
Loan & Advances	'H'	31,300,832.59	16,961,546.63
197,017,104.27		172,353,175.75	172,353,175.75
LESS: CURRENT LIABILITIES & PROVISIONS			
Sundry Creditor & Others	'I'	11,777,048.22	49,982,757.25
Income Tax Provisions	'J'	---	208,485.00
Total Rs...		203,340,256.33	143,960,957.86
NET CURRENT ASSETS PROFIT & LOSS ACCOUNT			
MISCELLANEOUS EXPENDITURE	'K'	185,240,056.05	122,161,933.50
NOTES ON ACCOUNTS	'L'	202,800.92	37,500.00
Total Rs...		203,340,256.33	143,960,957.86

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

(S.K. BHALLA)
 Partner

Membership no.081783



ON BEHALF OF THE BOARD

Ranjev Bhatia
 (RANJEV BHATIA)
 Managing Director

Ven Bhatia
 (KANAV BHATIA)
 Director

M/S S. K. BHALLA & CO.
 CHARTERED ACCOUNTANTS
 G T ROAD, KHANNA
 Phone : 235623, 234624

**RANJEEV ALLOYS LIMITED, MANDI GOBINDGARH
 PROFIT & LOSS ACCOUNT FOR THE YEAR ENDEING 31.03.11**

PARTICULARS	ANNEXURE	
	FOR THE YEAR ENDED 31.3.11	FOR THE YEAR ENDED 31.3.10
A: INCOME		
Sales	413,050,580.00	732,180,966.00
Less : Excise Duty	24,567,462.02	28,818,017.00
Other Income	3,060,898.69	667,769.00
Increase/Decrease in Inventories	(1,684,301.00)	(2,408,052.00)
Total 'A'	389,859,715.67	701,622,666.00
B: EXPENDITURE		
Material Purchased for re-sale	169,809,538.00	340,054,050.00
Cost of Material Consumed	163,038,707.17	256,435,350.56
Manufacturing Expenses	39,623,385.19	74,083,507.23
Repair & Maintenance	613,418.00	1,047,270.10
Depreciation	3,379,874.00	3,330,962.91
Interest	19,455,406.48	13,979,660.43
Administrative & Other Expenses	4,501,874.14	6,034,553.97
Selling & Distribution Expenses	1,662,704.00	1,988,854.02
Total 'B'	402,284,906.98	696,954,209.22
NET PROFIT BEFORE TAXATION:	(A-B)	(12,425,191.31)
Less: Provision for Taxes		
Tax Adjustments	3,062.00	(5,799.00)
Current Tax	--	1,831,488.00
Deferred Tax	--	(264,862.00)
NET PROFIT AFTER TAX	3,062.00	1,560,827.00
Basic & Diluted Earning Per Share in rupees	(12,428,253.31) (3.24)	3,107,629.78 0.81

NOTES ON ACCOUNTS

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

(S.K. BHALLA)
 Partner
 Membership no.081783



ON BEHALF OF THE BOARD

(RANJEEV BHATTIA)
 Managing Director

(KANAV BHATTIA)
 Director

M/S S. K. BHALLA & CO.
 CHARTERED ACCOUNTANTS
 G T ROAD, KHANNA
 Phone : 235623, 234624

RANJEEV ALLOYS LIMITED, MANDI GOBINDGARH

**ANNEXURE 'A'
 SHARE CAPITAL**

AS AT 31.3.11 AS AT 31.3.10

Authorised Capital
 4,500,000 Equity Shares @ Rs 10/ each

45,000,000.00 45,000,000.00

Issued, Subscribed and Paid up
 3,837,800 Equity Shares @ 10/- each
 Add: Share Application Money

38,378,000.00 38,378,000.00
 -- 506,348.00
38,378,000.00 38,884,348.00

ANNEXURE 'B'

SECURED LOANS

IDBI Ltd., M.Gvg. (LC Devolvement)
 SIDBI, Chd. (T L)
 IDBI Ltd., M.Gvg. (C/c)
 SIDBI, Chd. (WCTL)
 SIDBI, Chd. - Adhoc

57,801,613.00 --
 4,282,510.00 6,554,009.16
 86,710,954.19 69,782,877.00
 3,514,280.14 6,516,513.04
 1,520,000.00 2,573,739.27
153,829,357.33 85,427,138.47

ANNEXURE 'C'

UNSECURED LOANS

From Share holders & Directors
 From Others

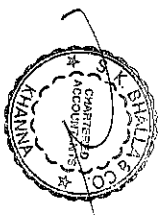
248,482.00 1,840,422.00
 7,225,633.00 1,924,813.00
7,474,115.00 3,765,235.00

For Ranjeev Alloys Ltd.

[Signature]
 Mgr Director

For Ranjeev Alloys Ltd.

[Signature]
 Director



M/S S. K. BHALLA & CO.
 CHARTERED ACCOUNTANTS
 G T ROAD, KHANNA
 Phone : 235623, 234624

RANJEEV ALLOYS LIMITED, MANDI GOBINDGARH

ANNEXURE 'D' OF FIXED ASSETS FORMING PART OF THE BALANCE SHEET AS ON 31.3.2011 UNDER THE COMPANIES ACT, 1956

FIXED ASSETS	RATE (Triple shift)	G R O S S				D E P R E C I A T I O N			N E T B L O C K		
		AS ON 01.4.10	ADDITIONS	GENVAT/ SALES	AS ON 31.3.11	UPTO 01.4.10	DEPRECIATION FOR THE YEAR	ADJUST	UPTO 31.03.11	AS ON 31.3.11	AS ON 31.03.10
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%	8,466,385.14	659,145.00	--	9,125,530.14	2,878,016.00	293,085.00	--	3,171,101.00	5,954,429.14	5,588,369.14
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%	162,607.17	--	--	162,607.17	160,403.17	--	55,986.00	104,417.17	--	2,204.00
FURNITURE & FIXTURE	6.33%	96,741.75	--	--	96,741.75	68,649.33	6,124.00	--	74,773.33	21,968.42	28,092.42
PLANT & MACHINERY (Under Installation)	10.34%	28,504,944.53	84,159.00	(1,227,551.00)	28,589,103.53	17,874,171.00	2,955,255.00	--	20,829,426.00	7,759,677.53	10,630,773.53
		2,433,873.00	--	--	1,206,322.00	--	--	--	--	1,206,322.00	2,433,873.00
COMPUTER	16.21%	84,150.00	--	--	84,150.00	44,311.00	13,641.00	--	57,952.00	26,198.00	39,839.00
A P C D	10.34%	474,690.00	--	--	474,690.00	99,560.00	49,083.00	--	148,643.00	326,047.00	375,130.00
WEIGHING SCALE	10.34%	585,135.00	--	--	585,135.00	88,682.00	60,503.00	--	149,185.00	435,950.00	496,453.00
MOBILE SETS	10.34%	19,260.00	2,200.00	--	21,460.00	1,755.00	2,183.00	--	3,938.00	17,522.00	17,505.00
Current Year Figures		43,053,926.59	745,504.00	(1,285,741.00)	42,513,689.59	21,392,402.23	3,379,874.00	55,986.00	24,716,290.23	17,797,399.36	21,661,524.36
Previous Year Figures		42,081,920.05	993,514.54	21,508.00	43,053,926.59	18,061,439.32	3,330,962.91	0.00	21,392,402.23	21,661,524.36	24,270,111.27



For Ranjeev Alloys Ltd.
 Ranjeev Alloys Ltd.
 10. 21.11

RANJEEV ALLOYS LIMITED, MANDI GOBINDGARH

M/S S. K. BHALLA & CO.
CHARTERED ACCOUNTANTS
G T ROAD, KHANNA
Phone : 235623, 234624

ANNEXURE 'E'

INVENTORIES

	<u>AS AT 31.3.11</u>	<u>AS AT 31.3.10</u>
Raw Material (At Cost)-FIFO Method	468,415.00	43,405,751.00
Finished Goods (At Cost or Net Realisable value which ever is less)	--	1,600,663.00
Ferro Alloys (At Cost - FIFO method)	--	148,041.00
C.I. Moulds (At Cost or Net Realisable Value-less)	6,794,756.00	10,729,033.00
Consumable Stores (At Cost)	110,200.00	74,450.00
Refractories (At Cost)	--	233,115.00
Ramming Mass (At Cost)	25,100.00	373,420.00
Runner & Risers (Cost/Realisable Value-less)	--	83,638.00
Gas & Carbide (At Cost)	--	21,875.00
Furnace Spares (At Cost)	--	25,874.00
Electric Spares (At Cost)	15,750.00	12,060.00
Machinery Spares (At Cost)	--	27,700.00
	<u>7,414,221.00</u>	<u>56,735,620.00</u>

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

ANNEXURE 'G'

CASH & BANK BALANCES

	<u>AS AT 31.3.11</u>	<u>AS AT 31.3.10</u>
a) Cash in hand	1,712,612.89	278,333.89
b) Balance With Schedule Banks		
IDBI Bank Ltd., Gvg. (Margin Money)	2,317,936.76	5,149,498.00
HDFC Bank Ltd., M. Gvg.	10,492.53	44,456.76
IDBI Bank Ltd., M. Gvg.	3,002.00	25,048.00
HSBC Ltd., M. Gvg.	5,036.50	--
SBI, M. Gvg. (C/c) (Old)	--	83,120.47
SBI, M. Gvg.	138,809.00	--
	<u>4,187,889.68</u>	<u>5,580,457.12</u>

Note: Cash as taken & certified by the management

ANNEXURE 'H'

LOAN & ADVANCES

(Unsecured considered good unless otherwise stated)	29,087,332.59	14,748,046.63
Advance Recoverable in cash or kind or value to be received	2,213,500.00	2,213,500.00
Security Deposits	<u>31,300,832.59</u>	<u>16,961,546.63</u>

ANNEXURE 'F'
SUNDRY DEBTORS

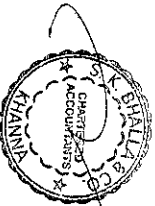
(Unsecured considered good)	123,786,565.00	12,823,108.00
More than 6 months	30,327,596.00	80,252,444.00
Other Debtors	<u>154,114,161.00</u>	<u>93,075,552.00</u>

For Ranjeev Alloys Ltd.

Vijay Sharma
Mgt. Director

For Ranjeev Alloys Ltd.

Ben B. V.
Director



M/S S.K. BHALLA & CO.
 CHARTERED ACCOUNTANTS
 G T ROAD, KHANNA
 Phone : 235623, 234624

RANJEEV ALLOYS LIMITED, MANDI GOBINDGARH

ANNEXURE 'I'

CURRENT LIABILITIES

- Sundry Creditor agst. supplies, Exps. & Services**
 a) Due to Small Scale Industries
 b) Due to others
 c) Bills payable against LC
 d) Others Liabilities

	AS AT 31.3.11	AS AT 31.3.10
	401,047.00	452,538.00
	2,224,890.70	1,586,457.00
	2,625,937.70	2,038,995.00
	--	46,910,014.00
	9,151,110.52	1,033,748.25
	<u>11,777,048.22</u>	<u>49,982,757.25</u>

ANNEXURE 'L'

MISCELLANEOUS EXPENDITURE
 (To the extent not written off)

	AS AT 31.3.11	AS AT 31.3.10
	--	37,500.00
	<u>NIL</u>	<u>37,500.00</u>

ANNEXURE 'J'

INCOME TAX & FBT PROVISION

- Provision for Assmt. Yr. 2011-2012
 Less: Advance Tax & TDS (MAT)

--	1,831,488.00
--	1,623,003.00
<u>NIL</u>	<u>208,485.00</u>

ANNEXURE 'M'

OTHER INCOME

- Bank intt. (FDR & Margin Money)
 Intt. from PSPCL (Security)
 Interest from Others
 Profit on sale of Vehicle
 Chemical Subsidy
 Share Application Money forfeited
 Profit on sale of C.I. Casting Dies
 Profit on C.I. Moulds

303,054.76	208,192.00
799,311.00	--
4,607.00	--
17,796.00	--
602,287.93	--
506,348.00	--
138,356.00	--
689,138.00	--
<u>3,060,898.69</u>	<u>667,769.00</u>

ANNEXURE 'K'

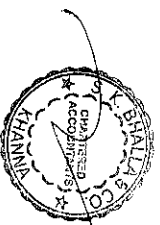
PROFIT & LOSS ACCOUNT

- Balance Brought Forward
 Less: Creation of Deferred Tax liability

12,225,452.39	12,962,589.61
--	3,844,767.00
<u>12,225,452.39</u>	<u>9,117,822.61</u>
(12,428,253.31)	3,107,629.78
<u>(202,800.92)</u>	<u>12,225,452.39</u>

Add: Net Profit during the year

For Ranjeev Alloys Ltd.
Ranjeev Alloys
 Mr. Director



For Ranjeev Alloys Ltd.
Devi Bhat
 Director

M/S S. K. BHALLA & CO.
 CHARTERED ACCOUNTANTS
 G T ROAD, KHANNA
 Phone : 235623, 234624

RANJEEV ALLOYS LIMITED, MANDI GOBINDGARH

**ANNEXURE 'N'
 INCREASE/DECREASE IN INVENTORIES**

	AS AT 31.3.11	AS AT 31.3.10
Opening Stocks of		
Finished Goods	1,600,663.00	4,035,887.00
Runner & Risers	83,638.00	56,466.00
	1,684,301.00	4,092,353.00
Less: Closing stocks of		
Finished Goods	--	1,600,663.00
Runner & Risers	--	83,638.00
	<u>1,684,301.00</u>	<u>(2,408,052.00)</u>

ANNEXURE 'P'

MANUFACTURING EXPENSES

	AS AT 31.3.11	AS AT 31.3.10
Ramming Mass	1,228,863.00	2,062,390.00
Electric Power	35,494,505.44	66,026,421.00
Gas & Carbide	225,562.92	409,955.77
Wages	798,081.00	1,397,447.00
C.I. Moulds	--	635,904.00
Consumable Stores	1,219,167.83	2,099,538.56
Refractories	767,865.00	1,292,670.00
Oil & Lubricants	89,340.00	159,180.90
	<u>39,823,385.19</u>	<u>74,083,507.23</u>

ANNEXURE 'O'

COST OF MATERIAL

Opening Stocks	43,553,792.00
Add: Purchases of R/Material & Components	139,492,175.17
Add: Freight Inward	465,767.00
Less: Sale of Raw Material	183,511,734.17
Less: Closing Stocks	20,004,612.00
Raw Material	468,415.00
Ferro Alloys	--
	<u>163,038,707.17</u>

ANNEXURE 'Q'

REPAIR & MAINTENANCE

Machinery Repairs	58,319.00	223,157.10
Electric Repairs	200,099.00	436,877.00
Furnance Repairs	310,619.00	326,046.00
Building Repairs	44,381.00	61,190.00
	<u>613,418.00</u>	<u>1,047,270.10</u>



For Ranjeev Alloys Ltd.
Ranjeev Khanna
 Director

For Ranjeev Alloys Ltd.
Ve Bhat
 Director

M/S S. K. BHALLA & CO.
 CHARTERED ACCOUNTANTS
 G T ROAD, KHANNA
 Phone : 235623, 234624

RANJEEV ALLOYS LIMITED, MANDI GOBINDGARH

ANNEXURE 'R'

INTEREST

Banks
 SIDBI
 Others

AS AT 31.3.11	AS AT 31.3.10
16,247,768.81	11,484,399.96
1,344,631.67	1,967,655.47
1,863,006.00	527,605.00
19,455,406.48	13,979,660.43

SELLING & DISTRIBUTION EXPENSES

Carriage outward
 Weighing Charges
 Rebate & Discount
 Brokerage

AS AT 31.3.11	AS AT 31.3.10
248,515.00	401,466.00
--	6,000.00
1,414,189.00	1,493,421.02
--	87,967.00
1,662,704.00	1,988,854.02

ANNEXURE 'S'

ADMINISTRATIVE & GENERAL EXPENSES

Salaries
 E S I
 Provident Fund
 Family Pension Fund
 Linked Insurance
 Administrative Charges
 Insurance
 Printing & Stationery
 Telephones & Mobile
 Travelling & Conveyance
 Scooter Expenses
 Hazard waste Handling charges
 Postage & Courier
 Audit Fees
 CL Matters & Taxation Fees to Auditors
 Charity
 Miscellaneous
 Fees & Subscription
 Public Issue Handling Expenses
 Advertisement
 Bank Charges & LC Charges

AS AT 31.3.11	AS AT 31.3.10
267,275.00	418,909.00
50,868.00	84,344.00
38,650.00	66,619.00
87,669.00	151,315.00
111.00	190.00
11,573.00	19,891.00
20,533.00	33,553.00
25,463.00	33,642.00
93,348.00	112,242.00
5,150.00	500.00
600.00	11,053.00
24,503.00	--
2,900.00	2,835.00
17,000.00	17,000.00
10,000.00	10,000.00
5,100.00	1,100.00
--	4,509.34
493,289.00	232,178.00
25,632.82	26,152.49
2,500.00	5,500.00
932,656.67	1,608,745.14
2,114,821.49	2,840,277.97

ANNEXURE 'S'

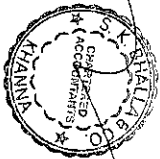
ADMINISTRATIVE & GENERAL EXPENSES

B/F
 Meeting Expenses
 Service Compensation & Gratuity
 Bonus
 Leave with wages
 Quality Control Expenses
 Director's Remuneration
 Group Insurance
 Watch & Ward
 Welfare Fund
 Food & Beverage to employees
 Lab expenses
 Newspaper & Periodicals
 House Tax
 Penalty
 Professional Charges

AS AT 31.3.11	AS AT 31.3.10
2,114,821.49	2,840,277.97
8,182.00	7,200.00
326,075.00	43,564.00
189,676.00	343,047.00
54,585.00	85,790.00
17,900.00	45,500.00
1,500,000.00	1,800,000.00
7,557.65	5,401.00
274,354.00	288,060.00
473.00	1,224.00
--	15,785.00
--	18,950.00
8,250.00	2,750.00
--	175,275.00
--	291,730.00
--	70,000.00
4,501,874.14	6,034,553.97

For Ranjeev Alloys Ltd.

Ranjeev Alloys
 M.P. Director



For Ranjeev Alloys Ltd.

Ranjeev Alloys
 Director

Director

M/S S.K. BHALLA & CO.
 CHARTERED ACCOUNTANTS
 G. T ROAD, KHANNA
 Phone : 235623, 234624

RANJEEV ALLOYS LIMITED, MANDI GOBINDGARH
SUNDRY CREDITORS FOR MATERIAL SUPPLIES, SERVICES & EXPENSES AS ON 31.03.11

OTHERS LIABILITIES
 Ganesh Ji Maharaj

T D S Payable	26.25
V A T Payable	276,495.00
M/s P.S. Bathia & Associates, Ldh.	1,229,477.83
M/s S.K. Bhalla & Co., Khanna	5,000.00
Telephone & Mobile Bill payable	27,000.00
Wages Payable	5,433.00
Cheques issued & received A/c (Net)	5,180.00
	<u>7,602,498.44</u>
	<u>9,151,110.52</u>

DUE FROM OTHERS

Futuristic Metal Trading (P) Ltd., M. Gvg.	
Impex Metal & Ferro Alloys Ltd., M. Gvg.	
M/s Khanna Seth Co., M. Gvg.	
M/s Meenakshi Enterprises, M. Gvg.	
M/s Nexus International, M. Gvg.	
M/s S.J.R.T. Impex (P) Ltd., M. Gvg.	
M/s Ankit Trading Co., M. Gvg.	
M/s Energy Infrastructure (India) Ltd., Rohtak	
M/s Pepsu Traders, M. Gvg.	
M/s Shirdi Trading Co., M. Gvg.	
M/s Shiva Electrical Engg. & Contractors, M. Gvg.	
Swift Securities Pvt. Ltd., Ldh.	
M/s Vardhman Trading Co., M. Gvg.	
M/s Vishvakarma Iron & Steel Co., M. Gvg.	
Link Intime Pvt. Ltd., Delhi	

	AMOUNT
	200,000.00
	500,000.00
	1,764.00
	642,298.00
	475,238.00
	165,422.00
	18,715.00
	10,000.00
	19,518.00
	38,086.00
	23,895.00
	40,230.00
	45,386.00
	26,000.00
	18,338.70
	<u>2,224,890.70</u>

DUE TO SMALL SCALE INDUSTRIES
 More than 1 Month

M/s KCA Enterprises, M. Gvg.	52,593.00
M/s Mehta Chemicals, Jodhpur	129,815.00
M/s Pathak Industries, M. Gvg.	140,000.00
M/s Shri Durgesh Minerals, Jaipur	39,600.00
M/s Shri Ganpati Minerals, Jaipur	39,039.00
	<u>401,047.00</u>

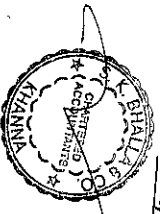
LIST OF UNSECURED LOANS
FROM DIRECTORS & SHARE HOLDERS

Sh. Ranjeev Bhatia (HUF), M. Gvg.
 Sh. Ranjeev Bhatia, M. Gvg.

FROM OTHERS

Kotak Mahindra Bank Ltd., Ldh.
 Religare Finvest Ltd., N. Delhi

	AMOUNT
	74,529.00
	173,953.00
	<u>248,482.00</u>
	326,023.00
	6,899,610.00
	<u>7,225,633.00</u>



For Ranjeev Alloys Ltd.
 Ranjeev Bhatia
 M. Gvg. Director

The Ranjeev Alloys Ltd.
 De Bvt

M/S S. K. BHALLA & CO.
 CHARTERED ACCOUNTANTS
 G T ROAD, KHANNA
 Phone : 235623, 234624

RANJEEV ALLOYS LIMITED, MANDI GOBINDGARH

LIST OF SUNDRY DEBTORS AS ON 31.3.2011

MORE THAN SIX MONTHS

M/s Anurag Steel Industry, M. Gvg.
 M/s Bhavnagar Steel Industry, M. Gvg.
 M/s Ekam Steels, M. Gvg.
 M/s Ganeshji Ispat, M. Gvg.
 M/s Gupta & Gupta Steels, M. Gvg.
 M/s Kanika Steel & Agro Inds, M. Gvg.
 M/s King Alloys, M. Gvg.
 M/s N.S. Steel Corp., M. Gvg.
 M/s P.S. Steel Inds., M. Gvg.
 M/s Punjab Sales Corp., M. Gvg.
 M/s Rahul Agro Inds., M. Gvg.
 M/s Rishu Alloys, M. Gvg.
 M/s Sabir Enterprises, M. Gvg.
 M/s The Gobindgarh Steel Sales, M. Gvg.
 M/s Shree Krishna Steel & Agro Inds., M. Gvg.
 M/s The Shivang Overseas, M. Gvg.
 M/s V.K. Steel Enterprises, M. Gvg.

AMOUNT
 3,983,396.00
 3,408,600.00
 2,510,524.00
 1,957,383.00
 1,337,910.00
 18,601,156.00
 1,695,278.00
 1,787,259.00
 11,013,298.00
 1,339,956.00
 2,125,032.00
 1,044,780.00
 6,801,632.00
 30,516,508.00
 6,615,182.00
 951,103.00
 28,097,568.00
123,786,565.00

LESS THAN SIX MONTHS

M/s Manoj Steel Enterprises, M. Gvg.
 M/s Piyush Ispat, M. Gvg.

27,952,380.00
 2,375,216.00
30,327,596.00

SECURITY DEPOSITS

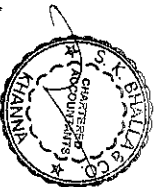
PSPCL, M. Gvg.
 U P S E B
 U P S T
 Telephone

2,175,000.00
 4,500.00
 25,000.00
 9,000.00
2,213,500.00

ADVANCE RECOVERABLE IN CASH OR KIND OR FOR VALUE TO BE RECEIVED

Advance Income Tax & TDS Refundable (2011-12)
 Sh. Noor Mohammad
 M/s Bhatia Steel Trading Co., M. Gvg.
 M/s Allied Exports, Mumbai
 M/s Bright Overseas, M. Gvg.
 M/s G.H. Enterprises, M. Gvg.
 Kuber Casting (P) Ltd., M. Gvg.
 M/s Mahaluxmi Traders, M. Gvg.
 M/s MJR Steels (P) Ltd., M. Gvg.
 M/s Modern Steel & Agro Inds., Alour
 M/s Nikhil Enterprises, M. Gvg.
 M/s Param Amrit Steel Corp., M. Gvg.
 M/s Raghav Inds., Ldh.
 M/s Ch. DCCR Bhatia Steel Rolling Mill, M. Gvg.
 M/s Steel Impex, M. Gvg.
 M/s Steel Links, M. Gvg.
 M/s Tondon Steel Inds., M. Gvg.
 CENVAT Deferred (Capital Goods)
 PLA Advance
 Prepaid Insurance
 CENVAT Receivable
 E. Cess Receivable
 Prepaid Group Insurance
 Advance for Purchases
 F B T Refundable
 Service Tax Receivable (RG 23A II)
 PSPCL (Interest Recoverable)

AMOUNT
 629,840.00
 20,000.00
 1,460,000.00
 500,000.00
 300,000.00
 321,187.00
 3,744,778.00
 89,732.00
 227,145.00
 250,000.00
 420,000.00
 2,122,000.00
 4,014,638.00
 320,000.00
 36,003.00
 7,139,360.00
 300,000.00
 63,190.50
 89,509.59
 4,930.00
 1,200.77
 5.62
 658.00
 6,215,000.00
 12,270.00
 6,573.11
 799,311.00
29,087,332.59



For Ranjeev Alloys Ltd.
 Ranjeev Alloys Ltd.
 M. G. Director

For Ranjeev Alloys Ltd.
 Ranjeev Alloys Ltd.
 Director

M/S S. K. BHALLA & CO.
 CHARTERED ACCOUNTANTS
 G T ROAD, KHANNA
 Phone : 235623, 234624

RANJEEV ALLOYS LIMITED, MANDI GOBINDGARH

LIST OF SUNDRY DEBTORS AS ON 31.3.2011

MORE THAN SIX MONTHS

M/s Anurag Steel Industry, M. Gvg.
 M/s Bhavnagar Steel Industry, M. Gvg.
 M/s Ekam Steels, M. Gvg.
 M/s Ganeshji Ispat, M. Gvg.
 M/s Gupta & Gupta Steels, M. Gvg.
 M/s Kanika Steel & Agro Inds, M. Gvg.
 M/s King Alloys, M. Gvg.
 M/s N.S. Steel Corp., M. Gvg.
 M/s P.S. Steel Inds., M. Gvg.
 M/s Punjab Sales Corp., M. Gvg.
 M/s Rahul Agro Inds., M. Gvg.
 M/s Rishu Alloys, M. Gvg.
 M/s Sabir Enterprises, M. Gvg.
 M/s The Gobindgarh Steel Sales, M. Gvg.
 M/s Shree Krishna Steel & Agro Inds., M. Gvg.
 M/s The Shivang Overseas, M. Gvg.
 M/s V.K. Steel Enterprises, M. Gvg.

AMOUNT
 3,983,396.00
 3,408,600.00
 2,510,524.00
 1,957,383.00
 1,337,910.00
 18,601,156.00
 1,695,278.00
 1,787,259.00
 11,013,298.00
 1,339,956.00
 2,125,032.00
 1,044,780.00
 6,801,632.00
 30,516,508.00
 6,615,182.00
 951,103.00
 28,097,568.00
123,786,565.00

LESS THAN SIX MONTHS

M/s Manoj Steel Enterprises, M. Gvg.
 M/s Piyush Ispat, M. Gvg.

27,952,380.00
 2,375,216.00
30,327,596.00

SECURITY DEPOSITS

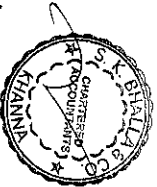
PSPCL, M. Gvg.
 U P S E B
 U P S T
 Telephone

2,175,000.00
 4,500.00
 25,000.00
 9,000.00
2,213,500.00

ADVANCE RECOVERABLE IN CASH OR KIND OR FOR VALUE TO BE RECEIVED

Advance Income Tax & TDS Refundable (2011-12)
 Sh. Noor Mohammad
 M/s Bhatia Steel Trading Co., M. Gvg.
 M/s Allied Exports, Mumbai
 M/s Bright Overseas, M. Gvg.
 M/s G.H. Enterprises, M. Gvg.
 Kuber Casting (P) Ltd., M. Gvg.
 M/s Mahaluxmi Traders, M. Gvg.
 M/s MJR Steels (P) Ltd., M. Gvg.
 M/s Modern Steel & Agro Inds., Alour
 M/s Nikhil Enterprises, M. Gvg.
 M/s Param Amrit Steel Corp., M. Gvg.
 M/s Raghav Inds., Ldh.
 M/s Ch. DCDR Bhatia Steel Rolling Mill, M. Gvg.
 M/s Steel Impex, M. Gvg.
 M/s Steel Links, M. Gvg.
 M/s Tondon Steel Inds., M. Gvg.
 CENVAT Deferred (Capital Goods)
 PLA Advance
 Prepaid Insurance
 CENVAT Receivable
 E. Cess Receivable
 Prepaid Group Insurance
 Advance for purchases
 F B T Refundable
 Service Tax Receivable (RG 23A II)
 PSPCL (Interest Recoverable)

AMOUNT
 629,840.00
 20,000.00
 1,460,000.00
 500,000.00
 300,000.00
 321,187.00
 3,744,778.00
 89,732.00
 227,145.00
 250,000.00
 420,000.00
 2,122,000.00
 4,014,638.00
 320,000.00
 36,003.00
 7,139,360.00
 300,000.00
 63,190.50
 89,509.59
 4,930.00
 1,200.77
 5.62
 658.00
 6,215,000.00
 12,270.00
 6,573.11
 799,311.00
29,087,332.59



For Ranjeev Alloys Ltd.
 Ranjeev Alloys Ltd.
 M. G. Director

For Ranjeev Alloys Ltd.
 Ranjeev Alloys Ltd.
 Director

M/S S. K. BHALLA & CO.
 CHARTERED ACCOUNTANTS
 G T ROAD, KHANNA
 Phone : 235623, 234624

RANJEEV ALLOYS LIMITED, MANDI GOBINDGARH

DETAILS OF PURCHASE, SALES & INVENTORY AS ON 31.03.2011

OPENING STOCKS
 Ferro Alloys
 Raw Material (Duty paid)
 Raw Material (N. Duty paid)
 Raw Material (Imported)
 Runner & Risers
 Finished Goods

QTY	A M O U N T
2,471	148,041.00
108,005	1,931,671.00
24,135	435,908.00
2370,695	41,038,172.00
4,402	83,638.00
63,785	1,600,663.00
2573,493	45,238,093.00

OPENING STOCKS
 Silicon Manganese (Duty paid)
 Aluminium (N. Duty Paid)

QTY	A M O U N T
2,198	118,978.00
0,273	29,063.00
2,471	148,041.00

PURCHASES
 Ferro Alloys
 Raw Material (N. Duty paid)
 Raw Material (Duty paid)
 Raw Material (Imported)

91,600	5,429,129.46
46,920	1,001,928.00
2869,775	51,315,424.41
4363,130	81,745,693.30
7371,425	139,492,175.17
9294,015	169,809,538.00
16665,440	309,301,713.17

PURCHASES OF FERRO ALLOYS
 Silicon Manganese (Duty paid)
 Aluminium (N. Duty Paid)
 Silicon Manganese (Non Duty Paid)

80,500	4,551,407.46
4,100	461,425.00
7,000	416,297.00
91,600	5,429,129.46

SALES
 Finished Goods
 Iron & Steel (S/P)
 Raw Material
 Ferro Alloys

8413,380	239,384,379.00
9294,015	173,666,201.00
982,900	19,917,147.00
1,464	87,465.00
18691,759	433,055,192.00

CLOSING STOCKS OF FERRO ALLOYS

NIL

CLOSING STOCKS
 Raw Material (N. Duty paid)

20,895	468,415.00
20,895	468,415.00

for Ranjeev Alloys Ltd.
(Signature)
 Mgr. Director

For Ranjeev Alloys Ltd.
(Signature)
 Director



A. ACCOUNTING POLICIES:
1. BASIC OF ACCOUNTING

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

RANJEEV ALLOYS LIMITED, MANDI GOBINDGARH
ANNEXURE 'K' FORMATING PART OF BALANCE SHEET AS AT 31.03.2011

M/S S. K. BHALLA & CO.
CHARTERED ACCOUNTANTS
G T ROAD, KHANNA
Phone : 235623, 234624

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 Ferro 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 amortised 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 commercial production.

9. GRATUITY PROVISION

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

10. CONTINGENT LIABILITIES

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

11. BORROWING COST

To Capitalise the borrowing 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.

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 crystallized 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.

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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 & LC Development A/cs, obtained from IDBI Bank Ltd., M.G.Vg. 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 including Sh. Ranjeev Bhatia (HUF). Further, secured loans - Term Loan, WCTL & Adhoc limits obtained from SIDBI, Chandigarh are secured by equitable mortgage of Plant & Machinery and floating charge on current assets & further secured by Collateral security of plot no. 427 A, sector 3, M.G.Vg. and H No.415, sector 3, Gvg. pertaining to M/s Ch.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		Previous Year	
	Inland	Foreign	Inland	Foreign
b) EXCISE DUTY		1,079,720.00		1,079,720.00
c) CIVIL		NIL		162,868.00
d) Income Tax (A.Y. 2008-09)		* 1,377,218		NIL
		* Pertains to appeal filed with CIT Appeals, New Delhi		

- Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advance - NIL (Previous Year - NIL).
- Debit and credit balances in personal accounts are subject to confirmation.
- 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. NIL (Previous Year Rs. 173,483)
- 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.
- Expenditure on employees in receipt of aggregate remuneration of not less than Rs.24 lacs for the year, if employed throughout the year or not less than Rs.2 lacs per month, if employed for part of the year - stands at Rs. NIL (Previous Year - Rs. NIL)
- Previous Year figures have been regrouped, re-classified and rearranged wherever considered necessary to make them comparable with current year figure.
- 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.
- The company follows all the Accounting Standards mandated by the Institute of Chartered Accounts of India, New Delhi.

..3..

11. The company has defaulted in making the payments to IDBI Bank Ltd., M.G.vg. against Secured Loans, consequently interest for Rs.69,37,869/- would not be allowed U/s 43B of the Income Tax Act, 1961.

12. Deferred tax asset on account of business loss suffered by the company & unabsorbed depreciation has not been recognized as there is no certainty that sufficient future taxable income would be available to absorb these allowances. Further, deferred tax on account of timing difference of depreciation has also not been recognized keeping into view the uncertainty of business activities

DEFERRED TAX LIABILITY

	BALANCE AS ON 1.4.10	ADDITION DURING THE YR	ADJUSTMENT DURING THE YEAR	BALANCE AS ON 31.3.11
--	---------------------------------	-----------------------------------	---------------------------------------	----------------------------------

Deferred Tax Liability	3,658,784.00	--	--	3,658,784.00
Cumulative Dep.	78,879.00	3,844,767.00	264,862.00	3,658,784.00
Previous Year				

13. Due to small scale Industrial undertaking agst. whom amount outstanding for more than 30 days stands at Rs.4.01 Lacs in respect of 5 parties. (Pv. Yr. 4.52 party 1)

	2011	2010
14. Earning per share		
Loss after Tax as per Profit & Loss Account	(12,705,734)	3,107,629
Weighted average number of equity shares outstanding	3,837,800	3,837,800
Basic earning per share in rupees(Face value Rs.10)	(3.31)	0.81

	2011	2010
15. PAYMENT TO DIRECTORS		
Remuneration to Managing Director	1,500,000	1,800,000
Travelling Expenses - Foreign visit	NIL	NIL

16. 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.

Relationship

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.
(No Transaction have been taken place during the year amongst directors & family shareholders)

A) Related Party and their Relationship Key Management Personnel

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

B) Concerns of Key Management Personnel

Entities 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

..4..

C) Transactions with the related parties

	Key Management Personnel	Relative	Concerns
Remuneration MD	1,500,000		NIL
Purchases of Goods - Ranjeev Steels Pvt.Ltd.			
Innt. to Ranjeev Steels Pvt. Ltd.,M.Gvg			
Innt. to Sh. Ranjeev Bhatia (Ind.),M.Gvg	28,744		616,054
Innt. to Sh. Ranjeev Bhatia (HUF),M.Gvg		74,529	

Previous year figures

Remuneration MD & Chairman	1,800,000		NIL
Purchases of Goods			
Innt. from Ranjeev Steels Pvt. Ltd.,M.Gvg			
Innt. to Sh. Ranjeev Bhatia (Ind.),M.Gvg	45,717		459,577
Innt. to Sh. Ranjeev Bhatia (HUF),M.Gvg		241,473	

D) Outstanding loans from shareholders, directors & their relatives & associate firms as on 31.03.2011
Previous Year 31.03.2010

248,482
1,840,422

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

	31.03.2011	31.03.2010
	QTY VALUE	QTY VALUE
a) Licenced Capacity	N.A	N.A.
b) Installed capacity (Triple shift basis)-M.S.Ingots	31900 M.T.	31900 M.T.

c) Actual Production

M S Ingots	8349,595 M.T.	14222,330 M.T.
Runner & Risers	369,066 M.T.	630,450 M.T.

d) Raw Material Consumption

1. Raw Material Scrap

	31.03.2011	31.03.2010
	QTY VALUE	QTY VALUE
Opening Stocks	2502,835	43,405,751.00
Purchases	7279,825	134,528,812.71
Consumption	8778,865	157,549,001.71
Sales	982,900	19,917,147.00
Closing Stocks	20,895	468,415.00

NOTE: Production of Runner & Riser to the tune of 369,066 M.T. has been consumed for Re-melting purposes during the current year. Previous figures stands at 629,185 M.T.

	31.03.2011		31.03.2010	
	QTY	VALUE	QTY	VALUE
2. Ferro Alloys				
Opening Stocks	2,471	148,041.00	10,369	406,435.00
Purchases	91,600	5,429,129.46	192,230	9,879,336.62
Consumption	92,607	5,489,705.46	200,128	10,137,730.62
Sales	1,464	87,465.00	--	NIL
Closing Stocks	--	NIL	2,471	148,041.00

	31.03.2011		31.03.2010	
	QTY	VALUE	QTY	VALUE
e) Details of Turnover: (Qty in M.T.)				
M.S. INGOTS	8413.380	239,384,379.00	14367.535	369,909,252.00
Direct (S/P)	9294.015	173,666,201.00	17757.580	362,271,714.00

- f) CIF Value of imports on capital goods NIL
- g) CIF Value of imports on raw material 3,150,825.00
- h) Analysis regarding imported and indigenous material consumed :

	Value	%age	Value	%age
Indigenous Raw Material	35,056,306.71	22.25%	42,988,458.64	17.56%
Imported Raw Material	122,492,695.00	77.75%	201,862,419.25	82.44%
Indigenous Stores	1,219,167.83	100%	2,099,538.56	100%

- i) Earnings in foreign currency NIL
- j) Expenditure in foreign currency NIL

k) Raw Material Sales/Purchase:

a) Purchases	9294.015	169,809,538.00	17757.580	340,054,050.00
b) Sales	9294.015	173,666,201.00	17757.580	362,271,714.00
c) Opening Stocks	NIL	NIL	NIL	NIL
d) Closing Stocks	NIL	NIL	NIL	NIL

l) Opening & Closing stocks of goods produced

	31.03.2011		31.03.2010	
a) Steel Ingots				
Opening Stocks	63,785	1,600,663.00	208,990	4,035,887.00
Closing Stocks	--	NIL	63,785	1,600,663.00
b) Steel Ingot - Runner & Risers				
Opening Stocks	4,402	83,638.00	3,137	56,466.00
Closing Stocks	--	NIL	4,402	83,638.00

19. 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. Registration Details
 Registration No : 23742 State code : 16 Balance sheet date : 31.03.2011

II. Capital raised during the year
 Public issued, Right share, Bonus issue, Private Placement NIL

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

Total Liabilities	<u>203,340</u>	Total Assets	<u>203,340</u>
Source of fund		Application of Fund	
Paid up capital	38,378	Net Fixed assets	17,797
Reserve & surplus	NIL	Net Current assets	185,240
Secured loans	153,829	Profit & Loss	203
Unsecured loans	7,474	Investment	100
Deferred liability	3,659		
	<u>203,340</u>		<u>203,340</u>

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IV. Performance of Company

Turnover & Income	391,266	Total Expenditure	403,691
Loss before Tax	12,425	Loss after Tax	12,428
Earning per share (Rs.)	(3.24)	Dividend Rate	NIL

V. Generic Names of three principal products/services of company

(As per monetary terms)
Item Code No : 72C6 10 90
Products description : M.S. Ingots

For M/S S. K. BHALLA & CO.

Chartered Accountants
(S.K. BHALLA)
Partner
Membership No.:081783



PLACE : KHANNA
DATED : 03.09.11

For Ranjeev Alloy's Ltd.

Ranjeev Alloy's
Mgt Director

For Ranjeev Alloy's Ltd.

Ranjeev Alloy's
Director

RANJEEV ALLOYS LIMITED, MANDI GOBINDGARH

CASH FLOW STATEMENT

DESCRIPTION

31.03.2011

31.03.2010

1) CASH FLOW FROM OPERATING ACTIVITIES

A. Net Profit/(Loss) before tax
Adjustment for Non cash and Non Operating Items:

(12,425,191.00)

4,668,456.00

B. ITEMS TO BE ADDED BACK

Depreciation
Forfeiture of Application Money
Interest paid agst. SIDBI Loan

3,379,874.00
(506,348.00)
1,344,631.00

4,218,157.00
(8,207,034.00)

3,330,963.00
1,967,555.00

5,298,618.00
9,967,074.00

C. ITEMS TO BE DEDUCTED

Profit on sale of C.I. Casting Dies
Profit/Loss on sale of Fixed Assets

(138,356.00)
(17,796.00)

(156,152.00)
(8,363,186.00)

(156,152.00)
(8,363,186.00)

9,967,074.00

D. OPERATING PROFIT BEFORE CAPITAL CHANGES

E. ADD DECREASE IN CURRENT ASSETS AND INCREASE IN CURRENT LIABILITIES

Increase in Current Liabilities
Decrease in Inventories
Decrease in Loan & Advances
Decrease in Misc. Exp.

49,321,399.00
--
37,500.00

49,358,899.00
40,995,713.00

4,007,143.00
34,408,308.00

38,415,451.00
48,382,525.00

F. LESS: INCREASE IN CURRENT ASSETS AND DECREASE IN CURRENT LIABILITIES

Increase in Misc. Exp.
Increase in Loan & Advances
Increase in Sundry Debtors
Decrease in Current Liabilities

14,339,286.00
61,038,609.00
38,205,709.00

113,583,604.00
(72,587,891.00)

56,212,649.00
19,265,716.00

75,515,865.00
(27,133,340.00)

G. CASH GENERATED FROM OPERATIONS

H. LESS : INCOME TAX PAID

I. CASH FLOW FROM OPERATING ACTIVITIES

211,547.00
(72,799,438.00)

1,773,053.00
(28,906,393.00)

1,773,053.00
(28,906,393.00)

II. CASH FLOW FROM/(USED) INVESTING ACTIVITIES

Sale of Fixed Assets
Less : Purchase of Fixed Assets

1,385,907.00
745,504.00

640,403.00
(72,159,035.00)

722,376.00

(722,376.00)
(29,628,769.00)



M/S S. K. BHALLA & CO.
 CHARTERED ACCOUNTANTS
 G T ROAD, KHANNA
 Phone : 235623, 234624

RANJEEV ALLOYS LIMITED, MANDI GOBINDGARH
CASH FLOW STATEMENT

DESCRIPTION	B/F	31.03.2011	31.03.2010
III. CASH FLOW FROM/(USED) FINANCING ACTIVITIES			
Increase in Unsecured Loans		3,708,880.00	--
Increase in IDBI LC Devolvement Loan		57,801,613.00	--
Increase in IDBI C/c limit		16,928,077.00	--
		<u>78,438,570.00</u>	<u>69,782,877.00</u>
Less: Repayment of SBBJ C/c limit		--	(27,522,485.00)
Repayment of SIDBI (TL)		(2,271,499.00)	(2,555,991.00)
Decrease in Adhoc limit of SIDBI		(1,053,739.00)	(826,261.00)
Repayment of SBBJ (SLC)		--	(5,999,150.00)
Repayment of Unsecured Loans		--	(4,208,523.00)
Interest Payment agst. SIDBI Loan		(1,344,631.00)	(1,967,655.00)
Decrease in WCTL from SIDBI		<u>(3,002,234.00)</u>	<u>(836,487.00)</u>
		<u>70,766,467.00</u>	<u>25,866,325.00</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT		(1,392,568.00)	(3,762,444.00)

Add : Cash & cash equivalents at the beginning of the year
 Cash in hand
 Cash at bank
 Short Term Deposits

	278,334.00	<u>4,187,889.00</u>	278,334.00
	152,625.00	<u>5,580,457.00</u>	143,614.00
	<u>5,149,498.00</u>	<u>4,187,889.00</u>	<u>5,149,498.00</u>
	1,712,612.00		1,712,612.00
	157,340.00		152,625.00
	<u>2,317,937.00</u>	<u>4,187,889.00</u>	<u>5,149,498.00</u>
		<u>5,580,457.00</u>	<u>5,580,457.00</u>

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 31.03.11 & 31.03.10 and found the same in agreement therewith.

For M/S S. K. BHALLA & CO.
 Chartered Accountants
 (S.K. BHALLA)
 Partner
 Membership No:081783



PLACE : KHANNA
 DATED : 03.09.11

For Ranjeev Alloys Ltd
 Ranjeev Alloys
 Mrp. Director

For Ranjeev Alloys Ltd
 Ranjeev Alloys
 Mrp. Director

M/S S. K. BHALLA & CO.
 CHARTERED ACCOUNTANTS
 G T ROAD, KHANNA
 Phone : 235623, 234624

RANJEV ALLOYS LIMITED, MANDI GOBINDGARH

MONTHLY PRODUCTION STOCK STATEMENT

MONTH	ISSUE TO FURNACE	PRODUCTION	RUNNER & RISER	BURNING LOSS
April, 10	1457,393	1314,740	58,296	84,357
May	1221,547	1104,120	48,858	68,569
June	904,803	819,495	36,190	49,118
July	969,138	876,195	38,763	54,180
August	1218,886	1100,910	48,753	69,223
September	1784,814	1610,170	71,390	103,254
October	1444,256	1303,700	57,771	82,785
November	160,227	144,205	6,409	9,613
December	83,876	76,060	2,636	5,180
Jan to Mar, 11	NIL	--	--	NIL
	9244,940	8349,595	369,066	526,279

Additional Information:

%age of Yield 90.32%
 %age of Burning Loss 5.69%
 %age of Runner & Risers 3.99%
100.00%

MONTHLY RAW MATERIAL STOCK STATEMENT (IMPORTED SCRAP)

MONTH	OPENING STOCKS	PURCHASES	ISSUE TO FURNACE	SALES	CLOSING STOCKS
April, 10	2370,695	938,565	1320,325	--	1988,935
May	1988,935	959,270	974,550	--	1973,655
June	1973,655	209,765	628,750	--	1554,670
July	1554,670	279,260	845,835	13,235	974,860
August	974,860	600,465	1100,670	--	474,655
September	474,655	988,585	932,645	--	530,595
October	530,595	379,990	811,845	--	98,740
November	98,740	7,230	105,970	--	NIL
Dec to Mar, 11	NIL	--	--	--	NIL
	2370,695	4363,130	6720,590	13,235	NIL

For Ranjev Alloys Ltd.

Sanjay Kumar
 Mg. Director

For Ranjev Alloys Ltd.

Devi Bhat
 Director



M/S S. K. BHALLA & CO.
 CHARTERED ACCOUNTANTS
 G T ROAD, KHANNA
 Phone : 235623, 234624

RANJEEV ALLOYS LIMITED, MANDI GOBINDGARH

MONTHLY RAW MATERIAL STOCK STATEMENT (DUTY PAID)

MONTH	OPENING STOCKS	PURCHASES	ISSUE TO FURNACE	SALE	CLOSING STOCKS
April, 10	108,005	62,305	69,460	--	100,850
May	100,850	250,245	186,760	--	164,335
June	164,335	286,350	224,020	--	226,665
July	226,665	317,365	76,765	--	467,265
August	467,265	536,335	62,305	--	941,295
September	941,295	750,960	754,045	--	938,210
October	938,210	637,885	558,915	--	1017,180
November	1017,180	28,330	46,145	969,665	29,700
December	29,700	--	29,700	--	NIL
Jan to Mar, 11	NIL	--	--	--	NIL
	108,005	2869,775	2008,115	969,665	NIL

MONTHLY RAW MATERIAL STOCK STATEMENT (NON DUTY PAID)

MONTH	OPENING STOCKS	PURCHASES	TRFD. FROM R. & RISERS	ISSUE TO FURNACE	CLOSING STOCKS
April, 10	24,135	26,850	54,490	54,490	50,985
May	50,985	--	47,195	47,195	50,985
June	50,985	--	41,125	41,125	50,985
July	50,985	--	39,370	39,370	50,985
August	50,985	20,070	44,475	44,475	71,055
September	71,055	--	74,820	74,820	71,055
October	71,055	--	62,320	62,320	71,055
November	71,055	--	6,480	6,480	71,055
December	71,055	--	3,193	53,353	20,895
Jan to Mar, 11	20,895	--	--	--	20,895
	24,135	46,920	373,468	423,628	20,895



For Ranjeev Alloys Ltd.
Sanjay Kumar
 Director

For Ranjeev Alloys Ltd.
Deen Bhat
 Director

M/S S. K. BHALLA & CO.
 CHARTERED ACCOUNTANTS
 G. T. ROAD, KHANNA
 Phone : 235623, 234624

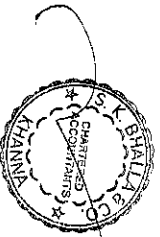
RANJEEV ALLOYS LIMITED, MANDI GOBINDGARH

MONTHLY FINISHED GOODS STOCK STATEMENT

MONTH	OPENING STOCKS	PRODUCTION	SALES	CLOSING STOCKS
April, 10	63,785	1314,740	1320,740	57,785
May	57,785	1104,120	1119,430	42,475
June	42,475	819,495	812,170	49,800
July	49,800	876,195	864,325	61,670
August	61,670	1100,910	1109,445	53,135
September	53,135	1610,170	1560,265	103,040
October	103,040	1303,700	1387,915	18,825
November	18,825	144,205	141,850	21,180
December	21,180	76,060	97,240	NIL
Jan to Mar, 11	NIL	--	--	NIL
	<u>63,785</u>	<u>8349,595</u>	<u>8413,380</u>	<u>NIL</u>

MONTHLY RUNNER & RISERS STOCKS STATEMENT

MONTH	OPENING STOCKS	PRODUCTION	TRFD. TO RAW MAT.	CLOSING STOCKS
April, 10	4,402	58,296	54,490	8,208
May	8,208	48,858	47,195	9,871
June	9,871	36,190	41,125	4,936
July	4,936	38,763	39,370	4,329
August	4,329	48,753	44,475	8,607
September	8,607	71,390	74,820	5,177
October	5,177	57,771	62,320	0,628
November	0,628	6,409	6,480	0,557
December	0,557	2,636	3,193	NIL
Jan to Mar, 11	NIL	--	--	NIL
	<u>4,402</u>	<u>369,066</u>	<u>373,468</u>	<u>NIL</u>



For Ranjeev Alloys Ltd.
Ranjeev Raina
 Mr. Director

For Ranjeev Alloys Ltd.
Deen Bhat
 Director

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RANJEEV ALLOYS LIMITED, MANDI GOBINDGARH

MONTHLY SILICO MANGANESE STOCK STATEMENT

(DUTY PAID)

MONTH	OPENING STOCKS	PURCHASES	ISSUE TO FURNACE	SALE	CLOSING STOCKS
April, 10	2.198	12.500	12.278	--	2.420
May	2.420	12.500	12.449	--	2.471
June	2.471	13.500	10.519	--	5.452
July	5.452	3.000	6.777	--	1.675
August	1.675	26.000	10.828	--	16.847
September	16.847	16.000	22.474	--	10.373
October	10.373	4.000	10.728	--	3.645
November	3.645	--	1.575	--	2.070
December	2.070	--	0.606	1.464	NIL
Jan to Mar, 11	NIL	--	--	--	NIL
	<u>2.198</u>	<u>87.500</u>	<u>88.234</u>	<u>1.464</u>	<u>NIL</u>

MONTHLY STOCK STATEMENT OF ALUMINIUM

MONTH	OPENING STOCKS	PURCHASES	ISSUE TO FURNACE	CLOSING STOCKS
April, 10	0.273	0.800	0.840	0.233
May	0.233	0.500	0.593	0.140
June	0.140	0.350	0.389	0.101
July	0.101	0.300	0.391	0.010
August	0.010	0.800	0.608	0.202
September	0.202	0.750	0.830	0.122
October	0.122	0.450	0.448	0.124
November	0.124	0.150	0.057	0.217
December	0.217	--	0.217	NIL
Jan to Mar, 11	NIL	--	--	NIL
	<u>0.273</u>	<u>4.100</u>	<u>4.373</u>	<u>NIL</u>

For Ranjeev Alloys Ltd.

Ranjeev Alloys
 Mng. Director

For Ranjeev Alloys Ltd.

Len Bif
 Director



M/S S.K. BHALLA & CO.
 CHARTERED ACCOUNTANTS
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RANJEEV ALLOYS LIMITED, MANDI GOBINDGARH

MISCELLANEOUS STOCK STATEMENT AS ON 31.3.2011

C.I.MOULD	QTY	AMOUNT	QTY	AMOUNT
Opening Stock	584.685	10,729,033.00	Sales	276.220
Purchases	38.455	1,134,423.00	Closing Stocks	346.920
Profit on sale of C.I. Moulds		689,138.00		6,794,756.00
		<u>623.140</u>		<u>12,552,594.00</u>

VALUATION OF CLOSING STOCKS OF C.I.MOULD (AT COST)

QTY	RATE	AMOUNT
38.455	29,500.00	1,134,423.00
308.465	18,350.00	5,660,333.00
<u>346.920</u>		<u>6,794,756.00</u>

VALUATION OF CLOSING STOCKS OF RAW MATERIAL (NON DUTY) AS ON 31.03.2011

DATED	BILL NO.	NAME OF THE PARTY	QTY	G.AMOUNT	VAT	N.AMOUNT	FREIGHT
10.08.10	18	M/s V.M. Steel Enterprises,M.Gvg.	4.020	89,887.00	3,457.00	86,430.00	FOR
02.08.10	1962	M/s Deep Steels,Hisar	16.050	365,073.00	--	365,073.00	FOR
15.04.10	33	M/s Aarti Alloys,M.Gvg.	0.825 (Part)	17,589.00	677.00	16,912.00	FOR
			<u>20.895</u>	<u>472,549.00</u>	<u>4,134.00</u>	<u>468,415.00</u>	



For Ranjeev Alloys Ltd.

Sanjay Raina
 188 Director

For Ranjeev Alloys Ltd.

Devi Bhat
 Director

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RANJEEV ALLOYS LIMITED, MANDI GOBINDGARH

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For Ranjeev Alloys Ltd.

Ranjeev Bhatia
 Director

For Ranjeev Alloys Ltd.

Ranjeev Bhatia
 Director

