



SHRI BAJRANG ALLOYS LTD.

26th
Annual
Report

2015-16





SHRI BAJRANG ALLOYS LTD.

CIN No.: L27103CT1990PLC005964

BOARD OF DIRECTORS

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

AUDITORS

R. K. Singhania & Associates,
Chartered Accountants, Raipur

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Nishant Agrawal

BANKERS

Bank of Baroda, Raipur

LEGAL ADVISOR

V.K. Munshi & Associates, Raipur

REGISTERED OFFICE

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

WORK

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

REGISTRAR AND SHARE TRANSFER AGENT LINK INTIME INDIA PVT. LTD.

C-33, Pannalal Silk Mills Compound, L. B. S. Marg,
Bhandup (W), Mumbai – 400078
Phone : 022-2596 3838, Fax : 022-2594 6969
E-mail : rnt.helpdesk@linkintime.co.in

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE TWENTY SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SHRI BAJRANG ALLOYS LIMITED will be held on **Tuesday, 27th, September, 2016 at 09.00 A.M.** at the registered office of the Company situated at **521/C, Urla Industrial Complex, Urla, Raipur (C.G.) - 493221** to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements as at 31st March, 2016, including the Audited Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss for the year ended on that date and reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of **Shri Suresh Goel**, Director (holding DIN : 00115834) of the Company who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of **M/s. R.K. Singhania & Associates, Chartered Accountants, Raipur (FRN : 004435C)** as Statutory Auditors of the Company for the Financial Year 2016-17 and to fix their remuneration plus applicable taxes, out of pocket expenses etc., as may be mutually agreed upon between the Board of Directors and the Auditors.

SPECIAL BUSINESS

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

RATIFICATION OF REMUNERATION OF COST AUDITORS OF THE COMPANY FOR THE YEAR 2016-17

"RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) ("the Act") and on recommendation of the Audit Committee and approval of Board of Directors at their meeting dated 28th May, 2016, the consent of the Company be and is hereby accorded for ratification of the remuneration, to **M/s. Sanat Joshi & Associates, Cost Accountants, (FRN No.:000506), Cost Accountants** as the **Cost Auditors** of the Company to conduct the audit of cost records of the Company for the financial year 2016-2017, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting."

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

TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS.

"RESOLVED THAT pursuant to the provisions of Regulation 23 (4) of Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations, 2015"] and other relevant provisions of the Companies Act, 2013 read with related Rules thereto, consent of the members be and is hereby accorded to the transactions to be entered with Shri Bajrang Power and Ispat Limited, a Promoter Group Company (as detailed in the Explanatory Statement annexed to the Notice) under a contract or an arrangement, for a sum not exceeding an aggregate value of Rs.100 Crores (Rupees One Hundred Crores) only, for a period of 1 year commencing from April 01, 2016, on such terms and conditions as may be agreed to by the Board, provided however that the transactions so carried out shall at all times be on arm's length basis and in the ordinary course of company's business.

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

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

ADOPTION OF NEW SET OF ARTICLE OF ASSOCIATION OF THE COMPANY AS PER COMPANIES ACT, 2013.

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or reenactment thereof), the Articles of Association of the Company be and are hereby altered by replacing all the existing regulations as per Companies Act, 1956 with the new regulations as per Companies Act, 2013, a copy of which is annexed to the explanatory statement, be and is hereby adopted as new regulations of the Articles of Association of the Company as per Companies Act, 2013."

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, Shri Narendra Goel (DIN: 00115883) and Shri Suresh Goel (DIN: 00115834), Directors of the Company be and are hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid Resolution along with filing of necessary E-forms with the Registrar of Companies, Chhattisgarh."

FOR AND ON BEHALF OF THE BOARD

Sd/-
NISHANT AGRAWAL
COMPANY SECRETARY

RAIPUR
13th August, 2016

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

NOTES:

1. The Explanatory Statement pursuant to Section 102 (1) and (2) of the Companies Act, 2013 in respect of the Item No.4 and Special Business Item No. 5 & 6 is annexed hereto.
2. PURSUANT TO THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF ON A POLL ONLY AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. Proxies, in order to be effective should be duly stamped, completed, signed and must be sent to the Company so as to receive at its Registered Office not later than 48 hours before the commencement of the Annual General Meeting (AGM).
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. Provided that member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from **September 21st, 2016 to September 27th, 2016 (both days inclusive)**.
6. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM.

7. The members are requested to bring duly filled attendance slip along with their copy of Annual Report at the AGM.
8. Register of Directors and Key Managerial Personnel of the Company and their Shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at AGM.
9. The Register of Contracts and Arrangement in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
10. In Compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rules 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the **26th AGM** by electronic means and all the items of the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL). Members of the Company holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. 20th September, 2016**, may cast their vote by electronic means or in the AGM.

The information with respect to Voting process and other instructions regarding e-voting are detailed in Note no. 26

The voting rights of the members shall be in proportion to the paid up value of their shares in the equity capital of the Company as on the **cut off date i.e. 20th September, 2016**.

11. The Company shall also arrange for the physical voting by use of ballot or polling paper at the AGM for the members who have not cast their vote through remote e-voting.
12. The members who have cast their vote by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again.
13. The Notice of **26th AGM** along with the route map and attendance slip (given on backside of Annual Report) and the Annual Report of the Company for the year ended 31st March, 2016 is uploaded on the Company's website www.sbal.co.in and may be accessed by the members. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.

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

14. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date i.e. 20th September, 2016** only shall be entitled to avail the remote e-voting facility as well as voting in the AGM.
15. **Shri Anand Kumar Sahu, Practicing Company Secretary (FCS No.7670)** has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
16. The Scrutinizer shall immediately after conclusion of voting at general meeting first count the votes cast at the meeting thereafter unblock the votes cast through evoting in the presence of atleast two witnesses not in the employment of the Company and make a consolidated scrutinizers report of the votes cast in favour or against, if any, to the Chairman of the Company within 3 days of conclusion of AGM.
17. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith. The result declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website www.sbal.co.in and on the website of CDSL-<https://www.evotingindia.co.in> immediately after the result is declared by the Chairman and the same shall be simultaneously communicated to the BSE.

18. The resolution shall be deemed to be passed on the date of AGM, subject to the receipt of sufficient votes.
19. The members are requested to intimate to the Company, queries, if any, at least 10 days before the AGM to enable the Management to keep the required information available at the meeting.
20. Trading in the shares of the Company can be done in dematerialized form only. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduce the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.
21. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository
22. The relevant details of Director seeking appointment under **Item No.2** above pursuant to Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 is also annexed.
23. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant(s) with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
24. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days between 10.00 am to 12.00 pm upto the date of Annual General Meeting.
25. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Company / Depository Participant(s) for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically
26. Voting process and instruction regarding e-voting

Section A: Voting Process:

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

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

www.evotingindia.com.

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

Step 3: Please enter User ID

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

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

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

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

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on the Address sticker in case of the dispatch of the Annual Report through physical mode and mentioned in the covering e-mail in case of dispatch of soft copy. In case the sequence number is less than 8 digits enter the applicable number of 0 before the number after the first two character of the name in CAPITAL letter. Eg. If your name is Rahul Gupta with sequence number 1 then enter RG00000001 in the PAN filed.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the DP ID and client ID / folio number in the Dividend Bank details field as mentioned in Step 3.

Step 7: After entering these details appropriately, click on "SUBMIT" tab.

Step 8: Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Step 9: For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Step 10: Click on the EVSN for the **SHRI BAJRANG ALLOYS LIMITED** on which you choose to vote.

Step 11: On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

Step 12: Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

Step 13: After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

Step 14: Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

Section B: Other instruction regarding e-voting:

1. The voting period begins on **Saturday, 24th September, 2016 from 09:00 A.M. and ends on Monday 26th September, 2016 upto 05:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. 20th September, 2016**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Non – Individual shareholders and Custodians (i.e. other than Individuals, HUF, NRI etc.) are additionally required to note and follow the instructions mentioned below:
 - They are required to log on to **www.evotingindia.com** and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
 - After receiving the login details, a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
3. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to upload the following in PDF format in the system for the scrutinizer to verify the same:
 - a. Copy of Board resolution (where institution itself is voting).
 - b. Power of Attorney issued in favour of the Custodian as well as the Board resolution of the Custodian.
4. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio/demat accounts.
5. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e- voting manual available at **www.evotingindia.com**, under help section or write an email to **helpdesk.evoting@cdslindia.com** or calling on Tollfree No. **1800-200-5533**.

FOR AND ON BEHALF OF THE BOARD

Sd/-
NISHANT AGRAWAL
COMPANY SECRETARY

RAIPUR
13th August, 2016
REGISTERED OFFICE
521/C, Urla Industrial
Complex, Urla, Raipur – 493221
Chhattisgarh
CIN: L27103CT1990PLC005964
Website: www.sbal.co.in

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) AND (2) OF
THE COMPANIES ACT, 2013**

Item No. 2

Pursuant to Section 152 (6) of the Companies Act, 2013, Shri Suresh Goel retires by rotation at this AGM and being eligible, is proposed for re-appointment. He was last re-appointed as Director on 23th July, 2014. Shri Suresh Goel has expressed his intention to act as a Director, if reappointed.

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

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

He has vast experience of managing business relating to import, export, rice mill, civil construction, mining contract, projects and steel industry. He has made several significant contributions to the Company's growth and implementation of investment plans and business strategies. He elevated the group to the new heights of success and the group never looked back under his Chairmanship. Apart from his engagement in the business he is playing an active role in the society. He is a very much respected personality in the society and very much popular particularly amongst his industrial circles. Shri Suresh Goel has been allotted Director Identification No. 00115834.

Shri Suresh Goel holds 67,800 Equity Shares (including 4,82,400 shares held in the name of Suresh Goel HUF) of your Company. He is on the Board of your Company from 10th October, 1994.

During the year Shri Suresh Goel has attended Twelve (12) meetings of the Board of Directors out of Twelve (12) meetings held of the Company.

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

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

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

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

The Board commends this resolution for your approval.

Item No. 4

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

The Board of Directors at their meeting held on 28th May, 2016, on recommendation of the Audit Committee, approved the appointment of M/s. Sanat Joshi & Associates., Cost Accountants, as the Cost Auditors of the Company for the financial year 2016-17 at fees of 30,000/- (Rupees Thirty Thousand Only) plus out of pocket expenses and service tax as applicable for conducting the audit of the cost accounting records of the Company.

The resolution contained in Item No. 4 of the accompanying Notice; accordingly, seek members' approval for ratification of remuneration of Cost Auditors of the Company for the financial year 2016-17.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 4 of the Notice.

The Board commends this resolution for your approval.

Item No. 5

As per Regulation 23 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 all material related party transactions shall require the approval of shareholders. Further, explanation provided to Regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that a transaction with a related party shall be considered material if the transaction/transaction to be entered into individually or taken together with previous transactions during the financial year (i.e. during 2015-16), exceeds 10 % of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. According to this definition the relevant turnover was approx. Rs. 7539.21 Lakhs for 2015-16 and 10% of which is equal to Rs. 753.92 Lakhs. Hence, it is proposed to secure shareholders' approval on Resolution No. 5 in the forthcoming Annual General meeting including through ballot/e-voting for approving following related party contracts / arrangements to be entered during financial year 2016-17 and each subsequent financial year, till the termination of said contract or arrangement.

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

PARTICULARS	DETAILS
Name of the Related Party	Shri Bajrang Power and Ispat Limited
Name of the Director or Key Managerial Personnel who is related	Shri Suresh Goel & Shri Narendra Goel, Shri Anand Goel, Shri Archit Goel & Mr. Nishant Agrawal
Nature of relationship	Sister Concern as both the Companies are having common Directors on their Board (Shri Suresh Goel and Shri Narendra Goel being common Directors)

PARTICULARS	DETAILS
Nature, Material Terms, Monetary Value and Particulars of the Contract or Arrangement	The Company intends to purchase Structural Steel from Shri Bajrang Power and Ispat Limited. The Company also intends to sale Billet and other Structural Steel to Shri Bajrang Power and Ispat Limited. The pricing mechanism is purely market based. Maximum value of transactions in a financial year: Rs. 100 cr. (Rupees One hundred Crore)
Any other information relevant or important for the Members to take a decision on the proposed resolution	This contract is at arms length basis and in the ordinary course of business.

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

The Board recommends the Resolution mentioned at Item No. 5 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company except Shri Suresh Goel, Shri Narendra Goel, Shri Anand Goel, Shri Archit Goel & Mr. Nishant Agrawal is concerned or interested in the Resolution to item No. 5 of the accompanying Notice.

Item No. 6

The Company was incorporated on 16.08.1990 under the provisions of Companies Act, 1956.

The existing Articles of Association ("AOA") were based on the Companies Act, 1956 and several clauses / regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and which are no longer in force as per Companies Act, 2013.

With the coming into force of the major sections of the Companies Act, 2013 several regulations of the existing Articles of Association ("AOA") of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing Articles of Association as per Companies Act, 1956 by a new set of Articles of Association as per Companies Act, 2013.

The Existing regulations of the Articles of Association as per Companies Act, 1956 are replaced by the new set of regulations and adopted as new set of Articles of Association as per the Companies Act, 2013. The adoption in Articles of Association is carried out to give effect to provisions and rules applicable to the Companies Act, 2013.

The Board of Directors of the Company recommends the Resolution to Item No.6 for passing by members as special resolution.

None of the directors and KMP of the Company and their relatives is in any way concerned or interested financially or otherwise in the resolution.

FOR AND ON BEHALF OF THE BOARD

Sd/-

NISHANT AGRAWAL
COMPANY SECRETARY

RAIPUR

13th August, 2016

REGISTERED OFFICE

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

DIRECTORS' REPORT

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

To,

The Members of

SHRI BAJRANG ALLOYS LIMITED

Your Directors take pleasure in presenting the 26th Annual Report on the business and operations of your Company along with Audited Standalone and Consolidated Financial Statements and Auditors' Report thereon for the financial year ended on March 31st, 2016.

The summarized financial results and state of Company's affairs for the year ended on March 31st, 2016 are as under:

FINANCIAL HIGHLIGHTS

(Rs. in Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Financial Year ended 31.03.2016	Financial Year ended 31.03.2015	Financial Year ended 31.03.2016	Financial Year ended 31.03.2015
Total Turnover & Other Receipts	7591.03	8260.83	7591.69	8264.13
Profit before Interest, Depreciation and Tax	112.56	643.68	112.65	643.72
Interest	198.50	340.01	198.51	340.01
Depreciation for the year	40.19	64.99	40.20	64.99
Profit before Tax	(126.13)	238.68	(126.06)	238.72
Less: Provision for Income Tax	(0.01)	47.77	0.01	47.78
Less :Net Deferred Tax Liability	(0.13)	0.63	(0.13)	0.63
Net Profit / Loss after Tax	(125.99)	190.28	(125.95)	190.31
Add: Balance in Profit & Loss Account	1184.93	994.35	1185.96	995.35
Add: Depreciation adjustment as per Sch-II of Companies Act, 2013	--	10.30	--	10.30
Amount available for appropriation	1058.94	1194.93	1060.01	1195.96
Transferred to General Reserve	--	10.00	--	10.00
Balance transferred to Balance Sheet	1058.94	1184.93	1060.01	1185.96
Earnings Per Share (Basic & Diluted)	(1.40)	2.11	(1.40)	2.11

REVIEW OF OPERATIONS

On a Consolidated basis the Revenue for the current financial year stood at Rs. 7591.69 Lacs as compared to Rs. 8264.13 Lacs in the previous year and Profit after Tax stood at Rs. (125.95) Lacs during the current financial year as compared to Rs. 190.31 Lacs in the previous year.

On a Standalone basis the Revenue for the current financial year stood at Rs. 7591.03 Lacs as compared to Rs. 8260.83 Lacs in the previous year and Profit after Tax stood at Rs. (125.99) Lacs during the current financial year as compared to Rs. 190.28 Lacs in the previous year.

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

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

CHANGES IN THE NATURE OF THE BUSINESS

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

DIVIDEND

Due to insufficient profit, the Board of Directors have decided not to propose any dividend during the year.

RESERVES

The Company has incurred loss, during the year under consideration, hence no amount could be transfer to reserve.

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

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

During the year 2015-16, pursuant to section 177 of the Companies Act, 2013 and regulation 23 of SEBI Listing Regulations, 2015, all Related Party transactions were placed before the Audit Committee for its approval. A statement showing the disclosure of transaction with related parties as required under Accounting Standard 18 is set out separately in this Annual Report.

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

DEPOSITS

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

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

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

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

Pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, Smt. Prerna Singhal have been regularize and appointed as Independent Women Directors at the 25th Annual General Meeting held on 26th September, 2015, for a term of five years with effect from 26th September, 2015 upto 25th September, 2020. None of the Independent Directors shall retire by rotation in the ensuing Annual General Meeting.

Pursuant to Section 203 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder Mr. Nishant Agrawal has been appointed as Company Secretary of the Company w.e.f. 12th February, 2016.

DECLARATION BY INDEPENDENT DIRECTOR

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

DIRECTORS' RESPONSIBILITY STATEMENT

The financial statements are prepared in accordance with the accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). There are no material departures in the adoption of the prescribed accounting standards.

As required under clause (c) of sub-section (3) of section 134 of the Companies Act, 2013, directors, to the best of their knowledge and belief, state that-

- i. in the preparation of the annual accounts for the financial year ended March 31st, 2016, the applicable accounting standards had been followed. There are no material departures in the adoption of prescribed accounting standards;
- ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Loss of the Company for that period;
- iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF MEETINGS OF THE BOARD

The Board met **12 (Twelve)** times during the financial year 2015-2016, the details of which are given in the **Corporate Governance Report** that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

COMMITTEES OF THE BOARD

The Board has **4 (Four) Committees** – the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee. All committees consist of majority of Independent Directors. The Composition and terms of reference, details of meetings and other matters has been mentioned in the **Corporate Governance Report** of this Annual Report.

SUBSIDIARY COMPANY

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

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

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

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

HUMAN RESOURCES

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

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

DISCLOSURE UNDER SEXUAL HARRASMENT ACT

There were no cases which required to be filed with the District Officer by the Internal Complaints Committee under this Act.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of Executive and Independent Directors to maintain the independence on the Board, and separate its functions of governance and management. As on 31st March, 2016, the Board consists of **6 (six) members**, whom are Executive Directors, Non Executive Directors and Independent Directors. The Board periodically evaluates the need for change in its composition and size.

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

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

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

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into

consideration the various aspects of the Board functioning, composition of the Board and its committees, culture, execution and performance of specific duties, obligation and governance.

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

INDEPENDENT DIRECTOR

(i) Declaration from Independent Directors

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

(ii) Criteria for Performance Evaluation

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

(iii) Details of Familiarization Programme

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

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The new independent directors inducted into the Board attend an orientation program. The details of training and familiarization program are provided in the **Corporate governance report** and is also available on our website http://www.goeltmt.com/sbal_policies.html. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his/ her role, function, duties and responsibilities.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

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

LISTING AGREEMENT

The Securities and Exchange Board of India (SEBI), on September 2, 2015, issued SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with the aim to consolidate and streamline the provision of the Listing Agreement for different segments of capital markets to ensure better enforceability. The said regulations were effective from December 1, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within six month from the effective date. The Company entered into Listing Agreement with BSE Limited during March, 2016.

CORPORATE GOVERNANCE REPORT

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

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

A certificate from the Statutory Auditor of the Company regarding compliance of the condition of Corporate Governance as stipulated Clause E of the Schedule V of the Listing Regulation is enclosed in the Board Report. The auditors' certificate for the financial year 2016 does not contain any qualification, reservation or adverse remark.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

RISK MANAGEMENT

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

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

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

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

At the Annual General Meeting held on September 23, 2014, M/s. R.K. Singhania & Associates, Chartered Accountants, Raipur were appointed as statutory auditors of the Company to hold office till the conclusion of the 27th Annual General Meeting to be held in the calendar year 2017. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. R.K. Singhania & Associates, Chartered Accountants, Raipur as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

AUDITOR'S REPORT

A copy of the Auditor's Report for the year ended on March 31st, 2016, along with the standalone and consolidated financial statements thereon forms part of the Annual Report. The Notes on Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments and there are no qualification remarks made by the Auditors in their report, hence no explanation is required in this regard.

SECRETARIAL AUDITOR

M/s. Anand Kumar Sahu & Associates, Practicing Company Secretaries, Raipur was appointed to conduct the secretarial audit of the Company for the financial year 2015-16, as required under Section 204 of the Companies Act, 2013 and Rules made thereunder. The Secretarial Audit Report for financial year 2015-16 forms part of the Annual Report as **(Annexure "5")** to the Boards' report and there are no qualification remarks made by the Secretarial Auditors in their report, hence no explanation is required in this regard.

COST AUDITOR

In terms of provisions of Section 148 of the Companies Act, 2013 and in accordance with notification issued by the Ministry Of Corporate Affairs Ministry Of Corporate Affairs, F.No. 52 /26/ CAB – 2010 dated 2nd May, 2011, M/s Sanat Joshi & Associates, Raipur, Cost Accountants was appointed as Cost Auditor of the Company for the financial year 2015-16 and they have offered themselves for re-appointment for the financial year 2016-17. The Company has filed Cost Audit Report for the financial year ended 31st March, 2015 with the Central Government within the time limit prescribed under the Companies Act, 2013.

SECRETARIAL STANDARDS OF ICSI

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

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

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

SIGNIFICANT AND MATERIAL ORDERS

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

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return as provided under sub-section (3) of section 92 of the Companies Act, 2013, in the prescribed **FORM MGT-9** is appended as (Annexure "6") to the Board's Report.

VIGIL MECHANISM

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

DETAILS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has documented its internal financial controls considering the essential components of various critical processes, physical and operational, which includes its design, implementation and maintenance along with periodical internal review of operational effectiveness and sustenance.

This ensures orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention of errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The internal financial controls with reference to the financial statements were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY

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

GREEN INITIATIVES

Electronic copies of the Annual Report 2015-2016 and Notice of the 26th Annual General Meeting are sent to all members whose email addresses are registered with the Company/ Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2015-2016 and the Notice of the **26th Annual General Meeting** under Section 101 of the Companies Act, 2013 are sent through permitted mode. Members requiring physical copies can send a request to the Company.

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

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

CEO & CFO CERTIFICATION

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

ACKNOWLEDGEMENTS

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

FOR AND ON BEHALF OF THE BOARD

Sd/-
SURESH GOEL
(CHAIRMAN)
DIN: 00115834
RAIPUR, 28.05.2016

ANNEXURE TO DIRECTORS' REPORT
Annexure-1
Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
Part "A": Subsidiaries

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

Sl. No.	Particulars	Details
1.	Sl. No.	1
2.	Name of the subsidiary	Popular Mercantile Pvt. Ltd.
3.	The date since when subsidiary was acquired	06.03.2013
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
6.	Share Capital	35,10,000/-
7.	Reserves & Surplus	16,72,30,224/-
8.	Total Assets	17,07,51,691/-
9.	Total Liabilities	17,07,51,691/-
10.	Investments	17,01,00,000/-
11.	Turnover	66,000/-
12.	Profit before Taxation	6,998/-
13.	Provision for Taxation	2,307/-
14.	Profit after Taxation	4,691/-
15.	Proposed Dividend	NIL
16.	% of shareholding	100%

Note:

1. There is no subsidiary which is yet to commence operations.
2. There is no subsidiary which have been liquidated or sold during the year.
3. **Part-B of this Form AOC-1** relating to Associates and Joint Ventures has not been reproduced as there are **no** Joint Ventures or Associates of the Company.

For and on behalf of the Board of Directors

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

Sd/-
(Narendra Goel)
Director
DIN: 00115883

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

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

Annexure-2
Form No. AOC-2

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

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

- Details of contracts or arrangements or transactions not at arm's length basis: **Not Applicable.**
- Details of material contracts or arrangements or transactions at arm's length basis: **The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31st, 2016 are as follows -**

Name of related parties	Nature of relationship	Nature of Contract/ Arrangement /Transaction	Duration of Contract	Salient terms of contracts or arrangements or transactions including the Values, if any	Date of Approval by the Board
Shri Bajrang Power and Ispat Ltd.	Promoter Group Company	Purchase of material	Five Years w.e.f. 01.04.2014 – on going	Salient terms as per Agreement executed. For other details of transactions during the year please refer Note No. 34 to Notes on Accounts of Standalone Financial Statements.	27.05.2014
Shri Bajrang Power and Ispat Ltd.	Promoter Group Company	Sale of material	w.e.f. 01.04.2014 – on going	Salient terms as per Agreement executed. For other details of transactions during the year please refer Note No. 34 to Notes on Accounts of Standalone Financial Statements.	27.05.2014
IA Energy	Promoter Group Firm	Sale of material	w.e.f. 01.04.2014 – on going	Salient terms as per Agreement executed. For other details of transactions during the year please refer Note No. 34 to Notes on Accounts of Standalone Financial Statements.	27.05.2014
Swastik Mercantiles Ltd.	Promoter Group Company	Interest Received	Since Oct, 2012 – on Going	Salient terms as per Agreement executed. For other details of transactions during the year please refer Note No. 34 to Notes on Accounts of Standalone Financial Statements.	27.05.2014
Shri Bajrang Power and Ispat Ltd.	Promoter Group Company	Rent Paid	Since 1st September, 2002- On Going	Salient terms as per Agreement executed. For other details of transactions during the year please refer Note No. 34 to Notes on Accounts of Standalone Financial Statements.	27.05.2014
Shimmer Investment Private Limited	Promoter Group Company	Investment	N.A.	For details of transactions during the year please refer Note No. 34 to Notes on Accounts of Standalone Financial Statements.	28.03.2016

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

FOR AND ON BEHALF OF THE BOARD

Sd/-

**SURESH GOEL
(CHAIRMAN)**

DIN: 00115834

RAIPUR, 28.05.2016

Annexure-3
PARTICULARS OF EMPLOYEES IN ACCORDANCE WITH THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The Ratio of the remuneration of each Director to the Median Remuneration of the employees of the company for the financial year 2015-16 :

Name of Director	Designation	Remuneration Rs.	Median Remuneration	Ratio
Shri Suresh Goel	Executive Director	900000/-	202512/-	4.44:1
Shri Anand Goel	Managing Director	1200000/-	202512/-	5.93:1

2. The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary for the financial year 2015-16 as compared to 2014-15 :

Name of Director/KMP	Designation	Remuneration 2015-16 Rs.	Remuneration 2014-15 Rs.	% increase
Shri Suresh Goel	Executive Director	900000/-	900000/-	0.00
Shri Anand Goel	Managing Director	1200000/-	1200000/-	0.00
Shri Archit Goel	CFO	840000/-	473666/-**	0.00
Mr. Nishant Agrawal	CS	40517/-*	0	NEW

* The remuneration amount to Mr. Nishant Agrawal in the previous year is given for 1.62 month.

** The remuneration amount to Shri Archit Goel in the previous year is given for 6.76 month.

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

3. During the financial year 2015-16 the percentage increase in the median remuneration of the employees including that of managerial remuneration as compared to 2014-15 is 5.47% and the percentage increase in the median remuneration of the employees excluding that of managerial remuneration is 4.84%.
4. Number of permanent employees on rolls of the company as on 31.03.2016 is 30.
5. Explanation on the relationship between average increase in remuneration and the company's performance: The Company's promotion policy is purely performance based and as per market competitiveness of the Company. Every year, the salary increases in the Company are decided on the basis of a bench marking exercise that is undertaken with similar profile organizations. The final salary increases given are a function of Company's market competitiveness in this competitor group as well as overall business affordability. During the year, similar approach was followed to establish the remuneration increases to the Employees. Variable compensation is an integral part of our total reward package and is directly linked to an individual performance rating and business performance. Salary increases during the year were in line with Company's performance as well as Company's market competitiveness.
6. Comparison of remuneration of the Key Managerial Personnel against the company's performance: In line with Company's reward philosophy, merit increases and annual bonus pay-outs of its Employees including Key Managerial Personnel are directly linked to individual performance as well as that of the business. Given the superior business performance and the performance rating of the Key Managerial Personnel, appropriate reward by way of merit increase or variable pay have been awarded to the Key Managerial Personnel for the current year. This was duly reviewed and approved by the Nomination & Remuneration Committee of the Company.

7. The Market Capitalization of the Company as on March 31st, 2016 was Rs. 28.40 Crores as compared to Rs. 17.28 Crores as on March 31st, 2015 which shows an increase of 64.35.% in the current financial year. The Price Earnings Ratio (Not Applicable) as of March 31st, 2016 due to loss in the current financial year as compare to 9.10 as of March 31st, 2015. The closing share price of the Company at BSE Limited on March 31st, 2016 being Rs. 31.55/- per equity share of face value of Rs.10/- each has reduced by Rs. 18.45/- since the last offer for sale made in the year 1995 (Offer Price was Rs. 50/- per equity share of face value of Rs. 10/- each) whereas it has been increased by 64.32% from the closing of the last financial year.
8. Average percentage increase made in the salaries of Employees other than the managerial personnel in the financial year was 10% whereas the increase in the managerial remuneration was not made. The average increases every year is an outcome of Company's market competitiveness as against its peer group companies.
9. Comparison of the remuneration of each of the Key Managerial Personnel against the performance of the Company. Already mentioned in para 6.
10. During the year none of the Director availed any variable component of remuneration and there is no increase in Directors' remuneration in the year 2015-16.
11. During the financial year 2015-16, no employee received remuneration in excess of the highest-paid Director.
12. It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

FOR AND ON BEHALF OF THE BOARD

Sd/-
SURESH GOEL
(CHAIRMAN)
DIN: 00115834
RAIPUR, 28.05.2016

Annexure-4

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

A. CONSERVATION OF ENERGY

- (i) The steps taken or impact on conservation of energy;

Your Company recognizes the vital need to conserve energy and gives due importance to the reduction of power consumption in its manufacturing processes. During the year under review the following energy conservation measures have been implemented:-

- Use of energy efficient lights.
- Monitoring of insulation resistance of Motors to reduce dielectric losses.
- Use of good quality lubricants to reduce frictions.

- (ii) During the financial year there is no alternate source of energy being used by the Company.

- (iii) During the financial year there is no capital investment on energy conservation equipment's.

B. TECHNOLOGY ABSORPTION

- (i) Efforts in brief made towards technology absorption, adaptation and innovation and benefits derived from them:-

- The Company has its own testing laboratory well equipped with modern machines and equipments for ensuring the quality of output and raw materials.
- All the range of products offered by the Company to its valuable clients are ISI marked known for its best quality products.
- Constant monitoring of process and technology upgradation taking place in advance countries and to offer similar products through in-house R & D as well as through progressive

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

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

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

(Rs. in Lacs)

Particulars	F.Y. 2015-16	F.Y. 2014-15
Earning	--	196.20
Outgoing	46.16	--
Net Amount	46.16	196.20

Annexure-5

Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH 2016

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

To,

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31st, 2016** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31st, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(As reported to us , there were no FDI, ODI and ECB transaction in the Company during the year under review)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable as the Company has not issued any further share capital during the period under review).**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; As replaced by the SEBI (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the Audit Period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable as the company has not issued and listed any debt securities during the financial year under review);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client- **(The Company has duly appointed a SEBI authorized Category I Registrar and Share Transfer Agent (Registration No. INR000004058) as required under the Law).**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period); and**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(No buy-back was done during the year).**
- (vi) On the basis of information provided to us, there are no specific laws applicable to the Company.
- I have also examined compliance with the applicable clauses of the following :**
- (a) Secretarial Standard issued by The Institute of Company Secretaries of India (effective from 1st July, 2015).
 - (b) Listing Agreement clauses till **30th November, 2015** and Regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 with effect from 1st December, 2015.

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

I further report that

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

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



All the decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

I further report that during the audit period:

- (a) A resolution was passed through postal ballot dated 25th March 2016, result of which was declared on 28th March 2016 by the Company.

PLACE : RAIPUR

Date: May 25, 2016

**Anand Kumar Sahu & Associates
Company Secretaries**

**Sd/-
Anand Sahu
Proprietor
FCS No. 7670, C P No. 6023**

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

'Annexure A'

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

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

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

PLACE : RAIPUR

Date: May 25, 2016

**Anand Kumar Sahu & Associates
Company Secretaries**

**Sd/-
Anand Sahu
Proprietor
FCS No. 7670, C P No. 6023**

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2016

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

I. REGISTRATION AND OTHER DETAILS

CIN:	L27103CT1990PLC005964
Registration Date :	16/08/1990
Name of the Company:	SHRI BAJRANG ALLOYS LIMITED
Category / Sub-Category of the Company:	IRON AND STEEL INDUSTRY
Address of the Registered office:	521/C, URLA INDUSTRIAL COMPLEX, URLA, RAIPUR (C.G.) - 493221
Whether listed company:	YES
Name, Address and Contact details of Registrar and Transfer Agent, if any:	LINK INTIME INDIA PVT. LTD. C-33, PANNALAL SILK MILLS COMPOUND, L. B. S. MARG, BHANDUP (W), MUMBAI – 400078 PHONE : 022-2596 3838, FAX : 022-2594 6969 E-MAIL : rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of Equity shares held	Applicable Section
1.	Popular Mercantile Pvt. Ltd.	U51909WB2010PTC153145	Subsidiary	100%	2(87)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)
i) Category-wise Shareholding

Category of Share holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1452069	0	1452069	16.1341	1382569	0	1382569	15.3619	-0.7722
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other/PAC (Trust)	3958500	400	3958900	43.9878	4028000	400	4028400	44.7600	0.7722
Sub-total (A) (1):-	5410569	400	5410969	60.1219	5410569	400	5410969	60.1219	0
(2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other (specify)	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total Share holding of Promoter (A) =(A)(1)+(A)(2)	5410569	400	5410969	60.1219	5410569	400	5410969	60.1219	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds /UTI	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	1338118	6300	1344418	14.9380	1337348	5900	1343248	14.9250	-0.0130
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	836342	268915	1105257	12.2806	762525	266415	1028940	11.4327	-0.8479
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1117544	18600	1136144	12.6238	763743	18600	782343	8.6927	-3.9311
c) Others									
i) Clearing Member	1520	0	1520	0.0169	465	0	465	0.0052	-0.0117

ii) Trust	0	0	0	0	0	0	0	0	0
iii) NRI (Repate)	1492	0	1492	0.0166	1492	0	1492	0.0166	0
iv) NRI (Non Repate)	200	0	200	0.0022	200	0	200	0.0022	0
v) Hindu undivided Family	0	0	0	0	432343	0	432343	4.8038	4.8038
Sub-total (B) (2) :-	3295216	293815	3589031	39.8781	3298116	290915	3589031	39.8781	0
Total Public Shareholding(B) = (B) (1)+(B)(2)	3295216	293815	3589031	39.8781	3298116	290915	3589031	39.8781	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	8705785	294215	9000000	100	8708685	291315	9000000	100.00	0

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total Shares	
1	Mr. Narendra Goel	632700	7.0300	0	632700	7.0300	0	0
2	Mr. Anand Goel	349469	3.8830	0	349469	3.8830	0	0
3	Mr. Rajendra Goel	209900	2.3322	0	209900	2.3322	0	0
4	Mr.Dinesh Goel	69000	0.7667	0	69000	0.7667	0	0
5	Mr. Suresh Goel	67800	0.7533	0	67800	0.7533	0	0
6	Mr. Sandeep Goel	53700	0.5967	0	53700	0.5967	0	0
7	Rajendra Goel & Sons	847500	9.4167	0	847500	9.4167	0	0
8	Hariram Goel & Sons	566100	6.2900	0	566100	6.2900	0	0
9	Anand Goel & Sons	513400	5.7044	0	513400	5.7044	0	0
10	Suresh Goel & Sons	482400	5.3600	0	482400	5.3600	0	0
11	Narendra Goel & Sons	391500	4.3500	0	391500	4.3500	0	0
12	Suresh Goel, Rajendra Goel	221100	2.4666	0	221100	2.4666	0	0
13	Dinesh Goel & Sons	163500	1.8167	0	163500	1.8166	0	0
14	Suresh Goel, Sandeep Goel, Anand Goel	131100	1.4567	0	131100	1.4567	0	0
15	Rajendra Goel, Sarla Goel, Aruna Goel	126100	1.4011	0	126100	1.4011	0	0
16	Rajendra Goel, Ginni Goel, Narendra Goel	101100	1.1233	0	101100	1.1233	0	0
17	Mrs. Neeta Goel	96200	1.0689	0	96200	1.0689	0	0
18	Sandeep Goel & Sons	89700	0.9967	0	89700	0.9967	0	0
19	Mrs. Suman Goel	73800	0.8200	0	73800	0.8200	0	0
20	Mr. Hariram Goel	69500	0.7722	0	0	0	0	-0.7722
21	Mrs. Ankita Goel	0	0	0	69500	0.7722	0	0.7722
22	Mrs. Kiran Goel	53800	0.5967	0	53800	0.5967	0	0
23	Mrs. Aruna Goel	49400	0.5489	0	49400	0.5489	0	0
24	Mrs. Sarla Goel	38000	0.4222	0	38000	0.4222	0	0
25	Mrs. Rashmi Goel	13800	0.1533	0	13800	0.1533	0	0
	TOTAL	5410969	60.1219	0	5410969	60.1219	0	0

(iii) Change in Promoters' Shareholding : During the year due to sad demise of Late Shri Hariram Goel 69500 Shares is transmitted to Smt. Ankita Goel as per will.

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

Sl. No.	Name	Shareholding		Cumulative Shareholding	
		No. of shares at the beginning (01/04/2015)/ end of the year (31/03/2016)	% of total shares of the company	No. of shares at the beginning (01/04/2015)/ end of the year (31/03/2016)	% of total shares of the company
1.	<u>Atlanta Securities Pvt. Ltd.</u>				
	At the Beginning of the year	760500	8.45	760500	8.45
	Bought during the year	--	--	760500	8.45
	Sold during the year	--	--	760500	8.45
	At the end of the year	760500	8.45	760500	8.45
2.	<u>Clarus Infrastructure Realities Ltd.</u>				
	At the Beginning of the year	387908	4.31	387908	4.31
	Bought during the year	--	--	387908	4.31
	Sold during the year	--	--	387908	4.31
	At the end of the year	387908	4.31	387908	4.31
3.	<u>Mahesh Kumar Agrawal</u>				
	At the Beginning of the year	294910	3.27	294910	3.27
	Bought during the year	--	--	294910	3.27
	Sold during the year	--	--	294910	3.27
	At the end of the year	294910	3.27	294910	3.27
4.	<u>Anil Dhanpatlal Agarwal</u>				
	At the Beginning of the year	180000	2.00	180000	2.00
	Bought during the year	--	--	180000	2.00
	Sold during the year	--	--	180000	2.00
	At the end of the year	180000	2.00	180000	2.00
5.	<u>Pradeep Kumar Agrawal</u>				
	At the Beginning of the year	167154	1.85	167154	1.85
	Bought during the year	--	--	167154	1.85
	Sold during the year	--	--	167154	1.85
	At the end of the year	167154	1.85	167154	1.85
6.	<u>Gyan Chand Shadija</u>				
	At the Beginning of the year	127928	1.4214	127928	1.4214
	Bought during the year	128073	1.4230	256001	2.8445
	Sold during the year	127980	1.4220	128021	1.4225
	At the end of the year	128021	1.4225	128021	1.4225
7.	<u>Swastik Mercantiles Ltd.</u>				
	At the Beginning of the year	88843	0.98	88843	0.98
	Bought during the year	--	--	88843	0.98
	Sold during the year	--	--	88843	0.98
	At the end of the year	88843	0.98	88843	0.98

8.	<u>Mahesh Agrawal</u>				
	At the Beginning of the year	59501	0.66	59501	0.66
	Bought during the year	--	--	59501	0.66
	Sold during the year	--	--	59501	0.66
	At the end of the year	59501	0.66	59501	0.66
9.	<u>Shikha P. Mehta</u>				
	At the Beginning of the year	35000	0.39	35000	0.39
	Bought during the year	--	--	35000	0.39
	Sold during the year	--	--	35000	0.39
	At the end of the year	35000	0.39	35000	0.39
10.	<u>Sona Biscuits Limited</u>				
	At the Beginning of the year	34376	0.38	34376	0.38
	Bought during the year	--	--	34376	0.38
	Sold during the year	--	--	34376	0.38
	At the end of the year	34376	0.38	34376	0.39

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding		Cumulative shareholding	
		No. of shares at the beginning (01/04/2015)/ end of the year (31/03/2016)	% of total shares of the company	No. of shares at the beginning (01/04/2015)/ end of the year (31/03/2016)	% of total shares of the company
1.	<u>Shri Suresh Goel, Director</u>				
	At the Beginning of the year	67800	0.75	67800	0.75
	Bought during the year	--	--	67800	0.75
	Sold during the year	--	--	67800	0.75
	At the end of the year	67800	0.75	67800	0.75
2.	<u>Shri Narendra Goel, Director</u>				
	At the Beginning of the year	632700	7.03	632700	7.03
	Bought during the year	--	--	632700	7.03
	Sold during the year	--	--	632700	7.03
	At the end of the year	632700	7.03	632700	7.03
3.	<u>Shri Anand Goel, Managing Director</u>				
	At the Beginning of the year	349469	3.88	349469	3.88
	Bought during the year	--	--	349469	3.88
	Sold during the year	--	--	349469	3.88
	At the end of the year	349469	3.88	349469	3.88

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

(Rs. in Crores)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial Year				
i) Principal Amount	31.99	24.90	--	56.89
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	31.99	24.90	--	56.89
Change in Indebtedness during the financial year				
i) Addition	--	--	--	--
ii) Reduction	(7.88)	(0.42)	--	(8.30)
Net Change	(7.88)	(0.42)	--	(8.30)
Indebtedness at the end of the financial year				
i) Principal Amount	24.11	24.48	--	48.59
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	24.11	24.48	--	48.59

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

Sl. No.	Particulars of Remuneration	Name of MD/WT/ Manager		Total
		Shri Anand Goel, Managing Director	Shri Suresh Goel, Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1200000/-	900000/-	2100000/-
	(b) Value of perquisites u/s. 17(2) of the Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	--	--	--
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission - as % of profit - others, specify	--	--	--
5	Others, please specify	--	--	--
	Total (A)	1200000/-	900000/-	2100000/-
	Ceiling as per the Act	Within Limit as Prescribed in Schedule V Part II of Section II (A) of Companies Act, 2013		

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Shri Dinesh Kumar Aggarwal	Shri Vikash Kumar Khedia	Smt. Perna Singhal	
1.	Independent Directors ■ Fee for attending board/ committee meetings ■ Commission ■ Others, please specify	25000/-	25000/-	25000/-	75000/-
	Total (1)	25000/-	25000/-	25000/-	75000/-
2.	Other Non-Executive Directors ■ Fee for attending board / committee meetings ■ Commission ■ Others, please specify	--	--	--	--
	Total (2)	--	--	--	--
	Total (B)=(1+2)	25000/-	25000/-	25000/-	75000/-
	Total Managerial Remuneration (A)+(B)				2175000/-
	Ceiling as per the Act	Rs. 100000/-Per Meeting per Director as per Proviso of section 197(5) of the Companies Act,2013 and Rule 4 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules,2014			
	Overall Ceiling as per the Act	Within Limit as Prescribed in Schedule V Part II of Section II (A) of Companies Act,2013			

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

Sl. No.	Particulars of Remuneration	Name of KMP		Total
		Mr. Nishant Agrawal	Shri Archit Goel	
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	40517/-*	840000/-	880517/-
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
(c)	Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	--	--	--
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission - - As % of profit - Others, specify...	--	--	--
5.	Others, please specify	--	--	--
	Total	40517/-	840000/-	880517/-

* The remuneration amount to Mr. Nishant Agrawal in the previous year is given for 1.62 month.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON MAXIMUM GOVERNANCE

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

While complying with the bedrock of the amended regulations by SEBI, your Company has built its Corporate Governance practices on the three inviolable principles of **TRANSPARENCY, INTEGRITY** (comprehensive all round disclosure + financial controls) and **ACCOUNTABILITY**. This report sets out the governance systems and processes of the Company, as set out in Listing Regulations for the financial year ended 31st March, 2016. The Company is in full compliance with the Corporate Governance norms as stipulated in Listing Regulations.

Your Company believes that while implementation of the minimum framework is a prerequisite, superior governance practices are vital for growing a sustainable and successful business.

2. BOARD OF DIRECTORS

COMPOSITION

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

Name of Directors	Category of Directors	No. of other Directorship held*	No. of Board Meetings Attended	Last AGM Attended 26.09.2015	No. of other Board Committees (Member/Chairman)**
Shri Suresh Goel	Executive Non- Independent	2	12	Present	None
Shri Anand Goel	Executive Non-Independent	2	12	Present	None
Shri Narendra Goel	Executive Non-Independent	3	11	Absent	None
Shri Vikash Kumar Khedia	Non-Executive Independent	2	11	Absent	1 (Chairman) 1 (Member)
Shri Dinesh Kumar Aggarwal	Non-Executive Independent	3	11	Present	1 (Chairman)
Smt. Prerna Singhal**	Non-Executive Independent	1	10	Absent	1 (Member)
Total No. of Directors as on year end - 06(Six)					

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

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

*** Smt. Prerna Singhal appointed as an Independent Director (Women) of the Company w.e.f 26.09.2015

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

During the financial year, the three Independent Directors of the Company met on **29th March, 2016** under the chairmanship of Shri Dinesh Kumar Aggarwal without the presence of Non-Independent Directors or Management personnel to review the performance of Non-Independent Directors, the Board and its Chairperson. The meeting also reviewed the quality, quantity and timeliness of flow of information between the Company and the Board.

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

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

MEETINGS HELD

Twelve (12) Board meetings were held during the year and the gap between two meetings did not exceede done twenty days. The dates on which the said meetings were held are as follows:

May 14, 2015, May 26, 2015, August 13,2015, August 31,2015, September 10, 2015, November 04, 2015, November 09, 2015, November 20, 2015, December 01, 2015, February 12,2016, February 17, 2016 and March 28,2016.

MECHANISM FOR EVALUATING BOARD MEMBERS

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

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

S. No.	Evaluation Criteria of Independent Directors
1	Attendance and participation in the Meetings and timely inputs on the minutes of the meetings.
2	Adherence to ethical standards & code of conduct of the Company and disclosure of non - independence, as and when it exists and disclosure of interest.
3	Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings.
4	Interpersonal relations with other Directors and management.

5	Objective evaluation of Board's performance, rendering independent, unbiased opinion.
6	Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
7	Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information.

3. AUDIT COMMITTEE

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

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

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

Meetings Held:

The Audit Committee met **6 (Six) times** during the year under review on the following dates:-

- 1) May 26, 2015
- 2) August 13, 2015
- 3) September 10, 2015
- 4) November 9, 2015
- 5) December 1, 2015
- 6) February 12, 2016

Composition and Attendance

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

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

Name of Directors	Composition as on 31 st March 2016	No. of meetings attended
Shri Dinesh Kumar Aggarwal	Chairman (Non Executive Independent Director)	6
Shri Vikash Kumar Khedia	Member (Non Executive Independent Director)	6
Smt. Perna Singhal*	Member (Non Executive Independent Director)	6

*Smt. Perna Singhal appointed as a Non Executive Independent (Women) Director w.e.f. 26.09.2015

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

4. NOMINATION AND REMUNERATION COMMITTEE

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

Meetings Held

The Remuneration Committee met **3 (three) times** during the year under review on the following dates:-

- 1) May 26, 2015
- 2) September 1, 2015
- 3) March 8, 2016

Composition and Attendance

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

Name of the Director	Composition as on 31 st March 2016	No. of meetings attended
Shri Dinesh Kumar Aggarwal	Chairman (Non Executive, Independent Director)	3
Shri Vikash Kumar Khedia	Member (Non Executive, Independent Director)	3
Smt. Perna Singhal*	Member (Non Executive, Independent Director)	3

*Smt. Perna Singhal appointed as a Non Executive Independent (Women) Director w.e.f. 26.09.2015

The role of Nomination and Remuneration Committee is as follows:

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

Details of remuneration paid to the Directors of the Company for the year ended 31st March, 2016 are as under :

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

Sl. No.	Particulars of Remuneration	Name of MD/MTD/ Manager		Total
		Shri Anand Goel, Managing Director	Shri Suresh Goel, Executive Director	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s. 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	1200000/- -- --	900000/- -- --	2100000/- -- --
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission - as % of profit - others, specify	--	--	--
5	Others, please specify	--	--	--
	Total (A)	1200000/-	900000/-	2100000/-
	Ceiling as per the Act	Within Limit as Prescribed in Schedule V Part II of Section II (A) of Companies Act, 2013.		

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Shri Dinesh Kumar Aggarwal	Shri Vikash Kumar Khedia	Smt. Prerna Singhal	
1.	Independent Directors ■ Fee for attending board/committee meetings ■ Commission ■ Others, please specify	25000/- -- --	25000/- -- --	25000/- -- --	75000/- -- --
	Total (1)	25000/-	25000/-	25000/-	75000/-
2.	Other Non-Executive Directors ■ Fee for attending board / committee meetings ■ Commission	-- --	-- --	-- --	-- --

	■ Others, please specify	--	--	--	--
	Total (2)	--	--	--	--
	Total (B)=(1+2)	25000/-	25000/-	25000/-	75000/-
	Total Managerial Remuneration (A)+(B)				2175000/-
	Ceiling as per the Act	Rs.100000/-Per Meeting per Director as per Proviso of section 197(5) of the Companies Act,2013 and Rule 4of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014			
	Overall Ceiling as per the Act	Within Limit as Prescribed in Schedule V Part II of Section II (A) of Companies Act, 2013			

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

5. STAKEHOLDER'S RELATIONSHIP COMMITTEE

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

Meetings Held

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

- 1) May 25, 2015
- 2) August 13, 2015
- 3) November 09, 2015
- 4) February 12, 2016

The role of Stakeholders' Relationship Committee is as follows:

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

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

There were **no pending complaints** by the stakeholders against the Company as on March 31st, 2016.

Composition and Attendance

Name of the Director	Composition as on 31st March 2016	No. of meetings attended
Shri Dinesh Kumar Aggarwal	Chairman (Non Executive, Independent Director)	4
Shri Anand Goel	Member (Executive, Managing Director)	4
Smt. Perna Singhal*	Member (Non Executive, Independent Director)	4

*Smt. Perna Singhal appointed as a Non Executive Independent (Women) Director w.e.f. 26.09.2015

6. RISK MANAGEMENT COMMITTEE

The Risk Management Committee of the Company comprises Shri Dinesh Kumar Aggarwal as the Chairman and Shri Vikash Kumar Khedia and Smt. Perna Singhal as members of the Committee.

The role of Risk Management Committee is to:

- oversee the implementation of Risk Management Systems and Framework;
- review the Company's financial and risk management policies;
- assess risk and procedures to minimize the same;
- frame, implementing and monitoring the risk management plan for the Company.

Meetings Held

The Risk Management Committee met **2 (two)** times during the year under review on the following dates:-

- 1) November 09, 2015
- 2) February 12, 2016

Name of Director	Composition as on 31 st March 2016	No. of meetings attended
Shri Dinesh Kumar Aggarwal	Chairman (Non Executive, Independent Director)	2
Shri Vikash Kumar Khedia	Member (Non Executive, Independent Director)	2
Smt. Perna Singhal*	Member (Non Executive, Additional Director)	2

*Smt. Perna Singhal appointed as a Non Executive Independent (Women) Director w.e.f. 26.09.2015

7. GENERAL BODY MEETINGS

I. Annual General Meeting

Details of last three Annual General Meetings held:-

Meeting for the year ended	Date and Time	Venue	Whether any Special Resolution passed	Special Resolution through Postal Ballot	Special Resolution through e-Voting
2014-15	September 26, 2015, 9.00 am	521/C, Urla Industrial Complex, Urla, Raipur (C.G.) 493221	-YES-	-NO-	-YES-
2013-14	September 23, 2014, 9.00 am	521/C, Urla Industrial Complex, Urla, Raipur (C.G.) 493221	-YES-	-NO-	-NO-
2012-13	September 27, 2013, 9.00 am	521/C, Urla Industrial Complex, Urla, Raipur (C.G.) 493221	-NO-	-NO-	-NO-

II. Extraordinary General Meeting

As per Section 110 of Companies Act, 2013 and Rule 22 (7) of Companies (Management And Administration) Rules, 2014 if a resolution is assented to by the requisite majority of the shareholders by means of postal ballot including voting by electronic means, it shall be deemed to have duly passed at a general meeting convened in that behalf.

One Deemed Extraordinary General Meeting of the Members was held through Postal Ballot including voting by electronic means during the year 2015-16 dated 25.03.2016.

III. Postal Ballot

During the year Postal Ballot was conducted by the Company for passing of a Special Resolution dated 25.03.2016

None of the businesses proposed to be transacted in the ensuing Annual General Meeting which requires passing a special resolution through postal ballot.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

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

FOR AND ON BEHALF OF THE BOARD

Sd/-
SURESH GOEL
(CHAIRMAN)
DIN: 00115834

RAIPUR, 28.05.2016

8. DISCLOSURES

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

- vi. There were no public issues, right issues, preferential issues etc. during the Financial Year 2015-16 under review.

9. MEANS OF COMMUNICATION

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

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

10. GENERAL SHAREHOLDER'S INFORMATION

Annual General Meeting for the year ended March 31st, 2016

Date	September 27, 2016, Tuesday
Time	09.00 AM.
Venue	521/C, Urla Industrial Complex, Urla, Raipur (C.G.) 493221.
Dates of Book Closure	September 21 st , 2016 to September 27 th , 2016 (Both days Inclusive)
Dividend Payment Dates	No dividend has been recommended for the F.Y. 2015-16.

Financial Calendar (Tentative)

Publication with respect to Financial Results and Annual General Meetings

First Quarter Results	On or before August 14
Second Quarter Results	On or before November 15
Third Quarter Results	On or before February 15
Annual Audited Results for the year ending March 31, 2017	On or before May 30
Annual General Meeting for the year ended March 31, 2017	On or before September 30

Distribution of shareholding as on March 31st, 2016

Listed on	Bombay Stock Exchange (BSE)
Stock Code	Scrip Code - 526981 ISIN No. - INE 402H01015
Registrar and Share Transfer Agent for Physical shares and Electronic Connectivity	LINK INTIME INDIA PRIVATE LIMITED C-33, Pannalal Silk Milk Compound, LBS Marg, Bhandup (W), Mumbai-78, Maharashtra Ph - 022-2596838, Fax - 022-25946969

11. SHARE TRANSFER SYSTEM

96.76% of the equity shares of the Company are in electronic form. Transfer of these shares is done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents can be lodged with Link Intime India Private Limited at the above mentioned address.

Transfer of shares in physical form is normally processed within twelve to fifteen days from the date of receipt, if the documents are complete in all respects.

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

Distribution of Shareholding as on March 31st, 2016

Sl. No.	CATEGORY	NO. OF SHARES HELD	PERCENTAGE (%)
1.	Promoters (including person acting in concert)	5410969	60.12
2	Body Corporate	1343248	14.92
3	General Public	2243626	24.93
4	NRI	1692	0.02
5	Clearing Members	465	0.01
	TOTAL	9000000	100.00

Distribution of Shareholding (Size Wise) as on March 31st, 2016

Shareholding of No. of shares	No. of Share holders	Percentage of Total Shareholders	No. of Shares held	Percentage of Total Shares
1-500	1214	69.1738	276853	3.0761
501-1000	259	14.7578	186757	2.0751
1001-2000	118	6.7236	171956	1.9106
2001-3000	42	2.3932	109446	1.2161
3001-4000	15	0.8547	55898	0.6211
4001-5000	20	1.1396	94062	1.0451
5001-10000	36	2.0513	254285	2.8254
10001-****	51	2.9060	7850743	87.2305

Market Price Data

High, Low and Closing prices of Company's Equity Shares in Bombay Stock Exchange Limited, Mumbai during each month from April 2015 to March 2016 are as under (as available on the BSE Website):

MONTH	HIGH	LOW	CLOSING
April 2015	22.00	19.15	22.00
May 2015	22.10	22.10	22.10
June 2015	23.00	21.00	23.00
July 2015	24.80	20.80	23.75
Aug 2015	23.75	23.75	23.75
Sept 2015	23.70	22.60	23.70
Oct 2015	24.80	21.35	21.35
Nov 2015	26.15	17.45	24.50
Dec 2015	26.75	25.50	26.75
Jan 2016	27.60	27.25	27.60
Feb 2016	29.40	26.25	27.95
Mar 2016	31.55	27.35	31.55

**Dematerialisation of Shares and Liquidity**

The Company's Shares are available for dematerialization with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31st, 2016 the status of dematerialization are :

Held in Dematerialized form in CDSL	1096517
Held in Dematerialized form in NSDL	7612168
Held in Physical form	291315

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

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

Plant Location:

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

Address for Correspondance

Shri Bajrang Alloys Limited,

521/C, Urla Industrial Complex,

Urla, Raipur (C.G.) 493221

PhNo.- (0771) 4288000, Fax- (0771) 4288001

CIN No.: L27103CT1990PLC005964

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

Share Transfer Agents**Link Intime India Private Limited**

C-33, Pannalal Silk Mills Compound, LBS Marg,

Bhandup (W) Mumbai - 78, Maharastra

Ph- (022)-25963838

Fax-(022)-25946969

MANAGEMENT DISCUSSION AND ANALYSIS

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

ECONOMIC AND INDUSTRY OVERVIEW

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

Domestic Scenario

Steel is crucial for the development of any modern economy and is considered to be one of the backbones of human civilization. The level of per capita consumption of steel is treated as an important index of the level of socio-economic development in a country.

In India, domestic steel use is estimated to grow by 5.6% to 94 million tons in 2016-17 up from 89 MT in 2015, bucking the global trend which is expected to post a slower growth in steel demand. Total domestic demand for steel is estimated at 113.3 MTPA by 2016-17. India has become the world's 3rd largest producer of crude steel in 2015 against its 8th position in 2003. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output. The country has also been the largest sponge iron producer in the world since 2003 with coal based route accounting for 90% of total sponge iron production in the country during April- December 2015-2016 (prov.) Total finished steel exports during FY 2015-16 stood at 4.08 MT, whereas total finished steel imports stood at 11.71 MT for the same period. India's crude steel capacity has increased 7.6 per cent to 118.2 MT.

The steel sector in India contributes nearly two per cent of the country's Gross Domestic Product (GDP) and employs over 600,000 people. The per capita consumption of total finished steel in the country has risen from 51 Kg in 2009-10 to about 61.9 Kg in 2015-16. During the year Steel Industry registered a decline of 1.4%

Global Aspect

The economic environment facing the steel industry continues to be challenging with China's slowdown impacting globally across a range of indicators contributing to volatility in financial markets, sluggish growth in World economy. The global steel market is suffering from insufficient investment expenditure and continued weakness in the manufacturing sector. In 2016, while we are forecasting another year of contraction in steel demand in China, slow but steady growth in some other key regions including NAFTA and EU is expected. Growth for steel demand in all markets except China is expected in 2017.

World Steel forecasts that global steel demand will decrease by -0.8% to 1,488 Mt in 2016 following a contraction of -3.0% in 2015. In 2017, it is forecast that world steel demand will return to growth of 0.4% and will reach to 1,494 Mt. World Crude Steel Production is down by -2.8 % as compared to year 2014-15. Asia's Crude Steel Production is down by - 2.3 % as compared to year 2014-15. China's share in world crude Steel production has increased from 49.30 % in 2014-15 to 49.50 % in 2015-16. China's over-supplied steel sector experienced years of plunging prices and factory shutdowns due to the sluggish economy. However, with encouragement from an upward trend in prices in March, many steel mills are resuming production. Indian Steel industry is passing through one of its toughest phase due to rise in imports which has put excessive pressure on domestic producers in order to ease pressure Government has taken various initiatives like safeguard duty, Minimum Import Price (MIP) & BIS. Government has also initiated anti-dumping investigations on certain countries including China, Russia, Japan & South Korea in order to save Indian Steel Industry from the current scenario.

B. OPPORTUNITIES AND THREATS

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

Opportunities

- Unexplored rural market and Rapid Urbanization.
- Like flow of Foreign Investment under "MAKE IN INDIA"
- Increase Investment by Government in Infrastructure.
- The Plan for smart cities, improved roads and rail connectivity by building highways bridges and dedicated freight and super fast rail corridor.

Threats

- Technological changes/ obsolescence.
- Substitute- Steel is being replaced by Aluminum in auto industry.
- Higher duties and taxes.
- Steel prices will also remain restrained due to global weak steel pricing trends.

C. SEGMENT – WISE OR PRODUCT-WISE PERFORMANCE

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

D. OUTLOOK

India's average Gross Domestic Product (GDP) growth has been estimated to grow by 7.3 per cent in 2016 and 7.5 per cent in 2017, up from 7.2 per cent in 2015 supported by industrial growth of which would gradually increase steel demand in the country. India, according to WSA, is one of the few countries to remain a "resilient" economy in the face of a "global slow down" because of its commitment to "reforms". Indian steel demand in 2016 is expected to rise by over 7%. Hopefully, good showing in manufacturing, mining and electricity, will be sustained to generate improved demand for steel in the months ahead.

Access to infrastructure is an issue in India. As most new steel plants are likely to be situated in resource-rich states such as Odisha, Chhattisgarh, Jharkhand and Karnataka, these areas have become steel hubs needing access to infrastructure. Indian railways meet more than 70% of the steel industry's transportation needs. The Government will, therefore, need to plan for future rail network capacity and mobilize funds accordingly.

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

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

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

E. CHALLENGES RISKS AND CONCERNS

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

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

RISK MANAGEMENT

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

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

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control system and well laid down policies and procedures for all its operations and financial functions. The procedures are aligned to provide assurance for maintaining proper accounting controls, monitoring efficient and proper usage of all its assets and reliability of financial and operational reports. The internal control system is aptly supported by the Internal Audit Department functions independently and submits its report to the Managing Director for corrective actions, if any. The Company's Board has an Audit Committee which comprises of three Members, majority being Independent Directors. The Audit Committee reviews significant findings of the internal control system. The Audit Committee reviews the financial reporting process, the system of internal control and the Company's process for monitoring compliances with laws and regulations and the Company's code of conduct. The Audit Committee also reviews with the Statutory Auditors, the Audit reports on the financial statements of the Company and their observations on issues of concern. The Committee monitors the implementation of the internal control system and auditors' recommendations on the same.

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

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

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



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

SAFETY

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

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

ENVIRONMENT FRIENDLY OPERATIONS

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

H. CAUTIONARY STATEMENT

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

FOR, SHRI BAJRANG ALLOYS LIMITED

Sd/-
SURESH GOEL
(CHAIRMAN)
DIN: 00115834

RAIPUR, 28.05.2016

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To The Members

SHRI BAJRANG ALLOYS LIMITED

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

We have examined the compliance of conditions of Corporate Governance of SHRI BAJRANG ALLOYS LIMITED (CIN-L27103CT1990PLC005964) (hereinafter called 'the Company') for the year ended 31st March, 2016 as stipulated in Clause-49 of the erstwhile Listing Agreement and regulation 15 to 26 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 .

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

For **R.K Singhania & Associates**

Chartered Accountants

F.R.No-004435C

Sd/-

Ramesh Kumar Singhania

Partner, M.No.041880

Raipur, Dt:28.05.2016



CERTIFICATE FROM CHIEF EXECUTIVE OFFICER/ CHIEF FINANCIAL OFFICER

To,

**The Board of Directors
SHRI BAJRANG ALLOYS LIMITED
Raipur (C.G.)**

- A. We have reviewed the financial statements and the cash flow statement for the financial year 2015-16 and hereby certify to the best of our knowledge and belief:-
1. These Statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.
 2. These Statements together presents a true and fair view of Company's affairs and are in compliance with existing accounting standards and applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2015-16 which are fraudulent or illegal or violative of the Company's Code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee that:
1. There have been no significant changes in the internal control over financial reporting during the year under review.
 2. There have been no significant changes in the accounting policies during the year under review.
 3. There have been no instances of significant fraud of which we have become aware and involvement therein, of the management or an employee having significant role in Company's Internal Control System over financial reporting.

FOR, SHRI BAJRANG ALLOYS LIMITED

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

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

**PLACE : RAIPUR
DATE : 28.05.2016**

INDEPENDENT AUDITOR'S REPORT

To the Members of

SHRI BAJRANG ALLOYS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **SHRI BAJRANG ALLOYS LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st, March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st, March, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) with respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure-B' and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations (Note No.-30) on its financial position in its financial statements.
 - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts (Note No.-30) and
 - iii. The Company is not liable to transfer any amounts to the Investor Education and Protection Fund during the year.

FOR, **R.K. SINGHANIA AND ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 004435C

Date : 28th May, 2016
Place : RAIPUR

Sd/-
RAMESH KUMAR SINGHANIA
(PARTNER)
MEMBERSHIP NO. 041880

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SHRI BAJRANG ALLOYS LIMITED.

The Annexure referred to in paragraph 7 of our Independent Auditors' Report of even date to the members of the Company on the standalone financial statements for the year ended 31st March, 2016, we report that

- (i) (a) According to the information and explanations given to us the Company is in process of maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of one year. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, as disclosed in (Note No. - 10) on the fixed assets to the financial statements are held in the name of the Company.
- (ii) (a) According to the information and explanations given to us the Company has been physically verified the inventory at reasonable intervals during the year.
- (b) According to the information and explanations given to us the procedures of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Company and the nature of the business. Further the discrepancies noticed in our physical verification of inventory as compared to books of accounts were not material.
- (iii) According to the information and explanations given to us the Company has granted loans (Note No.34) to the bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). The terms and conditions of the loans are not prejudicial to the interest of the Company. The stipulated schedule of payment of principal and interest are regular in nature and the Company has taken reasonable steps for recovery of the overdue loan and interest amount during the year.
- (iv) The Company has granted loans, investments, guarantees (Note No.34) and securities granted in respect of which the provisions of section 185 & 186 of the Act and complied as applicable.
- (v) According to the explanation and information given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the rules framed thereunder to the extent notified during the year.
- (vi) The Central Govt. has prescribed maintenance of cost records under section 148(1) of the Companies Act 2013 in respect of manufacturing activities of the Company. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing the undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. And there is no arrear of outstanding statutory dues at the last day of the financial year concerned for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there is disputed amount of statutory dues which have not been deposited with the concerned authorities during the year; which are as follows;

Sl. No	Name of the Statute	Nature of the duties	Amount in Lakhs	Period to which the amount relates	Forum where dispute is pending
1	Central Excise Act, 1944	Penalty	0.14	2011-12 to 2013-14	Commissioner of Central Excise(A), Raipur

- (viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any banks, financial institutions or govt. Further, the Company does not have any debentures issued/ outstanding any time during the year.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. The Company has obtained fresh term loan during the year and the same has been mainly applied for the purpose for which these are obtained.
- (x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable during the year.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in (Note No.- 34) to the financial statement as required by the applicable accounting standard.
- (xiv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them as prescribed under section 192 of the Act. Accordingly, paragraph 3(xv) of the Order is not applicable during the year.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the order is not applicable during the year.

FOR, **R.K. SINGHANIA AND ASSOCIATES**
 CHARTERED ACCOUNTANTS
 Firm Registration No. 004435C

Date : 28th May, 2016
 Place : RAIPUR

Sd/-
RAMESH KUMAR SINGHANIA
 (PARTNER)
 MEMBERSHIP NO. 041880

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SHRI BAJRANG ALLOYS LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section-3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the Internal Financial controls over financial reporting of **SHRI BAJRANG ALLOYS LIMITED** ("the Company") as of March 31st, 2016, in conjunction with our audit of the financial statements of the Company for the year ended on the date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting including those policies and procedures that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR, **R.K. SINGHANIA AND ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 004435C

Date : 28th May, 2016
Place : RAIPUR

Sd/-
RAMESH KUMAR SINGHANIA
(PARTNER)
MEMBERSHIP NO. 041880

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2016 (Amount in Rs.)

PARTICULARS	NOTE No.	AS AT 31.03.2016	AS AT 31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Fund			
(a) Share Capital	2	90000000	90000000
(b) Reserve & Surplus	3	181453906	194053196
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	219296602	230922179
(b) Deferred Tax Liabilities (Net)	5	3733361	3745734
(c) Long-Term Provisions	6	2117941	1965048
(3) Current Liabilities			
(a) Short-Term Borrowings	7	239672520	317146811
(b) Trade Payables		12237084	8939062
(c) Other Current Liabilities	8	41692851	36722677
(d) Short-Term Provisions	9	1361335	6266297
TOTAL::		791565600	889761004
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10	37600146	40863792
(b) Non-Current Investments	11	33254179	42646932
(c) Long-term Loans and Advances	12	257496505	225655652
(2) Current Assets			
(a) Inventories	13	127087940	168635500
(b) Trade Receivables	14	299596421	160064003
(c) Cash and Cash Equivalents	15	4652489	860763
(d) Short-Term Loans and Advances	16	31877920	251034362
TOTAL::		791565600	889761004

Significant Accounting Policies

1

Notes on Financial Statements

2 to 39

For and on behalf of the Board of Directors.

As per our attached report of even date.

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

Chartered Accountants

Firm Registration No. 004435C

Sd/-

(Anand Goel)

Managing Director

Sd/-

(Archit Goel)

Chief Financial Officer

Sd/-

(Narendra Goel)

Director

Sd/-

(Nishant Agrawal)

Company Secretary

Sd/-

(Ramesh Kumar Singhania)

Partner

Membership No. - 041880

Raipur, 28th May, 2016

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016
 (Amount in Rs.)

PARTICULARS	NOTE No.	Financial Year Ended 31.03.2016	Financial Year Ended 31.03.2015
I. Revenue From Operations	17	678801568	712048543
II. Other Income	18	5181408	18957657
III. Total Revenue (I + II)	TOTAL::	683982976	731006200
IV. Expenses			
Cost of Materials Consumed	19	343941182	550354354
Purchase of Stock in Trade	20	256312350	40999798
Changes In Inventories	21	27958832	17209775
Employees Benefit Expenses	22	10610175	10916846
Financial Costs	23	19850064	34001492
Depreciation	10	4019664	6499086
Other Manufacturing Expenses	24	26709040	38679911
Other Administrative Expenses	25	7194556	8476466
	TOTAL::	696595863	707137728
V. Profit Before Tax (III-IV)		(12612887)	23868472
VI. Tax expenses			
Net current Tax	26	(1224)	4776768
Deferred Tax		(12373)	63333
VII. Profit (Loss) for the period		(12599290)	19028371
VIII. Basic / Diluted Earnings Per Equity Share	27	-1.40	2.11

Significant Accounting Policies
Notes on Financial Statements

1

2 to 39

As per our attached report of even date.

For and on behalf of the Board of Directors.

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

Chartered Accountants

Firm Registration No. 004435C

Sd/-
(Anand Goel)
Managing Director

Sd/-
(Archit Goel)
Chief Financial Officer

Sd/-
(Narendra Goel)
Director

Sd/-
(Nishant Agrawal)
Company Secretary

Sd/-
(Ramesh Kumar Singhania)
Partner
Membership No. - 041880

Raipur, 28th May, 2016

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in Rs.)

PARTICULARS	YEAR ENDED 31.03.2016	YEAR ENDED 31.03.2015
(A) CASH FLOW FROM OPERATING ACTIVITIES:-		
(1) Net Profit before Taxation	(12612887)	23868472
Add: Adjustment for :		
(i) Depreciation	4019664	6499086
(ii) Financial Cost	19850064	34001492
(iii) Profit on Sale of Investment & Assets	(5153190)	(17388962)
(iv) Loss on Sale of Fixed Assets	11737	-
(v) Dividend Received	(28218)	(56636)
(vi) Provision for Taxation	-	(4776768)
(2) Operating Profit before Working Capital Change	6087170	42146685
Decrease / (Increase) For		
(i) Inventory	41547560	86288386
(ii) Trade Receivables	(139532418)	95651778
(iii) Long Term Loans Advances	(31840853)	(36020481)
(iv) Short Term Loans Advances	219156442	(98416015)
	89330731	47503668
Increase/(Decrease) for		
(i) Trade & other payables	3363234	8129912
(ii) Increase of Short Term Borrowings	(77474291)	(34694344)
(iii) Long Term Liabilities	152893	281662
(3) Net Cash Flow from Operating Activities	21459737	63367583
Less: Income Tax paid	(1224)	-
Subtotal (A)	21460961	63367583
(B) CASH FLOW FROM INVESTING ACTIVITIES:-		
(i) Sale (Purchase) of Fixed Assets	(776256)	(3059283)
(ii) Sale (Purchase) of Investments	(1415161)	(31487348)
(iii) Dividend Received	28218	56636
(iv) Sale of Fixed Assets	8500	460000
(v) Sale of Investment	15961104	24660714
Subtotal (B)	13806405	(9369282)
(C) CASH FLOW FROM FINANCING ACTIVITIES:-		
(i) Proceeds from Long Term Borrowings (Net)	(11625577)	(19791085)
(ii) Interest paid	(19850064)	(34001492)
Subtotal (C)	(31475641)	(53792577)
Net Increase in Cash & Cash Equivalents	3791726	205724
Opening Balance of Cash & Cash Equivalents	860763	655039
Closing Balance of Cash & Cash Equivalents	4652489	860763

Notes :

- (1) Cash & Cash equivalent includes Cash & Bank Balances
- (2) Figures of the previous year have been regrouped/rearranged found necessary.
- (3) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

For and on behalf of the Board of Directors.

Sd/-
(Anand Goel)
Managing Director

Sd/-
(Narendra Goel)
Director

Raipur, 28th May, 2016

Sd/-
(Archit Goel)
Chief Financial Officer

Sd/-
(Nishant Agrawal)
Company Secretary

As per our attached report of even date.

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

Sd/-
(Ramesh Kumar Singhania)
Partner
Membership No. - 041880

COMPANY OVERVIEW :

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

1. SIGNIFICANT ACCOUNTING POLICIES:**BASIS OF PREPARATION:**

- (i) The financial statements have been prepared on Historical Cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013 and the applicable Accounting Standards in India.
- (ii) The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.
- (iii) The accounting policies have been consistently applied by the Company.

USE OF ESTIMATES:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues & expenses during the reported period. Although these statements are based up on management's best knowledge of current events and actions, actual results could differ from these statements. Difference between the actual results and the estimates are recognised in the period in which the results are known / materialised.

FIXED ASSETS:

Fixed Assets are stated at acquisition cost less depreciation. Cost includes related taxes, duties, freight, insurance etc., attributable to acquisition and installation of assets and borrowing cost incurred up to the date of commencing operations, but excludes duties and taxes that are recoverable subsequently from the taxing authorities.

DEPRECIATION:

- (i) Depreciation is provided based on useful life of the assets and scrap value (5% of the original cost) as prescribed in Schedule II to the Companies Act, 2013 except, in respect of Rolls, where useful life taken for one year only as per the technical advice.
- (ii) Leasehold land is amortised over the period of lease.
- (iii) Depreciation on Fixed Assets added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.
- (iv) Expenditure of amount below Rs. 5000 /- had been written off in full.

INVESTMENTS:

- (i) Long Term Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long term investments.
- (ii) Current Investments are stated at lower of cost and fair value.

INVENTORIES: Inventories are valued in following manner:

- (i) Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any.
- (ii) Cost of inventories of finished goods comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.
- (iii) Cost of Finished Goods are determined on FIFO basis and By-products are valued at net realisable value.
- (iv) Cost of raw materials, stores and consumables, trading and other products are determined on FIFO basis.

CONTINGENT LIABILITIES:

Liabilities which are material and whose future outcome cannot be reasonably ascertained are treated as contingent and not provided for and disclosed by way of notes to the accounts.

REVENUE RECOGNITION:

- (i) Mercantile method of accounting has been employed unless otherwise specifically stated elsewhere in this schedule. However where the amount is immaterial / negligible and / or establishment of accrual / determination of amount is not possible, no entry is made for accruals.
- (ii) Sale of Products - Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Excise Duty and Value Added Tax deducted from turnover (gross) is the amount that is included in the amount of turnover (gross) and not the entire amount of liability arising during the year.
- (iii) Bonus and Leave Encashment are recognised as per Cash Basis.

FOREIGN CURRENCY TRANSACTIONS:

- (i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- (ii) Any income or expense on account of exchange difference on settlement of Monetary items is recognised in the Profit & Loss Account.
- (iii) In respect of transactions covered by Forward Foreign Exchange Contracts, the difference between the forward rate and exchange rate at the inception of contract is recognized as income or expenses over the life of the contract except for contracts relating to liabilities incurred for purchase of Fixed Assets, the difference thereof is adjusted in the carrying amount of respective Fixed Assets.

BORROWING COST:

Interest and other costs in connection with the borrowing of the funds to the extent related/attribution to the acquisition/construction of fixed assets are capitalized only with respect to qualifying fixed assets i.e. those which take substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

EMPLOYEES RETIREMENT BENEFITS:**(i) Defined Contribution plan**

Company's contribution to Provident Fund and Employee State Insurance are charged to Profit and Loss Account. Value of encashable leave are encashed during the year and charged to Profit & Loss Account. There is no other obligation other than the contribution payable to respective authorities.

(ii) Defined Benefit plan

Company's Liabilities towards gratuity are recognized as an expenses in Profit & Loss Account for the year in which the employee has rendered services. The expenses determined using actuarial valuation techniques & assumptions. Actuarial gain or losses are charged to profit & loss account.

PROVISIONS:

Provisions are recognized, where the Company has any legal or constructive obligation or where realizable estimate can be made for the amount of the obligation and as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

IMPAIRMENT OF ASSETS:

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to profit & loss account. If at the Balance Sheet date there is an indication that previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

TURNOVER:

Gross Turnover includes excise duty and sales tax/VAT. Excise duty and VAT amount have been deducted from the Turnover (Gross) is the amount actually incurred with related to sales during the year and not the entire amount of the liability arising during the year.

EXCISE DUTY:

Excise duty expenses are accounted for at the time of removal of goods from the factory. Total excise expenses includes the amount of reversal of CENVAT amount and penalty, if any, on order passed during the year.

CENVAT Credit relating to raw materials/components are debited under current assets for availing credit against CENVAT and credited to respective materials/component account.

SEGMENT REPORTING:

The Company has only one primary segment, i.e. Structural Rolling Mill. As such there is no other reportable segment as defined by Accounting Standard - 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India. There is no reportable Geographical Segment either.

PROVISION FOR CURRENT AND DEFERRED TAX:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred Tax resulting from "timing difference" between book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date. The Deferred Tax Asset is recognised and carried forward only to the extent that there is reasonable certainty that the asset will be realised in future.

EARNING PER SHARE:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

Notes on Accounts of the Standalone Financial Statement for Financial Year Ended 31.03.2016

Amounts have been rounded off to the nearest rupees and previous year's figures have been regrouped, rearranged and reclassified wherever considered necessary to confirm to the current presentation.

2. SHARE CAPITAL

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
(A) Authorised, Issued, Subscribed and Paid-up Share Capital		
<u>Authorised Share Capital</u>		
20000000 Equity Shares of Rs. 10/- Each (Previous year 20000000 Equity Shares of Rs. 10/- each)	200000000	200000000
1000000 Preference Shares of Rs. 10/- Each (Previous year 1000000 Preference Shares of Rs. 10/- each)	10000000	10000000
TOTAL::	210000000	210000000
<u>Issued, Subscribed & Fully Paid-up Share Capital</u>		
9000000 Equity Shares of Rs. 10/- Each Fully Paid up (Previous year 9000000 Equity Shares of Rs. 10/- each fully paid up) (Of the above shares, 6000000 Shares are allotted as fully paid-up by way of bonus shares by capitalisation of Security Premium and General Reserve)	90000000	90000000
TOTAL::	90000000	90000000

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

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
No of shares outstanding as at the beginning of the year	9000000	9000000
Add : Number of shares allotted during the year as fully paid-up	-	-
Number of shares outstanding as at the end of the year	9000000	9000000

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

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

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

Sl. No.	Name of the shareholder	As at 31.03.2016		As at 31.03.2015	
		No. of shares	% Held	No. of shares	% Held
01	Rajendra Goel *	847500	9.42	847500	9.42
02	Atlanta Securities P.Ltd.	760500	8.45	760500	8.45
03	Narendra Goel	632700	7.03	632700	7.03
04	Hariram Goel *	566100	6.29	566100	6.29
05	Anand Goel *	513400	5.70	513400	5.70
06	Suresh Goel *	482400	5.36	482400	5.36

* Hold as in capacity of Karta of HUF

3. RESERVES & SURPLUS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
General Reserve		
As per last Balance Sheet	75546000	74546000
Add : Transferred from Profit & Loss Account	-	1000000
Total	75546000	75546000
Profit & Loss Account		
As per last Balance Sheet	118493696	99435223
Add: Current year Surplus	(12599290)	19028371
Add: Depreciation adjustment as per Sch-II of Comp.Act 2013	-	1030102
Less: Transferred to General Reserve	-	1000000
Net Carried Forward Surplus	105894406	118493696
Capital Reserve		
As per last Balance Sheet	13500	13500
Add : Addition during the year	-	-
Total	13500	13500
TOTAL::	181453906	194053196

4. LONG TERM BORROWINGS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
(a) Long term maturities' of Finance lease obligations *		
Secured Loan		
Axis Bank Ltd	371430	740150
(Hypothecated by vehicle, 36 equal Monthly installment of Rs. 35752/- beginning from March 2015)		
BMW Financial Services Ltd	-	651985
(Hypothecated by vehicle, 36 equal Monthly installment of Rs. 96356/- beginning from Nov 2013)		

(b) Loans And Advances From Related Parties Unsecured : From Director & its Relative **	-	-
(c) Loans And Advances From Others Unsecured : From Corporate Body ** From Financial Institutions & Banks ***	1471955 217453217	1339359 228190685
TOTAL::	219296602	230922179

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

* In respect of Fixed Assets acquired on finance lease as per Accounting Standard on Leases (AS-19), the minimum lease rentals outstanding as on 31st March, 2016 are as follows :

(Amount in Rs.)

Due	Total Minimum Lease Payments Outstanding as at 31 st March		Interest not due		Present Value of the minimum lease payments as at 31 st March	
	2015-16	2014-15	2015-16	2014-15	2015-2016	2014-2015
Not later than one year	1103516	1585296	70756	198319	1032760	1386977
Later than one year and not later than five years	393272	1496788	21842	104653	371430	1392135

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

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

(Rs. in Lacs)

	Maturity Profile			
Years Rs. in Lacs	1-2 Years 274.95	2-3 Years 306.85	3-4 Years 342.45	Beyond 4 Years 1250.29

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

5. DEFERRED TAX LIABILITIES (NET)

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Deferred Tax Liabilities On Account of Depreciation	4667682	4636280
Less : Deferred Tax Assets On Account of Gratuity	934321	890546
Deferred Tax Liabilities (Net)	3733361	3745734

In accordance with "Accounting Standard – 22" issued by the "Institute of Chartered Accountants of India", the Company has recognised net of deferred tax assets and deferred tax liability amounting to Rs. 3733361/- as on 31/03/2016 under a separate head "Deferred Tax Liability". Deferred tax Expenses for the year amounting to Rs. (12373)/- has been recognised in the Profit & Loss Account.

6. LONG TERM PROVISIONS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Employee Benefits		
For Gratuity		
Opening Balance	2744786	2293769
Add : Provision	134922	451017
Less : Paid during the year	-	-
Total	2879708	2744786
Less : Transfer to Current Liability (Amount due within one Year)	761767	779738
TOTAL::	2117941	1965048

7. SHORT TERM BORROWINGS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Working Capital Loan		
Secured :		
Cash Credit Limit (Bank of Baroda) *	239672520	317146811
(Cash Credit facility is secured by hypothecation of stocks of Raw Materials, Stock of consumable stores, Stock-in-Transit, Finished goods, Book debts and Personal Guarantee by Directors.)		
* It includes FCNRB loan of Rs. 23.00 Cr.		
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans		
TOTAL::	239672520	317146811

8. OTHER CURRENT LIABILITIES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Other Payables		
Current maturities of finance lease obligations (refer note - 4)	1032760	1386977
Current maturities of Long term Borrowing (refer note - 4)	25872213	19467879
Advances from Customers	251414	6796787
Excise Duty Payable on Closing Stock	5678662	7787037
Vat Tax Payable	371091	315981
Entry Tax payable	5801	76
Service tax payable	34915	12601
TDS Payable	428141	470959
Interest Payable	7289955	-
Other Expenses payables	727899	484380
TOTAL::	41692851	36722677

9. SHORT TERM PROVISIONS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Provision for employee benefits	1361335	1489529
Others		
Provision for income-tax	-	4776768
TOTAL::	1361335	6266297

10. FIXED ASSETS

(Amount in Rs.)

PARTICULARS	GROSS BLOCK			DEPRECIATION					NET BLOCK		
	Cost As At 31.03.2015	Addition During The Year	Deletion During The Year	Cost As At 31.03.2016	Upto 31.03.2015	Adjustment*	For the Year	Deletion During The Year	Total upto 31.03.2016	As At 31.03.2016	As At 31.03.2015
Leasehold Land	869024	-	-	869024	338256	-	15882	-	354138	514886	530768
Freehold Land	3162160	-	-	3162160	-	-	-	-	-	3162160	3162160
Factory Building	2418645	-	-	2418645	1654422	-	69448	-	1723870	694775	764223
Other Building	7989518	-	-	7989518	1721071	-	122815	-	1843886	6145632	6268447
Plant & Equipments	60570662	-	-	60570662	37770243	-	1583773	-	39354016	21216646	22800419
Rolls	104486831	699118	-	105185949	103571129	-	1077201	-	104648330	537619	915702
Furniture & Fixtures	1563525	-	-	1563525	984065	-	135309	-	1119374	444151	579460
Vehicles	8668044	58605	38000	8688649	2891892	-	976591	17762	3850721	4837928	5776152
Computer	1207415	18533	-	1225948	1140954	-	38645	-	1179599	46349	66461
TOTAL	190935824	776256	38000	191674080	150072032	-	4019664	17762	154073934	37600146	40863792
Previous Year	189595644	3059283	1719103	190935824	145950925	(1030102)	6499086	1347877	150072032	40863792	43644719

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

11. NON-CURRENT INVESTMENTS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Trade Investments		
(i) Investments in Equity Shares		
<u>Quoted Equity Shares Fully Paid up</u>		
500 Shares in Jyoti Structures Ltd. of Rs. 2/- each (Previous year 500 Shares of Rs. 2/- each)	3500	3500
4355 Shares in Bank of Baroda of Rs. 2/- each (Previous year 4355 Shares of Rs. 2/- each)	200330	200330
5700 Shares in Godawari Power & Ispat Ltd of Rs. 10/- each (Previous year 5700 Shares of Rs. 10/- each)	1307330	1307330
8000 Shares in Reliance Power Limited of Rs. 10/- each (Previous year 8000 Shares of Rs. 10/- each)	1733019	1733019
Shares in Kridhan Infra Ltd (formerly known as Readymade Steel India Limited) of Rs. 2/- each (Previous year 181060 Shares of Rs. 2/- each)	-	10532753
Sub Total	3244179	13776932
(Aggregate Market Value Rs.1348386/- (Prev. Year Rs. 17712360/-)		
<u>Unquoted Equity Shares of fully paid up</u>		
250100 Shares in Shri Bajrang Ispat & Plywood Ltd. of Rs. 10/- each (Previous year 250100 Shares of Rs. 10/- each)	2501000	2501000
630250 Shares in Shri Bajrang Power & Ispat Ltd. of Rs. 10/- each (Previous year 630250 Shares of Rs. 10/- each)	22810000	22810000
4900 Shares in Shri Bajrang Hydro Energy Pvt. Ltd. of Rs. 10/- each (Previous year 4900 Shares of Rs. 10/- each)	49000	49000
76000 Shares in Shimmer Investment Pvt. Ltd. of Rs. 10/- each (Previous year NIL Shares of Rs. NIL each)	1140000	-
(ii) Investments in Equity Shares of Subsidiary Company		
<u>Unquoted Equity Shares of fully paid up</u>		
351000 Shares in Popular Mercantile Pvt. Ltd. of Rs. 10/- each (Previous year 351000 Shares of Rs. 10/- each)	3510000	3510000
Sub Total	30010000	28870000
TOTAL::	33254179	42646932

12. LONG TERM LOANS AND ADVANCES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Unsecured, considered good		
(a) Security Deposits		
Deposit with Governments Authorities and others	2608632	3055139
(b) Loans and advances		
To related parties (Ref Note No. 34)	254887873	222600513
TOTAL::	257496505	225655652

13. INVENTORIES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
(As valued, verified and certified by the Management)		
(All Stock are Valued at cost or Net realizable value which ever is Lower)		
Raw Materials and components	66831537	76288474
Finished goods	51107961	70083336
Trading Goods	-	11591832
Stores and spares	3801600	3970400
Others		
- Furnace oil	901242	506628
- Coal	-	2249230
- Rolls (Scrap)	4445600	3945600
TOTAL::	127087940	168635500

14. TRADE RECEIVABLES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Trade receivables outstanding for a period less than six months		
Unsecured, considered good *	184649537	78175359
Trade receivables outstanding for more than six months		
Unsecured, considered good	114946884	81888644
TOTAL::	299596421	160064003

* Trade Receivable stated above include debts due by:

Company in which director is a member *

158553371

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15. CASH & CASH EQUIVALENTS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Balances with Banks		
In current Accounts	4310251	176194
Other Bank balances		
Deposit with original Maturity for more than 3 Months but Less than 12 Months	100000	177700
Cash in hand	242238	506869
TOTAL::	4652489	860763

16. SHORT TERM LOANS & ADVANCES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
<u>Loans and advances to related parties</u>		
Unsecured, considered good		
Advance to Supplier (Ref Note No. 34)	18451206	200156125
	18451206	200156125
<u>Others</u>		
Unsecured, considered good		
Advance Recoverable in Cash or in kind or Value to be received	1170173	1328632
Advance to Supplier	5356876	42367418
Balance with Central Excise & Sales Tax Department	692698	1753376
Interest Receivable	7680	17304
Prepaid Expenses	480814	261196
TDS Receivable & Advance Tax	5636356	5068194
Fringe Benefit Tax	82117	82117
	13426714	50878237
TOTAL::	31877920	251034362

17. REVENUE FROM OPERATIONS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Sales of Steel Rolled Product	753921269	807124923
Less : Excise Duty paid on Finished Goods	50242703	83008311
Less : VAT/CST Tax paid on Finished Goods	24876998	12068069
TOTAL::	678801568	712048543

18. OTHER INCOME

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Other Sources		
Income from Sale of Long Term Investments & Assets	5153190	17388962
Dividend Income from Long Term Investment	28218	56636
Duty Drawback	-	333965
Foreign Exchange Difference	-	770228
Miscellaneous Income	-	103565
Sundry Balance W/off	-	304301
TOTAL::	5181408	18957657

19. COST OF MATERIAL CONSUMED
(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Steel Product		
Opening Stock	76288474	142115841
Add: Purchases	334484245	484526987
	410772719	626642828
Less: Disposal	-	-
Closing Stock	66831537	76288474
	66831537	76288474
Raw Material Consumed	343941182	550354354

Breakup of Raw Material Consumed

Imported	-	-
Percentage %	-	-
Indigenous	343941182	550354354
Percentage %	100	100
Value of Imports on C.I.F. Basis (In Rs.)	-	-

20. PURCHASE OF STOCK IN TRADE
(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
TRADING PURCHASES		
Steel Product	256203766	40979398
Carriage Inward	108584	20400
TOTAL::	256312350	40999798

21. CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE
(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Opening Stock of Finished Goods	70083336	102689743
Opening Stock of Rolls & Scrap	3945600	3650000
Opening Stock of Traded goods	11591832	-
	85620768	106339743
Less:		
Closing Stock of Finished Goods	51107961	70083336
Closing Stock of Rolls & Scrap	4445600	3945600
Closing Stock of Traded Goods	-	11591832
	55553561	85620768
(Increase)/ Decrease in stock of finished goods	30067207	20718975
Increase / (Decrease) in Excise on Closing Stock	(2108375)	(3509200)
Net (Increase)/ Decrease in stock of finished goods TOTAL::	27958832	17209775

22. EMPLOYEES BENEFIT EXPENSES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Salaries, Wages & Other Benefits	9957752	9920487
Contribution to Provident and Other Funds	616425	904730
Staff & Workers Welfare Expenses	35998	91629
TOTAL::	10610175	10916846

23. FINANCIAL COSTS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Interest Expenses	19325760	33909597
Other Borrowing Cost	524304	91895
TOTAL::	19850064	34001492

24. OTHER MANUFACTURING EXPENSES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Power & Fuel	23803303	32881515
Consumption of Stores & Spares	2417476	3352728
Repairs & Maintenance	296594	339446
Coal Feeding Charges	-	1958632
Entry Tax	191667	124552
Excise Duty Expenses	-	23038
TOTAL::	26709040	38679911

Breakup of Stores Consumed

Imported	-	-
Percentage %	-	-
Indigenous	2417476	3352728
Percentage %	100	100
Value of Imports on C.I.F. Basis (In Rs.)	-	-

25. OTHER ADMINISTRATIVE EXPENSES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Auditor's Remuneration - For Statutory Audit	150000	200000
- For Tax Audit	50000	50000
Advertisement & Sales Promotion	70196	90453
Charity & Donations	7500	20600
Director's Remuneration	2100000	2100000
Finished Goods Handling Charges	741309	1095161
Insurance Expenses	259434	200715
Loss on Sale of fixed assets	11737	-
Legal & Filing Expenses	1223067	1057944
Miscellaneous expenses	291291	1249806
Printing & Stationery	155785	98489

Postage & Telephone	416452	441326
Registration & Renewal Charges	139754	208584
Rent, Rates and Taxes	96918	83489
Running & Maintenance - Others	215661	281182
Sales Commission	26830	58871
Travelling & Conveyance	1238622	1239846
TOTAL::	7194556	8476466

26. CURRENT TAX (Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Current Tax	-	4776768
Add : Taxes for Earlier Years	(1224)	-
TOTAL::	(1224)	4776768

Provision for Income Tax has been made in terms of the normal provisions of the Income Tax Act' 1961

27. EARNING PER EQUITY SHARE (Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Profit / (Loss) after Taxation as per Profit & Loss Account	(12599290)	19028371
Weighted Avg. No. of Equity Share Outstanding	9000000	9000000
Basic / Diluted Earning / (Loss) per Share of Rs. 10/-	-1.40	2.11

28. GRATUITY

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

Defined Contribution Plans

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

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Employer's Contribution to Provident Fund	347492	314915
Employer's Contribution to Employee State Insurance	134011	138798
TOTAL::	481503	453713

Defined Benefit Plan

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service or part thereof in excess of 6 months and its payable on retirement / termination/ resignation. The benefit vests on the employees after completion of 5 Years of service. The gratuity liability has not been externally funded. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

	In Rs. 2015-16	2014-15
I) Reconciliation of opening and closing balances of Defined Benefit Obligation		
Defined Benefit obligation at beginning of year	2744786	2293769

Current Service Cost	220138	258094
Interest Cost	225596	201542
Actuarial (gain) / loss	(310812)	(8619)
Benefits paid	-	-
Defined Benefit obligation at year end	2879708	2744786

II) Reconciliation of fair value of assets and obligations

Defined Benefit obligation	2879708	2744786
Fair value of Plan assets	-	-

	2879708	2744786
--	----------------	---------

Less : Unrecognised Past Service Cost	-	-
---------------------------------------	---	---

Amount recognised in Balance Sheet	2879708	2744786
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Since the entire amount of plan obligation is unfunded, therefore change in the fair value of plan assets are not given. Further the entire amount of plan obligation is unfunded, therefore categories of plan asset as a percentage of the fair value of total plan assets and company's expected contribution to the plan assets in the next year is not given.

III) Expenses recognised during the year (Under the head "Employee Benefit Expenses

"- Refer Notes "22"

Current Service Cost	220138	258094
Interest Cost	225596	201542
Expected return on Plan assets	-	-
Actuarial (gain) / loss	(310812)	-8619
Curtailment Cost	-	-
Settlement Cost	-	-
Amortization of past service Cost	-	-
Net Cost	134922	451017

IV) Investment Details :	NIL	NIL
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V) Actuarial assumptions :

Mortality Table LIC (1994-96) Ultimate

Discount rate (per annum)	8.00%	8.00%
Expected rate of return on plan assets (per annum)	-	-
Rate of escalation in salary (per annum)	6.00%	5.00%
Expected Average remaining working lives of employees (Years)	14.16	15.92

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

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

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

Leave Encashment

The obligation for leave encashment is recognised during the year of Rs.187167/- (P.Y.Rs.146206/-) , is equivalent to one month salary and charged to Profit & Loss Account

29. EXCISE DUTY ON CLOSING STOCK

Excise duty shown as deduction from sales represents the amount of excise duty collected on sales and in accordance with ASI 14 on 'Disclosure of Revenue from Sales Transactions' issued by Institute of Chartered Accountants of India, differential excise duty on opening and closing stock of finished goods amounting to Rs.(2108375)/- [P.Y. Rs.(3509200)] has been adjusted from increase/(decrease) in stock in trade in (Note No.-21)

30. CONTINGENT LIABILITIES

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

(Amount in Lacs)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt (Security Amount deposited Against the claim Rs.0.01 Lacs (P.Y. Rs.NIL).	0.14	-
(b) Guarantees		
Bank Guarantees	10.00	10.00
Margin money of Rs. 1.00 Lacs (previous year Rs. 1.78 Lacs) deposited with bank.		
Bill Discounted Under LC	366.76	428.46
Corporate Guarantees on behalf of other companies	100647.00	107147.00
	101023.90	107585.46
(ii) Commitments		
Towards forward contracts payable	77.76	-
TOTAL::	101101.66	107585.46

31. Balances of the sundry debtors, sundry creditors, loans and advances etc. are subject to confirmation and reconciliation.
32. The Company has not received any information from any of the suppliers of their being a Small Scale Industrial Unit. Hence the amounts due to Small Scale Industrial Unit as on 31st March 2016 are not ascertainable.
33. In opinion of the Board, the value of realization of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet.
34. Information on Related Party as required by Accounting Standard-18, "Related Party Disclosures" issued by The Institute of Chartered Accountants of India, are given below :

i) Related Parties
a) Wholly owned Subsidiary

Popular Mercantile Pvt. Ltd.

c) Associate

Shri Bajrang Power And Ispat Limited

Shri Bajrang Ispat & Plywood Limited

Shri Bajrang Hydro Energy Pvt. Ltd.

S.B. Multimedia Private Limited

Shimmer Investment Pvt. Ltd.

Swastik Mercantiles Ltd.

Jainarayan Hari Ram Goel Charitable Trust

I A Energy

b) Key Management Personnel

Shri Suresh Goel

Shri Narendra Goel

Shri Anand Goel

Shri Archit Goel

Mr. Nishant Agrawal

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

Particulars	Subsidiary		Associates		Key Management	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Purchase of materials	-	-	1146.27	1790.94	-	-
Sale of materials	-	-	2919.87	397.62	-	-
Interest Received	-	-	436.25	262.21	-	-
Interest Paid	-	-	-	-	-	-

Remuneration paid	-	-	-	-	29.40	25.74
Rent	-	-	0.60	0.60	-	-
Investment	-	-	11.40	212.00	-	-
Corporate Guarantees	-	-	100647	107147	-	-
Outstanding						
Receivables	-	-	4318.92	4227.57	-	-
Payables	-	-	-	67.14	-	-
Investment	35.10	35.10	265.00	253.60	-	-

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

(Amount in Lacs)

a)	Purchase of Materials:	2015-16	2014-15
	Shri Bajrang Power And Ispat Ltd.	1146.27	1790.94
	Sale of Materials:		
	Shri Bajrang Power And Ispat Ltd.	2834.22	234.64
	I A Energy	85.65	162.98
	Interest received:		
	Swastik Mercantiles Ltd.	300.42	262.21
	Shri Bajrang Power And Ispat Ltd.	135.83	-
	Interest Paid:		
		-	-
	Rent Paid:		
	Shri Bajrang Power And Ispat Ltd.	0.60	0.60
	Remuneration Paid:		
	Anand Goel	12.00	12.00
	Suresh Goel	9.00	9.00
	Archit Goel	8.40	4.74
	Investment :		
	Shri Bajrang Power And Ispat Ltd.	-	212.00
	Shimmer Investments Pvt Ltd.	11.40	-

Note: Related party relationship is as identified and confirmed by the management on the basis of available information and relied upon by the auditors.

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
35. Value of Import in Foreign Currency (₹ In Lacs)	Nil	Nil
Expenditure in Foreign Currency (₹ In Lacs)		
- Interest & Financial Charges (₹ In Lacs)	46.16	Nil
(In USD) \$	68785.65	Nil
Earnings in Foreign Exchange (₹ In Lacs)		
- FOB value of Exports (₹ In Lacs)	Nil	196.20
In USD \$	Nil	321508
Amount remitted in foreign currency on account of dividend	Nil	Nil

36. In accordance with the Accounting Standard (AS-28) on "Impairment of Assets" issued by the Institute of Chartered Accountants of India, the Company during the year carried out an exercise of identifying the assets that may have been impaired in respect of each cash generating unit in accordance with the said Accounting Standard. The Company has not identified any Fixed Assets to be materially impaired mainly on account of economic performance and alternative viability of such assets and accordingly no amount has been charged as impairment loss to the Profit & Loss Account at the year end.
37. **FOREIGN CURRENCY TRANSACTION**
Foreign Exchange Income /(Expenditure) shown in Profit and Loss Account Rs.NIL (PY. Rs.770228/-) relates to fluctuation of currency value of Sales Transaction.
38. Inventories and consumption of stores materials have been taken as valued and certified by the management.
39. The previous year figures have been regrouped and/or rearranged wherever necessary.

For and on behalf of the Board of Directors.

As per our attached report of even date.

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

Chartered Accountants

Firm Registration No. 004435C

Sd/-
(Anand Goel)
Managing Director

Sd/-
(Archit Goel)
Chief Financial Officer

Sd/-
(Narendra Goel)
Director
Raipur, 28th May, 2016

Sd/-
(Nishant Agrawal)
Company Secretary

Sd/-
(Ramesh Kumar Singhania)
Partner
Membership No. - 041880

INDEPENDENT AUDITOR'S REPORT

To,

The Members of

SHRI BAJRANG ALLOYS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of **SHRI BAJRANG ALLOYS LIMITED** ('the Company'), its subsidiaries (collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of other auditors on the Consolidated financial statements of the subsidiaries the aforesaid Consolidated financial statement give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the group as at 31st March, 2016, and its Consolidated loss and its Consolidated cash flows for the year ended on that date.

Other Matters

We have not audited the financial statement of subsidiary, whose financial statement reflect total assets of Rs.1707.52 lakhs as at 31st March, 2016, and total revenue of Rs.0.66 lakhs for the year ended on that date. This financial statement have been audited by the other auditor whose report have been furnished to us and our opinion is based solely on the reports of other auditor.

Report on Other Legal and Regulatory Requirements

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

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) in our opinion proper books of accounts as required by the law maintained by the holding company, subsidiary company included in the group including relevant records relating to the preparation of the aforesaid consolidated financial statement have been kept so far as it appears from our examination of those books and records of the above company and report of other auditors.
- (c) the Consolidated balance sheet, the Consolidated statement of profit and loss and the Consolidated cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors of the holding company as on 31st March 2016 taken on record by the Board of Directors of the holding company, and the report of the other statutory auditor of the group, none of the directors of the group is disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) with respect to the adequacy of internal financial controls over financial reporting of the holding company, its subsidiary company and the operating effectiveness of such controls, refer to our separate report in 'Annexure-A' and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Consolidated financial statement disclosed the impact if any of pending litigations (Note No.-30) on its financial position in its consolidated financial statements.
 - ii. the Group in its consolidated financial statements has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts (Note No.- 30) and
 - iii. The Company is not liable to transfer any amounts to the Investor Education and Protection Fund by the Holding and subsidiary Company during the year.

FOR, **R.K. SINGHANIA AND ASSOCIATES**

CHARTERED ACCOUNTANTS

Firm Registration No. 004435C

Sd/-

RAMESH KUMAR SINGHANIA

(PARTNER)

MEMBERSHIP NO. 041880

Date : 28th May 2016

Place : Raipur

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SHRI BAJRANG ALLOYS LIMITED

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

We have audited the Internal Financial controls over financial reporting of **SHRI BAJRANG ALLOYS LIMITED ("the Holding Company")** its subsidiary as of March 31st, 2016 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on the date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting including those policies and procedures that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and

that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2016, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other matters

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

FOR, **R.K. SINGHANIA AND ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 004435C

Place : Raipur
Date : 28th May 2016

Sd/-
RAMESH KUMAR SINGHANIA
(PARTNER)
MEMBERSHIP NO. 041880

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2016

(Amount in Rs.)

PARTICULARS	NOTE No.	AS AT 31.03.2016	AS AT 31.03.2015
<u>I. EQUITY AND LIABILITIES</u>			
(1) Shareholders' Fund			
(a) Share Capital	2	90000000	90000000
(b) Reserve & Surplus	3	348684130	361278729
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	219296602	230922179
(b) Deferred Tax Liabilities (Net)	5	3733361	3745734
(c) Long-Term Provisions	6	2117941	1965048
(3) Current Liabilities			
(a) Short-Term Borrowings	7	239672520	317146811
(b) Trade Payables		12237084	8939062
(c) Other Current Liabilities	8	41702011	36730795
(d) Short-Term Provisions	9	1363642	6267547
TOTAL::		<u>958807291</u>	<u>1056995905</u>
<u>II. ASSETS</u>			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10	37600146	40863792
(b) Non-Current Investments	11	199844179	209236932
(c) Long-Term Loans and Advances	12	257496505	225655652
(2) Current Assets			
(a) Inventories	13	127087940	168635500
(b) Trade Receivables	14	299596421	160064003
(c) Cash and Cash Equivalents	15	5129857	1331341
(d) Short-Term Loans and Advances	16	32052243	251208685
TOTAL::		<u>958807291</u>	<u>1056995905</u>

Significant Accounting Policies

1

Notes on Financial Statements

2 to 32

For and on behalf of the Board of Directors.

As per our attached report of even date.

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

Chartered Accountants

Firm Registration No. 004435C

Sd/-

(Anand Goel)

Managing Director

Sd/-

(Archit Goel)

Chief Financial Officer

Sd/-

(Narendra Goel)

Director

Sd/-

(Nishant Agrawal)

Company Secretary

Sd/-

(Ramesh Kumar Singhania)

Partner

Membership No. - 041880

 Raipur, 28th May, 2016

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in Rs.)

PARTICULARS	NOTES	Financial Year Ended 31.03.2016	Financial Year Ended 31.03.2015
I. Revenue From Operations	17	678801568	712378663
II. Other Income	18	5247408	18957657
III. Total Revenue (I + II)	TOTAL::	<u>684048976</u>	<u>731336320</u>
IV. Expenses			
Cost of Materials Consumed	19	343941182	550354354
Purchase of Stock in Trade	20	256312350	40999798
Changes In Inventories	21	27958832	17471775
Employees Benefit Expenses	22	10616175	10916846
Financial Costs	23	19850682	34001492
Depreciation	10	4019664	6499086
Other Manufacturing Expenses	24	26709040	38679911
Other Administrative Expenses	25	7246940	8540421
	TOTAL::	<u>696654865</u>	<u>707463683</u>
V. Profit Before Tax (III-IV)		(12605889)	23872637
VI. Tax expenses			
Net current Tax	26	1083	4778018
Deferred Tax		(12373)	63333
VII. Profit (Loss) for the period		<u>(12594599)</u>	<u>19031286</u>
VIII. Basic / Diluted Earnings Per Equity Share	27	-1.40	2.11

Significant Accounting Policies

1

Notes on Financial Statements

2 to 32

For and on behalf of the Board of Directors.

As per our attached report of even date.

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

Chartered Accountants

Firm Registration No. 004435C

Sd/-

(Anand Goel)

Managing Director

Sd/-

(Archit Goel)

Chief Financial Officer

Sd/-

(Narendra Goel)

Director

Sd/-

(Nishant Agrawal)

Company Secretary

Sd/-

(Ramesh Kumar Singhania)

Partner

Membership No. - 041880

Raipur, 28th May, 2016

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in Rs.)

PARTICULARS	YEAR ENDED 31.03.2016	YEAR ENDED 31.03.2015
(A) CASH FLOW FROM OPERATING ACTIVITIES:-		
(1) Net Profit before Taxation	(12605889)	23872637
Add: Adjustment for :		
(i) Depreciation	4019664	6499086
(ii) Financial Cost	19850682	34001492
(iii) Profit on Sale of Investment & Assets	(5153190)	(17388962)
(iv) Loss on Sale of Fixed Assets	11737	0
(v) Dividend Received	(28218)	(56636)
(vi) Provision for Taxation	(2307)	(4778018)
(2) Operating Profit before Working Capital Change	6092479	42149600
Decrease / (Increase) For		
(i) Inventory	41547560	86550386
(ii) Trade Receivables	(139532418)	95651778
(iii) Long Term Loans Advances	(31840853)	(36020481)
(iv) Short Term Loans Advances	219156442	(98416015)
	89330731	47765668
Increase/(Decrease) for		
(i) Trade & other payables	3365333	8092773
(ii) Increase of Short Term Borrowings	(77474291)	(34694344)
(iii) Long Term Liabilities	152893	281662
(3) Net Cash Flow from Operating Activities	21467145	63595359
Less: Income Tax paid	(1224)	0
Subtotal (A)	21468369	63595359
(B) CASH FLOW FROM INVESTING ACTIVITIES:-		
(i) Purchase of Fixed Assets	(776256)	(3059283)
(ii) Purchase of Investments	(1415161)	(31487348)
(iii) Dividend Received	28218	56636
(iv) Sale of Fixed Assets	8500	460000
(v) Sale of Investment	15961104	24660714
Subtotal (B)	13806405	(9369281)
(C) CASH FLOW FROM FINANCING ACTIVITIES:-		
(i) Proceeds from Long Term Borrowings (Net)	(11625577)	(19791085)
(ii) Interest paid	(19850682)	(34001492)
Subtotal (C)	(31476259)	(53792577)
Net Increase in Cash & Cash Equivalents	3798516	433501
Opening Balance of Cash & Cash Equivalents	1331341	897840
Closing Balance of Cash & Cash Equivalents	5129857	1331341

Notes :

- (1) Cash & Cash equivalent includes Cash & Bank Balances
- (2) Figures of the previous year have been regrouped/rearranged found necessary.
- (3) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

For and on behalf of the Board of Directors.

Sd/-
(Anand Goel)
Managing Director

Sd/-
(Archit Goel)
Chief Financial Officer

Sd/-
(Narendra Goel)
Director

Sd/-
(Nishant Agrawal)
Company Secretary

 Raipur, 28th May, 2016

As per our attached report of even date.

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

Sd/-
(Ramesh Kumar Singhania)
Partner
Membership No. - 041880

1. SIGNIFICANT ACCOUNTING POLICIES:**PRINCIPLES OF CONSOLIDATION**

The Consolidated Financial Statements relate to Shri Bajrang Alloys Limited (the Company) and its subsidiary Company Popular Mercantile Private Limited from the date of becoming subsidiary ie. 06.03.2013. The consolidated Financial statements have been prepared on the following basis:

- (i) The Financial Statements of the Company and its subsidiary companies are combined on a line by line basis by adding together the book values of items of assets, liabilities, income & expenses, after fully eliminating intra group Balances and intra group transactions in accordance with Accounting Standards (AS) -21 - " Consolidated Financial Statements".
- (ii) The difference between the cost of investments in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as goodwill or capital reserve as the case may be.
- (iii) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- (iv) Minority Interest's share of net assets of consolidated subsidiaries for the year is identified and presented in consolidated balance sheet separate from liabilities and the equity of the company's shareholders.
- (v) As far possible, the consolidated financial statements are prepared using uniform accounting policies for like transaction and other events in similar events in similar circumstances and are presented in the same manner as the company's separate financial statements.
- (vi) Investment other than in subsidiary has been accounted as per Accounting Standards (AS) -13 " Accounting for Investments".

OTHER SIGNIFICANT ACCOUNTING POLICIES:

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

Notes on Accounts of the Consolidated Financial Statement for Financial Year Ended 31.03.2016

Amounts have been rounded off to the nearest rupees and previous year's figures have been regrouped, rearranged and reclassified wherever considered necessary to confirm to the current presentation.

2. SHARE CAPITAL

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
<u>(A) Authorised, Issued, Subscribed and Paid-up Share Capital</u>		
<u>Authorised Share Capital</u>		
20370000 Equity Shares of Rs. 10/- Each (Previous year 20370000 Equity Shares of Rs. 10/- each)	203700000	203700000
1000000 Preference Shares of Rs. 10/- Each (Previous year 1000000 Preference Shares of Rs. 10/- each)	10000000	10000000
TOTAL::	213700000	213700000
<u>Issued, Subscribed & Fully Paid-up Share Capital</u>		
9000000 Equity Shares of Rs. 10/- Each Fully Paid up (Previous year 9000000 Equity Shares of Rs. 10/- each fully paid up) (Of the above shares, 6000000 Shares are allotted as fully paid-up by way of bonus shares by capitalisation of Security Premium and General Reserve)	90000000	90000000
TOTAL::	90000000	90000000

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

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
No of shares outstanding as at the beginning of the year	9000000	9000000
Add : Number of shares allotted during the year as fully paid-up	-	-
Number of shares outstanding as at the end of the year	9000000	9000000

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

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

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

Sl. No.	Name of the shareholder	As at 31.03.2016		As at 31.03.2015	
		No. of shares	% Held	No. of shares	% Held
01	Rajendra Goel *	847500	9.42	847500	9.42
02	Atlanta Securities P.Ltd.	760500	8.45	760500	8.45
03	Narendra Goel	632700	7.03	632700	7.03
04	Hariram Goel *	566100	6.29	566100	6.29
05	Anand Goel *	513400	5.70	513400	5.70
06	Suresh Goel *	482400	5.36	482400	5.36

* Hold as in capacity of Karta of HUF

3. RESERVES & SURPLUS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
General Reserve		
As per last Balance Sheet	75546000	74546000
Add : Transferred from Profit & Loss Account	-	1000000
Total	75546000	75546000
Profit & Loss Account		
As per last Balance Sheet	118596341	99534953
Add: Current year Surplus	(12594599)	19031286
Add: Depreciation adjustment as per Sch-II of Comp.Act 2013	-	1030102
Less: Transferred to General Reserve	-	1000000
Net Carried Forward Surplus	106001742	118596342
Capital Reserve		
As per last Balance Sheet	167136388	167136388
Add : Addition during the year	-	-
Total	167136388	167136388
TOTAL:	348684130	361278729

4. LONG TERM BORROWINGS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
(a) Long term maturities' of Finance lease obligations *		
Secured Loan		
Axis Bank Ltd	371430	740150
(Hypothecated by vehicle, 36 equal Monthly installment of Rs. 35752/- beginning from March 2015)		
BMW Financial Services Ltd	-	651985
(Hypothecated by vehicle, 36 equal Monthly installment of Rs. 96356/- beginning from Nov 2013)		

(b) Loans And Advances From Related Parties		
Unsecured :		
From Director & its Relative **	-	-
(c) Loans And Advances From Others		
Unsecured :		
From Corporate Body **	1471955	1339359
From Financial Institutions & Banks ***	217453217	228190685
TOTAL::	219296602	230922179

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

* In respect of Fixed Assets acquired on finance lease as per Accounting Slandered on Leases (AS-19), the minimum lease rentals outstanding as on 31st March, 2016 are as follows :

(Amount in Rs.)

Due	Total Minimum Lease Payments Outstanding as at 31 st March		Interest not due		Present Value of the minimum lease payments as at 31 st March	
	2015-16	2014-15	2015-16	2014-15	2015-2016	2014-2015
Not later than one year	1103516	1585296	70756	198319	1032760	1386977
Later than one year and not later than five years	393272	1496788	21842	104653	371430	1392135

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

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

(Rs. in Lacs)

	Maturity Profile			
Years	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Term Loans	274.95	306.85	342.45	1,250.29

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

5. DEFERRED TAX LIABILITIES (NET)

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Deferred Tax Liabilities		
On Account of Depreciation	4667682	4636280
Less : Deferred Tax Assets		
On Account of Gratuity	934321	890546
Deferred Tax Liabilities (Net)	3733361	3745734

In accordance with "Accounting Standard – 22" issued by the "Institute of Chartered Accountants of India", the Company has recognised net of deferred tax assets and deferred tax liability amounting to Rs. 3733361/- as on 31/03/2016 under a separate head "Deferred Tax Liability". Deferred tax Expenses for the year amounting to Rs. (12373)/- has been recognised in the Profit & Loss Account.

6. LONG TERM PROVISIONS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Employee Benefits		
For Gratuity		
Opening Balance	2744786	2293769
Add : Provision	134922	451017
Less : Paid during the year	-	-
Total	2879708	2744786
Less : Transfer to Current Liability (Amount due within one Year)	761767	779738
TOTAL::	2117941	1965048

7. SHORT TERM BORROWINGS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Working Capital Loan		
Secured :		
Cash Credit Limit (Bank of Baroda)	239672520	317146811
(Cash Credit facility is secured by hypothecation of stocks of Raw Materials, Stock of consumable stores, Stock-in-Transit, Finished goods, Book debts and Personal Guarantee by Directors.)		
* It includes FCNRB loan of Rs. 23.00 Cr.		
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans		
TOTAL::	239672520	317146811

8. OTHER CURRENT LIABILITIES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Other Payable		
Current maturities of finance lease obligations (refer note - 4)	1032760	1386977
Current maturities of Long term Borrowing (refer note - 4)	25872213	19467879
Advances from Customers	251414	6796787
Excise Duty Payable on Closing Stock	5678662	7787037
Vat Tax Payable	371091	315981
Entry Tax payable	5801	76
Service tax payable	34915	12601
TDS Payable	428141	470959
Interest Payable	7289955	-
Other Expenses payables	737059	492498
TOTAL::	41702011	36730795

9. SHORT TERM PROVISIONS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Provision for employee benefits	1361335	1489529
Others		
Provision for income-tax	2307	4778018
TOTAL::	1363642	6267547

10. FIXED ASSETS

(Amount in Rs.)

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	Cost As At 31.03.2015	Addition During The Year	Deletion During The Year	Cost As At 31.03.2016	Upto 31.03.2015	Adjustment*	For the Year	Deletion During The Year	Total upto 31.03.2016
Leasehold Land	869024	-	-	869024	338256	-	15882	-	354138
Freehold Land	3162160	-	-	3162160	-	-	0	-	-
Factory Building	2418645	-	-	2418645	1654422	-	69448	-	1723870
Other Building	7989518	-	-	7989518	1721071	-	122815	-	1843886
Plant & Equipments	60570662	-	-	60570662	37770243	-	1583773	-	39354016
Rolls	104486831	699118	-	105185949	103571129	-	1077201	-	104648330
Furniture & Fixtures	1563525	-	-	1563525	984065	-	135309	-	1119374
Vehicles	8668044	58605	38000	8688649	2891893	-	976591	17762	3850722
Computer	1207415	18533	-	1225948	1140954	-	38645	-	1179599
TOTAL	190935824	776256	38000	191674080	150072032	-	4019664	17762	154073934
Previous Year	189595644	3059283	1719103	190935824	145950925	(1030102)	6499086	1347877	150072032
									40863792
									43644719

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

11. NON-CURRENT INVESTMENTS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Trade Investments		
(i) Investments in Equity Shares		
<u>Quoted Equity Shares Fully Paid up</u>		
500 Shares in Jyoti Structures Ltd. of Rs. 2/- each (Previous year 500 Shares of Rs. 2/- each)	3500	3500
4355 Shares in Bank of Baroda of Rs. 2/- each (Previous year 4355 Shares of Rs. 2/- each)	200330	200330
5700 Shares in Godawari Power & Ispat Ltd of Rs. 10/- each (Previous year 5700 Shares of Rs. 10/- each)	1307330	1307330
8000 Shares in Reliance Power Limited of Rs. 10/- each (Previous year 8000 Shares of Rs. 10/- each)	1733019	1733019
Shares in Kridhan Infra Ltd (formerly known as Readymade Steel India Limited) of Rs. 2/- each (Previous year 181060 Shares of Rs. 2/- each)	-	10532753
Sub Total	3244179	13776932
(Aggregate Market Value Rs.1348386/- (Prev. Year Rs. 17712360/-))		
<u>Unquoted Equity Shares of fully paid up</u>		
250100 Shares in Shri Bajrang Ispat & Plywood Ltd. of Rs. 10/- each (Previous year 250100 Shares of Rs. 10/- each)	2501000	2501000
1197250 Shares in Shri Bajrang Power & Ispat Ltd. of Rs. 10/- each (Previous year 1197250 Shares of Rs. 10/- each)	192910000	192910000
4900 Shares in Shri Bajrang Hydro Energy Pvt. Ltd. of Rs. 10/- each (Previous year 4900 Shares of Rs. 10/- each)	49000	49000
76000 Shares in Shimmer Investment Pvt. Ltd. of Rs. 10/- each (Previous year NIL Shares of Rs. NIL each)	1140000	-
Sub Total	196600000	195460000
TOTAL::	199844179	209236932

12. LONG TERM LOANS AND ADVANCES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Unsecured, considered good		
(a) Security Deposits		
Deposit with Governments Authorities and others	2608632	3055139
(b) Loans and advances		
To related parties (Ref Note No. 31)	254887873	222600513
TOTAL::	257496505	225655652

13. INVENTORIES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
(As valued, verified and certified by the Management) (All Stock are Valued at cost or Net realizable value which ever is Lower)		
Raw Materials and components	66831537	76288474
Finished goods	51107961	70083336
Trading Goods	-	11591832
Stores and spares	3801600	3970400
Others		
- Furnace oil	901242	506628
- Coal	-	2249230
- Rolls (Scrap)	4445600	3945600
TOTAL::	127087940	168635500

14. TRADE RECEIVABLES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Trade receivables outstanding for a period less than six months		
Unsecured, considered good *	184649537	78175359
	184649537	78175359
Trade receivables outstanding for more than six months		
Unsecured, considered good	114946884	81888644
	114946884	81888644
TOTAL::	299596421	160064003

* Trade Receivable stated above include debts due by:

Company in which director is a member *

158553371

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15. CASH & CASH EQUIVALENTS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Balances with Banks		
In current Accounts	4646426	516926
Other Bank balances		
Deposit with original Maturity for more than 3 Months but Less than 12 Months	100000	177700
Cash in hand	383431	636715
TOTAL::	5129857	1331341

16. SHORT TERM LOANS & ADVANCES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
<u>Loans and advances to related parties</u>		
Unsecured, considered good		
Advance to Supplier (Ref Note No. 31)	18451206	200156125
	18451206	200156125
<u>Others</u>		
Unsecured, considered good		
Advance Recoverable in Cash or in kind or Value to be received	1170173	1328632
Advance to Supplier	5356876	42367418
Balance with Central Excise & Sales Tax Department	692698	1753376
Interest Receivable	7680	17304
Prepaid Expenses	480814	261196
TDS Receivable & Advance Tax	5810679	5242517
Fringe Benefit Tax	82117	82117
	13601037	51052560
TOTAL::	32052243	251208685

17. REVENUE FROM OPERATIONS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Sales	753921269	807455043
Less : Excise Duty paid on Finished Goods	50242703	83008311
Less : VAT/CST Tax paid on Finished Goods	24876998	12068069
TOTAL::	678801568	712378663

18. OTHER INCOME

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Other Sources		
Income from Sale of Long Term Investments & Assets	5153190	17388962
Dividend Income from long term Investment	28218	56636
Duty Drawback	-	333965
Foreign Exchange Difference	-	770228
Miscellaneous Income	66000	103565
Sundry Balance written off	-	304301
	5247408	18957657

19. COST OF MATERIAL CONSUMED

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Steel Product		
Opening Stock	76288474	142115841
Add: Purchases	334484245	484526987
	410772719	626642828
Less: Disposal	-	-
Closing Stock	66831537	76288474
	66831537	76288474
Raw Material Consumed	343941182	550354354

Breakup of Raw Material Consumed

Imported	-	-
Percentage %	-	-
Indigenous	343941182	550354354
Percentage %	100	100
Value of Imports on C.I.F. Basis (In Rs.)	-	-

20. PURCHASE OF STOCK IN TRADE

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
TRADING PURCHASES		
Purchases of Traded Goods	256203766	40979398
Carriage Inward	108584	20400
TOTAL::	256312350	40999798

21. CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Opening Stock of Finished Goods	70083336	102689743
Opening Stock of Rolls & Scrap	3945600	3650000
Opening Stock of Traded goods	11591832	262000
	85620768	106601743
Less:		
Closing Stock of Finished Goods	51107961	70083336
Closing Stock of Rolls & Scrap	4445600	3945600
Closing Stock of Traded Goods	-	11591832
	55553561	85620768
(Increase)/ Decrease in stock of finished goods	30067207	20980975
Increase / (Decrease) in Excise on Closing Stock	(2108375)	(3509200)
Net (Increase)/ Decrease in stock of finished goods	27958832	17471775

22. EMPLOYEES BENEFIT EXPENSES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Salaries, Wages & Other Benefits	9963752	9920487
Contribution to Provident and Other Funds	616425	904730
Staff & Workers Welfare Expenses	35998	91629
TOTAL::	10616175	10916846

23. FINANCIAL COSTS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Interest Expenses	19325760	33909597
Other Borrowing Cost	524922	91895
TOTAL::	19850682	34001492

24. OTHER MANUFACTURING EXPENSES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Power & Fuel	23803303	32881515
Consumption of Stores & Spares	2417476	3352728
Repairs & Maintenance	296594	339446
Coal Feeding Charges	-	1958632
Entry Tax	191667	124552
Excise Duty Expenses	-	23038
TOTAL::	26709040	38679911

Breakup of Stores Consumed

Imported	-	-
Percentage %	-	-
Indigenous	2417476	3352728
Percentage %	100	100
Value of Imports on C.I.F. Basis (In Rs.)	-	-

25. OTHER ADMINISTRATIVE EXPENSES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Auditor's Remuneration - For Statutory Audit	159160	205618
- For Tax Audit	50000	50000
Advertisement & Sales Promotion	70196	90453
Charity & Donations	7500	20600
Director's Remuneration	2100000	2100000
Finished Goods Handling Charges	741309	1095161
Insurance Expenses	259434	200715
Loss on Sale of fixed assets	11737	-
Legal & Filing Expenses	1238792	1086944
Miscellaneous expenses	293112	1252289
Printing & Stationery	156041	98947

Postage & Telephone	416452	442148
Registration & Renewal Charges	139754	208584
Rent, Rates and Taxes	120918	107489
Running & Maintenance - Others	215661	281182
Sales Commission	26830	58871
Travelling & Conveyance	1240044	1241420
TOTAL::	7246940	8540421

26. CURRENT TAX (Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Current Tax	2307	4778018
Add : Taxes for Earlier Years	(1224)	-
TOTAL::	1083	4778018

Provision for Income Tax has been made in terms of the normal provisions of the Income Tax Act' 1961

27. EARNING PER EQUITY SHARE (Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Profit / (Loss) after Taxation as per Profit & Loss Account	(12594599)	19031286
Weighted Avg. No. of Equity Share Outstanding	9000000	9000000
Basic / Diluted Earning / (Loss) per Share of Rs. 10/-	-1.40	2.11

28. GRATUITY

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

Defined Contribution Plans

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

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Employer's Contribution to Provident Fund	347492	231921
Employer's Contribution to Employee State Insurance	134011	124840
TOTAL::	481503	356761

Defined Benefit Plan

Gratuity

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

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

(Amount in Rs.)

I) Reconciliation of opening and closing balances of Defined Benefit Obligation	2015-16	2014-15
Defined Benefit obligation at beginning of year	2744786	2293769
Current Service Cost	220138	258094
Interest Cost	225596	201542
Actuarial (gain) / loss	(310812)	(8619)
Benefits paid	-	-
Defined Benefit obligation at year end	2879708	2744786
II) Reconciliation of fair value of assets and obligations		
Defined Benefit obligation	2879708	2744786
Fair value of Plan assets	-	-
	2879708	2744786
Less : Unrecognised Past Service Cost	-	-
Amount recognised in Balance Sheet	2879708	2744786

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

**III) Expenses recognised during the year (Under the head "Employee Benefit Expenses "-
Refer Notes "22"**

Current Service Cost	220138	258094
Interest Cost	225596	201542
Expected return on Plan assets	-	-
Actuarial (gain) / loss	(310812)	(8619)
Curtailment Cost	-	-
Settlement Cost	-	-
Amortization of past service Cost	-	-
Net Cost	134922	451017

IV) Investment Details : **NIL** **NIL**

V) Actuarial assumptions :

Mortality Table LIC (1994-96) Ultimate		
Discount rate (per annum)	8.00%	8.25%
Expected rate of return on plan assets (per annum)	-	-
Rate of escalation in salary (per annum)	6.00%	5.00%
Expected Average remaining working lives of employees (Years)	14.16	16.92
Principal Plan is under Payment of Gratuity Act, 1972 (as amended up to date).		

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

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

Leave Encashment

The obligation for leave encashment is recognised during the year of Rs. 187167/-, (P.Y. Rs.146206/-) is equivalent to one month salary and charged to Profit & Loss Account.

29. EXCISE DUTY ON CLOSING STOCK

Excise duty shown as deduction from sales represents the amount of excise duty collected on sales and in accordance with ASI 14 on 'Disclosure of Revenue from Sales Transactions' issued by Institute of Chartered Accountants of India, differential excise duty on opening and closing stock of - finished goods amounting to Rs.-2108375/- [P.Y. Rs.(3509200)] has been adjusted from increase/(decrease) in stock in trade in Notes -22.

30. CONTINGENT LIABILITIES

Contingent Liabilities and Commitments (To The Extent Not Provided For) (Amount in Lacs)

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt (Security Amount deposited Against the claim Rs.0.01 Lacs (P.Y. Rs.NIL).	0.14	-
(b) Guarantees		
Bank Guarantees	10.00	10.00
Margin money of Rs. 1.00 Lacs (previous year Rs. 1.78 Lacs) deposited with bank.		
Bill Discounted Under LC	366.76	428.46
Corporate Guarantees on behalf of other companies	100647.00	107147.00
	101023.90	107585.46
(ii) Commitments		
Towards forward contracts payable	77.76	-
TOTAL::	101101.66	107585.46

31. Information on Related Party as required by Accounting Standard-18, "Related Party Disclosures" issued by The Institute of Chartered Accountants of India, are given below :
i) Related Parties
a) Associate

Shri Bajrang Power And Ispat Limited
Shri Bajrang Ispat & Plywood Limited
Shri Bajrang Hydro Energy Pvt. Ltd.
S.B. Multimedia Private Limited
Shimmer Investment Pvt. Ltd.
Swastik Mercantiles Ltd.
Jainarayan Hari Ram Goel Charitable Trust
I A Energy

b) Key Management Personnel

Shri Suresh Goel
Shri Narendra Goel
Shri Anand Goel
Shri Archit Goel
Mr. Nishant Agrawal

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

Particulars	Associates		Key Management	
	2015-16	2014-15	2015-16	2014-15
Purchase of materials	1146.27	1790.94	-	-
Sale of materials	2919.87	397.62	-	-
Interest Received	436.25	262.21	-	-

Interest Paid	-	-	-	-
Remuneration paid	-	-	29.40	25.74
Rent	0.60	0.60	-	-
Investment	11.40	212.00	-	-
Corporate Guarantees	100647	107147	-	-
Outstanding				
Receivables	4318.92	4227.57	-	-
Payables	-	67.14	-	-
Investment	265.00	253.60	-	-

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

(Amount in Lacs)

a)	Purchase of Materials:	2015-16	2014-15
	Shri Bajrang Power And Ispat Ltd.	1790.94	1790.94
b)	Sale of Materials:		
	Shri Bajrang Power And Ispat Ltd.	2834.22	234.64
	I A Energy	85.65	162.98
c)	Interest received:		
	Swastik Mercantiles Ltd.	300.42	262.21
	Shri Bajrang Power And Ispat Ltd.	135.83	-
d)	Interest Paid:		
		-	-
e)	Rent Paid:		
	Shri Bajrang Power And Ispat Ltd.	0.60	0.60
f)	Remuneration Paid:		
	Anand Goel	12.00	12.00
	Suresh Goel	9.00	9.00
	Archit Goel	8.40	4.74
g)	Investment :		
	Shri Bajrang Power And Ispat Ltd.	-	212.00
	Shimmer Investments Pvt Ltd.	11.40	-

Note: Related party relationship is as identified and confirmed by the management on the basis of available information and relied upon by the auditors.

32. The previous year figures have been regrouped and/or rearranged wherever necessary.

For and on behalf of the Board of Directors.		As per our attached report of even date.
Sd/- (Anand Goel) Managing Director		For, R.K. Singhania & Associates Chartered Accountants Firm Registration No. 004435C
Sd/- (Narendra Goel) Director		Sd/- (Ramesh Kumar Singhania) Partner
Raipur, 28 th May, 2016		Membership No. - 041880
Sd/- (Archit Goel) Chief Financial Officer		
Sd/- (Nishant Agrawal) Company Secretary		

SHRI BAJRANG ALLOYS LIMITED

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

ATTENDANCE SLIP

26th ANNUAL GENERAL MEETING ON TUESDAY, SEPTEMBER 27th, 2016 AT 09.00 A.M.

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

Name of the Member _____ Signature _____

Name of the Proxy holder _____ Signature _____

No. of Shares held _____

*1. Applicable for Members holding shares in electronic form.

2. Only Member/Proxy holder can attend the Meeting.

3. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

FORM NO. MGT-11

Proxy Form

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

CIN: **L27103CT1990PLC00596**

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

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

Name of the Member(s): _____

Registered Address: _____

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

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

1) Name: _____ Address: _____

E-mail id: _____ Signature: _____, or failing him

2) Name: _____ Address: _____

E-mail id: _____ Signature: _____, or failing him

3) Name: _____ Address: _____

E-mail id: _____ Signature: _____, or failing him

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company to be held on Tuesday, September 27th, 2016 at 09.00 am at Raipur or at any adjournment thereof, in respect of the following Resolutions:

Sl. No.	Resolution
Ordinary Business	
1.	To receive, consider and adopt the Standalone and Consolidated Financial Statements as at 31 st March, 2016, including the Audited Balance Sheet as at 31 st March, 2016, the Statement of Profit and Loss for the year ended on that date and reports of the Board of Directors' and Auditors' thereon
2.	To appoint a Director in place of Shri Suresh Goel, Director (holding DIN: 00115834) of the Company who retires by rotation and being eligible, offers himself for re-appointment.
3.	To ratify the appointment of M/s. R.K. Singhania & Associates, Chartered Accountants, Raipur (FRN: 004435C) as Statutory Auditors of the Company for the Financial Year 2016-17 and to fix their remuneration plus applicable taxes, out of pocket expenses etc., as may be mutually agreed upon between the Board of Directors and the Auditors.
Special Business	
4.	Ratification of Remuneration of Cost Auditors of The Company For The Year 2016-17
5.	To Approve Material Related Party Transactions.
6.	Adoption of New set of Article of Association of the Company as per Companies Act, 2013.

Signed this _____ day of _____ 2016

Signature of Shareholder: _____ Signature of Proxy holder _____

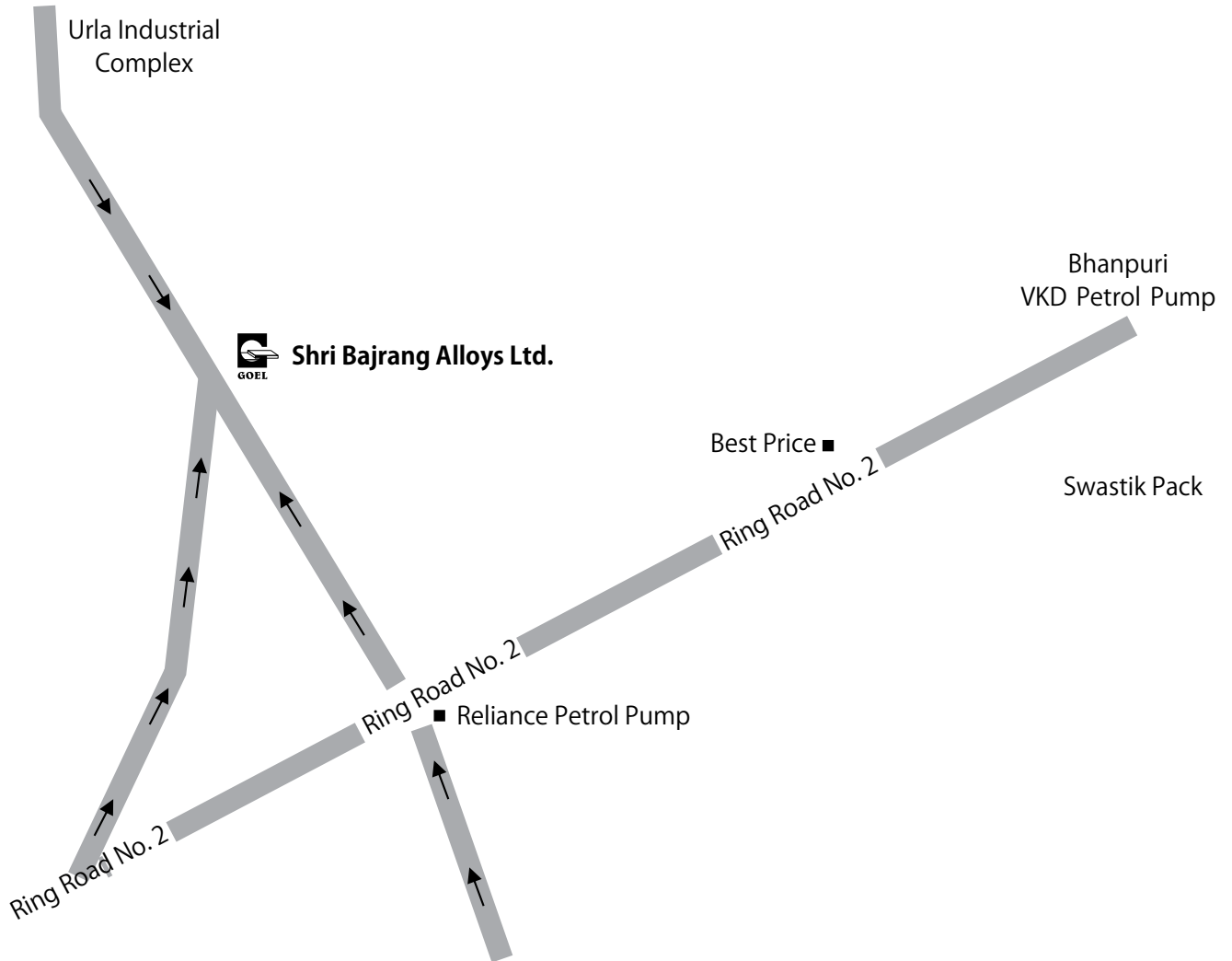
Affix
Revenue
Stamp

Notes :-

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

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ROUTE MAP OF VENUE TO THE ANNUAL GENERAL MEETING



Registered Office Address:-



Shri Bajrang Alloys Limited

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

PRINTED MATTER

To,

If undelivered please return to :

SHRI BAJRANG ALLOYS LTD.

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

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

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