

(₹ in Lacs)

| | | 31.03.2014 | 31.03.2013 |
|---|--------------|--------------------|--------------------|
| NOTE -13 NON-CURRENT INVESTMENT QUOTED | | | |
| Long Term, Trade (Valued At Cost) | | | |
| Investment in Equity Shares (Fully paid up) | | | |
| - ASSOCIATES | | | |
| Nova Iron & Steel Ltd (Refer note 32) | | | |
| 1,42,69,146 (Previous Year 1,42,69,146) Equity Shares of ₹ 10/-each | | 7,672.35 | 7,672.35 |
| - OTHERS | | | |
| Orissa Sponge Iron & Steel Ltd | | | |
| 840 (Previous Year 840) Equity Shares of ₹ 10/-each | | 7.80 | 7.80 |
| Aggregate Value of Quoted Investment | (A) | 7,680.15 | 7,680.15 |
| UNQUOTED | | | |
| Long Term, Trade (Valued At Cost) | | | |
| Investment in Equity Shares (Fully paid up) | | | |
| - ASSOCIATES | | | |
| Ambey Steel & Power Pvt Ltd | | | |
| 28,14,215 (Previous Year 28,14,215) Equity Shares of ₹ 100/-each | | 2,828.29 | 2,828.29 |
| Aarti Minerals (Australia) PTY. Ltd. | | | |
| 5,66,000 (Previous Year 5,66,000) Ordinary Shares of AUD 1 each | | 295.04 | 295.04 |
| Less :- Provision for diminution | | (295.04) | (295.04) |
| - JOINT VENTURE | | | |
| Rohne Coal Company Pvt. Limited | | | |
| 2,40,900 (Previous Year 2,40,900) Equity Shares of ₹10/-each fully paid up | | 24.09 | 24.09 |
| - OTHERS | | | |
| Skap Electronics Pvt. Ltd. | | | |
| 980 (Previous Year 980) Equity Shares of ₹100/-each | | 982.45 | 982.45 |
| Investment in Preference Shares (Fully paid up) | | | |
| - JOINT VENTURE | | | |
| Rohne Coal Company Pvt. Limited | | | |
| 69,19,778 (Previous Year 69,19,778) 1 % Non Cumulative Redeemable Preference Shares of ₹10/-each | | 691.98 | 691.98 |
| Aggregate Value of Unquoted Investment | (B) | 4,526.81 | 4,526.81 |
| | (A+B) | 12,206.96 | 12,206.96 |
| Aggregate Value of Quoted Investment | | 7,680.15 | 7,680.15 |
| Aggregate Value of Unquoted Investment | | 4,526.81 | 4,526.81 |
| Market Value of Quoted Investment | | 2,725.95 | 1,448.91 |
| NOTE - 14 LONG TERM LOANS AND ADVANCES (Unsecured, Considered good) | | | |
| Capital Advances | | 67,857.62 | 40,772.91 |
| Security Deposits | | 8,956.61 | 7,680.60 |
| Loans and Advances to Employees* | | 613.38 | 1,237.57 |
| Advance For Long Term Investment (To a Joint Venture) | | 359.93 | 232.55 |
| MAT Recoverable | | 82,940.00 | 63,240.00 |
| | | 1,60,727.54 | 1,13,163.63 |
| *Loans and Advances include ₹ Nil (Previous year ₹ 5.27 Lacs) due from officer of the Company. | | | |
| NOTE - 15 OTHER NON CURRENT ASSETS (Unsecured, Considered Good Unless Stated Otherwise) | | | |
| (A) Long Term Trade Receivables | | | |
| Considered Good | | 1,742.06 | 3,379.30 |
| Doubtful | | 2,000.12 | 1,960.88 |
| | | 3,742.18 | 5,340.18 |
| Less:- Provision For Doubtful Debts | | 2,000.12 | 1,960.88 |
| | | 1,742.06 | 3,379.30 |
| (B) Cash & Bank Balance | | | |
| Non Current Fixed Deposit (Refer Note-19) | | 234.49 | - |
| | | 1,976.55 | 3,379.30 |

| | (₹ in Lacs) | |
|---|--------------------|--------------------|
| | 31.03.2014 | 31.03.2013 |
| NOTE - 16 CURRENT INVESTMENT | | |
| UNQUOTED | | |
| Non- Trade (Valued at Lower of Cost and Fair Value) | | |
| Investment in Bonds | | |
| Indusind Bank | | |
| NIL (Previous Year 10) Unsecured, Non Convertible Bond of ₹ 10 Lacs each, fully paid up | - | 100.00 |
| Cholamandlam Investment & Finance Co.Ltd (Bonds) | | |
| NIL (Previous Year 100) Bonds of ₹ 5 lacs each | - | 510.63 |
| Investment in Mutual fund - Liquid Fund | | |
| Canara Robeco Indigo Growth Fund-IG-GP | | |
| NIL (Previous Year 8,20,761.9950) Units of ₹ 10/- each | - | 100.00 |
| Canara Robeco Gold Saving Fund-dividend | | |
| 12,32,869.1413 (Previous Year 13,69,762.5301)Units of ₹ 10/- each | 120.13 | 138.00 |
| Less :- Provision for diminution | (5.53) | - |
| CP1G Union KBC Capital Protection Oriented Fund | | |
| 19,99,990(Previous Year 19,99,990)Units of ₹ 10/- each | 199.77 | 199.77 |
| CP2G Union KBC Capital Protection Oriented Fund | | |
| 20,00,000(Previous Year 20,00,000)Units of ₹ 10/- each | 200.00 | 200.00 |
| CP5G Union KBC Capital Protection Oriented Fund | | |
| 10,00,000(Previous Year Nil)Units of ₹ 10/- each | 100.00 | - |
| EFGR Union KBC Equity Fund Growth | | |
| NIL (Previous Year 10,00,000) Units of ₹ 10/- each | - | 100.00 |
| SBI - Magnum Income - Fund Growth | | |
| NIL (Previous Year 17,35,285.6450)Units of ₹ 10/- each | - | 500.00 |
| Canara Robeco Capital Protection Oriented Fund | | |
| 5,50,000 (Previous Year NIL) Units of ₹ 10/- each | 55.00 | - |
| Canara Robeco Treasure Advantage Fund-Dividend | | |
| 289.6491 (Previous Year 1907.2072)Units of ₹ 1000/- each | 3.59 | 23.66 |
| Canara Robeco Monthly Income Plan | | |
| 38535.8780(Previous Year NIL)Units of ₹ 10/- each | 5.18 | - |
| Canara Robeco Short Term Fund Growth | | |
| 26120.2727 (Previous Year NIL)Units of ₹ 10/- each | 3.75 | - |
| Canara Robeco Income Regular Growth | | |
| 39728.1930 (Previous Year NIL)Units of ₹ 10/- each | 10.00 | - |
| PNB- Principal Income Fund Long Term Plan | | |
| 4,93,710.0710 (Previous Year NIL)Units of ₹ 10/- each | 100.00 | - |
| DSP Blackrock MIP Fund Growth | | |
| 2,36,603.5090(Previous Year 2,36,603.5090)Units of ₹ 10/- each | 50.00 | 50.00 |
| UTI Floating Rate Growth Fund | | |
| 5036.1868 (Previous Year Nil))Units of ₹ 100/- each | 103.20 | - |
| UTI Nifty Index Fund-Growth | | |
| 9778.7089 (Previous Year Nil))Units of ₹ 100/- each | 4.00 | - |
| UTI short Term Income Fund | | |
| Nil (Previous Year 15,05,325.1140)Units of ₹ 10/- each | - | 200.00 |
| Aggregate Value of Unquoted Investment | 949.09 | 2,122.06 |
| NOTE - 17 INVENTORIES | | |
| Raw Material | 1,87,755.09 | 94,362.02 |
| Raw Material-in-Transit | 6,017.91 | 4,270.35 |
| Work-in-Progress | 4,256.19 | 5,747.89 |
| Finished Goods | 78,469.98 | 72,111.17 |
| Finished Goods in Transit | 5,832.93 | 5,833.86 |
| Stock-in-Trade | 1,269.86 | 5,819.71 |
| Stores & Spares | 33,802.94 | 10,356.95 |
| Others | 806.39 | 769.50 |
| | 3,18,211.29 | 1,99,271.45 |

| | | (₹ in Lacs) | |
|---|--|---------------------|--------------------|
| | | 31.03.2014 | 31.03.2013 |
| NOTE - 18 TRADE RECEIVABLE | | | |
| (Unsecured, Considered Good) | | | |
| Outstanding for a period exceeding six months from due date | | 2,922.21 | 3,904.12 |
| Others | | <u>1,59,514.48</u> | <u>1,67,936.49</u> |
| | | <u>1,62,436.69</u> | <u>1,71,840.61</u> |
| NOTE -19 CASH & BANK BALANCE | | | |
| (A) Cash and Cash Equivalents | | | |
| Cash on Hand | | 59.63 | 93.65 |
| Balances with Scheduled Banks | | | |
| - In Current Account | | 12,425.57 | 63,806.67 |
| - Deposits with original maturity of less than three months | | 1,359.04 | 2,102.13 |
| (B) Other Bank Balances | | | |
| Fixed Deposits Having Maturity Period:- | | | |
| - For More Than 12 Months* | | 245.22 | 6.49 |
| - 3 to 12 Months* | | <u>3,749.29</u> | <u>7,356.38</u> |
| | | <u>17,838.75</u> | <u>73,365.32</u> |
| Less Non Current Fixed Deposit | | <u>234.49</u> | - |
| | | <u>17,604.26</u> | <u>73,365.32</u> |
| *(Including interest accrued but not due, under bank lien) | | | |
| NOTE -20 SHORT TERM LOANS & ADVANCES | | | |
| (Unsecured, Considered Good) | | | |
| Advances recoverable in cash or in kind or for value to be received* | | 1,14,547.09 | 1,34,257.88 |
| Loans and Advances | | | |
| -To related parties | | 7,802.25 | 7,739.38 |
| -To Employees** | | 397.58 | 353.76 |
| -To Corporate Bodies & Others | | 17,080.71 | 13,536.40 |
| Advance for Investment | | - | 1,500.00 |
| Balance with Excise Authorities | | 0.57 | 5.76 |
| Balance of Modvat / Cenvat / Service Tax/ Vat | | <u>28,277.10</u> | <u>27,688.60</u> |
| | | <u>1,68,105.30</u> | <u>1,85,081.78</u> |
| * "Advances recoverable in cash or in kind for value to be received" includes ₹ 13,692 Lacs (Previous year ₹ 13,692 Lacs) given to a Private Company in which directors are Members/ Director. | | | |
| **Loans and Advances include ₹ 1.60 Lacs (Previous year ₹ 3.35 Lacs) due from officer of the Company. Maximum amount outstanding at any time during the year ₹ 3.35 Lacs (Previous year ₹ 9.03 Lacs). | | | |
| NOTE -21 OTHER CURRENT ASSETS | | | |
| Fixed Assets held for Disposal | | 96.76 | - |
| | | <u>96.76</u> | <u>-</u> |
| NOTE -22 REVENUE FROM OPERATIONS | | | |
| Sales | | 8,73,328.30 | 7,78,405.37 |
| Export Sales | | <u>2,35,571.33</u> | <u>1,55,895.28</u> |
| Sales including Excise Duty | | <u>11,08,899.63</u> | <u>9,34,300.65</u> |
| Other Operating Revenue | | | |
| Scrap Sales | | 12,625.63 | 10,246.81 |
| Export Sales (Scrap) | | 449.00 | 1,738.69 |
| Export Incentives | | <u>6,895.49</u> | <u>5,461.04</u> |
| | | <u>19,970.12</u> | <u>17,446.54</u> |
| Gross Revenue from Operations | | <u>11,28,869.75</u> | <u>9,51,747.19</u> |

| | (₹ in Lacs) | |
|--|--------------------|--------------------|
| | 31.03.2014 | 31.03.2013 |
| NOTE -23 OTHER INCOME | | |
| Misc. Income | 159.18 | 204.62 |
| Profit on Sale of Short Term Investment | 141.40 | 19.46 |
| Profit on Sale/Discarded of Fixed Assets (Net) | 15.16 | 274.87 |
| Diminution Write Back | - | 3.77 |
| Dividend Received on Current Investment | 2.77 | 24.26 |
| | <u>318.51</u> | <u>526.98</u> |
| NOTE -24 COST OF RAW MATERIAL CONSUMED | | |
| Raw Material Consumed | 4,65,912.19 | 4,30,771.02 |
| Less : | | |
| Cost of Material Transferred to Projects Commissioned /Under Commissioning /Trial Run | 842.59 | 919.24 |
| | <u>4,65,069.60</u> | <u>4,29,851.78</u> |
| NOTE -25 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN-TRADE | | |
| Opening Stock | | |
| Finished Goods | 77,945.02 | 59,924.03 |
| Stock-in-Trade | 5,819.71 | 342.82 |
| Work-In-Progress | 5,747.89 | 2,222.43 |
| Others | 769.50 | 913.62 |
| | <u>90,282.12</u> | <u>63,402.90</u> |
| Closing Stock | | |
| Finished Goods | 84,302.91 | 77,945.02 |
| Stock-in-Trade | 1,269.86 | 5,819.71 |
| Work-In-Progress | 4,256.19 | 5,747.89 |
| Others | 806.39 | 769.50 |
| | <u>90,635.35</u> | <u>90,282.12</u> |
| Net | <u>(353.23)</u> | <u>(26,879.22)</u> |
| NOTE -26 EMPLOYEES BENEFITS EXPENSES | | |
| Salary, Wages & Bonus | 40,038.34 | 31,097.40 |
| Contribution to PF & Other Funds | 545.52 | 530.18 |
| Staff Benefits | 667.88 | 683.85 |
| | <u>41,251.74</u> | <u>32,311.43</u> |
| Less : | | |
| -Transferred to Projects Commissioned /Under Commissioning /Trial Run | 13,729.86 | 9,957.26 |
| | <u>27,521.88</u> | <u>22,354.17</u> |
| NOTE -27 FINANCE COSTS | | |
| Interest Expenses* | 2,95,490.64 | 2,24,943.98 |
| Other Borrowing Costs | 31,610.51 | 7,019.90 |
| | <u>3,27,101.15</u> | <u>2,31,963.88</u> |
| Less : | | |
| Interest Earned** | 4,313.42 | 3,536.71 |
| | <u>3,22,787.73</u> | <u>2,28,427.17</u> |
| Less : | | |
| -Transferred to Projects Commissioned /Under Commissioning /Trial Run | 1,78,984.84 | 1,20,261.80 |
| | <u>1,43,802.89</u> | <u>1,08,165.37</u> |
| *Includes ₹ Nil (Previous Year ₹400.83) on short payment of advance tax | | |
| ** Tax Deducted at Source ₹392.20 Lacs (Previous year ₹ 327.10 Lacs) | | |

| | | (₹ in Lacs) | |
|---|--|--------------------|--------------------|
| | | 31.03.2014 | 31.03.2013 |
| NOTE - 28 OTHER EXPENSES | | | |
| Stores Consumed | | 29,179.12 | 28,865.78 |
| Power & Fuel | | 94,124.28 | 78,336.82 |
| Excise Duty Provided on Stock (Net) | | 3,161.73 | 107.23 |
| Rates and Taxes | | 815.10 | 793.27 |
| Legal & Professional Charges | | 2,013.65 | 802.33 |
| Insurance | | 554.55 | 384.71 |
| Auditors' Remuneration | | 124.52 | 104.83 |
| Travelling & Conveyance | | 2,894.00 | 2,428.24 |
| Advertisement & Sales Promotion | | 168.06 | 61.41 |
| Postage, Telegrams & Telephone | | 531.03 | 439.54 |
| Utility & Facility | | 587.10 | 1,225.22 |
| Rebate and Discount | | 3,266.85 | 3,096.31 |
| Selling and Distribution Expenses | | 48,127.30 | 27,907.76 |
| Selling Commission | | 492.25 | 74.80 |
| Repair and Maintenance: | | | |
| - Building | | 342.83 | 126.59 |
| - Machinery | | 4,882.93 | 5,973.63 |
| - Vehicle | | 1,125.58 | 1,134.21 |
| Rent | | 24.01 | 201.12 |
| Other Administrative Expenses | | 427.13 | 507.41 |
| Exchange Fluctuation (Net) | | 2,819.75 | 557.36 |
| Investment Written Off | | - | 1.43 |
| Provision for Doubtful Debts | | 39.36 | 184.80 |
| Diminution in Investment | | 5.53 | 295.04 |
| | | <u>1,95,706.66</u> | <u>1,53,609.84</u> |
| Less : | | | |
| -Transferred to Projects Commissioned /Under Commissioning /Trial Run | | 8,218.39 | 11,112.07 |
| | | <u>1,87,488.27</u> | <u>1,42,497.77</u> |

| | | (₹ in Lacs) | |
|---|--|-------------|-------------|
| | | 31.03.2014 | 31.03.2013 |
| NOTE - 29 CONTINGENT LIABILITY | | | |
| A Contingent Liability | | | |
| Bills discounted with banks | | 43,239.49 | 17,468.69 |
| Claims against the Company not acknowledged as debt | | 12,601.42 | 13,008.70 |
| Central / State Sales Tax Act | | 8,145.87 | 6,802.45 |
| Odisha Entry Tax Act | | 516.98 | 516.98 |
| Central Excise Act,1944 | | 13,791.26 | 5,010.03 |
| Income Tax Act,1961 | | 3,847.37 | 5,373.05 |
| Service Tax | | 10.93 | 14.56 |
| B Commitments | | | |
| a) Capital Commitments | | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances) | | 2,63,064.13 | 1,88,702.20 |
| b) Other Commitments | | | |
| Outstanding guarantees furnished to Banks & Financial Institutions including in respect of letters of credit (availed by the company) | | 49,202.51 | 47,882.38 |

NOTE - 30 130 MW Power Plant, Cold Rolling Mill, Galvanised and Steel Strips Plant and Tube Mill Plant have been commissioned during the year. Pellet Plant is put under Trial Run.

NOTE-31 Pre - Operative Expenses (In respect of project to be capitalised)

| | | | (₹ in Lacs) | |
|---|--------------------|--------------------|-------------|-------------|
| | | 31.03.2014 | | 31.03.2013 |
| EXPENDITURE DURING CONSTRUCTION / INSTALLATION | | | | |
| Opening Balance | | 2,88,742.31 | | 1,92,837.00 |
| Pre-Operative/Trial Run Expenses transfer from Statement of Profit and Loss (Refer note-24,26 & 28) | 22,790.84 | | 21,988.57 | |
| Finance Costs (Refer note-27) | 1,78,984.84 | | 1,20,261.80 | |
| Depreciation | 761.64 | 2,02,537.32 | 1,248.85 | 1,43,499.22 |
| Total | | 4,91,279.63 | | 3,36,336.22 |
| Less : Capitalised during the year | | 2,50,719.79 | | 47,593.91 |
| Transferred to Capital Work in Progress | | 2,40,559.84 | | 2,88,742.31 |

NOTE-32 The company has made long term strategic investment in Nova Iron & Steel Ltd., having accumulated losses. The said company filed a scheme of capital reduction and restructuring with Hon'ble High Court of Chhattisgarh, which approved the said scheme vide its order dated 18th Sept., 2012.

Pursuant to the order of the Hon'ble High Court, the capital of the said company has been reduced from 15,05,81,200 No. of Equity Shares of ₹ 10/- each to 15,05,81,200 No. of Equity Shares of ₹. 2.40/- each. Also share of said companies were transferred during the previous year under report which were acquired under SEBI (SAST) Regulations, in 2011.

Simultaneously, pursuant to share holders approval 100 shares of ₹ 2.40/- each have been consolidated to 24 equity shares of ₹ 10/- each.

In the opinion of management, the fall in market price of shares of Nova Iron & Steel Ltd. is temporary in nature. Based on legal opinion sought no provision for diminution has been made.

| | (₹ in Lacs) | |
|---|---------------|------------|
| | 31.03.2014 | 31.03.2013 |
| NOTE-33 Auditor's Remuneration includes: | | |
| - Audit Fee | 80.00 | 70.00 |
| - Tax Audit Fee | 20.00 | 15.00 |
| - Certification Fee | 10.00 | 10.00 |
| - Corporate Governance | 5.00 | - |
| - Expenses Reimbursed | 9.52 | 9.83 |
| Total | 124.52 | 104.83 |

NOTE-34 In respect of amounts due to Micro, Small and Medium Enterprises under "The Micro, Small and Medium Enterprises Development Act 2006", the Company has certified that as a policy the payment to suppliers is made within 45 days except in disputed cases. The amount remaining unpaid as at 31st March, 2014 was ₹ 189.81 Lacs (Previous year ₹ 123.74 Lacs). In identified cases, no interest was paid or payable under the Act.

The detail of amount outstanding to Micro, Small and Medium enterprises based on available information with the company as under:-

| | (₹ in Lacs) | |
|--|-------------|------------|
| | 31.03.2014 | 31.03.2013 |
| Principal amount due and remaining unpaid | - | - |
| Interest due on above and the unpaid interest | - | - |
| Interest Paid | - | - |
| Payment made beyond the appointed day during the year | - | - |
| Interest due and payable for the period of delay | - | - |
| Interest Accrued and remaining unpaid | - | - |
| Amount of further interest remaining due and payable in succeeding years | - | - |

NOTE-35 The Company has recognized liability based on substantial degree of estimation for excise duty payable on clearance of goods lying in stock as on 31.03.2014 of ₹ 8,379.87 Lacs (Previous year ₹ 5,218.14 Lacs) as per estimated pattern of dispatches. Actual outflow is expected in next year.

There is no other present obligation requiring provision in accordance with the guiding principles as enunciated in Accounting Standard - 29 as notified under Companies (Accounting Standard) Rules, 2006, as it is not probable that an outflow of resources embodying economic benefit will be required.

NOTE-36 As per Accounting Standard (AS)-15 "Employee Benefits", the disclosure of employee benefits as defined in the Accounting Standards are given below:-

(A) Defined Contribution Plans

Contribution to defined contribution plan, recognized as expenses / pre-operative expensed is as under:

| | 31.03.2014 | (₹ in Lacs) 31.03.2013 |
|--|-------------------|----------------------------------|
| a) Employer contribution to Provident Fund / Other Funds | 545.52 | 530.18 |
| b) Employer contribution to State Plans | | |
| i) Employee State Insurance | 101.24 | 110.39 |
| ii) Labour Welfare Fund | 0.82 | 0.53 |

(B) Defined Benefit Plan:

- a) Leave Encashment/ Compensated Absence.
b) Contribution to Gratuity Funds - Employee's Gratuity Fund.

In accordance with Accounting Standard (AS)-15 (revised 2005), the actuarial valuation carried out in respect of the aforesaid defined benefit plans is based on the following assumption.

| i) Actuarial Assumptions:- | Leave Encashment/ Compensated Absence 31.03.14 | Leave Encashment/ Compensated Absence 31.03.13 | Employee Gratuity Fund 31.03.14 | Employee Gratuity Fund 31.03.13 |
|---|---|---|--|--|
| Discount Rate (per annum) | 8.50% | 8.00% | 8.50% | 8.00% |
| Rate of increase in compensation levels | 7.50% | 7.50% | 7.50% | 7.50% |
| Rate of return on plan assets. | N.A. | N.A. | 9.40% | 9.40% |
| Expected Average remaining working lives of employees (years) | 24.12 | 24.30 | 24.09 | 24.30 |
| ii) Change in the obligation during the year ended 31st March, 2014 | | | | |
| Present value obligation as at beginning of the year | 1,459.43 | 1,157.04 | 2,566.34 | 2,164.98 |
| Interest cost | 116.75 | 92.56 | 205.31 | 173.20 |
| Past service cost | - | - | - | - |
| Current service cost | 301.92 | 330.79 | 425.11 | 392.58 |
| Curtailement cost | - | - | - | - |
| Settlement cost | - | - | - | - |
| Benefits paid | (207.12) | (140.56) | (142.30) | (104.43) |
| Actuarial (gain)/ loss on obligations | (165.64) | 19.60 | (100.47) | (59.98) |
| Present value obligation as at end of the year | 1,505.34 | 1,459.43 | 2,954.00 | 2,566.34 |
| iii) Change in fair value Plan Assets | | | | |
| Fair value of plan assets as at beginning of the year | - | - | 922.26 | 712.08 |
| Expected return on plan assets | - | - | 86.69 | 66.94 |
| Contributions | - | - | 180.12 | 226.50 |
| Benefits paid | - | - | (142.30) | (104.43) |
| Actuarial gain/ (loss) on plan assets | - | - | (2.97) | 21.17 |
| Fair value of plan assets as at end of the year | - | - | 1,043.80 | 922.26 |
| iv) Reconciliation of Present value of Defined Benefit Obligation and Fair value of Assets | | | | |
| Present value obligation as at end of the year | 1,505.34 | 1,459.43 | 2,954.00 | 2,566.34 |
| Fair value of Plan Assets as at end of the year | - | - | 1043.80 | 922.26 |
| Funded status | (1,505.34) | (1,459.43) | (1,910.20) | (1,644.08) |
| Present value of unfunded obligation as at end of the year | - | - | - | - |
| Excess of actual overestimated | - | - | (2.97) | 21.17 |
| Unfunded net asset/ (liability) recognised in Balance Sheet. | (1,505.34) | (1,459.43) | (1,910.20) | (1,644.08) |

| v) Expenses recognised in Statement of Profit and Loss | (₹ in Lacs) | | | |
|---|---|---|--|--|
| | Leave Encashment/ Compensated Absence 31.03.14 | Leave Encashment/ Compensated Absence 31.03.13 | Employee Gratuity Fund 31.03.14 | Employee Gratuity Fund 31.03.13 |
| Current service cost | 301.92 | 330.79 | 425.11 | 392.58 |
| Past service cost | - | - | - | - |
| Interest cost | 116.75 | 92.56 | 205.31 | 173.20 |
| Expected return on plan assets | - | - | (86.69) | (66.94) |
| Curtailment cost | - | - | - | - |
| Settlement cost | - | - | - | - |
| Net Actuarial (gain)/ loss recognised during the year | (165.64) | 19.60 | (97.50) | (81.15) |
| Paid to left employees | - | - | - | - |
| Total Expense recognised in Statement of Profit and Loss (Including transferred to capital work in progress) | 253.03 | 442.96 | 446.23 | 417.69 |

Note:-The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

NOTE-37 The Company is engaged in the Iron & Steel business which, in context of Accounting Standard-17 as notified under Companies (Accounting Standard) Rules,2006 is considered the only business segment.

| | | (₹ in Lacs) | |
|----|--|---------------------|--------------------|
| | | 31.03.2014 | 31.03.2013 |
| a) | Gross revenue of the Company as per geographical segment is as follows :- | | |
| | Within India | 8,85,953.93 | 7,88,652.18 |
| | Outside India (Including export incentives and high sea sales) | 2,42,915.82 | 1,63,095.01 |
| | Total | <u>11,28,869.75</u> | <u>9,51,747.19</u> |
| b) | Trade Receivable of the Company as per geographical segment is as follows :- | | |
| | Within India | 1,57,029.43 | 1,56,068.66 |
| | Outside India | 7,149.32 | 19,151.25 |
| | Total | <u>1,64,178.75</u> | <u>1,75,219.91</u> |

The Company has common fixed assets, other current assets and liabilities for producing goods for domestic as well as overseas market.

NOTE-38 Disclosure in accordance with the Accounting Standard-18 Related Party Transaction.

(i) **Key Managerial Personnel:**

| | |
|------------------------|--|
| Mr. Sanjay Singal | (Chairman & Managing Director) |
| Mrs. Aarti Singal | (Vice Chairperson & Whole Time Director) |
| Mr. Ashok Kumar Khushu | (Dy. Managing Director) w.e.f 07.09.2013 |
| Mr. R.P. Goyal | (Whole Time Director) |
| Mr. H.C. Verma | (Whole Time Director) |
| Mr. R.N. Yadav | (Whole Time Director) |

(ii) **Subsidiary Companies:**

Aarti Minerals (Australia) PTY Ltd. (upto 30.03.2013)
 Skap Electronics (P) Ltd. (upto 23.11.2012)
 Aarti Resources Mozambique Limitada (Liquidated on 30.03.2013)
 M/s Global Steel & Minerals Pte. Ltd. (Incorporated on 25.04.2013)*