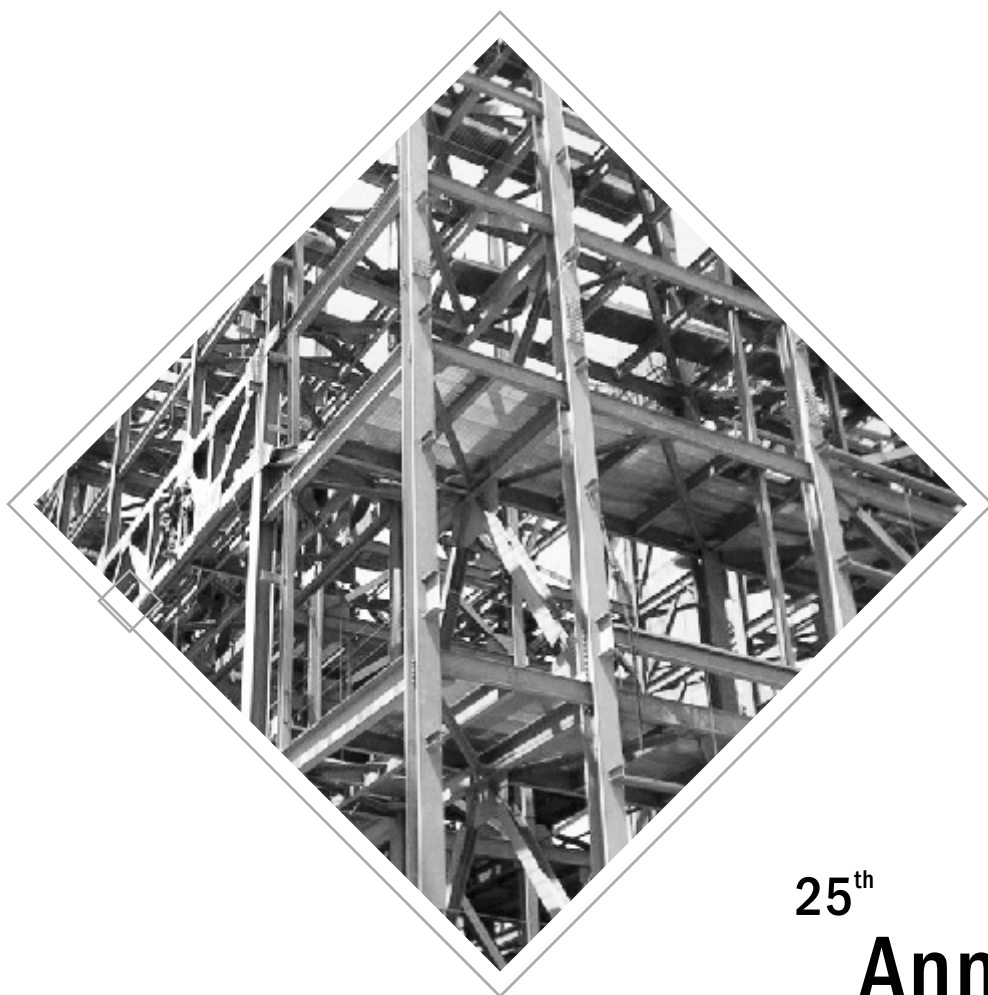




SHRI BAJRANG ALLOYS LTD.



25th
Annual Report

2014-15





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 - Additional Director

AUDITORS

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

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Sheenam Pitroda

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 : investors.sbal@gmail.com

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

TO ALL THE MEMBERS OF

SHRI BAJRANG ALLOYS LIMITED

NOTICE is hereby given that the **25th Annual General Meeting** of the Company will be held on **Saturday, September 26, 2015 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 Audited Standalone and Consolidated Financial Statements for the year ended on March 31, 2015, together with the Report of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Narendra Goel, Director (DIN: 00115883) of the Company who is retiring by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of M/s. R.K. Singhanian & Associates, Chartered Accountants (FRN: 004435C) as Statutory Auditors of the Company for the Financial Year 2015-16 and to fix their remuneration.

SPECIAL BUSINESS

4. To ratify remuneration of Cost Auditors approved by the Board.

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), **M/s. Sanat Joshi & Associates, Cost Accountants**, (FRN No.:000506) the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

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

5. To appoint Smt. Purna Singhal as an Independent Director (Woman) of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (The Act) and Rules made thereunder read with Schedule IV of the Act, as amended from time to time and pursuant to the recommendation of Nomination and Remuneration Committee, **Smt. Purna Singhal (DIN No.: 07104157)**, who was appointed as an Additional Director of the Company under Section 161 of the Act, w.e.f. March 24, 2015 upto the date of ensuing Annual General Meeting and who has provided her consent and has submitted a declaration that she meets the criteria for independence and is eligible for appointment, be and is hereby appointed as an Independent Director (Woman) of the Company for a term upto five consecutive years commencing from September 26, 2015."

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

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013, (corresponding to erstwhile Sections 198, 269, 309, 310, Schedule XIII and other applicable provisions of the Companies Act, 1956) and subject to such approval(s), consent(s) or permission(s), as may be required, the consent of the Members of the Company be and is hereby accorded to

pay the remuneration as set out in the statement annexed hereto, to Shri Anand Goel (DIN: 00796135), Managing Director of the Company, for the financial year 2014-15 and for further two consecutive years in case of absence or inadequate profits.

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

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

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, of the Companies Act, 2013, (corresponding to erstwhile Sections 198, 269, 309, 310, Schedule XIII and other applicable provisions, of the Companies Act, 1956) and such other approval(s), consent(s) or permission(s), as may be required, the consent of the Members of the Company be and is hereby accorded to pay the remuneration as set out in the statement annexed hereto, to Shri Suresh Goel (DIN: 00115834), Director of the Company, for the financial year 2014-15 and for further two consecutive years in case of absence or inadequate profits.

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

8. To approve Material Related Party transactions.

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

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder and the Equity Listing Agreement (as amended from time to time by Securities and Exchange Board of India and Stock Exchanges) entered into with stock exchange, consent of the Members be and is hereby accorded to the Company to enter into an Agreement with Shri Bajrang Power and Ispat Limited, a Promoter Group Company for sales not exceeding an aggregate value of Rs.200 Crores (Rupees Two Hundred Crores) only, for a period of 1 year commencing from April 01, 2015, on such terms and conditions as may be agreed to by the Board, provided however that the transactions so carried out shall at all times be on arm's length basis and in the ordinary course of company's business.

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

FOR AND ON BEHALF OF THE BOARD

Sd/-

ANAND GOEL

(MANAGING DIRECTOR)

DIN NO.: 00796135

CIN: L27103CT1990PLC005964

REG. OFFICE: 521/C, URLA INDUSTRIAL

COMPLEX, URLA, RAIPUR – 493221 (C.G.)

RAIPUR, 13/08/2015

NOTES:

1. 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. Proxy forms as enclosed herewith, should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the Annual General Meeting.

A person can act as Proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total paid-up share capital of the Company carrying voting rights. A Member holding more than ten percent, 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 shareholder.

2. The Register of Members and Share Transfer Books of the Company shall remain closed from September 18, 2015 to September 26, 2015 (both days inclusive).
3. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/ Link Intime India Private Limited.
5. 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.
6. The Members who are holding shares in the identical order of names in more than one folio are insisted to send to the Company the details of such folios together with the share certificates for consolidating their holdings in a single folio. The share certificates will be returned to the Members after making requisite changes thereon.
7. The Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their queries to the Company atleast seven days before the date of Meeting so that the information required may be made available at the Meeting.
8. Members are requested to bring their copy of Annual Report to the Meeting and no additional copies will be provided during the meeting.
9. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company as permitted under Section 72 of the Companies Act, 2013 are requested to send the prescribed Form SH-13 to the Registered Office of the Company. The form for the purpose would be made available on demand.
10. 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime India Private Limited, members are also requested to update their email ids to the Company / Link Intime India Private Limited,
11. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

12. Information as required under Clause 49 of the Listing Agreement in respect of Shri Narendra Goel who is retiring by rotation and being eligible offers himself for re-appointment:-

Shri Narendra Goel, aged about 56 years is a Commerce Graduate and possesses a vast experience in Structural Mill operation and has acquired considerable amount of knowledge in various aspects of Iron & Steel industry. He is associated with the Company since 25 years. Due to his consistent supervision the industries of the group have achieved cost effectiveness to a great extent and maintained its overall growth in the industry. He has sound administrative command in the plant management, inventory control and material management and is very prompt in process and firm in his commitments. Apart from his engagement in the business, he is playing an active role in the society.

Shri Narendra Goel has been allotted Director Identification No. 00115883. As on 31st March 2015, Shri Narendra Goel is holding 6,32,700 equity shares of Rs. 10/- each of the Company. Shri Narendra Goel is also holding Directorship in M/s Shri Bajrang Power and Ispat Limited, M/s S.B. Multimedia Private Limited, M/s Shri Bajrang Hydro Energy Private Limited, M/s Shri Bajrang Energy Private Limited, M/s Chhattisgarh Captive Coal Mining Limited, M/s IA Energy Private Limited, M/s Madanpur (North) Coal Company Private Limited and M/s Popular Mercantile Private Limited. He is not Chairman or Member of any Committee of the Board of the Company or any Company in which he is a Director. Shri Narendra Goel retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Because of his rich knowledge and vast experience, his re-appointment would be beneficial to the Company.

13. Voting through electronic means:-

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 and the revised Clause 35B of the Listing Agreement, the Company is pleased to offer e-voting facility to its Members in respect of the businesses to be transacted at the 25th Annual General Meeting ("ANNUAL GENERAL MEETING"). The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the Authorized Agency to provide e-voting facilities.

Members are requested to note that the business as listed in the notice, may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. It is hereby clarified that it is not mandatory for a Member to vote using the e-voting facility. A Member may avail of the facility at his/her/its discretion, as per the instructions provided herein:

- (i) The voting period begins on Wednesday, September 23, 2015 at 10.00 am and ends on Friday, September 25, 2015 at 05.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (19.09.2015) only, may cast their vote electronically as well as in general meeting. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 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.
- (v) Next enter the Image Verification as displayed and Click on Login.

- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

	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 sequence number which is printed on the stickers pasted over Annual report in which name and address of member is printed.
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 member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Shri Bajrang Alloys Limited, on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian 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.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) 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.

14. Shri Anand Kumar Sahu of M/s. Anand Kumar Sahu & Associates, Company Secretaries have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
15. The Scrutinizer shall immediately after conclusion of voting at general meeting, first count the votes cast at the meeting thereafter unlock the votes cast through e-voting in the presence of atleast two witnesses not in the employment of the Company and make a consolidated scrutinizer's report of the votes cast in favour or against, if any, to the Chairman of the Company within 3 days of the conclusion of Annual General Meeting.
16. The Results declared along with the Scrutinizers report shall be placed on the Company's website www.sbal.co.in and the website of CDSL - <https://www.evotingindia.co.in> within three days of passing of the Resolutions at the 25th Annual General meeting on 26th Day of September, 2015 and communicated to BSE Limited where the shares of the Company are listed.
17. Members who have cast their votes through electronic means before the Annual General Meeting may also attend the meeting but shall not be entitled to cast their votes again.
18. The company whole-heartedly welcomes Members/ Proxies at the Annual General Meeting of the company. The Members / Proxies may please note that no gifts / gift coupons will be distributed at the Annual General Meeting.

FOR AND ON BEHALF OF THE BOARD

Sd/-

ANAND GOEL

(MANAGING DIRECTOR)

DIN NO.: 00796135

CIN: L27103CT1990PLC005964

REG. OFFICE: 521/C, URLA INDUSTRIAL

COMPLEX, URLA, RAIPUR – 493221 (C.G.)

RAIPUR, 13/08/2015

Annexure to the Notice Dated August 13, 2015
EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

The Company is directed under Section 148 of the Companies Act, 2013 to have the audit of its cost records conducted by a Cost Accountant in Practice. The Board of your Company has, on the recommendation of the Audit Committee, approved the appointment of M/s. Sanat Joshi & Associates, Cost Accountants as the Cost Auditors of the Company to conduct Cost Audit relating to the business of the Company as ordered by the Central Government under the Companies Act, 2013 and the Rules made thereunder, for the year ending March 31, 2016, at a remuneration of Rs. 30,000/- (Rupees Thirty Thousand only) plus out-of-pocket expenses.

M/s. Sanat Joshi & Associates have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. M/s. Sanat Joshi & Associates have vast experience in the field of cost audit and have conducted the audit of the cost records of various Companies for the past several years under the provisions of the erstwhile Companies Act, 1956 and Companies Act, 2013.

The Board has approved the remuneration of Rs. 30,000/- (Rupees Thirty Thousand only) plus out-of-pocket expenses to M/s. Sanat Joshi & Associates as the Cost Auditors and the ratification of the shareholders is sought for the same by an Ordinary Resolution at Item No. 4.

The terms of appointment of Cost Auditor and other relevant documents and papers are open for inspection by Members at the Registered Office of the Company between 10 am to 12 pm on all working days till the date of the Annual General Meeting.

The Resolution at Item No. 4 is recommended for approval by the Members by passing Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective Relatives is concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

Item No. 5

The Board of Directors at their meeting held on March 24, 2015, on the recommendation of Nomination and Remuneration Committee, appointed Smt. Perna Singhal (DIN: 07104157) as an Additional Director under Sub Section (1) of Section 161 of the Companies Act, 2013 (the Act) in the capacity of Non-Executive Independent Director. As an Additional Director Smt. Perna Singhal shall hold office upto the date of the ensuing Annual General Meeting. The Board of Directors have recommended her appointment as an Independent Director of the Company for a period of five years on the terms and conditions as contained in the letter of appointment to be issued by the Company, for the approval of the shareholders in the ensuing Annual General Meeting.

Smt. Perna Singhal is not disqualified from being appointed as Director in terms of Section 164 of the Act. The Company has also received declarations from her that she meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and has given her consent to act as a Director.

In the opinion of the Board, Smt. Perna Singhal fulfills the conditions for appointment as Independent Directors as specified in the Act and is independent of the management.

A brief profile of Smt. Perna Singhal is provided below -

Smt. Perna Singhal is an MBA in Marketing & Management from IGNOU University, Delhi and holds degree in Bachelors of Engineering with honours from Punjab Engineering College, Chandigarh. She has been engaged in imparting knowledge as an Assistant Professor and also as coordinator in various training institutes and has a teaching experience of more than six years at Chandigarh Group of Colleges, Mohali. Smt. Perna Singhal has more than one decade of rich professional experience in the field of Marketing Management and Consumer Behaviour. She has worked with corporates in almost all core areas say Marketing, Planning, Maintenance,

Merchandising etc. She gained many Awards in her life span including the Award of Excellence as the Best Teacher of MBA in Chandigarh Group of Colleges. Smt. Perna Singhal has also contributed to various Articles on Marketing and related topics published in leading newspapers.

Smt. Perna Singhal is deemed to be interested in the resolution set out at Item No.5 of the Notice and her relatives to the extent of their shareholding interest, if any, in the Company. Smt. Perna Singhal does not hold any directorship in other Indian company and any shares thereof.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

The Resolution at Item No. 5 is recommended for approval by the Members by passing an Ordinary Resolution.

Item No. 6 & 7

Shri Anand Goel:

The Members of the Company at the Annual General Meeting held on September 27, 2013 had approved the remuneration payable to the Shri Anand Goel, Managing Director of the Company and the Board of Directors were authorized to revise the same within the overall limits prescribed in this regard.

The Nomination and Remuneration Committee reviewed the remuneration of the Executive Directors for the financial year 2014-15 and after considering the current position of the Company and prevailing market conditions, recommended that the remuneration payable to the Executive Directors in the financial year 2014-15 shall remain same as of financial year 2013-14. The Committee appreciated the contributions made by Shri Anand Goel towards the growth and recognition of the Company and considering the same, also recommended that in case of inadequacy of profits or no profits, the Managing Director shall be paid minimum remuneration of Rs.1,00,000/- per month, in accordance with Section II (A) of Part II of Schedule V of the Companies Act, 2013. Accordingly, Shri Anand Goel was paid this minimum remuneration in the financial year 2014-15.

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

Shri Suresh Goel:

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

The Nomination and Remuneration Committee reviewed the remuneration of the Executive Directors for the financial year 2014-15 and after considering the current position of the Company and prevailing market conditions, recommended that the remuneration payable to the Executive Directors in the financial year 2014-15 shall remain same as of financial year 2013-14. The Committee appreciated the contributions made by Shri Suresh Goel towards the growth and recognition of the Company and considering the same, also recommended that in case of inadequacy of profits or no profits, Shri Suresh Goel, Director shall be paid minimum remuneration of Rs.75,000/- per month, in accordance with Section II (A) of Part II of Schedule V of the Companies Act, 2013. Accordingly, Shri Suresh Goel was paid this minimum remuneration in the financial year 2014-15.

Shri Suresh Goel is associated with the Company since year 1994 and has contributed a lot towards the growth of the Company. The continued association of Shri Suresh Goel provides immense benefits to the Company. Further, Shri Suresh Goel is associated as Promoter as envisaged in clause 2(1)(za) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009 as amended from time to time.

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

I. General Information:-

1. Nature of Industry

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

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

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

4. Financial Performance based on given indicators:

(Rs. In Lacs)

PARTICULARS	STANDALONE	
	Financial Year ended 31.03.2015	Financial Year ended 31.03.2014
Total Turnover & other receipts	8260.83	11997.84
Profit before Tax	238.68	179.48
Net Profit after Tax	190.28	121.45

5. Foreign Investments and Collaborations:

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

II. Information about the Appointee:

1. Background Details:

Shri Anand Goel:

Shri Anand Goel, aged about 50 years a Commerce graduate possesses a vast experience in structural mill operations and has acquired considerable scale of knowledge in various aspects of rolling mill process. Due to his consistent supervision the industries of the group has achieved cost effectiveness. He has sound administrative command in the plant maintenance, inventory control and material management. He is also having sound commercial and financial maturity. He has been handling the various commercial & financial aspects of the group. He is doing entire liaison work with banks and other institutions. He has sound experience in marketing field also.

Shri Suresh Goel:

The Company is operated under the leadership of well experienced Chairman Shri Suresh Goel, aged about 65 years a Commerce graduate having sound commercial and technical maturity. He has been associated at an early age in the family business of importing of logs at Kandla, Vizag & Mumbai ports from Singapore, Malaysia and Africa. Under his leadership the group had set up a "MORDERN RICE MILL" at Jagdalpur in 1980. Thereafter the group has switched over to civil construction and mining contract activity in which they have done the major work for the Bailadila Iron Ore Project, Jagdalpur and then later on diversified into steel industry. He posted the group to the new heights of success and the group never looked back.

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

2. Past Remuneration:

During the financial year ended March 31, 2014, a sum of Rs. 12,00,000/- was paid as remuneration to Shri Anand Goel and a sum of Rs. 9,00,000/- was paid as remuneration to Shri Suresh Goel.

3. Job Profile Suitability:

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

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

4. Remuneration proposed:

Salary proposed to Shri Anand Goel in the basic scale of Rs. 12,00,000/- per annum payable monthly. Salary proposed to Shri Suresh Goel in the basic scale of Rs. 9,00,000/- per annum payable monthly.

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

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

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

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

III. Other Information:**1. Reasons of loss or inadequate profits:**

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

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

As long as these sectors continue to underperform, the prospects of the Company to achieve a higher level of production and growth will remain unattained. The company right now is not planning any diversification of business and hence the fixed cost remains a burden till the level of production is not

increased. However the company is forecasting a good demand in its products in the second quarter of current financial year in the market which will eventually help increasing the production level of the company thereby increasing profits.

IV. Disclosures:

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Report under the heading "Details of remuneration paid to the Directors of the Company" for the year ended March 31, 2015.

The Resolution at Item No. 6 & 7 are recommended by the Board for approval by the Members by passing Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives except Shri Anand Goel, Shri Suresh Goel and their relatives is concerned or interested in the Resolution mentioned at Item No. 6 & 7 of the Notice.

Item No. 8

The Company has secured a bulk order for sale of Billets & structural steel to Shri Bajrang Power and Ispat Limited, a Promoter Group Company, which will be used as a raw material by Shri Bajrang Power and Ispat Ltd. in its manufacturing process.

The benefits derived from the sale transaction with Shri Bajrang Power and Ispat Limited are – good future prospects and an enhancing business relationship with the body corporate, by making products available as per required specifications & required quantity.

The Company by delivering good quality of raw materials to its Group Companies is resulting in enhancement to a great extent of quality and reliable product supply in the market which ultimately helps in enhancing goodwill of overall Group.

Shri Bajrang Power and Ispat Limited is a related party within the meaning of Section 2(76) of the Companies Act, 2013 and thus the transaction requires approval of Members by a Special Resolution under Section 188 of the Companies Act, 2013 and under Clause 49 of Listing Agreement.

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 Anand Goel, Shri Narendra Goel & Shri Archit Goel
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)
Nature, Material Terms, Monetary Value and Particulars of the Contract or Arrangement	Agreement entered into between the Company and Shri Bajrang Power and Ispat Limited for sale of Billets & Structural Steel from the month of April, 2015 for a period of one year on an arm's length basis i.e. on prevailing market prices and in the ordinary course of business.
Any other information relevant or important for the Members to take a decision on the proposed resolution	--



In compliance with the provisions of Section 188 of the Companies Act, 2013 and Rules made thereunder and Clause 49 of the Listing agreement, approval of material related party transactions of the Company, is now being placed before the Members in Annual General Meeting for their approval by passing a Special Resolution.

Copies of Memorandum of Association and Articles of Association of the Company and the terms of Agreement and other relevant documents and papers are open for inspection by Members at the Registered Office of the Company between 10 am to 12 pm on all working days till the date of the Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company except Shri Suresh Goel, Shri Anand Goel, Shri Narendra Goel & Shri Archit Goel is concerned or interested in the Resolution to item No. 8 of the accompanying Notice.

FOR AND ON BEHALF OF THE BOARD**Sd/-****ANAND GOEL****(MANAGING DIRECTOR)****DIN NO.: 00796135****CIN: L27103CT1990PLC005964****REG. OFFICE: 521/C, URLA INDUSTRIAL****COMPLEX, URLA, RAIPUR – 493221 (C.G.)****RAIPUR, 13/08/2015**

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 25th 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 31, 2015.

The summarized financial results and state of Company's affairs for the year ended on March 31, 2015 are as under:

FINANCIAL HIGHLIGHTS

(Rs. in Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Financial Year ended 31.03.2015	Financial Year ended 31.03.2014	Financial Year ended 31.03.2015	Financial Year ended 31.03.2014
Total Turnover & Other Receipts	8260.83	11997.84	8264.13	12005.60
Profit before Interest, Depreciation and Tax	643.68	683.24	643.72	684.60
Less : Interest	340.01	418.90	340.01	418.91
Less : Depreciation for the year	64.99	84.86	64.99	84.86
Profit before Tax	238.68	179.48	238.72	180.83
Less : Provision for Income Tax	47.77	65.24	47.78	65.66
Less : Net Deferred Tax Liability	0.63	(7.21)	0.63	(7.21)
Net Profit after Tax	190.28	121.45	190.31	122.38
Add : Balance in Profit & Loss Account	994.35	882.90	995.35	882.97
Add : Depreciation adjustment as per Sch-II of Companies Act, 2013	10.30	--	10.30	--
Amount available for appropriation	1194.93	1004.35	1195.96	1005.35
Transferred to General Reserve	10.00	10.00	10.00	10.00
Balance transferred to Balance Sheet	1184.93	994.35	1185.96	995.35
Earnings Per Share (Basic & Diluted)	2.11	1.35	2.11	1.36

REVIEW OF OPERATIONS

On a Consolidated basis the Revenue for the current financial year stood at Rs.8264.13 Lacs as compared to Rs.12005.60 Lacs in the previous year and Profit after Tax stood at Rs.190.31 Lacs during the current financial year as compared to Rs.122.38 Lacs in the previous year.

On a Standalone basis the Revenue for the current financial year stood at Rs.8260.83 Lacs as compared to Rs.11997.84 Lacs in the previous year and Profit after Tax stood at Rs.190.28 Lacs during the current financial year as compared to Rs.121.45 Lacs in the previous year.

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

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.

DIVIDEND

The Directors of your Company do not recommend any dividend for the financial year 2014-15 as it is decided to plough back the profit and utilize it for the enhancement of the business.

TRANSFER TO RESERVES

The Company proposes to transfer Rs.10.00 Lacs to General Reserve out of the amount available for appropriation and an amount of Rs.1184.93 Lacs has been transferred from the Profit and Loss account to the Balance Sheet.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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.

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 of the Company are :

- | | |
|--|--|
| 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. Perna Singhal - Additional Director |

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

In accordance with the provisions of Section 152 of the Companies Act, 2013, Shri Narendra Goel, Director of the Company retires 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, Shri Vikash Kumar Khedia and Shri Dinesh Kumar Aggarwal have been appointed as Independent Directors at the 24th Annual General Meeting held on September 23, 2014, for a term of five years with effect from September 23, 2014 upto September 22, 2019. None of the Independent Directors shall retire by rotation in the ensuing Annual General Meeting.

Pursuant to Section 161 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder and on the recommendation of Nomination and Remuneration Committee, Smt. Perna Singhal has been appointed as an Additional Director (Woman) on the Board of the Company as on March 24, 2015 upto the date of ensuing annual general meeting of the Company. The Board seeks approval of Members for the regularization of Directorship of Smt. Perna Singhal as an Independent (Woman) Director on the Board of the Company.

Pursuant to Section 203 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder Shri Archit Goel has been appointed as Chief Financial Officer of the Company w.e.f. September 08, 2014.

The Company has received declarations from all the Independent Directors of the Company, including Smt. Perna Singhal, confirming that they meet with the criteria of independence as prescribed both under Sub-Section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchange.

It is with deep grief to inform you about the sad demise of Late Mr. Raj Kumar Yadava in the month of January 2015. Mr. Yadava was associated with the Company since September 28, 2010 as an Independent Director on the Board. Mr. Yadava with his skills, experience and dedication towards his work, served the Company in his best possible endeavor. His candid observance, recommendation and foresightedness always helped the Company to come out of onerous and unfavorable situations.

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). There are no material departures in the adoption of the prescribed accounting standards.

Pursuant to the requirement under Section 134(3)(c) and Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibility Statement, the Directors confirm that:

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

NUMBER OF MEETINGS OF THE BOARD

The Board met 10 (Ten) times during the financial year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was not more than 120 days.

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

Our Company has only one subsidiary company and there is no associate or joint venture company. M/s. Popular Mercantile Private Limited is the Wholly Owned Subsidiary of the Company. There has been no material change in the nature of the business of the Subsidiary Company.

During the year, the Board of Directors ('the Board') reviewed the affairs of the Subsidiary. In accordance with Section 129(3) of the Companies Act, 2013 and as required under Clause 32 of Listing Agreement entered into with BSE, a consolidated financial statement of the Company and its subsidiary is attached. The consolidated financial statement has been prepared in accordance with the applicable accounting standards.

A statement containing salient features of financial statements of the Company's Subsidiary and its performance for the financial year ended March 31, 2015 in the prescribed format AOC-1 is appended as Annexure-1 to the Boards' Report.

In accordance with 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.goeltmt.com/sbal_policies.html

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as Annexure-2 to the Boards' Report.

The Company has adopted a policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and has adopted a firm procedure for approval of the same. The text of the Policy is available at the website of the Company on the following link - http://www.goeltmt.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.

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

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 Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The table containing the names and other 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 is appended as Annexure-3 to the Boards' Report.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of Executive and Independent Directors to maintain the independence on the Board, and separate its functions of governance and management. As on March 31, 2015, 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 and Clause 49 of the Listing Agreement, adopted by the Board, is available at the website of the Company at the following link - http://www.goeltmt.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.

BOARD EVALUATION

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual Directors. Schedule IV of the Companies Act, 2013, states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

The evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the Corporate Governance

report section in this Annual Report. The Board approved the evaluation results as collated by the Nomination and Remuneration Committee.

None of the Independent Directors are due for re-appointment.

TRAINING TO INDEPENDENT DIRECTORS

Every new Independent Director of the Company attends an orientation program. To familiarize the new inductees with the strategy, operations and functions of our Company, the executive Directors / senior managerial personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management.

CORPORATE GOVERNANCE REPORT

Your Company is committed in regularly maintaining the standards of Corporate Governance and adheres to the stipulations prescribed under Clause 49 of the Listing Agreement with BSE. A Report on Corporate Governance & Shareholder Information together with the Auditors Certificate thereon is annexed as part of this Report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

In terms of Clause 49 of the Listing Agreement, the Management's Discussion and Analysis Report is annexed as 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

Information on Conservation of Energy, efforts made towards Technology Absorption and Foreign Exchange Earnings and Outgo as required to be disclosed under Sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are enclosed as Annexure-4 to the Board's report.

AUDITORS

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 31, 2015 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 2014-15, as required under Section 204 of the

Companies Act, 2013 and Rules made thereunder. The Secretarial Audit Report for financial year 2014-15 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.

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 in the prescribed format is appended as Annexure- 6 to the Board's Report.

VIGIL MECHANISM

The Company has adopted the whistle blower/ vigil mechanism for Directors and Employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics. The Whistle blower Policy/ Policy on Vigil Mechanism is available on the website of the Company at the following link- http://www.goeltmt.com/sbal_policies.html.

INTERNAL FINANCIAL CONTROL

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

CORPORATE SOCIAL RESPONSIBILITY

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

VOTING BY ELECTRONIC MEANS

The Company is providing e-voting facility to all 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) Rules, 2014. The instructions for e-voting are provided in the Notice.

CEO & CFO CERTIFICATION

The Certificate from the Managing Director and Chief Financial Officer pursuant to Clause 49(V) of the Listing Agreement was tabled at the Board Meeting dated May 26, 2015 and duly signed by the Managing Director and Chief Financial Officer also forms part of the Annual Report.

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, 26/05/2015

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.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
5.	Share Capital	35,10,000/-
6.	Reserves & Surplus	16,72,25,533/-
7.	Total Assets	17,07,44,901/-
8.	Total Liabilities	17,07,44,901/-
9.	Investments	17,01,00,000/-
10.	Turnover	3,30,120/-
11.	Profit before Taxation	4,165/-
12.	Provision for Taxation	1,250/-
13.	Profit after Taxation	2,915/-
14.	Proposed Dividend	NIL
15.	% 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/-
(Sheenam Pitroda)
Company Secretary
M.No.: 30249

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

1. Details of contracts or arrangements or transactions not at arm's length basis : **Not Applicable.**
2. Details of material contracts or arrangements or transactions at arm's length basis: **The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2015 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.	May 27, 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.	May 27, 2014
IA Energy Pvt. 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.	May 27, 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.	May 27, 2014
Shri Bajrang Power and Ispat Ltd.	Promoter Group Company	Rent Paid	Since 1 st 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.	May 27, 2014
Shri Bajrang Power and Ispat Ltd.	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.	May 20, 2014

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

For and on behalf of the Board of Directors

Sd/-
(Chairman)
DIN: 00115834

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 2014-15 :

Name of Director	Designation	Remuneration Rs.	Median Remuneration	Ratio
Shri Suresh Goel	Executive Director	900000/-	192012/-	4.69:1
Shri Anand Goel	Managing Director	1200000/-	192012/-	6.25:1

2. The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary for the financial year 2014-15 as compared to 2013-14 :

Name of Director	Designation	Remuneration 2014-15 Rs.	Remuneration 2013-14 Rs.	% increase
Shri Suresh Goel	Executive Director	900000/-	900000/-	0.00
Shri Anand Goel	Managing Director	1200000/-	1200000/-	0.00
Shri Archit Goel	CFO	473666/-	0	NEW
Ms. Sheenam Pitroda	CS	510161/-	*330422/-	13.99

* The remuneration amount to Ms. Sheenam Pitroda in the previous year is given for 9 months.

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 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 2014-15 the percentage increase in the median remuneration of the employees including that of managerial remuneration as compared to 2013-14 is 8.94% and the percentage increase in the median remuneration of the employees excluding that of managerial remuneration is 9.9%.
4. Number of permanent employees on rolls of the company as on 31.03.2015 is 40.
5. Explanation on the relationship between average increase in remuneration and the company's performance: The Company's promotion policy is purely performance based and as per market competitiveness of the Company. Every year, the salary increases in the Company are decided on the basis of a benchmarking exercise that is undertaken with similar profile organizations. The final salary increases given are a function of Company's market competitiveness in this comparator group as well as overall business affordability. During the year, similar approach was followed to establish the remuneration increases to the Employees. Variable compensation is an integral part of our total reward package and is directly linked to an individual performance rating and business performance. Salary increases during the year were in line with Company's performance as well as Company's market competitiveness.
6. Comparison of remuneration of the Key Managerial Personnel against the company's performance: In line with Company's reward philosophy, merit increases and annual bonus pay-outs of its Employees including Key Managerial Personnel are directly linked to individual performance as well as that of the business. Given the superior business performance and the performance rating of the Key Managerial Personnel, appropriate reward by way of merit increase or variable pay have been awarded to the Key

Managerial Personnel for the current year. This was duly reviewed and approved by the Nomination & Remuneration Committee of the Company.

7. The Market Capitalization of the Company as on March 31, 2015 was Rs.17.28 crores as compared to Rs. 14.37 crores as on March 31, 2014 which shows an increase of 20.25% in the current financial year. The Price Earnings Ratio was 9.10 as of March 31, 2015 and 11.83 as of March 31, 2014, which was a decrease of 23.07%. The closing share price of the Company at BSE Limited on March 31, 2015 being Rs. 19.20/- per equity share of face value of Rs.10/- each has reduced by Rs.30.80/- 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 20.23% 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 2014-15.
11. During the financial year 2014-15, 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 of Directors

Sd/-
(Chairman)
DIN: 00115834

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 equipments.

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. 2014-15	F.Y. 2013-14
Earning	196.20	85.53
Outgoing	--	--
Net Amount	196.20	85.53

Form No. MR-3

Annexure-5

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

[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
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 31st March 2015 ('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 31st March 2015 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 (Not applicable during the Audit Period);
- (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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (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 to the Company during the Audit Period);
 - (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;
 - (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 (Not applicable to the Company during the Audit Period);
- (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:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the Audit Period);
 - (ii) The Listing Agreements entered into by the Company with Stock Exchange.

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:

- i. A resolution was passed through postal ballot dated 24th February 2014, result of which was declared on 3rd April 2014 by the Company.

Place : Raipur
Date : May 26, 2015

Anand Kumar Sahu & Associates
Company Secretaries
Sd/-
Anand Sahu
Proprietor
Firm: FCS No. 7670, C P No. 6023

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2015

[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	16.13	1452069	0	1452069	16.13	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other/PAC (Trust)	3958500	400	3958900	43.99	3958500	400	3958900	43.99	0
Sub-total (A) (1):-	5410569	400	5410969	60.12	5410569	400	5410969	60.12	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 shareholding of Promoter (A) = (A)(1)+(A)(2)	5410569	400	5410969	60.12	5410569	400	5410969	60.12	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	1366420	6300	1372720	15.25	1338118	6300	1344418	14.94	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	842916	272715	1115631	12.40	836342	268915	1105257	12.28	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1077572	18600	1096172	12.18	1117544	18600	1136144	12.62	0
c) Others									
i) Clearing Member	2923	0	2923	0.03	1520	0	1520	0.02	0

ii) Trust	0	0	0	0	0	0	0	0	0
iii) NRI (Repate)	1485	0	1485	0.02	1492	0	1492	0.02	0
iv) NRI (Non Repate)	100	0	100	0	200	0	200	0	0
v) Other Director	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	3291416	297615	3589031	39.88	3295216	293815	3589031	39.88	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	3291416	297615	3589031	39.88	3295216	293815	3589031	39.88	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	8701985	298015	9000000	100.00	8705785	294215	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			Share holding 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. Rajendra Goel	847500	9.4167	0	847500	9.4167	0	0
2	Mr. Narendra Goel	632700	7.0300	0	632700	7.0300	0	0
3	Mr. Hariram Goel	566100	6.2900	0	566100	6.2900	0	0
4	Mr. Anand Goel	513400	5.7044	0	513400	5.7044	0	0
5	Mr. Suresh Goel	482400	5.3600	0	482400	5.3600	0	0
6	Mr. Suresh Goel	420000	4.6667	0	420000	4.6667	0	0
7	Mr. Narendra Goel	391500	4.3500	0	391500	4.3500	0	0
8	Mr. Anand Goel	349469	3.8830	0	349469	3.8830	0	0
9	Mr. Rajendra Goel	336000	3.7333	0	336000	3.7333	0	0
10	Mr. Dinesh Goel	163500	1.8167	0	163500	1.8167	0	0
11	Mrs. Ginni Devi Goel	101100	1.1233	0	101100	1.1233	0	0
12	Mrs. Neeta Goel	96200	1.0689	0	96200	1.0689	0	0
13	Mr. Sandeep Goel	89700	0.9967	0	89700	0.9967	0	0
14	Mrs. Suman Goel	73800	0.8200	0	73800	0.8200	0	0
15	Mr. Hariram Goel	69500	0.7722	0	69500	0.7722	0	0
16	Mr. Dinesh Goel	69000	0.7667	0	69000	0.7667	0	0
17	Mrs. Kiran Goel	53800	0.5978	0	53800	0.5978	0	0
18	Mr. Sandeep Goel	53700	0.5967	0	53700	0.5967	0	0
19	Mrs. Aruna Goel	49400	0.5489	0	49400	0.5489	0	0
20	Mrs. Sarla Goel	38000	0.4222	0	38000	0.4222	0	0
21	Mrs. Rashmi Goel	13800	0.1533	0	13800	0.1533	0	0
22	Mrs. Kiran Goel	400	0.0044	0	400	0.0044	0	0
	TOTAL	5410969	60.1219	0	5410969	60.1219	0	0

(iii) Change in Promoters' Shareholding: No change in Promoters' Shareholding during the year.

(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 (01/04/2014)/ end of the year (31/03/2015)	% of total shares of the company	No. of shares at the beginning (01/04/2014)/ end of the year (31/03/2015)	% of total shares of the company
1.	Atlanta Securities Pvt. Ltd.				
	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.	Clarus Infrastructure Realities Ltd.				
	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.	Mahesh Kumar Agrawal				
	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.	Anil Dhanpatlal Agarwal				
	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.	Pradeep Kumar Agrawal				
	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.	Gyan Chand Shadija				
	At the Beginning of the year	148581	1.65	148581	1.65
	Bought during the year	11090	0.12	159671	1.77
	Sold during the year	31748	0.35	127923	1.42
	At the end of the year	127923	1.42	127923	1.42
7.	Swastik Mercantiles Ltd.				
	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.	Mahesh Agrawal				
	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.	Shikha P. Mehta				
	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.	Sona Biscuits Limited				
	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	0.38

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding		Cumulative shareholding	
		No. of shares at the beginning (01/04/2014)/ end of the year (31/03/2015)	% of total shares of the company	No. of shares at the beginning (01/04/2014)/ end of the year (31/03/2015)	% of total shares of the company
1.	Shri Suresh Goel, Director				
	At the Beginning of the year	67800	0.75	67800	0.75
	Bought during the year	--	--	67800	0.75
	Sold during the year	--	--	67800	0.75
	At the end of the year	67800	0.75	67800	0.75
2.	Shri Narendra Goel, Director				
	At the Beginning of the year	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.	Shri Anand Goel, Managing Director				
	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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial Year				
i) Principal Amount	35.18	26.33	--	61.51
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	35.18	26.33	--	61.51
Change in Indebtedness during the financial year				
i) Addition	--	--	--	--
ii) Reduction	(3.47)	(1.43)	--	(4.90)
Net Change	(3.47)	(1.43)	--	(4.90)
Indebtedness at the end of the financial year				
i) Principal Amount	31.71	24.90	--	56.61
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	31.71	24.90	--	56.61

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total
		Mr. Anand Goel, Managing Director	Mr. Suresh Goel, Director	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s. 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	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	Rs.1193424/- (being 5% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013) Rs.238685/- (being 1% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)		

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Dinesh Kumar Aggarwal	Late Mr. Raj Kumar Yadava	Mr. Vikash Kumar Khedia	
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 Section 197 (5) of the Companies Act, 2013 and Rules made thereunder. Rs. 2625532/- (being 11% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)			
	Overall Ceiling as per the Act				

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

Sl. No.	Particulars of Remuneration	Name of KMP		Total
		Miss. Sheenam Pitroda	Mr. Archit Goel	
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	510161/-	473666/-	983827/-
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission - - As % of profit - Others, specify...	--	--	--
5.	Others, please specify	--	--	--
	Total	510161/-	473666/-	983827/-

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 CODE OF GOVERNANCE

Corporate Governance is not something which can be governed by a statute, but it is environment of good self moral and ethical conduct. Good Corporate Governance is characterized by a firm commitment and adoption of ethical practices by an Organization across its entire value chain and in all of its dealings with a wide group of stakeholders encompassing employees, customers, vendors, regulators and shareholders in both good and bad times. Corporate Governance is a key element in improving efficiency and growth as well as enhancing investor confidence.

The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with balanced mix of experts of eminence and integrity holding position as Executive and Non Executive Directors. It is about openness, integrity, accountability and transparency; these substances are inexorably linked to the mindset of Company's management which leads to ethical behavior. Our corporate structure, business and disclosure practices are aligned to our Corporate Governance philosophy.

The new Companies Act, 2013 has been enacted, which is a buzz word nowadays, as it provides a major overhaul in the Corporate Governance norms for all companies.

In this regard, SEBI reviewed the provisions of the Listing Agreement with an objective to align with the provisions of the new Companies Act, 2013, to adopt best practices on corporate governance and to make it's framework more effective amended Clause 35B and Clause 49 of the Listing Agreement.

In line with this, we are pleased to inform you that, as on March 31, 2015, the Company is in compliance with all the requirements of revised Clause 49 of the Listing Agreement. The necessary disclosures as required under which have been covered in this Annual Report.

2. BOARD OF DIRECTORS

COMPOSITION

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors. 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	No. of other Board Committees (Member/Chairman)**
Mr. Suresh Goel	Executive Non- Independent	02	10	Present	02 (Chairman)
Mr. Anand Goel	Executive Non-Independent	02	10	Present	None
Mr. Narendra Goel	Executive Non-Independent	04	09	Present	None
Mr. Vikash Kumar Khedia	Non-Executive Independent	02	07	Absent	1 (Chairman) 3 (Member)
Mr. Dinesh Kumar Aggarwal	Non-Executive Independent	03	10	Present	02 (Chairman)
Late Mr. Raj Kumar Yadava ***	Non-Executive Independent	N.A.	04	Absent	N.A.
Smt. Prerna Singhal	Additional Director (Woman)	01	01	N.A.	None
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.

** Only two Committees, namely, Audit Committee and Stakeholders Relationship Committee have been considered.

*** Vacancy caused due to death of Late Mr. Raj Kumar Yadava on 25.01.2015.

All the Independent Directors of the Company furnishes a declaration annually that they qualify the conditions of their being Independent Director. All such declarations were placed before 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 Clause 49) 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

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

May 20, 2014, May 27, 2014, June 05, 2014, August 13, 2014, September 08, 2014, November 14, 2014, January 27, 2015, February 02, 2015, February 12, 2015 and March 24, 2015.

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

Meetings Held:

The Audit Committee met four times during the year under review on the following dates:-

1. May 27, 2014
2. August 13, 2014
3. November 14, 2014
4. February 12, 2015

Composition and Attendance

The Audit Committee is constituted of majority of Independent Directors. The detailed composition, meetings of the members of the Audit Committee held during the year is given below:

Name of Director	Composition as on 31st March 2015	No. of meetings attended
Mr. Dinesh Kumar Aggarwal	Chairman (Non Executive Independent Director)	4
Mr. Vikash Kumar Khedia	Member (Non Executive Independent Director)	4
Late Mr. Raj Kumar Yadava*	Member (Non Executive Independent Director)	3
Smt. Purna Singh	Member (Non Executive Additional Director)	NIL

*Vacancy caused due to death of Late Mr. Raj Kumar Yadava on 25.01.2015.

Terms of Reference

The broad terms of reference of the Audit Committee (as per Section 177 of the Companies Act, 2013) as approved by the Board at its meeting dated May 20, 2014 are-

The broad terms of reference of the Audit Committee are – recommendation for appointment, remuneration and terms of appointment of Auditors of the Company, review and monitor the Auditor's independence and performance and effectiveness of audit process, examination of the financial statement and the auditors' report thereon, approval or any subsequent modification of transactions of the company with related parties, scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of the Company, wherever it is necessary, evaluation of internal financial controls and risk management systems, monitoring the end use of funds raised through public offers and related matters, etc.

4. NOMINATION AND REMUNERATION COMMITTEE

Meetings Held

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

1. May 26, 2014
2. September 01, 2014
3. March 24, 2015

Composition and Attendance

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 31st March 2014	No. of meetings attended
Late Mr. Raj Kumar Yadava*	Chairman (Non Executive Independent Director)	2
Mr. Vikash Kumar Khedia	Member (Non Executive Independent Director)	3
Mr. Dinesh Kumar Aggarwal	Member/Chairman (Non Executive Independent Director)	3
Smt. Prerna Singhal	Member (Non Executive, Additional Director)	NIL

*Vacancy caused due to death of Late Mr. Raj Kumar Yadava on 25.01.2015.

The Board at its meeting held on May 20, 2014 resolved to re-crystallize the Remuneration Committee to Nomination & Remuneration Committee and revised its terms of reference, while the compositions of Chairman and Members remained the same as it was already in Compliance with the requirements of the provisions of the Companies Act, 2013. The Remuneration Policy is available on the website of the Company at the following link – www.goeltmt.com/sbal_policies.html.

Revised Terms of Reference:

- I. The Nomination and Remuneration Committee shall identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- II. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- III. The Nomination and Remuneration Committee shall, while formulating the policy ensure that -
 - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
 - b. To ensure that, relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
 - c. To ensure that the remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Details of remuneration paid to the Directors of the Company

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

Sl. No.	Particulars of Remuneration	Name of MD/WTM/ Manager		Total
		Mr. Anand Goel, Managing Director	Mr. Suresh Goel, Executive 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	Rs. 1193424/- (being 5% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)		
		Rs. 238685/- (being 1% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)		

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Dinesh Kumar Aggarwal	Late Mr. Raj Kumar Yadava	Mr. Vikash Kumar Khedia	
1.	Independent Directors				
	■ Fee for attending board/committee meetings	25000/-	25000/-	25000/-	75000/-
	■ Commission	--	--	--	--
	■ Others, please specify	--	--	--	--
	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 Section 197 (5) of the Companies Act, 2013 and Rules made thereunder.
Overall Ceiling as per the Act	Rs.2625532/- (being 11% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)

*Vacancy caused due to death of Late Mr. Raj Kumar Yadava on 25.01.2015.

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

5. STAKEHOLDER'S RELATIONSHIP COMMITTEE

Meetings Held

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

1. May 26, 2014
2. August 13, 2014
3. November 14, 2014
4. February 12, 2015

Composition and Attendance

The Shareholder's Grievance Committee has been re-crystallized and formed as Stakeholder's Relationship Committee by the Board at their meeting held on May 20, 2014. The Stakeholder's Relationship Committee is constituted of two Non-Executive Directors and one Executive Director. The composition of the Committee remained the same, with Shri Dinesh Kumar Aggarwal being appointed as Chairman instead of Shri Anand Goel, as per the requirement of Clause 49 of the Listing Agreement i.e. the Chairman of the Committee has to be a Non- Executive Director. The detailed composition, attendance of the members of the Committee in the meetings held during the year is given below:

Name of the Director	Composition as on 31st March 2015	No. of meetings attended
Mr. Dinesh Kumar Aggarwal	Chairman (Non Executive, Independent Director)	4
Mr. Anand Goel	Member (Executive, Managing Director)	4
Late Mr. Raj Kumar Yadava*	Member (Non Executive, Independent Director)	3
Smt. Prerna Singhal	Member (Non Executive, Additional Director)	NIL

*Vacancy caused due to death of Late Mr. Raj Kumar Yadava on 25.01.2015.

Terms of Reference:

- To look into the grievances of shareholders, debenture holders and other security holders, including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. and redress the same within a reasonable period of time.
- To expedite the share transfer formalities of applications of transfer of shares held in physical form.
- The Chairperson of the Committee shall attend the General Meetings of the Company.
- Review the reports submitted by the Registrar and Transfer Agents of the Company at quarterly and half yearly intervals and to ascertain and look into the quality of Company's Shareholder's/ Investor's Grievances redressal system.

There were no pending complaints by the stakeholders against the Company as on March 31, 2015.

6. RISK MANAGEMENT COMMITTEE

Composition and Attendance

The Risk Management Committee has been formed by the Board in compliance with revised Clause 49 of the Listing Agreement with BSE at their meeting held on August 13, 2014. The Risk Management Committee is constituted of the two Independent Directors and one Additional, Non Executive Director of the Company. The detailed composition, attendance of the members of the Committee in the meetings held during the year is given below:

Meetings Held

The Risk Management Committee met three times during the year under review on the following dates:-

1. September 26, 2014
2. November 14, 2014
3. February 12, 2015

Name of Director	Composition as on 31st March 2015	No. of meetings attended
Mr. Dinesh Kumar Aggarwal	Chairman (Non Executive Independent Director)	3
Mr. Vikash Kumar Khedia	Member (Non Executive Independent Director)	3
Late Mr. Raj Kumar Yadava*	Member (Non Executive Independent Director)	2
Smt. Prerna Singhal	Member (Non Executive, Additional Director)	NIL

*Vacancy caused due to death of Late Mr. Raj Kumar Yadava on 25.01.2015.

Terms of Reference:

- Recommending to the Board development and implementation of Risk Management Policy/ Plan.
- Identification of elements of Risk which may threaten the business and overall existence of the Company.
- Evaluation of Risk Management System.
- Monitoring and reviewing the Risk Management Plan.
- Lay down procedures to inform the Board about risk assessment and minimization.

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
2013-14	September 23, 2014, 9.00 am	521/C, Urla Industrial Complex, Urla, Raipur (C.G.) 493221	-Yes-	-NO-
2012-13	September 27, 2013, 9.00 am	521/C, Urla Industrial Complex, Urla, Raipur (C.G.) 493221	-NO-	-NO-
2011-12	September 28, 2012, 9.00 am	521/C, Urla Industrial Complex, Urla, Raipur (C.G.) 493221	-NO-	-NO-

II. Extraordinary General Meeting

No Extraordinary General Meeting of the Members was held during the year 2014-15.

III. Postal Ballot

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

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

I Anand Goel, Managing Director of Shri Bajrang Alloys Limited, hereby declare that all the Members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Clause 49 of the Listing Agreement entered into with the Stock Exchanges, for the year ended March 31, 2015.

For Shri Bajrang Alloys Limited

Sd/-

Anand Goel
(Managing Director)
DIN-00796135

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 Clause 49 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 2014-15 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 investors.sbal@gmail.com 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 31, 2015

Date	September 26, 2015, Saturday
Time	09.00 AM.
Venue	521/C, Urla Industrial Complex, Urla, Raipur (C.G.) 493221.
Dates of Book Closure	September 18, 2015 to September 26, 2015 (both days inclusive)
Dividend Payment Dates	No dividend has been recommended for the F.Y. 2014-15.

Financial Calendar (Tentative)

Publication with respect to Financial Results and Annual General Meetings

First Quarter Results	On or before August 15
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, 2016	On or before May 30
Annual General Meeting for the year ended March 31, 2016	On or before September 30

Details of Exchange where the Company is listed and RTA of the Company

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

96.73% of the equity shares of the Company are in electronic form. Transfer of these shares is done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents can be lodged with Link Intime India Private Limited at the above mentioned address.

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

The Company has obtained from a Company Secretary in Practice a Half yearly Certificate of Compliance regarding share transfer as per the requirement of Clause 47(c) of the Listing Agreement and a copy of this certificate is regularly submitted to the Stock Exchange.

Distribution of Shareholding As On March 31, 2015

Sl. No.	CATEGORY	NO. OF SHARES HELD	PERCENTAGE (%)
1.	Promoters (including person acting in concert)	5410969	60.12
2	Body Corporate	1344418	14.94
3	General Public	2241401	24.90
4	NRI	1692	0.02
5	Clearing Members	1520	0.02
	TOTAL	9000000	100.00

Distribution of Shareholding (Size Wise) As On March 31, 2015

Shareholding of No. of shares	No. of Share holders	Percentage of Total Shareholders	No. of Shares held	Percentage of Total Shares
1-500	1207	68.93	275913	3.07
501-1000	262	14.96	188744	2.10
1001-2000	120	6.85	175214	1.95
2001-3000	40	2.29	105219	1.17
3001-4000	15	0.86	55898	0.62
4001-5000	20	1.14	94062	1.04
5001-10000	36	2.06	254285	2.82
10001-****	51	2.91	7850665	87.23

Market Price Data

High, Low and Closing prices of Company's Equity Shares in Bombay Stock Exchange Limited, Mumbai during each month from April 2014 to March 2015 are as under (as available on the BSE Website):

MONTH	HIGH	LOW	CLOSING
April 2014	19.00	12.85	12.85
May 2014	25.25	11.90	22.99
June 2014	32.60	21.75	31.40
July 2014	36.60	29.95	34.50

Aug 2014	35.90	32.70	35.90
Sept 2014	37.50	32.45	35.00
Oct 2014	35.00	30.05	32.85
Nov 2014	34.45	26.75	26.75
Dec 2014	25.45	17.05	18.00
Jan 2015	18.35	17.10	17.60
Feb 2015	20.65	16.85	19.15
Mar 2015	19.20	18.25	19.20

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 31st March, 2015 the status of dematerialization are :

Held in Dematerialized form in CDSL	1090931
Held in Dematerialized form in NSDL	7614854
Held in Physical form	294215

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

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

Plant Location:

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

Address for Correspondance

Shri Bajrang Alloys Limited,
521/C, Urla Industrial Complex,
Urla, Raipur (C.G.) 493221
Ph No.- (0771) 4288000, Fax- (0771) 4288001
CIN No.: L27103CT1990PLC005964
Email id- investors.sbal@gmail.com

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

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.

The Steel Industry in India plays such a significant role in the Country's growth that they have their own Ministry of Steel. From only three Steel Plants, a few electric arc furnace-based plants and a mere one million tonne (mt) capacity status at the time of Independence, India is now the fourth largest Crude Steel Producer in the world. 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.

The Indian Steel sector was the first core sector to be completely freed from the licensing regime and pricing and distribution controls. Price regulation of iron & steel was abolished on 16.1.1992. Since then steel prices are determined by the interplay of market forces. Domestic steel prices are influenced by trends in raw material prices, demand – supply conditions in the market, international price trends among others. This was done primarily because of the inherent strengths and capabilities demonstrated by the Indian Iron and Steel Industry. The economic reforms and the consequent liberalization of the iron and steel sector which started in the early 1990s resulted in substantial growth in the steel industry and green field steel plants were set up in the private sector.

As per the report of the Working Group on Steel for the 12th Five Year Plan, there exist many factors which carry the potential of raising the per capita steel consumption in the country. These include among others, an estimated infrastructure investment of nearly a trillion dollars, a projected growth of manufacturing from current 8% to 11-12%, increase in urban population to 600 million by 2030 from the current level of 400 million, emergence of the rural market for steel currently consuming around 10 kg per annum buoyed by projects like Bharat Nirman, Pradhan Mantri Gram Sadak Yojana, Rajiv Gandhi Awaas Yojana among others. In 2014-15, production for sale of total finished steel (alloy + non alloy) was 91.46 mt, a growth of 4.3% over 2013-14.

Global Aspect

In 2014, the world crude steel production reached 1665 million tonnes (mt) and showed a growth of 1% over 2013. China remained the world's largest crude steel producer in 2014 (823 mt) followed by Japan (110.7 mt), the USA (88.2 mt) and India (86.5 mt) at the 4th position. World Steel Association has projected Indian steel demand to grow by 6.2% in 2015 and by 7.3% in 2016 as compared to global steel use growth of 0.5% and 1.4% respectively. Chinese steel use is projected to decline in both these years by 0.5%. World crude steel production for the 65 countries reporting to the World Steel Association (worldsteel) was 135 million tonnes (mt) in April 2015, a 1.7% decrease compared to April 2014.

The crude steel capacity utilization ratio for the 65 countries in April 2015 was 72.5%. It is 3.2 percentage points lower than April 2014. Compared to March 2015, it is 0.9 percentage points higher. In short, the global steel demand recovery continues but growth is stabilising at a lower rate with continued volatility and uncertainty leading to a challenging environment for steel companies.

B. STRENGTH, WEAKNESS, OPPORTUNITIES AND THREATS (SWOT ANALYSIS)

The Indian steel sector enjoys advantages of domestic availability of raw materials and cheap labour. Iron ore is also available in abundant quantities, though the recent mining restrictions have put a strain on its availability. This abundance has been providing a major cost advantage to the domestic steel industry.

The market value of the Indian steel sector is expected to reach US\$ 95.3 billion by FY16. Driven by rising infrastructure development and growing demand for automobiles; steel consumption is expected to reach 104

million tonnes (mt) by 2017. Infrastructure is India's largest steel consumer, accounting for 63 percent of total consumption in FY12.

Steel production in India has increased at a compounded annual growth rate (CAGR) of 7.9 per cent over FY09–14 to record 81.54 mtpa. The industry capacity is expected to increase to 112.5 MT by FY16. Total domestic demand for steel estimated at 113.3 million tonnes per annum (MTPA) by 2016-17. Moreover, 301 memorandums of understanding (MoUs) have been signed with various states for planned capacity of about 486.7 MT.

The Government of India has also allowed 100 percent foreign direct investment (FDI) under the automatic route in the steel sector. National Steel Policy (NSP) has been implemented to encourage the industry to reach global benchmarks. In addition, the government has also stepped up infrastructure spending from the current 5 percent of gross domestic product (GDP) to 10 percent by 2017. India is committed to investing US\$ 1 trillion in infrastructure during the 12th Five Year Plan (2012–17), from US\$ 428 billion in the 11th Five-Year Plan. Steel producers can also capitalize on unmet demand in other countries through a strategic export plan.

India imported about 20% of total flat steel used in FY15. The cheaper material being pushed by China, Japan & Korea has brought down capacity utilization levels of domestic finish producers to about 80%. With a lot of lobbying and push, import duty on finish steel has been increased by 2.5% from current with immediate effect. There is a hope that the import duty rise would reduce inflow from China and make domestic manufacturers compete better with the imported material.

The buoyancy in Iron & Steel sectors has attracted many players, resulting in reduced availability of skilled manpower and contract workforce. Key steel consuming industries such as auto, shipbuilding and construction have been experiencing weak demand, forcing steel makers to slacken production levels. Financial crunch, coupled with high cost of input, severely will affect the profits of steel companies. The Indian steel industry has raw materials, but this needs to be turned better and in accordance with standardized international demand.

Your Company builds on its strength of locational advantages, raw material linkages, technology edge and management expertise to seize opportunities in the iron & steel industry. The steel industry has enough potential to grow at a much accelerated pace as there is excellent potential exists for enhancing steel consumption in other sector such as automobile, engineering industries, irrigation and water supply in India.

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.

Financial Performance for Structural Steel

On a Standalone basis the revenue for the current financial year stood at Rs.8260.63 Lacs as compared to Rs. 11997.84 Lacs in the previous year and Profit after Tax stood at Rs.190.28 Lacs during the current financial year as compared to Rs. 121.45 Lacs in the previous year.

D. OUTLOOK

India with economic growth around nine percent year-on-year continues to be a large market domestically and remains relatively less affected by the global financial crisis. As a result, we are seeing predictable capacity expansions in the sector. Unlike the past, sector today isn't reliant on the developed export markets, as new avenues in the Latin Americas and Africa have opened up internationally, coupled with the buoyant domestic demand.

With this scenario, the all- important issue of raw material security, gains significance. And with capacity building, there are inescapable questions of environmental and forest clearances, availability of land in Greenfield expansions, access to best-in-class technology and most importantly, availability of right manpower and skill sets."

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

The Company on a continuous basis reviews its Risk Management Policy and has adopted a whole new set of Risk Management Policy approved by the Board and the Board has also constituted a Risk Management Committee comprising majority of Independent Directors for implementing and monitoring the Risk management policy and reporting any concerns to the Board.

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 equipment 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, 26.05.2015

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**TO THE MEMBERS OF****SHRI BAJRANG ALLOYS LIMITED**

We have examined the compliance of conditions of Corporate Governance by Shri Bajrang Alloys Limited, for the year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. 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 based on the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievances were pending for a period of one month against the company as per the records maintained by the Stakeholders / Investor's Relationship Committee.

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

FOR R.K. SINGHANIA AND ASSOCIATES**CHARTERED ACCOUNTANTS****Firm Registration No. 004435C****Sd/-****RAMESH KUMAR SINGHANIA****(PARTNER)****Membership No. 041880****PLACE : RAIPUR,****DATE : 26.05.2015**



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 2014-15 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 2014-15 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 : 26.05.2015

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 2015, 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.

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 the 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 the 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 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2015 ("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.
- 2 As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss 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 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its 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-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

PLACE : RAIPUR
DATE : 26.05.2015

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

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2015, we report that:

- (i) (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals, which in our opinion is reasonable looking to the size of the Company and the nature of its business. According to the information and explanation given to us, no material discrepancies were noticed on such verification during the year.
- (ii) (a) According to the information and explanations given to us, the Company has conducted physical verification of 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.
- (c) According to the information and explanations given to us, the Company is maintaining proper records of inventory and there were no material discrepancies noticed on physical verification.
- (iii) (a) According to the information and explanations given to us, the Company has granted unsecured loans to one body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (b) According to the information and explanations given to us, the receipt of the principal amount and interest are regular during the year.
- (c) According to the information and explanations given to us, there are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public 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 no disputed amount of statutory dues which have not been deposited with the concerned authorities during the year.
- (c) According to the information and explanations given to us the Company is not required to remit any amount which is required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under during the year.
- (viii) According to the information and explanations given to us, the Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) The Company has not defaulted in repayment of dues to financial institutions, banks and payments have been made as per the repayment schedule sanctioned by the financial institutions and banks.
- (x) According to the information and the explanations given to us, the Company has given Corporate guarantees for loans taken by others from banks or financial institutions; the terms and conditions thereof are not prejudicial to the interest of the Company.
- (xi) According to the information and explanations given to us, the term loans mainly applied for the purpose for which the same loan have been obtained during the year.
- (xii) 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.

PLACE : RAIPUR
DATE : 26.05.2015

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

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

BALANCE SHEET AS AT 31ST MARCH 2015

(Amount in Rs.)

PARTICULARS	NOTE No.	AS AT 31.03.2015	AS AT 31.03.2014
<u>I. EQUITY AND LIABILITIES</u>			
(1) Shareholders' Fund			
(a) Share Capital	2	90000000	90000000
(b) Reserve & Surplus	3	194053196	173994722
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	230922179	250713264
(b) Deferred Tax Liabilities (Net)	5	3745734	3682401
(c) Long-Term Provisions	6	1965048	1683386
(3) Current Liabilities			
(a) Short-Term Borrowings	7	317146811	351841155
(b) Trade Payables		8939062	4474775
(c) Other Current Liabilities	8	36722677	31478088
(d) Short-Term Provisions	9	6266297	7845261
TOTAL::		889761004	915713052
<u>II. ASSETS</u>			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10	40863792	43644719
(b) Non-Current Investments	11	42646932	18520109
(c) Long-Term Loans and Advances	12	225655652	189635171
(2) Current Assets			
(a) Inventories	13	168635500	254923887
(b) Trade Receivables	14	160064003	255715781
(c) Cash and Cash Equivalents	15	860763	655039
(d) Short-Term Loans and Advances	16	251034362	152618347
TOTAL::		889761004	915713052

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/-

(Sheenam Pitroda)

Company Secretary

Sd/-

(Ramesh Kumar Singhania)

Partner

Membership No. - 041880

Raipur, 26th May, 2015

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rs.)

PARTICULARS	NOTE No.	Financial Year Ended 31.03.2015	Financial Year Ended 31.03.2014
I. Revenue From Operations	17	712048543	1042529578
II. Other Income	18	18957657	219288
III. Total Revenue (I + II)	TOTAL::	<u>731006200</u>	<u>1042748866</u>
IV. Expenses			
Cost of Materials Consumed	19	550354354	871671354
Purchase of Stock in Trade	20	40999798	19533791
Changes In Inventories	21	17209775	(1916234)
Employees Benefit Expenses	22	10916846	9637219
Financial Costs	23	34001492	41890611
Depreciation	10	6499086	8485824
Other Manufacturing Expenses	24	38679911	63685040
Other Administrative Expenses	25	8476466	11813270
	TOTAL::	<u>707137728</u>	<u>1024800875</u>
V. Profit Before Tax (III-IV)		23868472	17947991
VI. Tax expenses			
Net current Tax	26	4776768	6523515
Deferred Tax		63333	(720700)
VII. Profit (Loss) for the period		<u>19028371</u>	<u>12145176</u>
VIII. Basic / Diluted Earnings Per Equity Share	27	2.11	1.35

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/-

(Sheenam Pitroda)

Company Secretary

Sd/-

(Ramesh Kumar Singhania)

Partner

Membership No. - 041880

 Raipur, 26th May, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
(A) CASH FLOW FROM OPERATING ACTIVITIES:-		
(1) Net Profit before Taxation	23868472	17947991
Add: Adjustment for :		
(i) Depreciation	6499086	8485824
(ii) Financial Cost	34001492	41890611
(iii) Profit on Sale of Investment & Assets	(17388962)	-
(iv) Loss on Sale of Fixed Assets	-	506645
(v) Dividend Received	(56636)	(77008)
(vi) Provision for Taxation	(4776768)	(6523515)
(2) Operating Profit before Working Capital Change	42146685	62230548
Decrease / (Increase) For		
(i) Inventory	86288386	(41717363)
(ii) Trade Receivables	95651778	37544020
(iii) Long Term Loans Advances	(36020481)	28005584
(iv) Short Term Loans Advances	(98416015)	(83993170)
	47503668	(60160929)
Increase/(Decrease) for		
(i) Trade & other payables	8129912	(23365196)
(ii) Increase of Short Term Borrowings	(34694344)	61834263
(iii) Long Term Liabilities	281662	286354
(3) Net Cash Flow from Operating Activities	63367583	40825040
Less: Income Tax paid	-	-
Subtotal (A)	63367583	40825040
(B) CASH FLOW FROM INVESTING ACTIVITIES:-		
(i) Sale (Purchase) of Fixed Assets	(3059283)	(6660887)
(ii) Sale (Purchase) of Investments	(31487348)	-
(iii) Dividend Received	56636	77008
(iv) Sale of Fixed Assets	460000	3071000
(v) Sale of Investment	24660714	-
Subtotal (B)	(9369282)	(3512879)
(C) CASH FLOW FROM FINANCING ACTIVITIES:-		
(i) Proceeds from Long Term Borrowings (Net)	(19791085)	(25612075)
(ii) Interest paid	(34001492)	(41890611)
Subtotal (C)	(53792577)	(67502687)
Net Increase in Cash & Cash Equivalents	205724	(30190525)
Opening Balance of Cash & Cash Equivalents	655039	30845564
Closing Balance of Cash & Cash Equivalents	860763	655039

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, 26th May, 2015

Sd/-
(Archit Goel)
Chief Financial Officer

Sd/-
(Sheenam Pitroda)
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 of 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, 1956 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/attributed to the acquisition/construction of fixed assets are capitalized only with respect to qualifying fixed assets i.e. those which take substantial period of time to get ready for its intended use. All other borrowing 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 Financial Statement for Financial Year Ended 31.03.2015

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 31.03.2015	AS AT 31.03.2014
(A) Authorised, Issued, Subscribed and Paid-up Share Capital		
Authorised Share Capital		
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
Issued, Subscribed & Fully Paid-up Share Capital		
9000000 Equity Shares of Rs. 10/- Each Fully Paid up (Previous year 9000000 Equity Shares of Rs. 10/- each fully paid up)	90000000	90000000
(Of the above shares, 6000000 Shares are allotted as fully paid-up by way of bonus shares by capitalisation of Security Premium and General Reserve)		
TOTAL::	90000000	90000000

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

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
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 31.03.2015		As at 31.03.2014	
		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 31.03.2015	AS AT 31.03.2014
General Reserve		
As per last Balance Sheet	74546000	73546000
Add : Transferred from Profit & Loss Account	1000000	1000000
Total	75546000	74546000
Profit & Loss Account		
As per last Balance Sheet	99435223	88290047
Add: Current year Surplus	19028371	12145176
Add: Depreciation adjustment as per Sch-II of Comp.Act 2013	1030102	-
Less: Transferred to General Reserve	1000000	1000000
Net Carried Forward Surplus	118493696	99435222
Capital Reserve		
As per last Balance Sheet	13500	13500
Add : Addition during the year	-	-
Total	13500	13500
TOTAL::	194053196	173994722

Note: Profit for the year has not been appropriated for the purpose of distribution of dividend and its tax.

4. LONG TERM BORROWINGS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
(a) Long term maturities' of Finance lease obligations*		
Secured Loan		
(Hypothecated by vehicle, 36 equal Monthly installment of Rs. 35752/- beginning from March 2015)	740150	125412
(Hypothecated by vehicle, 36 equal Monthly installment of Rs. 96356/- beginning from Nov 2013)	651985	2433237

(b) Loans And Advances From Related Parties		
Unsecured :		
From Director & its Relative **	-	-
(c) Loans And Advances From Others		
Unsecured :		
From Corporate Body **	1339359	1679466
From Financial Institutions & Banks ***	228190685	246475149
TOTAL::	230922179	250713264

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, 2015 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	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Not later than one year	1585296	1291260	198319	207835	1386977	1083425
Later than one year and not later than five years	1496788	1830764	104653	147705	1392135	1683059

** 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	204.21	229.70	258.37	1,589.63

Above Loan had been secured by property of director & its relatives.

5. DEFERRED TAX LIABILITIES (NET)

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Deferred Tax Liabilities On Account of Depreciation	4636280	4426614
Less : Deferred Tax Assets On Account of Gratuity	890546	744213
Deferred Tax Liabilities (Net)	3745734	3682401

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. 3745734/- as on 31/03/2015 under a separate head "Deferred Tax Liability". Deferred tax Expenses for the year amounting to Rs. (-63333)/- has been recognised in the Profit & Loss Account.

6. LONG TERM PROVISIONS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Employee Benefits		
For Gratuity		
Opening Balance	2293769	1854832
Add : Provision	451017	438937
Less : Paid during the year	-	-
Total	2744786	2293769
Less : Transfer to Current Liability (Amount due within one Year)	779738	610383
TOTAL::	1965048	1683386

7. SHORT TERM BORROWINGS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Working Capital Loan		
Secured :		
Cash Credit Limit (Bank of Baroda)	317146811	351841155
(Cash Credit facility is secured by hypothecation of stocks of Raw Materials, Stock of consumable stores, Stock-in-Transit, Finished goods, Book debts and Personal Guarantee by Directors.)		
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans		
TOTAL::	317146811	351841155

8. OTHER CURRENT LIABILITIES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Other Payables		
Current maturities of finance lease obligations (refer note - 4)	1386977	207835
Current maturities of Long term Borrowing (refer note - 4)	19467879	15139432
Advances from Customers	6796787	3267334
Excise Duty Payable on Closing Stock	7787037	11296237
Vat Tax Payable	315981	243095
Entry Tax payable	76	55884
Service tax payable	12601	14233
TDS Payable	470959	534891
Other Expenses payables	484380	719147
TOTAL::	36722677	31478088

9. SHORT TERM PROVISIONS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Provision for employee benefits	1489529	1321746
Others		
Provision for income-tax	4776768	6523515
TOTAL::	6266297	7845261

10. FIXED ASSETS

(Amount in Rs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	Cost As At 31.03.2014	Addition During The Year	Deletion During The Year	Cost As At 31.03.2015	Upto 31.03.2014	Adjustment*	For the Year	Deletion During The Year	Total upto 31.03.2015	As At 31.03.2015	As At 31.03.2014
Leasehold Land	869024	-	-	869024	173190	149184	15882	-	338256	530768	695834
Freehold Land	3162160	-	-	3162160	-	-	-	-	-	3162160	3162160
Factory Building	2418645	-	-	2418645	1587528	-	66894	-	1654422	764223	831117
Other Building	7989518	-	-	7989518	1480043	117820	123208	-	1721071	6268447	6509475
Plant & Equipments	60570662	-	-	60570662	35950091	(467539)	2287691	-	37770243	22800419	24620571
Rolls	102742080	1744751	-	104486831	100701551	-	2869578	-	103571129	915702	2040529
Furniture & Fixtures	1563525	-	-	1563525	906410	(59586)	137241	-	984065	579460	657115
Vehicles	9072615	1314532	1719103	8668044	3944698	(606546)	901618	1347877	2891893	5776151	5127917
Computer	1207415	-	-	1207415	1207415	(163435)	96974	-	1140954	66461	-
TOTAL	189595644	3059283	1719103	190935824	145950925	(1030102)	6499086	1347877	150072032	40863792	43644719
Previous Year	187192637	6660887	4257880	189595644	138145336	-	8485824	680235	145950925	43644719	49047301

* 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. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted with Retained Earning as disclosed in Note No. 3 of the Financial statement.

11. NON-CURRENT INVESTMENTS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
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 871 Shares of Rs. 10/- 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
181060 Shares in Kridhan Infra Ltd (formerly known as Readymade Steel India Limited) of Rs. 2/- each (Previous year 51000 Shares of Rs. 10/- each)	10532753	3445930
Sub Total	13776932	6690109
(Aggregate Market Value Rs.17712360/- (Prev. Year Rs. 3629494/-))		
<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 577000 Shares of Rs. 10/- each)	22810000	5770000
4900 Shares in Shri Bajrang Hydro Energy Pvt. Ltd. of Rs. 10/- each (Previous year 4900 Shares of Rs. 10/- each)	49000	49000
(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	28870000	11830000
TOTAL::	42646932	18520109

12. LONG TERM LOANS AND ADVANCES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Unsecured, considered good		
(a) Security Deposits		
Deposit with Governments Authorities and others	3055139	2541396
(b) Loans and advances		
To related parties	222600513	187093775
TOTAL::	225655652	189635171

13. INVENTORIES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
(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	76288474	142115841
Finished goods	70083336	102689743
Trading Goods	11591832	-
Stores and spares	3970400	3861200
Others		
- Furnace oil	506628	1394716
- Coal	2249230	1212387
- Rolls (Scrap)	3945600	3650000
TOTAL::	168635500	254923887

14. TRADE RECEIVABLES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Trade receivables outstanding for a period less than six months		
Unsecured, considered good *	78175359	216633306
Trade receivables outstanding for more than six months		
Unsecured, considered good	81888644	39082475
TOTAL::	160064003	255715781

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

- 2401633

15. CASH & CASH EQUIVALENTS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Balances with Banks		
In current Accounts	176194	147096
Other Bank balances		
Deposit with original Maturity for more than 3 Months but Less than 12 Months	177700	177700
Cash in hand	506869	330242
TOTAL::	860763	655039

16. SHORT TERM LOANS & ADVANCES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Loans and advances to related parties		
Unsecured, considered good		
Advance Recoverable in Cash or in kind or Value to be received	-	711279
Advance to Supplier	200156125	98569379
	200156125	99280658
Others		
Unsecured, considered good		
Advance Recoverable in Cash or in kind or Value to be received	1328632	2071180
Advance to Supplier	42367418	41079611
Balance with Central Excise & Sales Tax Department	1753376	2134770
Interest Receivable	17304	2214
Prepaid Expenses	261196	198140
TDS Receivable & Advance Tax	5068194	7769657
Fringe Benefit Tax	82117	82117
	50878237	53337689
TOTAL::	251034362	152618347

17. REVENUE FROM OPERATIONS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Sales of Steel Rolled Product	807124923	1199564278
Less : Excise Duty paid on Finished Goods	83008311	126633848
Less : VAT/CST Tax paid on Finished Goods	12068069	30400852
TOTAL::	712048543	1042529578

18. OTHER INCOME

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Other Sources :		
Income from Sale of Long Term Investments & Assets	17388962	-
Dividend Income from Long Term Investment	56636	77008
Duty Drawback	333965	142280
Foreign Exchange Difference	770228	-
Miscellaneous Income	103565	-
Sundry Balance W/off	304301	-
TOTAL::	18957657	219288

19. COST OF MATERIAL CONSUMED

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Steel Product		
Opening Stock	142115841	104492209
Add: Purchases	484526987	909336986
	626642828	1013829195
Less: Disposal	-	42000
Closing Stock	76288474	142115841
	76288474	142157841
Raw Material Consumed	550354354	871671354
Breakup of Raw Material Consumed		
Imported	-	-
Percentage %	-	-
Indigenous	550354354	871671354
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 31.03.2015	AS AT 31.03.2014
TRADING PURCHASES		
Steel Product	40979398	19533791
Carriage Inward	20400	-
TOTAL::	40999798	19533791

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

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Opening Stock of Finished Goods	102689743	100995153
Opening Stock of Rolls & Scrap	3650000	3125800
Opening Stock of Traded goods	-	116145
	106339743	104237098
Less:		
Closing Stock of Finished Goods	70083336	102689743
Closing Stock of Rolls & Scrap	3945600	3650000
Closing Stock of Traded Goods	11591832	-
	85620768	106339743
(Increase)/ Decrease in stock of finished goods	20718975	(2102645)
Increase / (Decrease) in Excise on Closing Stock	(3509200)	186411
Net (Increase)/ Decrease in stock of finished goods TOTAL::	17209775	(1916234)

22. EMPLOYEES BENEFIT EXPENSES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Salaries, Wages & Other Benefits	9920487	8783701
Contribution to Provident and Other Funds	904730	795698
Staff & Workers Welfare Expenses	91629	57820
TOTAL::	10916846	9637219

23. FINANCIAL COSTS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Interest Expenses	33909597	38276131
Other Borrowing Cost	91895	3614480
TOTAL::	34001492	41890611

24. OTHER MANUFACTURING EXPENSES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Power & Fuel	32881515	49313630
Consumption of Stores & Spares	3352728	4731259
Repairs & Maintenance	339446	2876447
Coal Feeding Charges	1958632	2202367
Entry Tax	124552	4556044
Excise Duty Expenses	23038	5293
TOTAL::	38679911	63685040

Breakup of Stores Consumed

Imported

Percentage %

Indigenous

Percentage %

Value of Imports on C.I.F. Basis (In Rs.)

-	-
-	-
3352728	4731259
100	100
-	-

25. OTHER ADMINISTRATIVE EXPENSES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Auditor's Remuneration - For Statutory Audit	200000	200000
- For Tax Audit	50000	50000
Advertisement & Sales Promotion	90453	114466
Bad Debts Written off	-	828514
Charity & Donations	20600	14100
Director's Remuneration	2100000	2100000
Finished Goods Handling Charges	1095161	1990375
Insurance Expenses	200715	186047
Loss on Sale of fixed assets	-	506645
Legal & Filing Expenses	1057944	861999
Miscellaneous expenses	1249806	2707640

Printing & Stationery	98489	144098
Postage & Telephone	441326	428621
Registration & Renewal Charges	208584	184549
Rent, Rates and Taxes	83489	184858
Running & Maintenance - Others	281182	545336
Sales Commission	58871	64162
Travelling & Conveyance	1239846	701860
TOTAL::	8476466	11813270

26. CURRENT TAX (Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Current Tax	4776768	6523515
Add : Taxes for Earlier Years	-	-
TOTAL::	4776768	6523515

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 31.03.2015	AS AT 31.03.2014
Profit / (Loss) after Taxation as per Profit & Loss Account	19028371	12145176
Weighted Avg. No. of Equity Share Outstanding	9000000	9000000
Basic / Diluted Earning / (Loss) per Share of Rs. 10/-	2.11	1.35

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 31.03.2015	AS AT 31.03.2014
Employer's Contribution to Provident Fund	314915	231921
Employer's Contribution to Employee State Insurance	138798	124840
TOTAL::	453713	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
- Defined Benefit obligation at beginning of year

2014-15	2013-14
2293769	1854832

Current Service Cost	258094	220025
Interest Cost	201542	186687
Actuarial (gain) / loss	(8619)	32225
Benefits paid	-	-
Defined Benefit obligation at year end	2744786	2293769
II) Reconciliation of fair value of assets and obligations		
Defined Benefit obligation	2744786	2293769
Fair value of Plan assets	-	-
	2744786	2293769
Less : Unrecognised Past Service Cost	-	-
Amount recognised in Balance Sheet	2744786	2293769

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	258094	220025
Interest Cost	201542	186687
Expected return on Plan assets	-	-
Actuarial (gain) / loss	(8619)	32225
Curtailment Cost	-	-
Settlement Cost	-	-
Amortization of past service Cost	-	-
Net Cost	451017	438937
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)	5.00%	5.00%
Expected Average remaining working lives of employees (Years)	15.92	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.146206/- (P.Y.Rs.160864/-) , 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.-3509200/- [P.Y. Rs.(-186411)] has been adjusted from increase/(decrease) in stock in trade in Notes -21.

30. CONTINGENT LIABILITIES

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

(Amount in Lacs)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt (Security Amount deposited Against the claim Rs.0 Lacs (P.Y. Rs.1.50 Lacs).	-	-
(b) Guarantees		
Bank Guarantees	10.00	17.77
Margin money of Rs. 1.78 Lacs (previous year Rs. 1.78 Lacs) deposited with bank.		
Bill Discounted Under LC	428.46	398.99
Corporate Guarantees on behalf of other companies	107147.00	100570.00
	107585.46	100986.76
(ii) Commitments	-	-
TOTAL::	107585.46	100986.76

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 2015 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

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

Particulars	Subsidiary		Associates		Key Management	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Purchase of materials	-	-	1790.94	2887.00	-	-
Sale of materials	-	-	397.62	691.15	-	-
Interest Received	-	-	262.21	289.90	-	-

Interest Paid	-	-	-	0.68	-	13.54
Remuneration paid	-	-	-	-	21.00	21.00
Rent	-	-	0.60	0.60	-	-
Investment	-	-	212.00	-	-	-
Outstanding Receivables	-	-	4227.57	2880.65	-	-
Payables	-	-	67.14	23.29	-	-
Investment	35.10	35.10	253.60	83.20	-	-

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:	2014-15	2013-14
	Shri Bajrang Power And Ispat Ltd.	1790.94	2887.00
b)	Sale of Materials:		
	Shri Bajrang Power And Ispat Ltd.	234.64	509.79
	I A Energy	162.98	181.36
c)	Interest received:		
	Swastik Mercantiles Ltd.	262.21	289.90
d)	Interest Paid:		
	Anand Goel	-	0.14
	Suresh Goel	-	10.56
	Narendra Goel	-	2.85
	Shimmer Investment Pvt. Ltd.	-	0.68
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
g)	Investment :		
	Shri Bajrang Power And Ispat Ltd.	212.00	-

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

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
35. Value of Import in Foreign Currency (₹ In Lacs)	Nil	Nil
Expenditure in Foreign Currency (₹ In Lacs)	Nil	Nil
Earnings in Foreign Exchange (₹ In Lacs)		
- FOB value of Exports	196.20	85.53
In USD	321508	139418
In EURO	Nil	Nil
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.770228/- (PY. Rs. (43592/-)) 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.

Sd/-
(Anand Goel)
Managing Director

Sd/-
(Archit Goel)
Chief Financial Officer

Sd/-
(Narendra Goel)
Director

Sd/-
(Sheenam Pitroda)
Company Secretary

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

As per our attached report of even date.

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

Raipur, 26th May, 2015

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 2015, 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 financial statement\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 2015 and its Consolidated profit 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.1707.45 lakhs as at 31st March 2015 and total revenue of Rs.3.30 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.

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

Date : 26th May 2015
Place : Raipur

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

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2015

(Amount in Rs.)

PARTICULARS	NOTE No.	AS AT 31.03.2015	AS AT 31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Fund			
(a) Share Capital	2	90000000	90000000
(b) Reserve & Surplus	3	361278729	341217340
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	230922179	250713264
(b) Deferred Tax Liabilities (Net)	5	3745734	3682401
(c) Long-Term Provisions	6	1965048	1683386
(3) Current Liabilities			
(a) Short-Term Borrowings	7	317146811	351841155
(b) Trade Payables		8939062	4474775
(c) Other Current Liabilities	8	36730795	31482088
(d) Short-Term Provisions	9	6267547	7887768
TOTAL::		<u>1056995905</u>	<u>1082982177</u>
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10	40863792	43644719
(b) Non-Current Investments	11	209236932	185110109
(c) Long-Term Loans and Advances	12	225655652	189635171
(2) Current Assets			
(a) Inventories	13	168635500	255185887
(b) Trade Receivables	14	160064003	255715781
(c) Cash and cash equivalents	15	1331341	897840
(d) Short-Term Loans and Advances	16	251208685	152792670
TOTAL::		<u>1056995905</u>	<u>1082982177</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.

 Sd/-
(Anand Goel)
 Managing Director

 Sd/-
(Archit Goel)
 Chief Financial Officer

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

 Sd/-
(Narendra Goel)
 Director
 Raipur, 26th May, 2015

 Sd/-
(Sheenam Pitroda)
 Company Secretary

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

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rs.)

PARTICULARS	NOTE No.	Financial Year Ended 31.03.2015	Financial Year Ended 31.03.2014
I. Revenue From Operations	17	712378663	1042807578
II. Other Income	18	18957657	717652
III. Total Revenue (I + II)	TOTAL::	<u>731336320</u>	<u>1043525230</u>
IV. Expenses			
Cost of Materials Consumed	19	550354354	872211354
Purchase of Stock in Trade	20	40999798	19533791
Changes In Inventories	21	17471775	(2178234)
Employees Benefit Expenses	22	10916846	9835974
Financial Costs	23	34001492	41890994
Depreciation	10	6499086	8485824
Other Manufacturing Expenses	24	38679911	63685040
Other Administrative Expenses	25	8540421	11977009
	TOTAL::	<u>707463683</u>	<u>1025441752</u>
V. Profit Before Tax (III-IV)		23872637	18083478
VI. Tax expenses			
Net current Tax	26	4778018	6566022
Deferred Tax		63333	(720700)
VII. Profit (Loss) for the period		<u>19031286</u>	<u>12238156</u>
VIII. Basic / Diluted Earnings Per Equity Share	27	2.11	1.36

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/-

(Sheenam Pitroda)

Company Secretary

Sd/-

(Ramesh Kumar Singhania)

Partner

Membership No. - 041880

Raipur, 26th May, 2015

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rs.)

PARTICULARS	YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
(A) CASH FLOW FROM OPERATING ACTIVITIES:-		
(1) Net Profit before Taxation	23872637	18083478
Add: Adjustment for :		
(i) Depreciation	6499086	8485824
(ii) Financial Cost	34001492	41890994
(iii) Profit on Sale of Investment & Assets	(17388962)	-
(iv) Loss on Sale of Fixed Assets	-	506645
(v) Dividend Received	(56636)	(77008)
(vi) Provision for Taxation	(4778018)	(6566022)
(2) Operating Profit before Working Capital Change	42149600	62323911
Decrease / (Increase) For		
(i) Inventory	86550386	(41979363)
(ii) Trade Receivables	95651778	37544020
(iii) Long Term Loans Advances	(36020481)	28010384
(iv) Short Term Loans Advances	(98416015)	(83836019)
	47765668	(60260978)
Increase/(Decrease) for		
(i) Trade & other payables	8092773	(23368689)
(ii) Increase of Short Term Borrowings	(34694344)	61834263
(iii) Long Term Liabilities	281662	286354
(3) Net Cash Flow from Operating Activities	63595359	40814861
Less Income Tax paid	-	-
Subtotal (A)	63595359	40814861
(B) CASH FLOW FROM INVESTING ACTIVITIES:-		
(i) Purchase of Fixed Assets	(3059283)	(6660887)
(ii) Purchase of Investments	(31487348)	-
(iii) Dividend Received	56636	77008
(iv) Sale of Fixed Assets	460000	3071000
(v) Sale of Investment	24660714	-
Subtotal (B)	(9369281)	(3512879)
(C) CASH FLOW FROM FINANCING ACTIVITIES:-		
(i) Proceeds from Long Term Borrowings (Net)	(19791085)	(25612075)
(ii) Interest paid	(34001492)	(41890994)
Subtotal (C)	(53792577)	(67503069)
Net Increase in Cash & Cash Equivalents	433501	(30201087)
Opening Balance of Cash & Cash Equivalents	897840	31098927
Closing Balance of Cash & Cash Equivalents	1331341	897840

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, 26th May, 2015

Sd/-
(Archit Goel)
Chief Financial Officer

Sd/-
(Sheenam Pitroda)
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

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 i.e. 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 Financial Statement for Financial Year Ended 31.03.2015

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 31.03.2015	AS AT 31.03.2014
(A) Authorised, Issued, Subscribed and Paid-up Share Capital		
<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)	90000000	90000000
(Of the above shares, 6000000 Shares are allotted as fully paid-up by way of bonus shares by capitalisation of Security Premium and General Reserve)		
TOTAL::	90000000	90000000

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

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
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 31.03.2015		As at 31.03.2014	
		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 31.03.2015	AS AT 31.03.2014
General Reserve		
As per last Balance Sheet	74546000	73546000
Add : Transferred from Profit & Loss Account	1000000	1000000
Total	75546000	74546000
Profit & Loss Account		
As per last Balance Sheet	99534953	88296796
Add: Current year Surplus	19031286	12238156
Add: Depreciation adjustment as per Sch-II of Comp.Act 2013	1030102	-
Less: Transferred to General Reserve	1000000	1000000
Net Carried Forward Surplus	118596342	99534952
Capital Reserve		
As per last Balance Sheet	167136388	167136388
Add : Addition during the year	-	-
Total	167136388	167136388
TOTAL::	361278729	341217340

Note: Profit for the year has not been appropriated for the purpose of distribution of dividend and its tax.

4. LONG TERM BORROWINGS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
(a) Long term maturities' of Finance lease obligations *		
Secured Loan		
(Hypothecated by vehicle, 36 equal Monthly installment of Rs. 35752/- beginning from March 2015)	740150	125412
(Hypothecated by vehicle, 36 equal Monthly installment of Rs. 96356/- beginning from Nov 2013)	651985	2433237

(b) Loans And Advances From Related Parties		
Unsecured :		
From Director & its Relative **	-	-
(c) Loans And Advances From Others		
Unsecured :		
From Corporate Body **	1339359	1679466
From Financial Institutions & Banks ***	228190685	246475149
TOTAL::	230922179	250713264

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, 2015 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	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Not later than one year	1585296	1291260	198319	207835	1386977	1083425
Later than one year and not later than five years	1496788	1830764	104653	147705	1392135	1683059

** 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	204.21	229.70	258.37	1589.63

Above Loan had been secured by property of director & its relatives.

5. DEFERRED TAX LIABILITIES (NET)

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Deferred Tax Liabilities		
On Account of Depreciation	4636280	4426614
Less : Deferred Tax Assets		
On Account of Gratuity	890546	744213
Deferred Tax Liabilities (Net)	3745734	3682401

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. 3745734/- as on 31/03/2015 under a separate head "Deferred Tax Liability". Deferred tax Expenses for the year amounting to Rs. (-63333)/- has been recognised in the Profit & Loss Account.

6. LONG TERM PROVISIONS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Employee Benefits For Gratuity Opening Balance	2293769	1854832
Add : Provision	451017	438937
Less : Paid during the year	-	-
Total	2744786	2293769
Less : Transfer to Current Liability (Amount due within one Year)	779738	610383
TOTAL::	1965048	1683386

7. SHORT TERM BORROWINGS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Working Capital Loan Secured : Cash Credit Limit (Bank of Baroda) (Cash Credit facility is secured by hypothecation of stocks of Raw Materials, Stock of consumable stores, Stock-in-Transit, Finished goods, Book debts and Personal Guarantee by Directors.) Note : There is no default, as at the balance sheet date, in repayment of any of above Loans	317146811	351841155
TOTAL::	317146811	351841155

8. OTHER CURRENT LIABILITIES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Other Payables Current maturities of finance lease obligations (refer note - 4) Current maturities of Long term Borrowing (refer note - 4) Advances from Customers Excise Duty Payable on Closing Stock Vat Tax Payable Entry Tax payable Service tax payable TDS Payable Other Expenses payables	1386977 19467879 6796787 7787037 315981 76 12601 470959 492498	207835 15139432 3267334 11296237 243095 55884 14233 534891 723147
TOTAL::	36730795	31482088

9. SHORT TERM PROVISIONS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Provision for employee benefits Others Provision for income-tax	1489529 4778018	1321746 6566022
TOTAL::	6267547	7887768

10. FIXED ASSETS

(Amount in Rs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	Cost As At 31.03.2014	Addition During The Year	Deletion During The Year	Cost As At 31.03.2015	Upto 31.03.2014	Adjustment*	For the Year	Deletion During The Year	Total upto 31.03.2015	As At 31.03.2015	As At 31.03.2014
Leasehold Land	869024	-	-	869024	173190	149184	15882	-	338256	530768	695834
Freehold Land	3162160	-	-	3162160	-	-	-	-	-	3162160	3162160
Factory Building	2418645	-	-	2418645	1587528	-	66894	-	1654422	764223	831117
Other Building	7989518	-	-	7989518	1480043	117820	123208	-	1721071	6268447	6509475
Plant & Equipments	60570662	-	-	60570662	35950091	(467539)	2287691	-	37770243	22800419	24620571
Rolls	102742080	1744751	-	104486831	100701551	-	2869578	-	103571129	915702	2040529
Furniture & Fixtures	1563525	-	-	1563525	906410	(59586)	137241	-	984065	579460	657115
Vehicles	9072615	1314532	1719103	8668044	3944698	(606546)	901618	1347877	2891893	5776151	5127917
Computer	1207415	-	-	1207415	1207415	(163435)	96974	-	1140954	66461	-
TOTAL	189595644	3059283	1719103	190935824	145950925	(1030102)	6499086	1347877	150072032	40863792	43644719
Previous Year	187192637	6660887	4257880	189595644	138145336	-	8485824	680235	145950925	43644719	49047301

* 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. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted with Retained Earning as disclosed in Note No. 3.

11. NON-CURRENT INVESTMENTS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Trade Investments		
(i) Investments in Equity Shares		
Quoted Equity Shares Fully Paid up		
500 Shares in Jyoti Structures Ltd. of Rs. 2/- each (Previous year 500 Shares of Rs. 2/- each)	3500	3500
4355 Shares in Bank of Baroda of Rs. 2/- each (Previous year 871 Shares of Rs. 10/- 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
181060 Shares in Kridhan Infra Ltd (formerly known as Readymade Steel India Limited) of Rs. 2/- each (Previous year 51000 Shares of Rs. 10/- each)	10532753	3445930
Sub Total	13776932	6690109
Aggregate Market Value Rs. 17712360/- (Prev. Year Rs. 3629494/-)		
Unquoted Equity Shares of fully paid up		
250100 Shares in Shri Bajrang Ispat & Plywood Ltd. of Rs. 10/- each (Previous year 250100 Shares of Rs. 10/- each)	2501000	2501000
1197250 Shares in Shri Bajrang Power & Ispat Ltd. of Rs. 10/- each (Previous year 1144000 Shares of Rs. 10/- each)	192910000	175870000
4900 Shares in Shri Bajrang Hydro Energy Pvt. Ltd. of Rs. 10/- each (Previous year 4900 Shares of Rs. 10/- each)	49000	49000
Sub Total	195460000	178420000
TOTAL::	209236932	185110109

12. LONG TERM LOANS AND ADVANCES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Unsecured, considered good		
(a) Security Deposits		
Deposit with Governments Authorities and others	3055139	2541396
(b) Loans and advances		
To related parties	222600513	187093775
TOTAL::	225655652	189635171

13. INVENTORIES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
(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	76288474	142115841
Finished goods	70083336	102689743
Trading Goods	11591832	262000
Stores and spares	3970400	3861200
Others		
- Furnace oil	506628	1394716
- Coal	2249230	1212387
- Rolls (Scrap)	3945600	3650000
TOTAL::	168635500	255185887

14. TRADE RECEIVABLES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Trade receivables outstanding for a period less than six months Unsecured, considered good *	78175359	216633306
Trade receivables outstanding for more than six months Unsecured, considered good	81888644	39082475
TOTAL::	160064003	255715781

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

- 2401633

15. CASH & CASH EQUIVALENTS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Balances with Banks		
In current Accounts	516926	157708
Other Bank balances		
Deposit with original Maturity for more than 3 Months but Less than 12 Months	177700	177700
Cash in hand	636715	562432
TOTAL::	1331341	897840

16. SHORT TERM LOANS & ADVANCES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Loans and advances to related parties		
Unsecured, considered good		
Advance Recoverable in Cash or in kind or Value to be received	-	711279
Advance to Supplier	200156125	98569379
	200156125	99280658
Others		
Unsecured, considered good		
Advance Recoverable in Cash or in kind or Value to be received	1328632	2071180
Advance to Supplier	42367418	41079611
Balance with Central Excise & Sales Tax Department	1753376	2134770
Interest Receivable	17304	2214
Prepaid Expenses	261196	198140
TDS Receivable & Advance Tax	5242517	7943980
Fringe Benefit Tax	82117	82117
	51052560	53512012
TOTAL::	251208685	152792670

17. REVENUE FROM OPERATIONS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Sales	807455043	1199842278
Less : Excise Duty paid on Finished Goods	83008311	126633848
Less : VAT/CST Tax paid on Finished Goods	12068069	30400852
TOTAL::	712378663	1042807578

18. OTHER INCOME

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Other Sources		
Income from Sale of Long Term Investments & Assets	17388962	-
Interest Income	-	498364
Dividend Income from Long Term Investment	56636	77008
Duty Drawback	333965	142280
Foreign Exchange Difference	770228	-
Miscellaneous Income	103565	-
Sundry Balance written off	304301	-
	18957657	717652

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

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Steel Product		
Opening Stock	142115841	104492209
Add: Purchases	484526987	909876986
	626642828	1014369195
Less: Disposal	-	42000
Closing Stock	76288474	142115841
	76288474	142157841
Raw Material Consumed	550354354	872211354
Breakup of Raw Material Consumed		
Imported	-	-
Percentage %	-	-
Indigenous	550354354	872211354
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 31.03.2015	AS AT 31.03.2014
TRADING PURCHASES		
Purchases of Traded Goods	40979398	19533791
Carriage Inward	20400	-
TOTAL::	40999798	19533791

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

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Opening Stock of Finished Goods	102689743	100995153
Opening Stock of Rolls & Scrap	3650000	3125800
Opening Stock of Traded goods	262000	116145
	106601743	104237098
Less:		
Closing Stock of Finished Goods	70083336	102689743
Closing Stock of Rolls & Scrap	3945600	3650000
Closing Stock of Traded Goods	11591832	262000
	85620768	106601743
(Increase)/ Decrease in stock of finished goods	20980975	(2364645)
Increase / (Decrease) in Excise on Closing Stock	(3509200)	186411
Net (Increase)/ Decrease in stock of finished goods	17471775	(2178234)

22. EMPLOYEES BENEFIT EXPENSES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Salaries, Wages & Other Benefits	9920487	8982456
Contribution to Provident and Other Funds	904730	795698
Staff & Workers Welfare Expenses	91629	57820
TOTAL::	10916846	9835974

23. FINANCIAL COSTS

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Interest Expenses	33909597	38276131
Other Borrowing Cost	91895	3614863
TOTAL::	34001492	41890994

24. OTHER MANUFACTURING EXPENSES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Power & Fuel	32881515	49313630
Consumption of Stores & Spares	3352728	4731259
Repairs & Maintenance	339446	2876447
Coal Feeding Charges	1958632	2202367
Entry Tax	124552	4556044
Excise Duty Expenses	23038	5293
TOTAL::	38679911	63685040

Breakup of Stores Consumed

Imported	-	-
Percentage %	-	-
Indigenous	3352728	4731259
Percentage %	100	100
Value of Imports on C.I.F. Basis (In Rs.)	-	-

25. OTHER ADMINISTRATIVE EXPENSES

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Auditor's Remuneration - For Statutory Audit	205618	202500
- For Tax Audit	50000	50000
Advertisement & Sales Promotion	90453	114466
Bad Debts Written off	-	828514
Charity & Donations	20600	14100
Director's Remuneration	2100000	2100000
Finished Goods Handling Charges	1095161	1990375
Insurance Expenses	200715	186047
Loss on Sale of fixed assets	-	506645
Legal & Filing Expenses	1086944	863499
Miscellaneous expenses	1252289	2784362
Printing & Stationery	98947	162383

Postage & Telephone	442148	448385
Registration & Renewal Charges	208584	184549
Rent, Rates and Taxes	107489	206858
Running & Maintenance - Others	281182	545336
Sales Commission	58871	64162
Travelling & Conveyance	1241420	720028
Preliminary expenses Written Off	-	4800
TOTAL::	8540421	11977009

26. CURRENT TAX (Amount in Rs.)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Current Tax	4778018	6566022
Add : Taxes for Earlier Years	-	-
TOTAL::	4778018	6566022

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 31.03.2015	AS AT 31.03.2014
Profit / (Loss) after Taxation as per Profit & Loss Account	19031286	12238156
Weighted Avg. No. of Equity Share Outstanding	9000000	9000000
Basic / Diluted Earning / (Loss) per Share of Rs. 10/-	2.11	1.36

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 31.03.2015	AS AT 31.03.2014
Employer's Contribution to Provident Fund	314915	231921
Employer's Contribution to Employee State Insurance	138798	124840
TOTAL::	453713	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	2014-15	2013-14
Defined Benefit obligation at beginning of year	2293769	1854832
Current Service Cost	258094	220025
Interest Cost	201542	186687
Actuarial (gain) / loss	(8619)	32225
Benefits paid	-	-
Defined Benefit obligation at year end	2744786	2293769
II) Reconciliation of fair value of assets and obligations		
Defined Benefit obligation	2744786	2293769
Fair value of Plan assets	-	-
	2744786	2293769
Less : Unrecognised Past Service Cost	-	-
Amount recognised in Balance Sheet	2744786	2293769
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	258094	220025
Interest Cost	201542	186687
Expected return on Plan assets	-	-
Actuarial (gain) / loss	(8619)	32225
Curtailment Cost	-	-
Settlement Cost	-	-
Amortization of past service Cost	-	-
Net Cost	451017	438937
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)	5.00%	5.00%
Expected Average remaining working lives of employees (Years)	15.92	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.160864/-, (P.Y. Rs.139010/-) 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.-3509200/- [P.Y. Rs.(-186411)] has been adjusted from increase/ (decrease) in stock in trade in Notes -21.

30. CONTINGENT LIABILITIES

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

(Amount in Lacs)

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt (Security amount deposited Against the claim Rs.0 Lacs (P.Y. Rs.1.50 Lacs)).	-	-
(b) Guarantees		
Bank Guarantees	10.00	17.77
Margin money of Rs. 1.78 Lacs (P.Y. 1.78 Lacs) deposited with bank.	428.46	398.99
Bill Discounted Under LC	107147.00	100570.00
Corporate Guarantees on behalf of other companies	107585.46	100986.76
(ii) Commitments	-	-
TOTAL::	107585.46	100986.76

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

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

Particulars	Associates		Key Management	
	2014-15	2013-14	2014-15	2013-14
Purchase of materials	1790.94	2887.00	-	-
Sale of materials	397.62	691.15	-	-

Interest Received	262.21	289.90	-	-
Interest Paid	-	0.68	-	13.54
Remuneration paid	-	-	21.00	21.00
Rent	0.60	0.60	-	-
Investment	212.00	-	-	-
Outstanding				
Receivables	4227.57	2880.65	-	-
Payables	67.14	23.29	-	-
Investment	253.60	1784.20	-	-

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:	2014-15	2013-14
	Shri Bajrang Power And Ispat Ltd.	1790.94	2887.00
b)	Sale of Materials:		
	Shri Bajrang Power And Ispat Ltd.	234.64	509.79
	I A Energy	162.98	181.36
c)	Interest received:		
	Swastik Mercantiles Ltd.	262.21	289.90
d)	Interest Paid:		
	Anand Goel	-	0.14
	Suresh Goel	-	10.56
	Narendra Goel	-	2.85
	Shimmer Investment Pvt. Ltd.	-	0.68
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
g)	Investment :		
	Shri Bajrang Power And Ispat Ltd.	212.00	-

Note: Related party relationship is as identified by the Company 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.

Sd/-
(Anand Goel)
Managing Director

Sd/-
(Archit Goel)
Chief Financial Officer

Sd/-
(Narendra Goel)
Director

Sd/-
(Sheenam Pitroda)
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

Raipur, 26th May, 2015

SHRI BAJRANG ALLOYS LIMITED

CIN NO. : L27103CT1990PLC005964

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

ATTENDANCE SLIP

25TH ANNUAL GENERAL MEETING ON SATURDAY, SEPTEMBER 26, 2015 AT 09.00 A.M.

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

Name of the Member _____ Signature _____

Name of the Proxy holder _____ Signature _____

*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.

SHRI BAJRANG ALLOYS LIMITED

CIN NO. : L27103CT1990PLC005964

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

PROXY FORM

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

Name of the 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 25th Annual General Meeting of the Company to be held on Saturday, September 26, 2015 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 Audited Standalone and Consolidated Financial Statements, for the year ended on March 31, 2015, together with the Report of Board of Directors and Auditors thereon.
2.	To appoint a Director in place of Shri Narendra goel, Director (DIN: 00115883) of the Company who is retiring by rotation and being eligible offers himself for re-appointment.
3.	To ratify the appointment of M/s. R.K.Singhania & Associates, Chartered Accountants (FRN:004435C) as Statutory Auditors of the Company for the financial year 2015-16 and to fix their remuneration.
Special Business	
4.	To ratify remuneration of Cost Auditors approved by the Board.
5.	To appoint Smt. Prerna Singhal as an Independent Director (woman) of the Company.
6.	To accord consent for remuneration to Shri Anand Goel, Managing Director in case of absence or Inadequacy of profits.
7.	To accord consent for remuneration to Shri Suresh Goel, Director in case of absence or inadequacy of profits.
8.	To approve Material Related Party transactions.

Signed this _____ day of _____ 2015

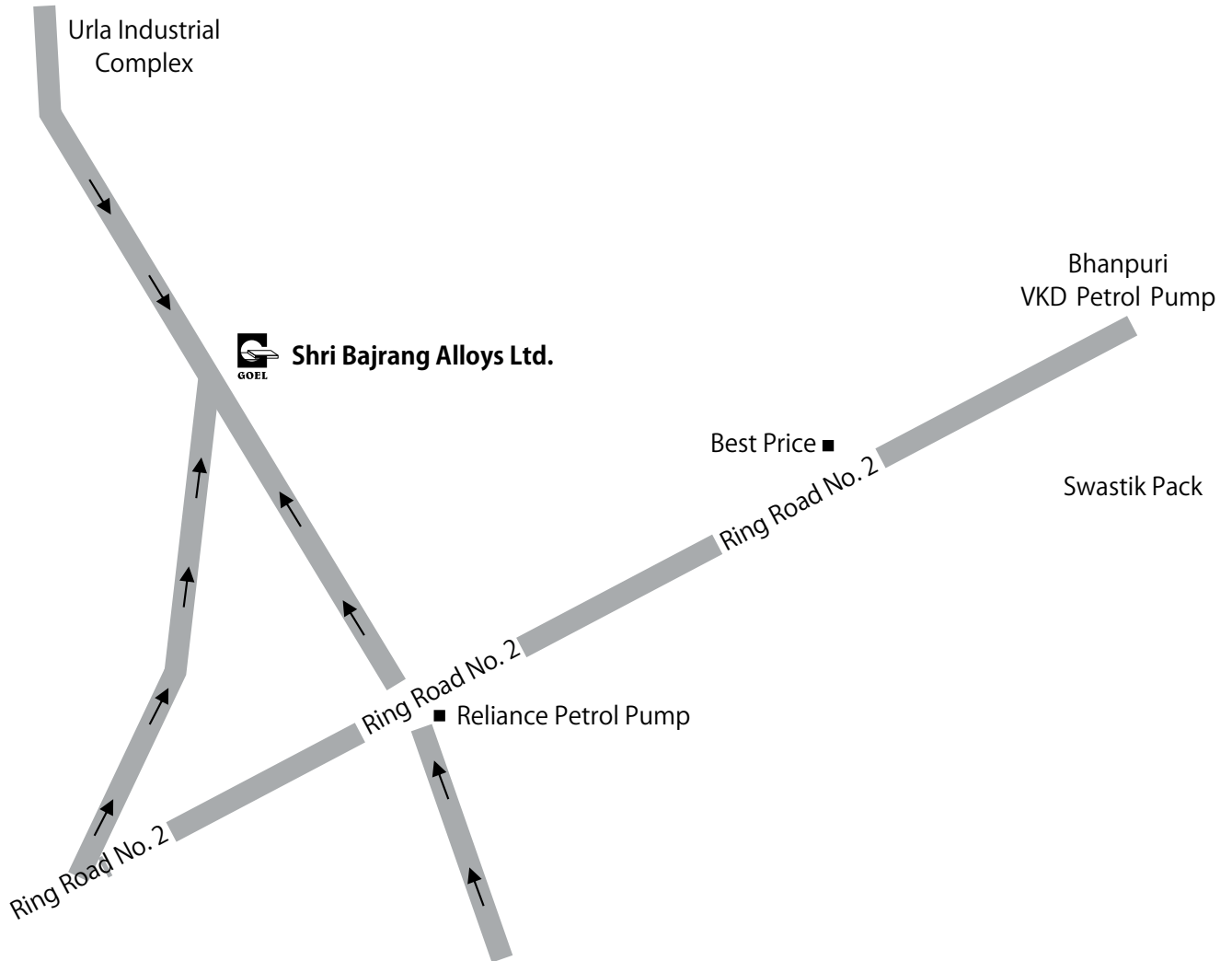
Signature of Shareholder: _____ Signature of Proxy holder _____

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.

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 : investors.sbal@gmail.com • Website : www.sbal.co.in
