

INDEPENDENT AUDITOR'S REPORT

To the Members of SOVA ISPAT LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **SOVA ISPAT LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2016, the Statement of Profit & Loss and 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' 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 there under.

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. 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 31 March 2016 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' 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 purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit & 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 March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 (i) (A) to the financial statements;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For SINGHI & CO.
Chartered Accountants
Firm's Registration No.302049E



(Anurag Singhi)
Partner
Membership No. 066274

Place: Kolkata
Dated, the 3rd day of August, 2016

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date in respect to statutory audit of Sova Ispat Limited for the year ended March 31, 2016, we report that:

1. (a) The Company has maintained proper records to show full particulars including quantitative details and situation of the fixed assets.
(b) The management has physically verified the fixed assets of the Company in a phased manner to cover the entire block of assets once in a year and no material discrepancies were noticed.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stock and the books stocks, wherever ascertained were not significant and have been properly dealt in the books of accounts.
3. The Company has not granted loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, the requirements of clauses (iii) (a), (b) & (c) of the paragraph 3 of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. In our opinion and according to the information and explanations given to us, the Company did not receive any deposits covered under section 73 to 76 of the Act and the rules framed there under with regard to deposits accepted from the public during the year.
6. The Central Government has prescribed maintenance of cost records under section 148(1) of the Act, for the Company. We have broadly reviewed such accounts and records and are of the opinion that prima facie, the prescribed accounts & records have been made & maintained but no detailed examination of such records and accounts have been carried out by us.
7. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed dues as above were outstanding as at 31st March 2016 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us and the records of the Company examined by us, the dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess as at 31st March, 2016 which have not been deposited on account of dispute and the forum where the disputes are pending are as under:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
West Bengal Value Added Tax Act, 2003	VAT	2,304,138/-	2011-12	Senior Joint Commissioner
West Bengal Value Added Tax Act, 2003	VAT	257,147/-	2009-10	Senior Joint Commissioner
West Bengal Value Added Tax Act, 2003	VAT	2,038,746/-	2012-13	Senior Joint Commissioner



8. According to the information and explanations given to us by the management, the Company has not defaulted in repayment of dues to financial institutions or banks or debenture holders.
9. According to the information and explanation given to us and based on our overall examination of the books of accounts, we report that the term loans were applied for the purpose for which the loans were obtained. Furthermore, the company has neither raised moneys through initial public offer and further public offer during the year.
10. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



For SINGHI & CO.
Firm Registration No. 302049E
Chartered Accountants

(Anurag Singhi)
Partner

Membership No. 066274

Place: Kolkata

Dated, the 3rd day of August, 2016

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 2 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date, in respect to the internal financial control under clause (i) of sub-section 3 of section 143 of the Act, of M/s Sova Ispat Limited for the year ended 31 March 2016, we report that:

We have audited the internal financial controls over financial reporting of M/s Sova Ispat Limited ("the Company") as of 31st March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

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



Place: Kolkata

Dated, the 3rd Day of August, 2016

For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

(Anurag Singhi)

Partner

Membership No. 066274

SOVA ISPAT LIMITED

CIN No.: U28999WB1991PLC051823

Balance Sheet as at 31st March 2016

Particulars	Note No.	(Amount in ₹)	
		As at 31 st March 2016	As at 31 st March 2015
EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	2	529,357,220	529,357,220
Reserve and Surplus	3	861,610,368	651,056,067
Non-Current Liabilities			
Long Term Borrowings	4	795,080,213	793,118,737
Other Long Term Liabilities	5	250,000	135,750,822
Long Term Provisions	6	10,709,000	10,709,000
Current Liabilities			
Short Term Borrowings	7	542,341,200	660,900,114
Trade Payables	8		
-Total outstanding dues of micro enterprises & small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises & small enterprises		277,356,698	186,768,776
Other Current Liabilities	9	689,603,519	777,107,698
Short Term Provisions	10	3,044,915	2,490,767
Total		3,709,353,133	3,747,259,201
ASSETS			
Non Current Assets			
Fixed Assets	11		
(i) Tangible Assets		1,839,756,361	1,854,707,457
(ii) Intangible Assets		76,235	105,702
(iii) Capital Work-in-Progress		41,538,655	6,674,110
Non Current Investments	12	1,720,000	1,155,000
Long Term Loans and Advances	13	147,961,517	98,911,032
Other Non Current Assets	14	12,555,672	14,240,643
Current Assets			
Inventories	15	393,108,926	714,638,738
Trade Receivables	16	380,115,171	85,061,480
Cash and Bank Balances	17	83,676,803	86,622,957
Short Term Loans and Advances	18	302,857,761	362,018,397
Other Current Assets	19	505,986,032	523,123,685
Total		3,709,353,133	3,747,259,201
Significant Accounting Policies	1		

The accompanying notes 2 to 27 forms an integral part of the Financial Statements.

As per our report of even date attached

For **SINGHI & CO.**

Chartered Accountants

Firm Reg. No. 302049E



ANURAG SINGHI

Partner

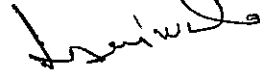
Membership No. 066274

Place: Kolkata

Dated: the 3rd day of August, 2016



For and on behalf of the Board



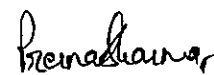
LALIT BERIWALA
Whole Time Director

DIN No.: 00006198



NIKUNJ BERIWAL
Whole Time Director
& Chief Financial Officer

DIN No.: 00529975



PRERNA SHARMA
Company Secretary

SOVA ISPAT LIMITED

CIN No.: U28999WB1991PLC051823

Statement of Profit and Loss for the year ended 31st March 2016

Particulars	Note No.	(Amount in ₹)	
		For the year ended 31 st March 2016	For the year ended 31 st March 2015
Revenue from Operations (Gross)	20	3,531,045,088	4,063,180,224
Less: Excise Duty		296,876,426	326,784,370
Revenue from Operations (Net)		3,234,168,662	3,736,395,854
Other Income	21	6,049,507	26,641,557
Total Revenue		3,240,218,169	3,763,037,411
Cost of Materials Consumed	27 (xii)	2,049,689,603	2,536,210,335
Purchase of Stock-in-Trade	27 (xiii)	-	2,940,000
Changes in Inventories of Finished Goods and Semi-Finished Goods	22	158,722,061	(170,107,418)
Employee Benefits Expense	23	100,952,222	98,510,766
Finance Costs	24	182,622,817	218,245,917
Depreciation, Amortization & Impairment Expenses	25	221,542,313	277,947,423
Other Expenses	26	310,464,747	690,994,538
Total Expenses		3,023,993,763	3,654,741,561
Profit Before Tax		216,224,406	108,295,850
Tax Expense			
-Current Tax		43,261,640	21,667,563
-MAT Credit Entitlement (including for earlier years amounting to ₹ 13612/-)		(40,010,513)	(33,627,825)
-Tax for Earlier Years		2,418,978	-
Profit for the year		210,554,301	120,256,112
Earnings per Equity Share:			
Nominal value Per Share ₹ 10	27 (vi)		
Basic (₹)		3.98	2.27
Diluted(₹)		3.72	2.11
Significant Accounting Policies	1		


The accompanying notes 2 to 27 forms an integral part of the Financial Statements.

As per our report of even date attached

For SINGHI & CO.

Chartered Accountants

Firm Reg. No. 302049E


ANURAG SINGHI

Partner

Membership No. 066274

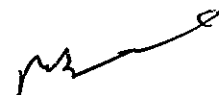
Place: Kolkata

Dated: the 3rd day of August, 2016

For and on behalf of the Board


LALIT BERIWALA
Whole Time Director

DIN No.: 00006198


NIKUNJ BERIWAL
Whole Time Director
& Chief Financial Officer

DIN No.: 00529975


PRERNA SHARMA
Company Secretary

SOVA ISPAT LIMITED

CIN No.: U28999WB1991PLC051823

Cash Flow Statement for the year ended 31st March 2016

Particulars	Note No.	(Amount in ₹)	
		For the year ended 31 st March 2016	For the year ended 31 st March 2015
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax		216,224,406	108,295,850
Adjustments for :			
Depreciation and Amortization Expense		221,542,313	277,947,423
Provision for Mine Closure		-	3,745,000
Loss/ (gain) on Sale of Fixed Assets		-	(17,332)
(Profit)/Loss on sale of Non Current Investment		-	2,875,000
(Profit)/Loss on sale of Current Investment		(23,073)	(45,372)
Interest Income from Bank Deposits		(5,867,212)	(8,275,731)
Provision for Gratuity		674,404	1,604,815
Provision for Doubtful Debt		-	8,650,148
Unrealized Foreign Exchange Loss/(Gain)			2,532,784
Interest & Other Finance Charges		182,622,817	213,498,678
Sundry Balances Written Off (Net)		1,204,014	841,700
		400,153,263	503,357,113
Operating Profit/ (Loss) before Working Capital Changes		616,377,669	611,652,963
Adjustments for :			
Trade Receivables, Loans & Advances and Other Assets		(221,115,197)	37,209,088
Inventories		321,529,812	(236,606,074)
Trade Payables, Other Liabilities and Provisions		(34,868,293)	398,030,108
Cash Generated from Operations		681,923,991	810,286,085
Income Tax Paid (Net of Refund)		(43,996,972)	(41,560,200)
Net Cash from Operating Activities		637,927,019	768,725,885
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(252,710,983)	(185,325,480)
Purchase of Non Current Investment		(565,000)	(1,196,500)
Sale proceeds from Non Current Investments		-	3,076,500
Sale of Fixed Assets		-	29,268
Proceeds from Current Investment (net)		23,073	45,372
Net Proceeds from Bank Deposits		(13,108,328)	(25,019,738)
Interest Received		1,821,555	5,133,365
Net Cash Used in Investing Activities		(264,539,683)	(203,257,213)
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		327,546,637	210,080,785
Repayment of Long Term Borrowings		(418,814,417)	(289,532,558)
Net Proceeds from Short Term Borrowings		(118,558,914)	(254,872,143)
Interest & Other Finance Charges Paid		(182,074,284)	(212,519,213)
Net Cash Flow used in Financing Activities		(391,900,978)	(546,843,129)
Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)		(18,513,642)	18,625,543
Cash & Cash Equivalent at the beginning of the Year		27,557,921	8,932,378
Cash & Cash Equivalent at the end of the Year	(a)	9,044,279	27,557,921



SOVA ISPAT LIMITED

CIN No.: U28999WB1991PLC051823

Cash Flow Statement for the year ended 31st March 2016

(Amount in ₹)

Particulars	Note No.	For the year ended 31 st March 2016	For the year ended 31 st March 2015
Significant Accounting Policies	1		
Notes :			
a Cash & Cash Equivalent includes :			
Cash on Hand		5,658,880	4,112,212
Balance with Banks			
In Current Account		3,385,399	12,945,709
In Deposit Accounts		-	10,500,000
		<u>9,044,279</u>	<u>27,557,921</u>
b Cash & Cash Equivalent as in note (a) above		9,044,279	27,557,921
Other Bank Balances			
Bank Deposits		38,132,524	22,565,036
Other Bank Deposits		36,500,000	36,500,000
Cash & Bank Balances (As per Note 17)		<u>83,676,803</u>	<u>86,622,957</u>

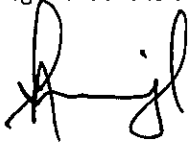
- c The Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard -3 "Cash Flow Statements" as notified by Companies (Accounting Standards) Rules, 2006.
- d Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- e Previous year's figures have been re-grouped / re-arranged wherever necessary.
- f Cash & Cash Equivalent at the year end as disclosed above are available for use in the ordinary course of business.
- g Figures in brackets represents cash outflow.

The accompanying notes 2 to 27 forms an integral part of the Financial Statements.

As per our report of even date attached

For SINGHI & CO.

Chartered Accountants
Firm Reg. No. 302049E



ANURAG SINGHI

Partner

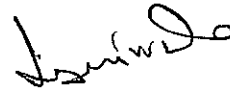
Membership No. 066274

Place: Kolkata

Dated: the 3rd day of August, 2016



For and on behalf of the Board



LALIT BERIWALA
Whole Time Director

DIN No.: 00006198



NIKUNJ BERIWAL
Whole Time Director
& Chief Financial Officer

DIN No.: 00529975



PRERNA SHARMA
Company Secretary

SOVA ISPAT LIMITED

CIN No.: U28999WB1991PLC051823

Notes on Financial Statements as at and for the Year ended 31st March, 2016

1. Significant Accounting Policies

A. Accounting Convention

The financial statements of the Company have been prepared under the historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles (GAAP) in India, the applicable mandatory Accounting Standards specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 as applicable to the Company as on 31st March, 2015. The financial Statements have been prepared and presented as per the requirement of schedule III as notified under Companies Act, 2013.

B. Use of Estimates

The preparation of financial statements require 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 revenue and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are actually known/ materialized.

C. Inventories

Items of Inventories are valued at cost or net realizable value, whichever is lower. Net Realizable Value is the estimated selling price in the ordinary course less the estimated cost of completion and the estimated costs necessary to make the sale. Cost of inventories comprises all costs of purchase, costs of conversion & other costs incurred in bringing the inventories to their present location & condition. Cost in respect of:

- a. Raw Materials, Consumables, Stores & Spares and Traded Goods are computed under Moving Weighted Average Method;
- b. Finished Goods are computed under Weighted Average Method.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

D. Cash Flow Statement

Cash Flow Statement presents the cash flows generated from or used in operating, investing and financing activities of the Company under Indirect Method. Cash and Cash equivalents for the purpose of cash flow statement comprises of Cash at Bank, Cash on Hand and Bank deposits with original maturity of three months or less.

E. Prior Period Items

Prior Period Items are income or expenses which arise in the current period as the result of errors or omissions in the preparation of financial statement of one or more periods.

F. Depreciation & Amortization

- (i) Depreciation on tangible fixed assets is provided on straight line method on pro-rata at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013.
- (ii) In case of assets for captive power plant under the head "Plant and Machinery", depreciation has been provided on Straight Line Method at the rates determined considering the useful life of 25 years which is based on the technical assessment done by an independent expert and the management believes that the useful life as considered above best represent the period over which the respective assets shall be expected to be in use.



SOVA ISPAT LIMITED

CIN No.: U28999WB1991PLC051823

Notes on Financial Statements as at and for the Year ended 31st March, 2016

- (iii) Leasehold Land is amortized over the period of the Lease.
- (iv) Discarded Tangible Assets awaiting disposal are valued at lower of cost and estimated realizable value and disclosed separately.
- (v) Amortization on intangible assets is provided over the estimated useful life i.e. 5 years, except for Mining Rights which is amortized over the project life of the mine or the lease period which ever is earlier.
- (vi) Tangible Assets costing less than Rs. 5,000/- are depreciated fully in the year of acquisition considering useful life one year for the same.

G. Revenue Recognition

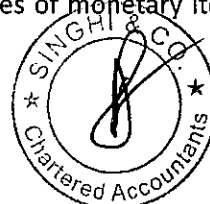
- (i) Revenue from sale of goods is recognized on transfer of all significant risk and rewards of the ownership of the goods to the buyer and stated at net of trade discount and rebates (if any). Sales are net of Sales Tax/ Value Added Tax (as applicable). Excise Duty recovered is presented as a reduction from Gross Turnover.
- (ii) Insurance and other claims, to the extent considered recoverable, are accounted for in the year of claim. However, claims and refunds whose recovery cannot be ascertained with reasonable certainty are accounted for on acceptance from the respective agencies or departments.
- (iii) Subsidies and Other incentives are accounted for on accrual basis.
- (iv) Interest on Bank Deposits and Others are accounted for on accrual basis.
- (v) Commission Received is recognized as and when the same is accrued or on completion of the respective contract.

H. Tangible Assets, Intangible Assets & Capital Work-In-Progress

- (i) Tangible Assets are stated at their original cost less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs, if capitalization criteria are met, and directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts or rebates received are deducted in arriving at the purchase price.
- (ii) Profit & Loss on sale of Tangible Assets are included in the Statement of Profit and Loss and calculated as difference between the value realized and book value on the date of such disposal.
- (iii) Intangible assets are stated at cost less accumulated amortization and impairment loss, if any. Cost includes directly attributable expenditure for development of such assets.
- (iv) Capital Work-In-Progress comprises the cost of Tangible Assets that are not yet ready for their intended use at the Balance Sheet date. Capital Work- in-Progress is stated at cost.
- (v) Capitalization of expenditure during construction period:- Indirect expenses incurred up to the date of commercial production which are incidental and directly related to construction are capitalized as part of the construction cost. Income, if any, earned during the construction period/ trial run of the assets is deducted from the cost of capitalization.

I. Foreign Currency Transaction

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of transaction. Exchange differences arising on settlement of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognized as income or expense in the period in which they arise. Year end balances of monetary items are restated at



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Notes on Financial Statements as at and for the Year ended 31st March, 2016

the year end exchange rates. Non Monetary items such as investments are carried at historical cost using the exchange rates on the date of the transaction.

In respect of transactions covered by Forward Exchange Contracts, the difference between the forward rate and exchange rate at the inception of the contract i.e., Premium or Discount is recognized as income or expense over the life of the contract. Exchange difference between rate at the inception of such contracts and rate on reporting date are recognized as income or expense for the period. Any gain or loss arising on cancellation or renewal of forward exchange contract is recognized as income or expense for the year in which they accrue.

J. Government Grant & Subsidy

Government grants are recognized when there is a reasonable assurance that the same will be received. Revenue grants are recognized in the Statement of Profit and Loss. Capital Grants relating to specific Tangible Assets are reduced from the gross value of the respective Tangible Assets. Capital grants for Project Capital Subsidy are credited to Capital Reserve.

K. Investments

Long Term Investments are carried at cost. Provision for diminution on long term investment is made to recognize a decline in value, other than temporary, if any, in the opinion of the management. Current investments are carried at lower of cost and fair value, determined on individual basis.

L. Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The Company operates a defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method. Actuarial gains and losses for the defined benefit plan are recognized in full in the year in which they occur in the Statement of Profit and Loss.

The leave earned during the year by the employees is not carried forward and is encashed in the subsequent year.

M. Borrowing Costs

Borrowing Costs include interest, amortization of ancillary costs incurred in connection with the arrangement of borrowing. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized for time taken in completion of all substantial activities necessary to prepare the qualifying assets for their use. A qualifying asset is the one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expenses in the period in which they are incurred.



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Notes on Financial Statements as at and for the Year ended 31st March, 2016

N. Leases

(i) Finance Lease

Assets acquired under lease agreements which effectively transfer to the Company substantially, all the risks and benefits, incidental to ownership of the leased items, are capitalized at the lower of the fair value and present value of the minimum lease payments after discounting them at an appropriate discount rate at the inception of the lease term and disclosed as leased assets. Lease payments are appropriated between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the Statement of Profit & Loss.

Leased assets capitalized, if any, are depreciated over the shorter of the estimated useful life of the asset or the lease term on straight line basis.

(ii) Operating Lease

Leases where the lesser effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

O. Earnings Per Share

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

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

P. Tax on Income

Current Tax in respect of taxable income is provided based on computation of tax as per taxation laws under the Income Tax Act, 1961.

Deferred Tax is recognized at substantively enacted tax rates, subject to the consideration of prudence, on timing difference, between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Tax Credit for Minimum Alternate Tax (MAT) is recognized when there is convincing evidence of its realizability against future normal tax liability.

Q. Impairment of Assets

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value, being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful life of the assets. An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.



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R. Provisions, Contingent Liabilities and Contingent Assets

- (i) Provision is recognized when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.
- (ii) Disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. No provision is recognized or disclosure for contingent liability is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote.
- (iii) Contingent Asset is neither recognized nor disclosed in the financial statements.



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2 Share Capital

Particulars	As at 31 st March 2016		As at 31 st March 2015	
	No. of Shares	Amount(₹)	No. of Shares	Amount(₹)
2.1 Authorized Share Capital				
Equity shares of ₹ 10/- each	55,000,000	550,000,000	55,000,000	550,000,000
	<u>55,000,000</u>	<u>550,000,000</u>	<u>55,000,000</u>	<u>550,000,000</u>
Issued, Subscribed and Fully Paid Up Share Capital				
Equity shares of ₹ 10/- each	52,935,722	529,357,220	52,935,722	529,357,220
	<u>52,935,722</u>	<u>529,357,220</u>	<u>52,935,722</u>	<u>529,357,220</u>

2.2 There has been no movement in the number of Shares outstanding at the beginning and at the end of the reporting period.

2.3 Terms/Rights attached to Equity Shares

The company has issued only one class of equity shares having a par value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except for the interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.4 Details of Equity Shares held by Holding Company

Particulars	As at 31 st March 2016	As at 31 st March 2015
Equity Shares of ₹ 10/- each fully paid Shyamsteel Energy Private Limited	41,803,144	41,803,144

2.5 Details of Equity Shareholders holding more than 5% shares in the company

Particulars	As at 31 st March 2016		As at 31 st March 2015	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of ₹ 10/- each fully paid				
Shyamsteel Energy Private Limited	52,151,322	98.52%	41,803,144	78.97%
Vanlila Consultants Private Limited	-	-	6,004,086	11.34%
Yashashvi Securities Private Limited	-	-	4,344,092	8.21%

2.6 No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

2.7 The Company has not allotted any shares as fully paid up pursuant to contract(s) without payment being received in cash or by way of fully paid bonus shares nor has bought back any shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared.

2.8 The company has 1,000,000 Fully Convertible Debentures of ₹ 100/- outstanding at the balance sheet date. The terms and conditions thereof has been disclosed in Note no. 4.1

2.9 No calls are unpaid by any Director or Officer of the Company during the year.

Particulars	(Amount in ₹)	
	As at 31 st March 2016	As at 31 st March 2015

3 Reserves and Surplus

Capital Reserve

Balance at the beginning and end of the year	57,017,294	57,017,294
--	------------	------------

Securities Premium Account

Balance at the beginning and end of the year	587,422,700	587,422,700
--	-------------	-------------

Surplus/(Deficit) in Statement of Profit & Loss

Balance at the beginning of the year	6,616,073	(113,640,039)
Add: Profit for the period	210,554,301	120,256,112
Balance at the end of the year	<u>217,170,374</u>	<u>6,616,073</u>
Total Reserves and Surplus	<u>861,610,368</u>	<u>651,056,067</u>



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 Notes on Financial Statements as at and for the Year ended 31st March, 2016

(Amount in ₹)

Particulars	Ref. Note No.	As at 31 st March 2016		As at 31 st March 2015	
		Non Current	Current	Non Current	Current
4 Long-Term Borrowings					
Debentures(Unsecured)					
1% Fully Convertible Debentures of ₹ 100/- each	4.1	100,000,000	-	100,000,000	-
Term Loan (Secured)					
In Indian Currency					
-From Banks	4.2	315,115,013	124,890,909	171,350,764	240,004,171
-From Others		-	-	38,750,001	30,000,000
In Foreign Currency					
-From Banks	4.3	299,965,200	151,400,000	403,017,972	98,700,000
Other Loans (Secured)					
From Banks					
-Vehicle Loan		-	-	-	815,994
Unsecured Loan					
From Others	4.4	80,000,000	-	80,000,000	-
		795,080,213	276,290,909	793,118,737	369,520,165
Less: Disclosed under the head Current Liabilities		-	276,290,909	-	369,520,165
		795,080,213	-	793,118,737	-

Terms and Conditions of Long Term Borrowings :

- 4.1 The Company had issued 1,000,000 1% Fully Convertible Debentures(FCDs) of ₹ 100/- each, on December 18, 2012 ("Allotment Date") which is fully convertible into equity shares. The FCDs holders shall have the right to exercise its put option and seek conversion of FCDs into equity shares, during the period commencing at the expiry of 54 months and ending at the expiry of 60 months from the Allotment Date and the Company shall have the right to exercise its Call Option and convert FCDs during the period commencing at the expiry of 54 months from the Allotment Date and ending at the expiry of 60 months from the Allotment Date. The conversion rate shall be determined at the general meeting of shareholders of the company, during the prescribed period of exercise of Put/Call Option.
- 4.2 **Term Loan - From Banks - In Indian Currency**
- | | | | |
|---|--------|-------------|-------------|
| Repayable in bullet payment in financial year 2017-18 | 4.5.i | 2,220 | 8,481,875 |
| Repayable in remaining five unequal quarterly installments ending in June, 2017. | 4.5.i | 49,700,000 | 74,899,677 |
| Repayable in remaining five unequal quarterly installments ending in June, 2017. | 4.5.i | 100,942,654 | 151,990,000 |
| Repayable in twenty unequal quarterly installment starting from December 2016 and ending in September 2021 | 4.5.ii | 2,414,363 | 1,608,000 |
| Repayable in twenty unequal quarterly installment starting from December 2016 and ending in September 2021 | 4.5.ii | 11,672,775 | 10,171,212 |
| Repayable in twenty two equal quarterly installment of ₹ 2,272,727/- each starting from March 2016 and ending in September 2021 | 4.5.ii | 47,727,273 | - |
| Repayable in twenty unequal quarterly installment starting from December 2016 and ending in September 2021 | 4.5.ii | 70,000,000 | - |
| Repayable in twenty four equal quarterly installment of ₹ 7,100,000/- each starting from June 2017 and ending in December 2022 | 4.5.ii | 157,546,637 | - |
- 4.3 **Term Loan - From Banks - In Foreign Currency**
- | | | | |
|--|--------|-------------|-------------|
| The loan has been received by conversion of existing rupee term loan of ₹ 332,000,000/- from the same bank. The repayment schedule and other terms & condition are same as that of the original loan. Repayable in remaining nine unequal quarterly installments ending in June, 2017. | 4.5.ii | 200,844,160 | 300,745,752 |
| The loan has been received by conversion of existing rupee term loan of ₹ 150,000,000/- from the same bank. The repayment schedule and other terms & condition are same as that of the original loan. Repayable in twenty unequal quarterly installments starting from December 2016 and ending in September 2021. | 4.5.ii | 147,895,550 | 151,344,000 |



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Notes on Financial Statements as at and for the Year ended 31st March, 2016

Particulars	Ref. Note No.	(Amount in ₹)	
		As at 31 st March 2016	As at 31 st March 2015
The loan has been received by conversion of existing rupee term loan of ₹ 150,000,000/- from the same bank. The repayment schedule and other terms & condition are same as that of the original loan. Repayable in twenty unequal quarterly installments starting from December 2016 and ending in September 2021	4.5.ii	50,077,500	-
The loan has been received by conversion of existing rupee term loan of ₹ 60,080,785/ from the same bank. The repayment schedule and other terms & condition are same as that of the original loan. Repayable in twenty unequal quarterly installments starting from December 2016 and ending in September 2021	4.5.ii	52,547,990	49,628,220

4.4 Unsecured Loan

The unsecured loan is subordinate to term loan availed by the company and shall be repaid after the completion of the tenure of the term loan in single payment basis.

4.5 Details of Security Given for Loan

- i Pari Passu 1st charge on entire block assets of the company by way of creation of equitable mortgage over entire factory land & building and hypothecation of plant & machineries and all other fixed assets existing and proposed. Second charge on the entire current assets on Pari Passu basis.
- ii Pari Passu 1st charge on all the Fixed Assets of the Company.

Particulars	Ref. Note No.	(Amount in ₹)	
		As at 31 st March 2016	As at 31 st March 2015
5 Other Long Term Liabilities			
Security Deposits (Unsecured)		250,000	250,000
Long Term Statutory Liabilities		-	135,500,822
		<u>250,000</u>	<u>135,750,822</u>

6 Long-Term Provisions

Provision for Mine Closure	6.1	10,709,000	10,709,000
		<u>10,709,000</u>	<u>10,709,000</u>

- 6.1 Following the guidelines from Ministry of Coal, Government of India for preparation of mine closure plan, a provision is made in the accounts. Such provision is made as per the technical assessment made in the mine closure plan submitted to Ministry of Coal. As per the above guidelines an amount equivalent to the provision made is to be deposited in a separate identifiable account set up for this purpose. The company has opened the fixed deposit account specifically for this purpose of the amount equal to yearly provisions made which has been disclosed under "Other Non Current Assets" in Note No. 14 of the Financial Statements. The interest accrued on the same has been disclosed separately.

Particulars	Ref. Note No.	(Amount in ₹)	
		As at 31 st March 2016	As at 31 st March 2015
7 Short-Term Borrowings			
Loans Repayable on Demand			
Working Capital Loan from Banks (Secured)	7.1	475,357,577	529,308,225
Loans from Other Parties (Unsecured)		33,782,576	47,364,407
Short Term Loan (Secured)	7.1 & 7.2		
in Foreign Currency		33,201,047	84,227,482
		<u>542,341,200</u>	<u>660,900,114</u>

- 7.1 Loans are secured by hypothecation of current assets of the company, both current and future.

- 7.2 Short term loan in foreign currency represents Buyers' Credit and PCFC loan which are repayable in a single bullet at the expiry of the term of the respective loan.



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(Amount in ₹)

Particulars	Ref. Note No.	As at 31 st March 2016	As at 31 st March 2015
8 Trade Payables			
Trade Payables for goods & services			
-Total outstanding dues of micro, small and medium enterprises			
-Others		277,356,698	186,768,776
		<u>277,356,698</u>	<u>186,768,776</u>

- 8.1 The Company has not received any memorandum (as required to be filed by suppliers with the notified authority under Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as Micro, Small or Medium Enterprises. Disclosure as required under the micro, small and medium enterprises development act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

Particulars	2015-16	2014-15
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	NIL	NIL
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL

9 Other Current Liabilities

Current Maturities of Long Term Borrowings	4	276,290,909	369,520,165
Interest Accrued but not Due on Borrowings		8,773,680	8,225,147
Advance from Customers		271,567,047	176,742,675
Employee Related Liabilities		11,337,201	8,693,824
Liabilities for Capital Goods		2,411,331	7,399,650
Statutory Liabilities		84,355,937	185,101,889
Forward Cover Payable (Net)		34,867,414	21,424,348
		<u>689,603,519</u>	<u>777,107,698</u>

10 Short Term Provisions

Provision for Employee Retirement Benefits		3,044,915	2,490,767
		<u>3,044,915</u>	<u>2,490,767</u>



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Notes on Financial Statements as at and for the Year ended 31st March, 2016

Particulars	Ref. Note No.	(Amount in ₹)	
		As at 31 st March 2016	As at 31 st March 2015
12 Non Current Investments			
(Valued at Cost unless stated otherwise)			
Long Term Trade Investments in Equity Instruments (Unquoted)			
In Subsidiary			
Shyam Mining Private Limited		1,680,000	1,155,000
168,000 (P.Y. 115,500) fully paid Equity Shares of ₹ 10/- each			
Others			
5-Year National Savings Certificate - VIII issue		40,000	-
4 Nos. (P. Y. Nil) of ₹ 10,000/- each			
		1,720,000	1,155,000
Aggregate amount of Unquoted Investments		1,720,000	1,155,000
13 Long-Term Loans and Advances			
(Unsecured but considered good, unless otherwise stated)			
Capital Advances		41,925,516	35,629,147
Security Deposit		4,950,029	447,010
Other Loans and Advances			
Advance Income Tax (Net of Provision ₹ 73,347,717/-, P.Y. ₹ 28,298,491/-)		26,537,090	28,220,736
Minimum Alternate Tax Credit Entitlement		73,638,338	33,627,825
Prepaid Expenses		910,544	986,314
		147,961,517	98,911,032
14 Other Non Current Assets			
(Unsecured but considered good, unless otherwise stated)			
Bank Deposits	14.1	10,958,542	13,417,702
Interest on deposit accrued but not due		1,597,130	822,941
		12,555,672	14,240,643
14.1 Bank deposits includes deposit of ₹ 10,709,000/- (Previous year ₹ 10,709,000/-) held for the purpose of mine closure plan (as explained in Note No. 6.1) and the same is not freely available for the business of the company. The balance amount of deposit is held with the banks as margin money against BG, LC etc.			
15 Inventories			
(As certified by the Management and the mode of valuation is as per note no. 1.C)			
Raw Material	15.1	242,052,041	409,008,241
Semi Finished Goods		63,441,223	256,291,018
Finished Goods		57,187,038	23,059,304
Stores and Spares		30,428,624	26,280,175
		393,108,926	714,638,738
15.1 The above includes goods-in-transit as under:			
Raw Material		2,117,043	1,569,204
		2,117,043	1,569,204
16 Trade Receivable			
Outstanding for a period exceeding six months from the date they are due for payment			
Unsecured, considered good		75,746,205	6,754,014
Doubtful		2,044,600	2,044,600
Less: Provision for Doubtful Debt		(2,044,600)	(2,044,600)
		75,746,205	6,754,014
Others			
Unsecured, considered good		304,368,966	78,307,466
		380,115,171	85,061,480



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 Notes on Financial Statements as at and for the Year ended 31st March, 2016

Particulars	Ref. Note No.	(Amount in ₹)	
		For the year ended 31 st March 2016	For the year ended 31 st March 2015
17 Cash and Bank Balances			
Cash and Cash Equivalents			
Balances with Banks:			
In Current Accounts		3,385,399	12,945,709
In Deposit Accounts		-	10,500,000
Cash on hand		5,658,880	4,112,212
		9,044,279	27,557,921
Other Bank Balances:			
Bank Deposits (Held as Margin Money against BG, LC etc.)		38,132,524	22,565,036
Other Bank Deposits		36,500,000	36,500,000
		83,676,803	86,622,957
18 Short-Term Loans and Advances			
(Unsecured but considered good, unless otherwise stated)			
Commercial Advances and Deposits		279,068,364	325,566,817
Balances with Statutory Authorities		21,812,296	33,545,097
Prepaid Expenses and Other Advances		1,977,101	2,906,483
		302,857,761	362,018,397
19 Other Current Assets			
(Unsecured but considered good, unless otherwise stated)			
Subsidies & Incentives Receivable		172,823,941	175,624,328
Share Application pending allotment		-	11,700,000
Statutory Receivables		3,582,617	3,869,647
Interest on deposit accrued but not due		7,275,686	4,004,218
Unbilled Revenue		-	9,731,085
Unamortized Premium on Forward Contract		22,077,958	17,968,577
Assets held for Disposal	19.1	293,128,337	293,128,337
Other Receivables (Net of Provision ₹ 8,650,148/- , Previous Year ₹ 8,650,148/-)		7,097,493	7,097,493
		505,986,032	523,123,685
19.1 In view of decision of Hon'ble Supreme Court dated 24th September 2014, the allocation of Ardhagram Coal Block to the company was cancelled w.e.f. 1st day of April, 2015. Subsequently, the Government promulgated The Coal Mines (Special Provisions) Act, 2015, which inter alia provides for compensation to prior allottees against mining infrastructure and land of the cancelled coal block. Hence, on 31st day of March, 2015, the company has reclassified the entire infrastructure assets and the land of the mines amounting to ₹ 288,625,277/- from the fixed asset and ₹ 4,503,060/- from Capital Work in Progress to Assets held for disposal amounting to ₹ 293,128,337/-. The consequential adjustment on account of the same shall be done at the time of final settlement.			
20 Revenue from Operations			
Sale of Products	27(xi)	3,109,650,623	3,949,915,999
Other Operating Revenues			
Conversion charges		45,102,015	10,760,715
Commission and Supervision Charges Received		374,226,328	94,773,490
Export Incentive		2,066,122	7,730,020
Revenue from Operations		3,531,045,088	4,063,180,224
Less: Excise Duty on Sales		296,876,426	326,784,370
		3,234,168,662	3,736,395,854
21 Other Income			
Interest Income			
-Deposits with Bank		5,867,212	8,275,731
-Others		159,222	8,668,652
Profit on Sale of Tangible Assets		-	17,332
Profit on Sale of Current Investment		23,073	45,372
Other Non-Operating Income(includes Insurance claim, penalty etc.)		-	9,634,470
		6,049,507	26,641,557



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 Notes on Financial Statements as at and for the Year ended 31st March, 2016

Particulars	Ref. Note No.	(Amount in ₹)	
		For the year ended 31 st March 2016	For the year ended 31 st March 2015
22 Changes in Inventories of Finished Goods and Semi Finished Goods			
Changes in Finished and Semi Finished Goods			
At the end of the year		120,628,261	279,350,322
At the beginning of the year		279,350,322	109,242,904
Total Changes in Inventories of finished goods and semi-finished goods		158,722,061	(170,107,418)
23 Employee Benefits Expense			
Salary and Wages		91,133,112	92,808,444
Contribution to Provident and Other Funds		6,409,242	7,984,536
Staff Welfare Expenses		3,409,868	750,113
		100,952,222	101,543,093
Less: Transferred to Capital Work-in-Progress		-	3,032,327
		100,952,222	98,510,766
24 Finance Costs			
Interest Expenses			
-Bank		129,422,439	154,610,988
-Others		5,483,266	13,122,075
Other Borrowing Cost		46,535,986	45,765,615
Exchange Difference regarded as adjustment to Interest Cost		1,181,126	4,747,239
		182,622,817	218,245,917
24.1 Interest Paid to others include Interest on Income Tax amounting to ₹ 115,801/- (P.Y. NIL)			
25 Depreciation and Amortization			
Depreciation On Tangible Assets		203,612,131	263,837,458
Amortization On Intangible Assets		29,467	3,385,639
		203,641,598	267,223,097
Add: Impairment on Cement Plant		17,900,715	-
Add: Adjustment on account of Transitional Provision of Schedule II		-	10,724,326
		221,542,313	277,947,423
26 Other Expenses			
Consumption of Stores & Spares Parts		98,794,143	106,922,855
Power and Fuel		36,897,161	15,524,596
Rates & Taxes		25,393,235	19,162,336
Insurance		2,404,183	1,793,193
Brokerage & Commission		936,250	1,285,000
Lease Rent		682,095	620,348
Repairs			
-Buildings		1,537,269	596,819
-Plant & Machinery		1,896,882	3,189,920
-Others		1,833,337	2,509,115
Other Manufacturing Expenses		65,007,217	462,785,008
Changes in Excise Duty on increase/ (decrease) of Finished Goods		6,498,560	1,784,040
Delivery Charges(Net)		40,710,033	35,271,329
Foreign Exchange Loss (Net)		187,266	2,629,827
Travelling & Conveyance		3,069,758	1,789,679
Legal & Professional Charges		18,222,503	16,493,886
Payment to Auditor	26.1	782,030	807,619
Security Charges		-	191,317
Loss on sale of Non-current Investment (Net)		-	2,875,000
Provision for Bad & Doubtful Debts		-	8,650,148
Sundry Balances Written Off (Net)		1,204,014	841,700
Other Miscellaneous Expenses		4,408,811	5,270,803
		310,464,747	690,994,538
26.1 Payment to Auditor			
For Statutory Audit *		425,000	575,000
For Taxation Matters *		100,000	125,000
For Other Certifications		241,150	84,000
For Reimbursement of Expenses		15,880	23,619
		782,030	807,619

* Include arrears for the previous year



SOVA ISPAT LIMITED

CIN No.: U28999WB1991PLCO51823

Notes on Financial Statements for the Year ended 31st March, 2016

Note - 11

Fixed Assets

(Amount in ₹)

Particulars	Gross Block			Depreciation and Amortization			Net Block			
	As at 31 st March, 2015	Additions	Sales and Other Adjustments	As at 31 st March, 2016	For the Year	Impairment	On Sales and Other Adjustments	Upto 31 st March, 2016	As at 31 st March, 2015	As at 31 st March, 2016
Tangible Assets										
Land										
Freehold	12,518,545	3,822,507	-	16,341,052	-	-	-	-	16,341,052	12,518,545
Leasehold	85,951,092	-	-	85,951,092	868,193	-	-	1,059,361	84,891,731	85,759,924
Buildings	302,626,122	43,274,017	-	345,900,139	48,622,120	4,117,018	-	62,723,075	283,177,064	254,004,002
Plant & Equipment	1,567,236,390	107,548,881	-	1,674,785,271	418,793,711	7,675,632	-	555,502,664	1,119,282,607	1,148,442,679
Electrical Installation	484,444,757	46,781,916	-	531,226,673	146,929,408	6,098,723	-	212,662,860	318,563,813	337,515,349
Office Equipment	5,073,982	574,358	-	5,648,340	1,191,125	-	-	2,301,671	3,346,669	3,963,436
Furniture & Fixtures	1,512,584	810,885	-	2,323,469	436,507	9,342	-	598,453	1,725,016	1,076,077
Computer and Data Processing Unit	3,352,470	173,225	-	3,525,695	2,595,187	307,263	-	2,902,450	623,245	757,283
Vehicles	26,386,380	3,576,961	-	29,963,341	15,716,218	-	-	18,157,177	11,805,164	10,670,162
Tangible Assets Total	2,489,102,322	206,561,750	-	2,695,664,072	203,612,131	17,900,715	-	855,907,711	1,839,756,361	1,854,707,457
Previous Year	2,482,785,460	292,425,481	286,108,619	2,489,102,322	263,837,458	-	77,109,887	634,394,865	1,854,707,457	

Particulars	Gross Block			Depreciation and Amortization			Net Block			
	As at 31 st March, 2015	Additions	Sales and Adjustments	As at 31 st March, 2016	For the Year	Impairment	On Sales and Adjustments	Upto 31 st March, 2016	As at 31 st March, 2015	As at 31 st March, 2016
Intangible Assets (Acquired)										
Computer Software	147,337	-	-	147,337	29,467	-	-	71,102	76,235	105,702
Intangible Assets Total	147,337	-	-	147,337	29,467	-	-	71,102	76,235	105,702
Previous Year	99,350,296	56,700	98,259,659	147,337	3,385,639	-	7,896,851	41,635	105,702	
TOTAL FIXED ASSETS	2,489,249,659	206,561,750	-	2,695,811,409	203,641,598	17,900,715	-	855,978,813	1,839,832,596	1,854,813,159
Previous Year	2,581,135,758	292,482,181	384,368,278	2,489,249,659	452,220,141	-	85,006,738	634,436,500	1,854,813,159	
Capital Work-in-Progress	6,674,110	229,688,737	193,824,192	41,538,655	-	-	-	-	41,538,655	6,674,110
Previous Year	60,032,533	134,549,534	187,907,957	6,674,110	-	-	-	-	41,538,655	6,674,110



SOVA ISPAT LIMITED

CIN No.: U28999WB1991PLC051823

Notes on Financial Statements as at and for the Year ended 31st March, 2016
27 Notes Continued...

(i) Contingent Liabilities and Commitments:

(A) Contingent Liabilities not provided in respect of:

(Amount in ₹)

Particulars		As at 31 st March, 2016	As at 31 st March, 2015
A.1	Claims & Government demands against the Company not acknowledged as Debt in respect of Sales Tax for disallowance of Input tax credit. The appeal against the same has been filed with the appropriate authority.	4,600,031	3,414,539
A.2	Income Tax Demand for the assessment year 2012-13 for which rectification u/s 154 has been filed.	-	739,530

(a) The company does not consider any probable outflow against the contingent liability disclosed above.

(b) There is a possibility of reimbursement to the company of Nil (Previous year Nil) towards above contingent liabilities.

(B) Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 77,863,589/- (Previous Year ₹ 13,535,816/-), Net of Advance ₹ 41,925,516/- (Previous year ₹ 35,629,147/-).

(ii) A Corporate Social Responsibility (CSR) committee has been formed by the company as per the provisions of section 135 of the Companies Act, 2013. In view of losses incurred by the company in earlier years, it is not required to spend any amount on the CSR activities during the current year.

(iii) Disclosure pursuant to Accounting Standard - 15 'Employee Benefits' as specified u/s 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 (As identified & certified by the Management)

(a) Defined Contribution Plan:

- **Provident Fund:** The Company maintains provident fund with Regional Provident Fund Commissioner, contributions made by the company to the Fund, based on the current salaries. In the provident fund schemes, contributions are also made by the employees. The annual contribution amounts to ₹4,198,565/- (Previous Year ₹5,108,837/-) on account of the above defined contribution scheme. Out of the above the contribution an amount of Nil (P.Y. ₹ 127,791/-) has been carried under Capital Work-in-Progress as the same was related to the Capital Project of the Company.

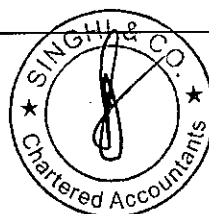
- **Employee State Insurance:** The Company contributes its ESI contribution with ESIC maintained by Government Agencies, Contributions made by the company for ESI is based on the current salaries. In the ESI scheme, contributions are also made by the employees. The annual contribution amounts to ₹1,536,273/- (P.Y. ₹ 1,270,884/-) on account of the above defined contribution scheme. Out of the above the contribution an amount of Nil (P.Y. ₹ 61,620/-) has been carried under Capital Work-in-Progress as the same was related to the Capital Project of the Company.

 (b) **Defined Benefit Plan:** The Company makes annual contribution of Gratuity to Sova Ispat Ltd. Employees Gratuity Fund, a scheme created for the purpose of qualifying employees maintained by TATA AIA Life Insurance Company Limited. The scheme provides for a lump sum payment to vested employees upon retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting of gratuity occurs upon completion of 5 years of service.

(c) The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

(Amount in ₹)

GRATUITY (FUNDED)		2015-16	2014-15
A)	Components of Employer Expenses		
1.	Current Service Cost	2,043,096	2,516,229
2.	Interest Cost	278,578	219,582
3.	Expected Return of Asset	(213,231)	(83,307)
4.	Actuarial (Gain)/ Loss	(1,434,039)	(1,047,689)
	Total Expenses recognized in the Statement of Profit & Loss	674,404	1,604,815
B)	Net Asset/ (Liability) recognized in the Balance Sheet		
1.	Present Value of Defined Benefit Obligation	4,473,862	3,706,483
2.	Fair Value of Plan Assets	1,428,947	1,215,716
3.	Funded Status [Surplus/ (Deficit)]	(3,044,915)	(2,490,767)
	Net Asset/ (Liability) recognized in the Balance Sheet	(3,044,915)	(2,490,767)
	-Current	(3,044,915)	(2,490,767)
	-Non-Current	-	-



SOVA ISPAT LIMITED

CIN No.: U28999WB1991PLC051823

Notes on Financial Statements as at and for the Year ended 31st March, 2016

(Amount in ₹)

GRATUITY (FUNDED)		2015-16	2014-15
C) Change in Defined Benefit Obligation			
1 Present Value of Defined Benefit Obligation at the beginning of the year		3,706,483	2,149,024
2 Current Service Cost		2,043,096	2,516,229
3 Interest Cost		278,578	219,582
4 Actuarial (Gain)/ Loss		(1,434,039)	(1,026,045)
5 Benefits Paid		(120,256)	(152,307)
6 Present Value of Defined Benefit Obligation at the end of the year		4,473,862	3,706,483
D) Change in Fair Value of Assets			
1 Plan Assets at the beginning of the year		1,215,716	1,110,765
2 Expected Return on Plan Assets		213,231	83,307
3 Actuarial Gain/ (Loss)		-	21,644
4 Actual Company Contribution		-	-
5 Benefits Paid		-	-
6 Plan Assets at the end of the year		1,428,947	1,215,716
7 Actual Return on Plan Assets		213,231	104,951
E) Principal Actuarial Assumptions			
Rate of Discounting		7.90% p.a.	7.50% p.a.
Expected Salary Increase Rate		7.00% p.a.	7.00% p.a.
Expected Rate of Return on Plan Assets		7.90% p.a.	7.50% p.a.
Withdrawal Rate		2% to 1%, depending on the age and length of service	2% to 1%, depending on the age and length of service
Mortality Rates		IALM (2006-08) Ultimate Tables	LIC (2006-08) Ultimate Tables
Major Category of Plan Assets -Funds Managed by the Insurer		100%	100%

(d) The estimates of future salary increase considered in actuarial valuation, takes into account factors like inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The actuary certifies the above information. In assessing the company's post-retirement liabilities, the Company monitors mortality assumptions and uses up to-date mortality tables.

(iv) Disclosure of Segment Reporting as per Accounting Standard 17 as specified u/s 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014

The Company operates in two segments i.e., Iron & Steel and Cement. During the year, the cement business does not meet the condition/criteria laid down for determination of reportable segment as specified in Accounting Standard - 17 "Segment Reporting", accordingly the company operates in single reportable segment i.e., Iron & Steel only. Further the Company operates in two Geographical Segments i.e. in India and Outside. The disclosure requirement as per the standard for the Geographical Segments is as follows:

(a)	Particulars	Amount (in ₹)		
		Within India	Outside India	Total
	Revenue by Geographical Market	3,044,272,744	486,772,344	3,531,045,088
		(3,086,640,456)	(976,539,768)	(4,063,180,224)

Note: Figure in brackets represents figure for previous year.

(b) All the material segment assets are located in India. Hence, no further disclosure is required.

(v) Related Party Disclosure in accordance with AS - 18 on "Related Party Disclosure" as specified u/s 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 (As identified & certified by the Management)

I	Name of the Related Parties	Relationship
(a)	Entities Controlling the Company Shyamsteel Energy Private Limited Shyam Steel Industries Limited	Holding Company Ultimate Holding Company
(b)	Subsidiary & Fellow Subsidiary Shyam Mining Private Limited	Subsidiary
(c)	Key Managerial Personnel(KMP) Mr. Lalit Beriwal Mr. Nikunj Beriwal	Whole Time Director Whole Time Director and Chief Financial Officer



SOVA ISPAT LIMITED

CIN No.: U28999WB1991PLC051823

Notes on Financial Statements as at and for the Year ended 31st March, 2016
II Disclosure of Transaction between the company and related parties in the ordinary course of the business.
(a) Ultimate Holding Company
(Amount in ₹)

Particulars	2015-16	2014-15
Sale of Products	1,699,987,334	2,166,248,414
Purchase of Products	4,356,516	5,973,067

(b) Subsidiary Company
(Amount in ₹)

Particulars	2015-16	2014-15
Investment	525,000	1,155,000

(c) Key Managerial Personnel
(Amount in ₹)

Particulars	2015-16	2014-15
Director's Remuneration	3,750,000	1,637,500

III Disclosure of Balance outstanding as on Balance Sheet Date with related parties.
(a) Ultimate Holding Companies
(Amount in ₹)

Particulars	2015-16	2014-15
Corporate Guarantee Taken	1,209,182,063	1,595,615,022
Commercial Advance Received	243,721,334	165,000,000

(b) Subsidiary Companies
(Amount in ₹)

Particulars	2015-16	2014-15
Investment	1,680,000	1,155,000

(vi) Earnings per Share as per Accounting Standard 20 as specified u/s 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014

Particulars	2015-16	2014-15
(a) Profit/ (Loss) after Taxation as per accounts(₹)	210,554,301	120,256,112
(b) Profit/ (Loss) available to or borne by Equity Shareholders(₹)	210,554,301	120,256,112
(c) Adjusted Profit/ (Loss) after Taxation as per accounts(₹)	211,209,801	120,911,612
(d) Adjusted Profit/ (Loss) available to or borne by Equity Shareholders(₹)	211,209,801	120,911,612
(e) Weighted Avg. No. of Equity Share in calculating Basic EPS	52,935,722	52,935,722
(f) Weighted Avg. No. of Equity Share in calculating Diluted EPS*	56,741,398	57,420,229
(g) Nominal Value per Shares (₹)	10	10
(h) Basic EPS (₹) (b/e)	3.98	2.27
(e) Diluted EPS (₹) (d/f)	3.72	2.11

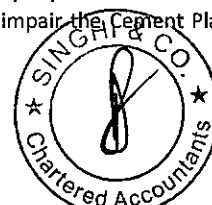
* As the conversion ratio of Fully Convertible Debentures has not been defined in the scheme of issue, accordingly, for the purpose of calculation of Dilutive effect on weighted average number of equity shares, the ratio has been taken as Book Value as at the reporting date.

(vii) Deferred Tax Liability
(Amount in ₹)

Particulars	2015-16	2014-15
a) Deferred Tax Liability Items		
Depreciation	694,484,978	731,942,049
Total	694,484,978	731,942,049
b) Deferred Tax Asset Items		
Unabsorbed Depreciation	757,635,729	891,859,749
Provision for Doubtful Debts	8,650,148	8,650,148
Item u/s 43B of Income Tax Act, 1961	96,788,073	2,490,767
Item u/s 35E of Income Tax Act, 1961	-	20,429,529
Total	863,073,950	923,430,193
Net Timing Difference (C=A-B)	(168,588,972)	(191,488,144)
Deferred Tax Liability/ (Asset)	(58,345,271)	(62,128,328)
Less: Deferred Tax Liability/(Assets) not accounted for*	(58,345,271)	(62,128,328)
Deferred Tax Liability(Net) as at Balance Sheet date	-	-

* Deferred Tax Asset has not been recognized by the company on the basis of prudence.

(viii) As per the requirements of Accounting Standard -28 on "Impairment of Assets", the company has assessed the carrying amount of the assets vis-a-vis their recoverable values. Based on the assessment the Company decided to impair the Cement Plant and a impairment loss of ₹ 17,900,715/- has been provided.



SOVA ISPAT LIMITED

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Notes on Financial Statements as at and for the Year ended 31st March, 2016
(ix) Derivative Instruments

The Company uses forward exchange contracts to hedge its exposure in foreign currency related to firm commitments and highly probable forecasted transactions. The information on derivative instruments is as follows:

(a) Forward Exchange contracts outstanding as at year end:
(Amount in \$)

Particulars		As at 31st March, 2016		As at 31st March, 2015	
Currency	Cross Currency	Buy	Sell	Buy	Sell
US Dollar	Indian Rupee	10,992,978	-	7,956,200	324,315

(b) Unhedged foreign currency exposures as at 31.03.2016 are as under:

Particulars		As at 31st March, 2016		As at 31st March, 2015	
Particulars	Currency	Foreign Currency	Amount in Rs.	Foreign Currency	Amount in Rs.
Account Payable	USD	58,760	3,923,374	2,340,522	147,593,343
Account Receivable	USD	8,995	598,348	170,350	10,599,148

(x) Confirmations for the balances shown under long term and short term loan and advances, Trade Receivables, Advance from Customers, Current Liabilities, Trade Payables, Subsidy and Incentive Receivables and Other Current Assets have been sought from the respective parties and is in the process of receipt. Consequential adjustments, if any, shall be done on the receipt of the same. In the opinion of the management, the value of current assets, loans and advances on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

(xi) Details of Opening Stock, Sales and Closing Stock:
(Amount in ₹)

Particulars	Opening Stock	Sales	Closing Stock
Manufacturing Products			
Sponge Iron	9,590,938 (3,383,425)	1,812,205,771 (2,572,534,272)	24,359,308 (9,590,938)
Silicon Manganese	13,468,366 (3,690,039)	808,469,377 (1,366,941,852)	31,606,470 (13,468,366)
Billets	-	439,785,509	25,580,569
Coal (For Captive Use)	253,581,559 (99,134,138)	-	37,763,331 (253,581,559)
Others	2,709,459 (3,035,302)	3,286,238	1,318,584 (2,709,459)
Store Spares	-	251,944 (1,123,600)	-
Stock-in-Trade (Silico Manganese)	-	- (3,380,832)	-
Raw Material	-	45,651,784 (5,935,443)	-
Total	279,350,322 (109,242,904)	3,109,650,623 (3,949,915,999)	120,628,262 (279,350,322)

Note: Figure in brackets represents figure for previous year.

(xii) Details of Consumption of Raw Material:
(Amount in ₹)

Particulars	2015-16	2014-15
Iron ore / Iron ore pellet	1,180,948,395	1,704,750,827
Coal	260,443,737	959,986
Dolomite	7,415,066	6,233,647
Sponge/pig iron/ scrap	83,060,227	-
Manganese Ore	359,402,385	606,821,917
Explosive	-	16,923,261
Ferro Manganese Slag	10,325,772	19,305,053
Lam Coke / Pearl coke / Nut coke	134,832,153	167,353,555
Others	13,261,868	13,862,089
	2,049,689,603	2,536,210,335



SOVA ISPAT LIMITED

CIN No.: U28999WB1991PLC051823

Notes on Financial Statements as at and for the Year ended 31st March, 2016

(xiii) Details of Purchase of Stock-in-Trade		(Amount in ₹)	
Particulars	2015-16	2014-15	
Silico Manganese	-	2,940,000	
	-	2,940,000	

(xiv) Export sales made during the year :		(Amount in ₹)	
Particulars	2015-16	2014-15	
Export sale	486,772,344	976,539,768	

(xv) C.I.F value of Imports, Expenditure and Earnings in Foreign Currency :		(Amount in ₹)	
Particulars	2015-16	2014-15	
Value of Imports on C.I.F Basis			
Raw Materials	263,251,082	543,411,546	
Stores	445,006	-	
Expenditure in Foreign Currency			
Interest Expenses	22,210,951	16,901,718	
Bank Charges	150,135	103,448	
others	1,733,495	185,440	

(xvi) Imported and Indigenous Raw Material & Components, Stores and Spare Parts consumption

Particulars	2015-16		2014-15	
	%	Amount (₹)	%	Amount (₹)
(a) Raw Materials				
Indigenous	82.01%	1,680,857,036	86.98%	2,205,962,219
Imported	17.99%	368,832,567	13.02%	330,248,116
	100.00%	2,049,689,603	100.00%	2,536,210,335
(b) Components, Stores and Spare Parts				
Indigenous	99.68%	98,476,852	100.00%	106,920,352
Imported	0.32%	317,291	0.00%	2,503
	100.00%	98,794,143	100.00%	106,922,855

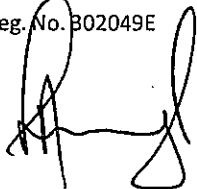
(xvii) Comparative financial information (i.e. the amounts and other disclosure for the preceding year) presented above, is included as an integral part of the current year's financial statements, and is to be read in relation to the amounts and other disclosures relating to the current year. Figures of the previous year are regrouped and reclassified wherever necessary to correspond to figures of the current year.

As per our report of even date annexed

For SINGHI & CO.

Chartered Accountants

Firm Reg. No. B02049E


ANURAG SINGHI

Partner

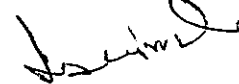
Membership No. 066274

Dated: the 3rd day of August, 2016

Place: Kolkata




For and on behalf of the Board


LALIT BERIWALA
Whole Time Director

DIN No.: 00006198


NIKUNJ BERIWAL
Whole Time Director
& Chief Financial Officer

DIN No.: 00529975


PRERNA SHARMA

Company Secretary