



(Subject to Nagpur Jurisdiction)

# BAJAJ STEEL INDUSTRIES LIMITED

REGISTERED OFFICE : C - 108, MIDC INDUSTRIAL AREA, HINGNA, NAGPUR - 440 016 (MS) INDIA  
Tel. : +91-7104 238101-20, Fax : +91-7104-237067, E-mail : bsi@bajajngp.com, Website : www.bajajngp.com



CIN No. L27100MH1961PLC011936

To,  
BSE Limited  
The Corporate Relationship Department,  
1<sup>st</sup> Floor, New Trading Ring, Rotunda Building,  
P.J. Towers, Dalai Street,  
Mumbai- 400 001

August 13, 2024

Scrip Code: 507944

**Subject:** Notice of 63<sup>rd</sup> Annual General Meeting Annual Report of FY 2023-24

With reference to captioned subject, it is being informed that the 63<sup>rd</sup> Annual General Meeting ("AGM") of the Company is scheduled to be held on Wednesday, September 04, 2024, at 04.00 P.M. (IST) at VIA Hall, Udyog Bhawan, Civil Lines, Nagpur - 440 001 (Maharashtra) to transact the businesses as set out in the Notice of AGM dated August 01, 2024.

The Annual Report of FY 2023-24 and the Notice convening 63<sup>rd</sup> AGM and other documents required to be attached thereto, will be sent in electronic mode to all the Members of the Company whose email addresses are registered with the Company / Company's Registrar & Share Transfer Agent and the Depository Participant(s), since the requirement of sending Annual Report and Notice of AGM in physical mode has been temporarily relaxed by the Authorities.

Further, in terms of Regulation 34 (1) of SEBI Listing Regulations, 2015, the said Annual Report of the Company together with Notice convening AGM are being made available on the Company's website and the same may be downloaded by visiting the website at <https://bajajngp.com/investor-relations/annual-report/>

**For Bajaj Steel Industries Limited**

**Rachit Jain**  
Company Secretary

**CC to:**

**1. National Securities Depository Limited**

3<sup>rd</sup> Floor, Naman Chamber, Plot C-32, G-Block,  
Bandra Kurla Complex, Bandra East,  
Mumbai, Maharashtra - 400 051

**2. Central Depository Services (India) Limited**

Marathon Futurex, A-Wing, 25<sup>th</sup> Floor, NM  
Joshi Marg, Lower Parel, Mumbai 400 013

**3. Adroit Corporate Services (P) Limited**

1<sup>st</sup> Floor, 18/20 Jaferbhoy Industrial  
Estate, Makwana Road, Marol Naka,  
Mumbai - 400 059, Maharashtra, India

Established 1961



**BAJAJ STEEL INDUSTRIES LIMITED**  
AN ISO 9001 : 2015, 14001 : 2015 & OHSAS 45001 : 2018 CERTIFIED COMPANY



**A MULTI-PRODUCT ENGINEERING COMPANY**



**63<sup>RD</sup>**  
**ANNUAL**  
**REPORT**  
**2023-2024**

**ACCELERATING**  
**Growth &**  
**EXCELLENCE**



- Cotton Ginning & Pressing Machinery
- Delinting & Decorticating Machinery
- Steel & Civil Buildings
- LT & HT Electrical Panels & Accessories
- Firefighting Systems
- Fabrication and Machining
- Specialized Conveyors



- Hydraulic Power packs & Cylinders
- Sprockets, Pulleys & Bushings
- Humidification Systems & Dryers
- Steel Doors & Safety Doors
- Industrial Blowers/Fans
- G. L. & M.S. Ductings
- General Engineering Solutions



[www.bajajngp.com](http://www.bajajngp.com) | [www.bajajpeb.com](http://www.bajajpeb.com) | [www.bajajfirefightingsystems.com](http://www.bajajfirefightingsystems.com) | [www.bajajelectricalpanels.com](http://www.bajajelectricalpanels.com)  
[www.bajajsteeldoors.com](http://www.bajajsteeldoors.com) | [www.bajajngpexport.com](http://www.bajajngpexport.com)

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## NOTICE

## INVESTOR INFORMATION

<b>CIN</b>	L27100MH1961PLC011936
<b>BSE Code</b>	507944
<b>DIVIDEND DECLARED</b>	Rs. 3.00 per Share (60%)
<b>AGM Date</b>	September 04, 2024
<b>AGM Mode</b>	Physical Mode



For more investor-related information, please visit:

<https://bajajngp.com/investor-relations/annual-report/>

Or simply scan

## Disclaimer

This document contains statements about expected future events and financials of Bajaj Steel Industries Limited ('The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this annual report.

# ACCELERATING Growth, ACHIEVING EXCELLENCE

Accelerating growth for achieving excellence involves a multi-faceted approach, combining personal development, strategic planning, and efficient execution. To achieve excellence for a Company a framework has to be made which includes Clear Goals, Growth Mindset, Invest in Learning and Skill Development, Leverage Technology and Tools, Strong Network, Innovation, Measure and Reflect strategy, Adoption of Agile Practices and Continuous Improvement. By integrating these strategies, a Company can accelerate growth and work towards achieving a higher level of excellence in their endeavors. In Bajaj Steel Industries Limited, we are committed to expand the business of the Company and to enhance our reach across the globe with the resolute commitment towards achieving our goal and vision, we explore new cutting edge ideas and Innovation with investing in learning and development of our manpower makes us the Multi-Product Engineering Company and way forward towards achieving excellence.







**ROHIT**

**BAJAJ**

CHAIRMAN &  
MANAGING DIRECTOR



Pioneering  
Excellence and Innovation in

**ENGINEERING**



## Dear Shareholders,

This is 63<sup>rd</sup> year of your Company and I like to present before you the Audited accounts for the year ended March 31, 2024 along with report of the Auditors and Directors thereon. It is an honor for me to address you and to share the performance highlights and achievements of your Company during Financial Year 2023-24 and its future outlook.



## Company Performance :

The Company is aggressively expanding its business activities and continuously looking for the possible business avenues across all the concerned divisions. The forward looking and market oriented approach of the management has made this organisation a multi-product engineering Company over six decades since its inception.

From the year 1961, the Company manufactures / sells throughout the world machineries / system of Cotton

Ginning, Cotton Cleaning, Cotton Conveying, Cotton Humidification System, Cotton Baling Presses, and allied machinery for Saw Ginning, Double Roller Ginning, Rotary Knife Rotobar Ginning, Single Roller Ginning, delinting & decorticating machinery, automation etc. and also manufactures spare-parts for Cotton Ginning Equipments, delinting & decorticating machinery.

From past two decades, the Company is diversifying its product portfolio and added the below products in addition to its core products:



**Pre-Engineered Steel Buildings**



**General and Heavy Engineering Parts etc.**



**Electrical Panels, and other Electronic Equipment's**



**Passenger Boarding Bridge**



**Duct System, Conveyors, Steel Doors, Suction Fans & Blowers, Fire Fighting and Hydrant Systems.**

Further, under the strong leadership team, the Company is successfully working across the six (6) divisions and is producing various engineering products.

## Financial Performance Highlights on Consolidated basis:

During the year under review the gross turnover including other Income on consolidated basis of the Company was Rs. 566 Crores.

The Profit before Interest, Depreciation and Tax (PBITDA) of the Company was Rs. 96 Crores.

The Earnings Per share was Rs. 113.75 per share

The Net worth of the Company is Rs. 292.66 Crores.

## Future Outlook:

The global economy will continue to grow but at a slow pace. Much of the weakness is attributable to the weak economic environment in China and Europe. However, emerging economies will do better to the extent of 4% in 2024 and beyond. However, the prime risks remain, namely a renewed uptick in consumer price inflation and increasing geopolitical risks.

Initiatives like Atmanirbhar Bharat and Make-in-India have also spurred demand for the heavy engineering and other engineering products used in transportation and Industrial applications and generally facilitated higher institutional sales.

The Company is aggressively expanding its business activities to become a multi-product engineering organisation, guided by its vision to lead the industry with innovation and sustainable growth. It is further enhancing its export footprint for the machinery division by entering new geographies and down the line in next three to five years the Company will achieve substantial increase in the turnover.

I would like to thank the shareholders, government authorities, financial institutions, employees, valued customers, suppliers and my fellow Directors on the Board for their continuous support and contribution to the working of the Company. I look forward for the continued support from all the concerned and wish to extend my best wishes.

Warm Regards,

**Rohit Bajaj**

*Chairman and Managing Director*



**BAJAJ STEEL**  
INDUSTRIES LIMITED

# CORPORATE


## INFORMATION

### Board Of Directors

 **Shri Rohit Bajaj**  
Chairman & Managing Director

 **Shri Sunil Bajaj**  
Executive Director

 **Dr. Mahendra Kumar Sharma**  
Whole Time Director & CEO

 **Shri Deepak Batra**  
Non Executive Director

 **Shri Pankaj Agrawal**  
Independent Director


 **Shri Rakesh Khator**  
Independent Director


 **Smt. Bhanupriya Thakur**  
Independent Director

 **Dr. Raja Iyer**  
Independent Director

 **CHIEF FINANCIAL OFFICER**  
Shri Manish Sharma

 **COMPANY SECRETARY**  
Shri Rachit Jain

 **STATUTORY AUDITORS**  
M/s B. Chhawchharia & Co.  
Chartered Accountants  
Laxmi Nagar, Nagpur

 **SECRETARIAL AUDITOR**  
M/s Siddharth Sipani & Associates,  
Company Secretary, Nagpur





 **COST AUDITOR**  
M/s Rakesh Misra & Co.  
Cost Accountant, Kanpur

### REGISTERED OFFICE




C-108, MIDC, Hingana, Industrial Area,  
Nagpur – 440016, Maharashtra, India  
CIN: L27100MH1961PLC011936  
Website: www.bajajngp.com

### BOARD COMMITTEES




#### a) Audit Committee

 Shri Pankaj Agrawal  
 Shri Rakesh Khator  
 Shri Deepak Batra  
 Smt. Bhanupriya Thakur




#### b) Nomination & Remuneration Committee

 Shri Rakesh Khator  
 Shri Deepak Batra  
 Smt. Bhanupriya Thakur

#### c) Stakeholder Relationship Committee

 Shri Deepak Batra  
 Shri Rakesh Khator  
 Smt. Bhanupriya Thakur

#### d) CSR Committee

 Shri Pankaj Agrawal  
 Shri Rakesh Khator  
 Shri Deepak Batra

### BANKERS & FINANCIAL INSTITUTIONS

HDFC Bank Limited, Nagpur  
Export-Import Bank of India, Mumbai

### SHARE TRANSFER AGENT

Adroit Corporate Services (P) Limited  
1st Floor, 18/20 Jaferbhoy Industrial Estate,  
Makwana Road, Marol Naka,  
Mumbai – 400059, Maharashtra, India  
Tel: (022) 42270400  
Email: info@adroitcorporate.com



## PRODUCTS & SERVICES

- Ginning Machines
  - Double Roller Gins
  - Saw Gins
  - Rotary Knife Roller Gin / Rotobar Gins
  - Single Roller Gins
- Seed Cotton Cleaners
- Seed Cotton Conveying Systems
  - Pneumatic
  - Belt
  - Central Screw Conveyor
  - Trolley
- Lint Cleaners
- Lint Conveying Systems
  - Belt
  - Pneumatic
    1. Direct Suction
    2. Intermittent Suction
- Bucket Elevators & Rotary Screw Lifts
- Cotton seed Conveying Systems
  - Pneumatic (Seed Blowing)
  - Screw Conveyor
- Cotton Boll Openers
- Hydraulic Roll Press for Leather Washers
- Leather Roll Grooving Machine
- Fire Detection & Diversion Systems
- Fully Automatic Ginning Plants
- Modernization of existing Gin plants
- General Fabrication
- GI. Ducting / Cyclone
- Heavy Engineering Equipment
- Dust Handling Systems
- Power Transmission Products



- Pod Cleaners
- Cotton Baling Presses
  - Down Packing (5 to 60 BPH)
  - Up Packing (5 to 100 BPH)
  - Horizontal / Mote Press
- Seed Cotton Baling Press (25 BPH)
- Steel Building Structurals & Civil Buildings
- Electrical Panels and Accessories
- Laser cutting of parts upto 25mm thick
- Cotton Seed Delinting Plant Machinery
- Cotton Seed Decorticating Plant Machinery
- Turnkey Projects
- Humidification Systems
- Bale Wire Ties
- High Quality Spares
- CNC Machining of parts
- Moisture Meters
- Laboratory Gin
- Pre Engineered Steel Building / Civil Works
- Fire Fighting & Hydrant Systems
- K House  
(Warehouses, Factory Building & Cold Storage)
- Steel Doors / Safety Doors
- Speciality Conveyors
- Blowers / Suction Fans
- Tractor Attachments
- Hydraulics Power Pack & Cylinders
- Machining & Sheet Metal Components



# PRODUCTS & SERVICES

## PROJECT : AUTOMOTIVE SHOWROOM



**BAJAJ PRE  
ENGINEERED  
STEEL  
BUILDINGS  
& TURN-KEY  
PROJECTS**





# BAJAJ COTTON GINNING MACHINERY



**BAJAJ SINGLE ROLLER GIN WITH AUTOFEEDER**



**BAJAJ DOUBLE ROLLER GIN WITH AUTOFEEDER**



**BAJAJ CONTINENTAL SAW GIN WITH FEEDER**



**BAJAJ CONTINENTAL ROTOBAR GIN WITH FEEDER**

# PRODUCTS & SERVICES

## BAJAJ CONTINENTAL LE 176 DELINER



**PRODUCTION CAPACITY EQUAL  
TO 200 SAWS DELINER WITH LOWER POWER**

## HIGH CAPACITY COTTON SEED DELINTING



## STEEL DOORS



## ELECTRICAL PANELS



BAJAJ COMPACT SUB STATION



IEC 61439-1&2

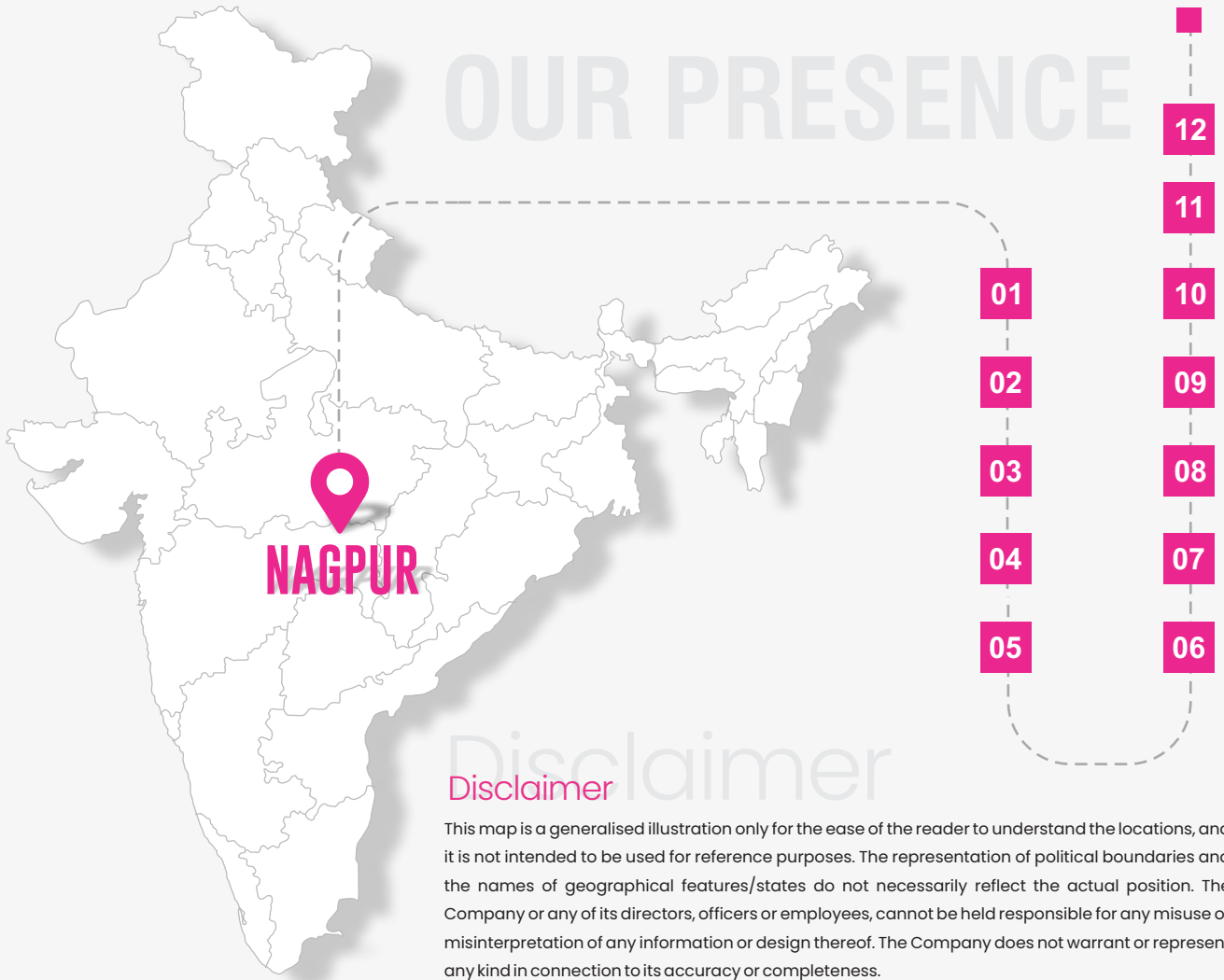


CONTROL  
DESK

LT/HT  
BUSDUCT

LT  
BUSSTRUNKING  
UPTO 6300  
AMP





**Disclaimer**

This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind in connection to its accuracy or completeness.



REGISTERED OFFICE: C-108, MIDC, HINGNA, INDUSTRIAL AREA, NAGPUR – 440016 (M.S.) INDIA



PLOT NO. C 20, HINGNA MIDC, NAGPUR – 440016 (M.S.) INDIA



LOCATION : C-54, HINGNA MIDC, NAGPUR – 440016 (M.S.) INDIA



PLOT NO. C-22, MIDC, HINGNA, INDUSTRIAL AREA, NAGPUR – 440016 (M.S.) INDIA



05

LOCATION: D-4, MIDC, HINGNA,  
NAGPUR – 440016 (M.S.) INDIA



06

LOCATION: D-5/2, MIDC, HINGNA,  
NAGPUR – 440016 (M.S.) INDIA



07

LOCATION: G-6 & G-7, MIDC, HINGNA,  
NAGPUR – 440016 (M.S.) INDIA



08

LOCATION: G-10, MIDC, HINGNA,  
NAGPUR – 440016 (M.S.) INDIA



09

LOCATION: PLOT NO. XI-73, MIDC, HINGNA,  
NAGPUR – 440016 (M.S.) INDIA



10

PLOT NO. XI-75, HINGNA MIDC,  
NAGPUR – 440016 (M.S.) INDIA



11

LOCATION: PLOT NO. G-108, BUTIBORI MIDC,  
NAGPUR (M.S.), - 441108 INDIA



12

PLOT NO. K 63, BUTIBORI MIDC, NAGPUR  
(M.S.), - 441108 INDIA,



# MANUFACTURING STANDARD

## INFRASTRUCTURE



**IoT  
Integration**

**Data  
Analytics**

**Digital Twin  
Technology**

**Robotics  
and Cobots**

**Autonomous  
Systems**

**AI-Driven  
Decision  
Support**

**Advanced  
Control  
Systems**

**Energy  
Efficiency**

**Sustainability  
Integration**

**Smart  
Grids**

**Quality  
Control**

**Precision  
and  
Consistency**

**Cloud  
Computing**

**Remote  
Machining**

**Smart  
Technology**

# MANAGEMENT DISCUSSION AND ANALYSIS

India is the fastest growing economy in the world. In the FY 2022-23, its gross domestic product or GDP grew by 7%. However, in the just-concluded fiscal year 2023-24, its economy has been expanding at an even faster pace. The global economy showed resilience in FY 2023-24, recovering modestly at an estimated growth rate of 3.2%, according to IMF projections. In the FY 2023-24, the GDP expanded at 7.6%. In comparison, other major economies are projected to grow at a much slower clip this year. According to the International Monetary Fund (IMF), China's GDP is expected to grow at 4.6% US at 2.1%, France at 1%, Japan at 0.9% and the UK at 0.6%. The Interim Union Budget for FY2024-25 emphasises on infrastructure development and inclusive growth. It has allocated 11.1 Lacs Cr. or 3.4% of the GDP for capital expenditure, 16.9% increase over the previous year's estimates. The manufacturing sector has played a key role in driving India's economic expansion. With strong backward and forward linkages, it has generated employment opportunities, fostered innovation, and improved its contribution to around 17% currently. This contribution is boosted by rising investments and initiatives like 'Make in India.'

## I. INDUSTRY STRUCTURE & DEVELOPMENT

The Company is aggressively expanding its business activities and continuously looking for the possible business avenues across all the concerned divisions. The forward looking and market oriented approach of the management has made this organisation a multi-product engineering Company over six decades since its inception.

From the year 1961, the Company manufactures / sells throughout the world machineries / system of Cotton Ginning, Cotton Cleaning, Cotton Conveying, Cotton Humidification System, Cotton Baling Presses, and allied machinery for Saw Ginning, Double Roller Ginning, Rotary Knife Rotobar Ginning, Single Roller Ginning, delinting & decorticating machinery, automation etc., and also manufactures spare-parts for Cotton Ginning

Equipments, delinting & decorticating machinery.

From past two decades, the Company is diversifying its product portfolio and added the below products in addition to its core products:

- Pre-Engineered Steel Buildings
- Electrical Panels, and other Electronic Equipment's
- General and Heavy Engineering Parts etc.
- Passenger Boarding Bridge,
- Duct System, Conveyors, Steel Doors, Suction Fans & Blowers, Fire Fighting and Hydrant Systems.

Further, under the strong leadership team, the Company is successfully working across the following six (6) divisions and is producing various engineering products:

### Ginning Machinery Division

The Ginning Machinery Division of the Company manufactures and supply machineries, equipment, spare parts and other allied equipment related to cotton ginning and processing units of all the four cotton ginning technologies i.e. Single Roller Gins, Double Roller Gins, Rotary Knife Roller Gins (Rotobar Gins) and Saw Gins for different varieties of seed cottons, under one roof and has achieved the status of largest ginning machinery manufacturer in the world. The Company is having distinction of only company in the world with capabilities for manufacturing Cotton Ginning Machines for all the four major cotton ginning technologies being used in the world.

The Continental Eagle Corporation (CEC) Division that is a part of the Ginning Machinery Division manufactures & supply all the products based on CEC, USA design or Improved designs thereof including Saw Gins, Rotobar, Delinting, Decorticating, Cotton Cleaning, Cotton Conveying, Cotton Conditioning, Conveyors, Rotobar gin, spare-parts, high capacity



## MANAGEMENT DISCUSSION AND ANALYSIS

humidification systems, dryers, and all other equipments required to be fitted in saw gin, Rotobar gin based factories and Delinting and decorticating factories.

The Company is expanding its footprints in the export market of these machineries. Recently it has captured/tapped new geographical areas/countries like Brazil, Europe, and Mexico etc. Thus, in the medium and long term, the Company expects to enhance its export business for this division, contributing to its growth in a positive manner, due to existing exports to more than 20 countries and addition of above new markets i.e. Brazil, Europe, and Mexico etc.

### Infrastructure Division

The Infrastructure division of the Company is engaged in the business of design, fabrication, manufacture and erection of Pre-engineered buildings, Civil Industrial Buildings, Warehouses, K-houses, solar module mounting structures, etc. This division has in-house design and engineering capabilities to scale new frontiers of technical excellence and is driven by its own sales, marketing, technical, and support team.

The Company also provides customized solutions for pre-fabricated buildings, PEB industrial shed, pre-engineered school buildings, pre-engineered warehouse structures, agricultural warehouses, stadium, pre-engineered industrial sheds for pharmaceutical and food processing units etc.

Over the period, it has successfully executed around 600 steel building projects (domestic and overseas). It is also executing EPC projects for clients like Indian Oil Corporation Limited., Maharashtra State Warehousing Corporation, Nuclear Fuel Complex and Maha-Metro projects etc.

Further, due to cost effectiveness, speed of construction and flexibility in design, customers are getting more inclined towards PEB buildings

and structures rather than going for conventional civil structures.

The Company is also making sincere efforts to tap the infrastructure market of Dubai and Middle East region and down the line these efforts are likely to fetch major client base of the said region in the next 3 to 5 years of the business.

### Electrical Division

The Company has in place Electrical Panel Division that manufactures & sells Electrical Panels including Power Control Centres, Motor Control Centres, APFC Panels, LT & HT Panels, IMCC Panels, Drive Panels, PLC & SCADA Panels, AMF Panels, Synchronization Panels, Control Panels, Lighting Panels, Power Distribution Boards, Customized Panels and Panel Cabinets. The Company also manufactures and supply Bus Trunking System, Intelligent Motor Control Centre, SVGR System for Harmonic Control etc. The said division of the Company has gained incredible reputation due to its quality products and unique designs. Further, the said Division has manufacturing/quality certifications such as IEC 61439 Part 1 and 2, UL certification and IS 8623 certification.

During the FY 2024, the Company has witnessed significant growth in the revenue of the electrical division comparing to previous financial year. The growth primarily stemmed from a favourable business environment and a strategic approach tailored to serve the market effectively through appropriate channels and product offerings.

### Heavy Engineering Division

The Company is also engaged in the manufacturing and supply of heavy equipment and structural fabrication for various steel and power plants and provides other customised fabricated structures, as per the client's requirement. The heavy equipment division (HED) is capable enough to fulfil the customized fabrication/structural requirements of any original equipment

## MANAGEMENT DISCUSSION AND ANALYSIS

manufacturer (OEM) belonging to various sectors like Steel, Cement, Mineral, Power etc. Further, the said division is also involved in the manufacturing of its new product line of Aerobridges and Passenger Boarding system. Due to the availability of infrastructure and the Company's expertise in heavy fabrication and designing, we have started manufacturing and fabricating the components for the Torre-faction plants on the design provided by the customers that enhances the quality of biomass by converting it into a more energy-dense, storable, and transportable form.

This business vertical of Biomass, Biofuel and Pellets will open potential avenues for the Company to enter into the new business domain that will significantly elevate the Company's overall revenue over the coming period.

### Fire Fighting Division

This division is carrying the business of designing and Installation of Firefighting systems i.e. Fire extinguishers, Hydrant systems, Sprinkle systems and Fire Diversion Systems etc. With the increased compliances of the relevant laws for fire safety, the demand in this Industry is expected to grow.

### Other Products

The Company also manufactures various ancillary and other products such as Specialty Conveyors, Office Furniture, Steel Doors, Industrial Fans and Impellers, Hydraulic Cylinders, Ducting System, cutting of steel and other material on job-work basis and also for the Internal purposes. Further, the Company is putting its efforts in growing the business of these products.

## II. FINANCIAL OVERVIEW

(Rs. In lakhs)

Particulars	Standalone		Consolidated	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Net Revenue from Operation (Including Other Income)	50,837.28	50,384.15	56,660.56	56,354.84
Less : Expenditure	44,404.59	42,841.53	48,700.02	47,411.54
<b>Operating Profit (PBIDT)</b>	<b>8,046.58</b>	<b>9,217.56</b>	<b>9,614.64</b>	<b>10,649.59</b>
Less : Interest	464.57	721.82	464.57	721.82
Depreciation	1,149.33	953.12	1,189.53	984.47
<b>Profit before Tax &amp; Exceptional item</b>	<b>6,432.68</b>	<b>7,542.62</b>	<b>7,960.54</b>	<b>8,943.30</b>
Add : Exceptional Item	-	456.35	-	456.35
<b>Profit / Loss Before Tax</b>	<b>6,432.68</b>	<b>7,998.97</b>	<b>7,960.54</b>	<b>9,399.65</b>
<b>Provision for Taxation :</b>				
Current Year :	1,630.76	1,975.00	2,007.99	2,313.15
Deferred Tax :	51.44	336.29	51.04	336.00
<b>Profit/Loss for the year</b>	<b>4,750.48</b>	<b>5,687.68</b>	<b>5,901.51</b>	<b>6,750.50</b>
Other comprehensive income/ Loss for the year	13.53	(19.03)	13.53	(19.03)
<b>Profit/Loss after other comprehensive income</b>	<b>4,764.01</b>	<b>5,668.65</b>	<b>5,915.04</b>	<b>6,731.47</b>
<b>Earnings Per Share Basic &amp; Diluted</b>	<b>91.62</b>	<b>109.01</b>	<b>113.75</b>	<b>129.45</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

Ratios on Standalone Basis	FY 2023-24	FY 2022-23
Operating Profit Margin (%)	16.00	19.00
Net Profit Margin (%)	9.34	11.29
Debt Equity Ratio (x)	0.19	0.15
Interest Coverage Ratio (x)	1.55	2.06
Return on Equity (%)	18.00	26.00
Current Ratio(x)	1.62	1.96

### III. OPPORTUNITIES AND THREATS

#### Opportunities

##### Products Expansion through Research & Development

The Company has carried out R&D over Cotton Seed Dryer, Gin Moisture Management System and Cotton classifier to effectively detect and reduce moisture content in raw cotton and this has resulted into following benefits:

- Improved cotton seed procuring capacities;
- Enhanced quality and quantity of output products such as oil and cake; and
- Reduction in Free Fatty Acids

Additionally, the Company has successfully manufactured and supplied passenger boarding bridges, an essential equipment at airports that enables passengers to board aircraft seamlessly. These new product offerings is expected to contribute to the Company's growth and has diversified its presence in various markets.

#### Technology

The Company being into manufacturing domain is driven by the innovations & technology and research thereof. The innovation and technology has become a sharp edge weapon for the Company that helps in tapping the global market for its multi engineering products and is able to bring more revenue across all the business divisions.

The Ginning Machineries/Equipment's are manufactured under Company's own developed models / drawings and technology acquired from Continental Eagle Corporation, USA. Further, the Company has Technical Collaboration with Central Institute for Research on Cotton Technology (CIRCOT) that helps the Company in terms of continues research and innovation.

#### Government Policies

The Governments at the Central and State levels, respectively, have put in place favourable policies that aid the overall development of the textile industry in India.

#### Threats

**Forex and Currency Fluctuation:** The Company is an Export oriented organisation that supplies its products to the customers throughout the world. Therefore, forex market and fluctuation thereof plays a pivotal role in the Company's business considering its export front, which becomes a threat for the Company in the situation of uncertainties created by trade war or Diplomatic relations.

**Geographical Insecurity:** The Company is working across different geographical sphere. Its containers, shipments passes through various commercial corridors such as air-ways and sea-ways, which occasionally results into transit turbulence that occurs due to global disagreement, conflicts or Maritime piracy in International waters.

## MANAGEMENT DISCUSSION AND ANALYSIS

**Technological Obsolescence:** The significant efforts are being made on a continuous basis to align the existing technology with the latest technological innovations. Technological progress can make certain technologies or manufacturing methods outdated. It is therefore imperative for the Company to allocate resources for research and development (R&D). This will enable them to keep up with technological advancements and stay ahead in the market. To overcome this kind of threat, the Company is continuously undertaking innovation, research and development practices.

**Cotton Production:** The Cotton Ginning business is dependent upon the condition of cotton production and climate during the year. If cotton production is adversely affected, it may affect the operation of the related division of the Company.

**Fluctuating Cotton Prices:** Cotton prices can be volatile due to various factors such as weather conditions, international demand, and market dynamics. The price fluctuations may impact the profitability of ginning and pressing business. The sudden changes in cotton prices can create challenges for the business, affecting its revenue, operational costs, and overall financial stability. As a result, ginning and pressing business need to carefully monitor market trends and adopt strategies to mitigate the risks posed by price volatility in order to maintain their competitiveness and sustainability in the industry.

### IV. RISK & CONCERNS

Every Industry is exposed to certain business risk such as procurement risk, financial risk, market risk etc., and the Industry makes sincere efforts to address such risk from time to time, to protect its business from the consequences of these risk. However, considering the present situation and market outlook, there does not seem to be any major risk, threat and concern for the business for the FY 2024-25.

The Company has implemented a thorough and well-rounded risk assessment, mitigation, and management procedure. The Board is periodically presented with the Company's risk mitigation strategies for evaluation and enhancement.

### V. MATERIAL DEVELOPMENT IN HUMAN RESOURCES

The Company continues to make a conscious effort to enhance the skills of its people through its comprehensive Learning and Development calendar and challenging projects that push its people to think and act beyond their preconceived mental boundaries.

To sustain the growth momentum of the expanding business operations, the HR team continues to work on enhancing the leadership pipeline within the Company. Also, the HR team worked on further digitising the HR function to build speed, efficiency and transparency in the HR processes.

The Company maintained cordial relations with its employees. As a result, the Company did not lose a single day of business operations owing to staff-related issues.

### Outlook

The global economy will continue to grow but at a slow pace. Much of the weakness is attributable to the weak economic environment in China and Europe. However, emerging economies will do better to the extent of 4% in 2024 and beyond. However, the prime risks remain, namely a renewed uptick in consumer price inflation and increasing geopolitical risks.

Initiatives like Atmanirbhar Bharat and Make-in-India have also spurred demand for the heavy engineering and other engineering products used in transportation and Industrial applications and generally facilitated higher institutional sales.



## MANAGEMENT DISCUSSION AND ANALYSIS

The Company is aggressively expanding its business activities to become a multi-product engineering organisation, guided by its vision to lead the industry with innovation and sustainable growth. It is further enhancing its export footprint for the machinery division by entering new geographies and down the line in next three to five years the Company will achieve substantial increase in the turnover.

### Internal control system & adequacy

The Company's internal control mechanism is well documented. It is a common practice in the Company to lay down well-thought-out business plans for each year. From the annual business plan, detailed budgets for revenue and the capex for each quarter are determined. The actual performance is reviewed in comparison with the budget, and deviations, if any, are addressed adequately.

The Company also has an internal audit system commensurate to the size and volume of the business. The internal audit programme covers all the functions and activities of the Company. A statutory compliance audit team is constituted to check compliance in all areas and reports to the management. This facilitates corrective measures to be taken efficiently and wherever required.

The Audit Committee of the Board of Directors meets every quarter to review the reports of the Internal and Statutory Audit and to verify all financial statement for ensuring compliance.

### Environment Health and Safety

The Company is aware of its role in protecting the environment. It works towards minimising its environmental impact by using sustainable practices and technologies.

The Company has been certified under ISO 14001:2015 and upholds various environmental standards. Aggressive Plantation activity is being carried out by the Company across all its Industrial divisions to protect and prevent the vicinity from the Industrial impacts of the various Industrial units.

### Cautionary Statement

The Management Discussion and Analysis Report includes statements that pertain to the Company's objectives, projections, estimates, and expectations. It is important to note that these statements may be considered 'forward-looking statements' under applicable laws and regulations. It should be understood that the actual results may differ from what is either explicitly expressed or implied in these statements. Various factors can significantly impact the Company's performance, such as economic developments within the country, demand and supply conditions in the industry, changes in government regulations and tax laws, as well as other factors including litigation and industrial relations.

# DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 63<sup>rd</sup> Annual Report along with the Audited Financial Statements of your Company for the financial year ("FY") ended March 31, 2024 ("FY 2023-24/FY 2024").

## FINANCIAL HIGHLIGHTS

The Company's Financial Performance (Standalone & Consolidated) for the FY 2023-24 is summarized below;

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Net Revenue from Operation (Including Other Income)	50,837.28	50,384.15	56,660.56	56,354.84
Less : Expenditure	44,404.59	42,841.53	48,700.02	47,411.54
<b>Operating Profit (PBIDT)</b>	<b>8,046.58</b>	<b>9,217.56</b>	<b>9,614.64</b>	<b>10,649.59</b>
Less : Interest	464.57	721.82	464.57	721.82
Depreciation	1,149.33	953.12	1,189.53	984.47
<b>Profit before Tax &amp; Exceptional item</b>	<b>6,432.68</b>	<b>7,542.62</b>	<b>7,960.54</b>	<b>8,943.30</b>
Add : Exceptional Item	-	456.35	-	456.35
<b>Profit / Loss Before Tax</b>	<b>6,432.68</b>	<b>7,998.97</b>	<b>7,960.54</b>	<b>9,399.65</b>
<b>Provision for Taxation :</b>				
Current Year :	1,630.76	1,975.00	2,007.99	2,313.15
Deferred Tax :	51.44	336.29	51.04	336.00
<b>Profit/Loss for the year</b>	<b>4,750.48</b>	<b>5,687.68</b>	<b>5,901.51</b>	<b>6,750.50</b>
Other comprehensive income/ Loss for the year	13.53	(19.03)	13.53	(19.03)
<b>Profit/Loss after other comprehensive income</b>	<b>4,764.01</b>	<b>5,668.65</b>	<b>5,915.04</b>	<b>6,731.47</b>
<b>Earnings Per Share Basic &amp; Diluted</b>	<b>91.62</b>	<b>109.01</b>	<b>113.75</b>	<b>129.45</b>

## PERFORMANCE HIGHLIGHTS

The Performance Highlights on Standalone and Consolidated basis for the FY 2023-24 of the Company are as under:

### STANDALONE BASIS

During the FY 2024, the gross turnover including other Income on standalone basis of the Company was Rs.50,837.28 lakhs. The Profit before Interest, Depreciation and Tax (PBITDA) of the Company was Rs.8,046.58 in 2023-24. The Earnings Per share

was Rs. 91.62 per share during the year under review. The Net worth of the Company for FY 2023-24 was Rs.29,266.57 lakhs.

### CONSOLIDATED BASIS

The gross turnover including other Income on consolidated basis of the Company was Rs.56,660.56 lakhs. The Profit before Interest, Depreciation and Tax (PBITDA) of the Company was Rs.9,614.64 lakhs in 2023-24 and the Earnings Per share was Rs. 113.75 per share during the year under review.

## DIRECTORS' REPORT

### OPERATIONS

In the FY 2024, the Company has worked on the new Industrial Ideas and Product portfolios. The Company is aggressively expanding its capacity in terms of manpower, land parcel, machineries and product range. In the FY 2024, a new Product of Passenger Boarding Bridge has been introduced to cope with the passenger boarding requirement at Airports and Seaports.

The Company has started manufacturing and fabricating the components for the Torre-faction plants on the design provided by the customers that enhances the quality of biomass by converting it into a more energy-dense, storable, and transportable form.

This business vertical of Biomass, Biofuel and Pellets will open potential avenues for the Company to enter into the new business domain that will significantly elevate the Company's overall revenue over the coming period.

Apart from this, sincere efforts have been made by the Company to tie up with other Industrial magnets across various parts of the world.

### DIVIDEND

Directors are pleased to recommend a Dividend @ 60% i.e. 3/- per equity share having a Face Value of Rs.5/- each as final dividend for the FY 2024. The Payment of Dividend is subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company.

The dividend, subject to its declaration, will be distributed to shareholders whose names appear on the Register of Members on **Wednesday, August 28, 2024**.

Based on the total number of Equity Shares of the Company, the dividend, if approved would result in a cash outflow of Rs.156 Lakhs. Pursuant to the Finance Act, 2020, dividend income is taxable in

the hands of the shareholders effective from April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

The Register of Members and Share Transfer Books of the Company will remain closed from **August 29, 2024 to September 04, 2024** (both days inclusive) for the purpose of payment of dividend and AGM of FY 2023-24.

### TRANSFER OF RESERVES

Out of the amount available for appropriations for the FY 2023-24, the Company has transferred Rs.5,000.00 Lakhs to its General Reserves.

### DEPOSITS

During the FY 2023-24, the Company did not invite or accept any deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

### SUBSIDIARIES OF THE COMPANY

The Board of Directors at its meeting held on May 29, 2024, approved the Audited Standalone and Consolidated Financial Statements for the FY 2023-24 which includes financial information of all its subsidiaries, and forms part of this report.

The Consolidated Financial Statements of your Company for the FY 2023-24, have been prepared in compliance with applicable Indian Accounting Standards (Ind-AS) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations). Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statement of the subsidiary Companies is attached to the Financial Statement in Form AOC-1 as **Annexure-A**.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements,



## DIRECTORS' REPORT

including the Consolidated Financial Statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website [www.bajajngp.com](http://www.bajajngp.com). These documents will also be available for inspection during business hours at the registered office of the Company.

The Company has the following two Wholly Owned Foreign Subsidiaries:

- 1) Bajaj Coneagle LLC, Alabama, USA;
- 2) Bajaj Steel Industries (U) Ltd., Uganda

### MATERIAL SUBSIDIARY

The Company has no material subsidiary as per the

<b>Total Bank Loan Facilities Rated</b>	Rs.194 crore (Enhanced from Rs.158 Crore)
<b>Long Term Rating</b>	CRISIL A/Stable (Re-Affirmed)
<b>Short Term Rating</b>	CRISIL A1 (Re-Affirmed)

### MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

Between the date of Board report and the financial year end, the following nine (9) shareholders who were part of the Promoters group have been re-classified into Public category in compliance with Regulation 31A of the SEBI (LODR) Regulations, 2015 and pursuant to BSE's approval dated June 26, 2024 and accordingly they have been ceased to be part of the Promoters group of the Company:

Sr. No	Name of the Ex-Promoters	Shareholding (No. of Equity Shares)
1.	Shri Vinod Kumar Bajaj	NIL
2.	M/s Vinod Kumar Bajaj HUF	NIL
3.	Shri Ashish Bajaj	NIL
4.	Smt. Kanika Bajaj	NIL
5.	Smt. Sangeeta Goyal	NIL
6.	Shri Sundeep Goyal	5300
7.	Shri Akshat Ruia	200
8.	Shri Pawan Ruia	NIL
9.	Shri Sarvesh R. Mutha	1000

There are no other Material Changes or Commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial year ended 2024 relate and the date of the report.

## DIRECTORS' REPORT

### CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no such change in the nature of business of the Company during the reporting period.

### AUDITORS

#### STATUTORY AUDITORS

M/s B. Chhawchharia & Co., Chartered Accountants, Nagpur, (FRN: 305123E), were appointed as Statutory Auditors of the Company at the 61<sup>st</sup> AGM to hold their office till the conclusion of 66<sup>th</sup> AGM of the Company and they have successfully conducted Statutory Audit of the Financial Statements of the Company for the FY ended 2023-24.

#### AUDITORS' REPORT

The Auditor's Report for the FY 2023-24 on the financial statements of the Company is attached to this Annual Report. The notes on Financial Statements referred in the Annual Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

#### COST AUDITOR

During the year under review, in accordance with Section 148(1) of the Companies Act, 2013, the Company has maintained the cost records, as specified by the Central Government. These cost records were audited by M/s Rakesh Misra & Co., (Firm Reg. No. 000249), Cost Accountants, Kanpur, for the FY 2023-24. The Cost Auditors' Report of FY 2024 did not contain any qualifications, reservations, adverse remarks or disclaimers and no frauds were reported by the Cost Auditors to the Company under sub-section (12) of Section 143 of the Act.

Further, pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 (as amended), the Board of Directors, on the recommendation of the Audit Committee have re-appointed M/s Rakesh Misra &

Co., (Firm Reg. No. 000249), Cost Accountants, Kanpur, as the Cost Auditor of the Company for the Financial Year 2024-25. The remuneration payable to the Cost Auditor is subject to ratification of Shareholders at the ensuing AGM of the Company.

#### INTERNAL AUDITOR

The Internal Audit of the Company for the FY 2023-24 was undertaken by the Internal Auditors M/s V.R. Inamdar & Associates, Chartered Accountants, Nagpur. Further, there were no adverse remarks or qualification received from the Internal Auditors. The Internal Auditors reports directly to the Audit Committee of the Company and the internal audit was completed as per the scope defined by the said Committee from time to time.

Further on the recommendation of the Audit Committee, M/s V.R. Inamdar & Associates, Chartered Accountants, Nagpur, were re-appointed as Internal Auditors pursuant to the provisions of Section 138 of the Companies Act, 2013 to carry out the Internal Audit of the functions and activities of the Company for the FY 2024-25.

#### SECRETARIAL AUDITOR

The Company had appointed M/s Siddharth Sipani & Associates, Practicing Company Secretaries, Nagpur, to conduct the Secretarial Audit for the FY 2023-24, as prescribed under Section 204 of the Act and Rules made thereunder.

The Secretarial Audit Report in the prescribed Form MR-3 for FY 2023-24 as furnished by M/s Siddharth Sipani & Associates is annexed to this Report as **Annexure-B**.

Further, the Secretarial Auditors have made the following observation in their Report and the Board's explanation thereof is as under:

## DIRECTORS' REPORT

### Observation:

Promoter's Holding is not fully maintained in the dematerialized form as required under SEBI (LODR) Regulations, 2015 as on March 31, 2024.

### Board's Explanation/Comments:

The Promoters whose shareholding were not in electronic form have now been re-classified into Public category shareholders during the FY 2024-25 in compliance with Regulation 31A of the SEBI (LODR) Regulations, 2015 and pursuant to BSE's approval dated June 26, 2024. Therefore, as on the date 100% shareholding of the Promoter and the Promoters group is being maintained in demat form.

### FRAUDS REPORTED BY AUDITOR

During the year under review, there were no instances of frauds reported by the auditors to the Audit Committee or the Board under Section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

### INTERNAL FINANCIAL CONTROLS

The Company's internal control systems commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate. These internal financial controls, are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### BUSINESS RISK MANAGEMENT

Business Risk Assessment procedures have been set in place for self-assessment of business risks, operating controls and compliance with Corporate

Policies. The identified elements of Risk and Risk Mitigation measures are periodically reviewed / revised by the Board of Directors as and when the need arises.

### SHARE CAPITAL

During the FY 2024, the paid-up Equity Share Capital was Rs.260 Lakhs. Further, during the year under review, the Company did not issue any shares and grant stock options or sweat equity shares to the employees.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has disclosed the details relating to the Loans, Guarantees or Investments, as defined under Section 186 of the Companies Act, 2013, in the Notes to the Financial Statement which forms part of this Annual Report.

### RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and the Listing Regulations, the Company has formulated a Policy on the Materiality of Related Party Transaction (RPT) and dealing thereof which is also available on the Company's website at <https://bajajngp.com/investor-relations/guidelines-code-policy/>.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all the transactions between the Company and its Related Parties. All the RPTs are placed before the Audit Committee for its approval, review and ratification. Prior omnibus approval is obtained for RPTs on a yearly basis for the transactions which are of repetitive nature and/or entered in the ordinary course of business at arm's length.

All the RPTs entered during the year were in ordinary course of the business and at arm's length basis. No Material RPTs, as per the materiality



## DIRECTORS' REPORT

threshold adopted by the Board of Directors, were entered during the year by the Company. Accordingly, the disclosure of RPTs as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable.

However, the particulars of all the RPTs in terms of IND AS 24 are forming part of the financial statements.

### MANAGEMENT

#### DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The composition of the Board of Directors of the Company is as below:

Sr. No.	Name of Director	DIN	Position
1.	Shri. Rohit Bajaj	00511745	Chairman & Managing Director
2.	Shri. Sunil Bajaj	00509786	Executive Director
3.	Dr. Mahendra Kumar Sharma	00519575	Whole Time Director & CEO
4.	Shri. Deepak Batra	02979363	Non-Executive Director
5.	Smt. Bhanupriya Thakur	08276607	Independent Director
6.	Dr. Raja Iyer	07602907	Independent Director
7.	Shri Pankaj K Agrawal	07658188	Independent Director
8.	Shri Rakesh Kumar Khator	00006593	Independent Director

Pursuant to Section 152(6)(d) of the Companies Act, 2013, Shri Deepak Batra, Non-Executive Director, is getting retired by rotation at the ensuing AGM, and he expressed his willingness for the re-appointment as Non-Executive Director of the Company.

#### DETAILS OF CHANGE IN DIRECTORS/KMP DURING THE FY 2024

Sr. No	Name of Director/ KMP	DIN	Designation	Nature of Change	Effective Date
1.	Shri Deepak Batra	02979363	Independent Director	Retirement	26/08/2023
			Add'n Non-Ex Director	Appointment	10/10/2023
			Non-Executive Director	Change In Designation	30/11/2023
2.	Smt Bhanupriya Thakur	08276607	Non-Executive Director	Resignation	10/10/2023
			Add'n Non-Ex Independent Director	Appointment	10/10/2023
			Independent Director	Change In Designation	30/11/2023
3.	Shri Pankaj K. Agrawal	07658188	Add'n Non-Ex Independent Director	Appointment	07/02/2024
			Independent Director	Change In Designation	30/04/2024
4.	Shri Rakesh Kumar Khator	00006593	Add'n Non-Ex Independent Director	Appointment	23/03/2024
			Independent Director	Change In Designation	30/04/2024
5.	Shri Rajiv Ranka	00392438	Independent Director	Retirement	31/03/2024
6.	Shri Alok Goenka	00789716	Independent Director	Retirement	31/03/2024
7.	Shri Mohan Agrawal	01028558	Independent Director	Retirement	31/03/2024

## DIRECTORS' REPORT

Shri Deepak Batra served as an Independent Director of the Company for the two (2) consecutive terms of five (5) years each and pursuant to his terms of appointment and Section 149 of the Companies Act, 2013 read with relevant rules made thereunder and SEBI Listing Regulations, 2015, he got retired from his office from the closing hours of August 26, 2023, on the completion of his 2<sup>nd</sup> consecutive term.

Shri Deepak Batra is a Chartered Accountant and has decades of experience in the field of finance, taxation and accounts. Therefore, looking at his valuable guidance and core skills & competencies over Financial Management, his fresh appointment as an Additional Non-Executive Director of the Company was recommended by the Nomination & Remuneration Committee subject to condition that he will no longer eligible to be appointed as an Independent Director of the Company for any future term. Accordingly, Shri Deepak Batra was appointed as an Additional Non-Executive Director by the Board of Directors of the Company through circular resolution passed on October 10, 2023 and the said appointment was subsequently regularized by the shareholders through Postal Ballot passed on November 30, 2023.

Further, Smt. Bhanupriya Thakur had served as Non-Executive Director of the Company. However, due to her personal concerns she wish to continue in the Company as Independent Director of the Company and as per the sections and provisions of the Companies Act, 2013, she complied with the said provisions to act as Independent Director and accordingly she had tendered the resignation from her office which was given effect from October 10, 2023.

Further, after looking at her experience and previous contribution to the Board in terms of her skills and based on the recommendation of Nomination & Remuneration Committee, the Board of Directors had appointed her as an Additional Non-Executive Independent Director of the Company through circular resolution dated

October 10, 2023. Accordingly, the said appointment was subsequently approved by the shareholders of the Company through the Postal Ballot passed on November 30, 2023, regularizing her office from October 10, 2023 to October 09, 2028 (both days inclusive), not liable to retire by rotation.

Further, to maintain the composition of the Board in terms of Section 149 of the Companies Act, 2013 and the SEBI Listing Regulations, 2015, the Board of Directors had appointed Shri Pankaj K. Agrawal and Shri Rakesh Kumar Khator as an Additional Non-Executive Independent Director(s) of the Company w.e.f. February 07, 2024 and March 23, 2024 respectively.

Accordingly, the shareholders regularized the appointment of Shri Pankaj K. Agrawal w.e.f. February 07, 2024 to February 06, 2029 (both days inclusive) and Shri Rakesh Kumar Khator w.e.f. March 23, 2024 to March 22, 2027 (both days inclusive) as Non-Executive Independent Director(s) of the Company, not liable to retire by rotation.

Further, pursuant to the terms of appointment and Section 149(6) of the Companies Act, 2013 read with relevant rules made thereunder (including any statutory modifications or re-enactments thereof) and the SEBI Listing Regulations, 2015 and on the completion of second term of appointment, all three Directors i.e. Shri Rajiv Ranka, Shri Alok Goenka and Shri Mohan Agrawal, got retired from their office as Non-Executive Independent Director(s) of the Company w.e.f. the closing of business hours of March 31, 2024.

### DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board indicating that they comply with all the requirements that are stipulated in Section 149(6) of the Companies Act,

## DIRECTORS' REPORT

2013 and Regulation 16(1)(b) of SEBI Listing Regulations, 2015 so as to qualify themselves to act as Independent Directors of the Company. Further, they have also declared that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Independent Directors of the Company have complied with the requirements of the provisions in relation to the Independent Directors Databank as stated in the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time.

### BOARD EVALUATION

During the year, annual performance evaluation of the Board and Committees of the Board, individual Directors including the Chairman of the Board, was carried out as per the criteria and process approved by Nomination & Remuneration Committee, which is in line with the SEBI Guidance Note on Board Evaluation.

The Board discussed upon the performance evaluation outcome and concluded that they were satisfied with the overall performance of the Board and Committees and Directors individually. The Board also assessed the fulfilment of the independence criteria by the Independent Directors of the Company and their independence from the management as specified in the Listing Regulations.

The performance evaluation of the Non-Independent Directors and the performance of the Board as a whole was discussed at the separate meeting of the Independent Directors as well.

### ANNUAL RETURN

The Annual Return for the Financial Year 2023-24 as required under Section 92(3) of the Companies Act, 2013 is available on the website of the Company and can be accessed on the Company's website at the link <https://bajajngp.com/investor-relations/annual-report/>.

### CORPORATE GOVERNANCE REPORT

In accordance with Regulation 34 of the SEBI Listing Regulations, 2015, a Report on Corporate Governance along with the Auditors' Certificate confirming compliance is attached and forms part of this Report.

A report of the Statutory Auditors of the Company confirming the compliance of conditions of Corporate Governance as required by SEBI Listing Regulations, 2015 is also obtained by the Company and attached to this report.

### CORPORATE SOCIAL RESPONSIBILITY ('CSR')

As required under section 135 of the Companies Act, 2013, the CSR Policy was formulated by the CSR Committee and thereafter approved by the Board. CSR Policy is available on the Company's website: <https://bajajngp.com/investor-relations/guidelines-code-policy/>. The annual report on CSR activities during the FY 2024 and other details required to be given under section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are given in **Annexure C-I and C-II** forming part of this Report.

### BOARD MEETINGS

The Board of Directors met 6 (Six) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.



## DIRECTORS' REPORT

### BOARD COMMITTEES

The Board of Directors has following Committees:

1. Audit Committee	2. Nomination & Remuneration Committee
3. Stakeholders Relationship Committee	4. Corporate Social Responsibility Committee

A detailed disclosure on the Board, its committees, its composition, and brief terms of reference, number of board and committee meetings held, and attendance of the directors at each meeting is mentioned in the Report on Corporate Governance which forms part of this Annual Report.

### VIGIL MECHANISM

The Company has established a vigil mechanism pursuant to the requirements of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. No personnel have been denied access to the chairman of the Audit Committee to report genuine concerns. Establishment of vigil mechanism is hosted on the website of the Company under the web link at <https://bajajngp.com/investor-relations/guidelines-code-policy/>.

### PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is an endeavor of the Management to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment.

The Company has also constituted Internal Complaints Committees to consider and resolve the complaints related to sexual harassment. Information regarding the same is also provided in the Corporate Governance Report forming part of

Directors' Report.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis as prescribed under Part B of Schedule V read with Regulation 34(3) of the Listing Regulations is provided in a separate section and forms part of this Report which includes the state of affairs of the Company and there has been no change in the nature of business of the Company during FY 2024.

### PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are attached as Annexure 'D' to this Report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, in terms of the first provision of Section 136(1) of the Act, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136(1) of the Act, the said annexure is open for inspection at the Registered Office of the Company, any shareholder interested in obtaining a copy of the same may write to the Company Secretary on email id : [cs\\_legal@bajajngp.com](mailto:cs_legal@bajajngp.com) and the copy will be made available to any Member on his/her request

## DIRECTORS' REPORT

### TRANSFER OF UNCLAIMED AMOUNTS / SHARES TO INVESTOR EDUCATION & PROTECTION FUND

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority.

The Members who have a claim on above dividends and/or shares are requested to follow the below process:

1. Submit self-attested copies of documents provided in IEPF 5 helpkit, which is available on IEPF website ([www.iepf.gov.in](http://www.iepf.gov.in)) to the Company/Registrar and Transfer Agent (RTA).
2. After verification of the aforesaid documents submitted, Company/RTA will issue an entitlement letter.
3. File Form IEPF-5 on IEPF website and send self-attested copies of IEPF-5 form along with the acknowledgement (SRN), Indemnity bond and entitlement letter to Company/RTA.
4. On receipt of the physical documents mentioned above, Company will submit e-Verification report, for further processing by the IEPF Authority

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

As required under Section 134(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules 2014, information relating to the foregoing matters is as under:

### CONSERVATION OF ENERGY AND GREEN TECHNOLOGY/INITIATIVES

The Company has always been conscious of the need to conserve energy in its manufacturing plants and to protect environment. Energy conservation is achieved through optimized consumption of power and improvements in energy productivity.

1. Replacement of all halogen type lights by LED lamps across all the factory locations.
2. Variable Frequency Drive (VFD) installed in the maximum lathe and hoist system
3. Energy saving fans and office bulbs installed across all the plants and offices to reduce the overall energy consumption.

The Company is aggressively undertaking plantation activity across all the manufacturing plants and offices. Further, by adopting sustainable practices, we aim to minimize our environmental impact and contribute to a greener future.

### RESEARCH AND DEVELOPMENT (R&D)

The R&D division of the Company has carried out the research & development during the FY 2024 and the details of the same are as under:

#### a. Specific areas in which R&D was carried out by the Company

1. **Bajaj Cotton Seed Dryer:**
  - Capacity: 150 TPD
  - Wood/Solid Fuel Hot Air Generator, Capacity: 10 Lakh Kcal
2. **Gin Moisture Management System:**
  - Real-time moisture measurement and control in cotton gin
  - Real-time raw cotton moisture sensor
  - Bale moisture scanner (contactless)
  - Moisture monitoring system

## DIRECTORS' REPORT

### 3. Bajaj Cotton Classifier/Testing Instrument (High Volume Instrument):

- Mic and colour modules are under continuous testing
- Length and strength measurement system is mechanically developed

### 4. Moisture GSM Data Logger:

- Customers receive moisture information via SM

### b. Benefits derived as a result of the above R&D

#### 1. Bajaj Cotton Seed Dryer:

- Commercially valuable products supplied to customers
- Improved cotton seed procuring capacities
- Enhanced quality and quantity of output products such as oil and cake
- Reduction in Free Fatty Acids (FFA) observed

#### 2. Gin Moisture Management System:

- Helps to maintain moisture throughout the gin process without human intervention, improving cotton fiber quality and production capacities

### c. Future Plan of action

The R&D division is planning to undertake initiatives for the following New Product Development:

- Air management system for gin
- Air tool system and choke finder
- Cotton classifier/Testing instrument - length and strength measurement and

complete integration of all HVI/CTI modules

- Standalone mic and colour instrument
- Special type of burner development for humidifiers to capture the USA market
- Development or collaboration for cotton fiber contamination cleaning systems
- Enhancement in solid fuel HAG for better fuel efficiency

### TECHNOLOGY ABSORPTION

The Company manufactures the ginning machineries/equipment in-house via the technology acquired from Continental Eagle Corporation, USA. The Company has technical collaboration with Central Institute for Research on Cotton Technology (CIRCOT) and is currently developing new products such as Dryers and Humidification Systems.

Your Company is technological driven organization that continuously works on the technical front to make its products more competent in the market. Under the able leadership and guidance of Dr. M.K. Sharma, Whole Time Director & CEO of the Company, various R&D activities are being undertaken to develop the existing product line and to manufacture the new ones to expand the Company's product portfolio.

### FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange earned and used during the financial year 2023-24

	(Rs. in lakhs)
Earnings in Foreign Exchange	29,541.06
Outgo in Foreign Exchange	5,273.07



## DIRECTORS' REPORT

### LISTING OF SHARES

The Equity Shares of the Company are listed on the BSE Limited. Further, the Company's equity shares have been voluntarily delisted from the trading platform of Calcutta Stock Exchange Limited (CSE) pursuant to regulation 5 & 6 of the SEBI (Delisting of Equity Shares) Regulations, 2021 and delisting order of CSE dated March 05, 2024.

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators or Courts or Tribunals, Statutory and quasi-judicial bodies, impacting the going concern status and Company's operations in the future.

### DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

No application has been made under the Insolvency and Bankruptcy Code, 2016 and hence the disclosure is not applicable to the Company for the period under review.

### DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

No such incident took place during the reporting year.

### COMPLIANCE WITH SECRETARIAL STANDARDS

The Company complies with the applicable Secretarial Standards as mandated by the Institute of Company Secretaries of India ('ICSI') to

ensure compliance with all the applicable provisions read together with the relevant circulars issued by the Ministry of Corporate Affairs.

### DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) of the Companies Act, 2013, the Board of Directors hereby confirms that:

1. In the preparation of Annual Accounts for the FY 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures and in compliance with the laws;
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year on that period;
3. The Directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. Annual Accounts have been prepared on a going concern basis;
5. Internal financial controls were in place which were adequate and were operating effectively; and
6. Proper systems to ensure compliance with the provisions of all applicable laws were in place and such systems are adequate and operating effectively.

## DIRECTORS' REPORT

### CEO/CFO CERTIFICATION

The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) have issued a certificate pursuant to the provisions of Regulation 17 (8) of the Listing Regulations certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs, which has been reviewed by the Audit Committee and taken on record by the Board.

### CAUTIONARY STATEMENT

It is to be noted that in accordance with relevant securities laws and regulations, certain comments in the Management Discussion and Analysis section may be regarded to be "forward-looking statements" with respect to Company's objectives, plans, estimates and expectations.

**Date : August 01, 2024**

**Place : Nagpur**

It is crucial to recognize that the actual results achieved may significantly deviate from the expressed or implied statements. Company's operations are subject to various influential factors, including economic developments within the country, industry-specific demand and supply conditions, fluctuations in input prices, modifications in government regulations and tax laws, as well as additional considerations such as litigation and industrial relations.

### APPRECIATION AND ACKNOWLEDGEMENT

The Directors wish to convey their appreciation to all the Company's employees for their contribution towards the Company's performance. The Directors would also like to thank the members, employee unions, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

**FOR AND ON BEHALF OF THE BOARD  
OF BAJAJ STEEL INDUSTRIES LIMITED**

**Sd/-  
ROHIT BAJAJ  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00511745**

**Annexure-A**

Form AOC-1

(Pursuant to first proviso to sub-section (3)  
of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)  
**Statement containing salient features of the Financial Statement of  
Subsidiaries/Associate Companies/Joint ventures**

**Part "A": Subsidiaries**

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

Sr.No.	PARTICULARS	NAME OF SUBSIDIARY	
		BAJAJ CONEAGLE LLC	BAJAJ STEEL INDUSTRIES (U) LTD
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	US DOLLAR Exchange Rate as on 31.03.2024: 1 US \$ = Rs. 83.34	Uganda Shillings (UGX) Exchange Rate as on 31.03.2024: 1 UGX = Rs. 0.022
3.	Share Capital	1,026.80	0.96
4.	Reserves & surplus	3,690.25	178.59
5.	Total assets	7,872.86	650.84
6.	Total liabilities	7,872.86	650.84
7.	Investments	1,750.28	Nil
8.	Turnover	6,922.35	344.57
9.	Profit / (Loss) before taxation	1,540.14	(12.28)
10.	Provision for taxation	376.83	Nil
11.	Profit / (Loss) after taxation	1,163.31	(12.28)
12.	Proposed dividend	Nil	Nil
13.	Extent of Shareholding (in percentage)	100%	100%

**Notes:**

- 1) There are no subsidiaries which are yet to commence its operations.
- 2) There is no subsidiary which has been liquidated or sold during the year.
- 3) There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013. Hence, Part B is not applicable.

**Date: 29/05/2024****Place: Nagpur****For B.Chhawchharia & Co.**

Chartered Accountant

Firm Registration No: 305123E

Sd/-

**Rohit Bajaj**

Chairman &amp; Managing Director

Sd/-

**Sunil Bajaj**

Executive Director

Sd/-

**Ketan Chhawchharia**

Partner

Membership no.: 063422

UDIN: 24063422BKICIG17516

Sd/-

**Mahendra Kumar Sharma**

Whole Time Director &amp; CEO

Sd/-

**Manish Sharma**

Chief Financial Officer

Sd/-

**Rachit Jain**

Company Secretary

**Annexure-B**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

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

To,  
**THE MEMBERS,**  
**BAJAJ STEEL INDUSTRIES LIMITED**  
**CIN- L27100MH1961PLC011936**  
**C-108, MIDC INDUSTRIAL AREA, HINGNA,**  
**NAGPUR – 440 016**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BAJAJ STEEL INDUSTRIES LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period);**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 **(Not applicable to the Company during the Audit Period);**



- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period);**
- (vi) Other laws applicable to the Company, we have relied on the compliance system prevailing in the Company and on the basis of representation received from its concerned department:
  - i) Factories Act, 1948;
  - ii) Applicable Labour laws and rules issued thereunder;
  - iii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
  - iv) Prevention and Control of Pollution Act, 1981; and
  - v) The Motor Vehicles Act, 1988 and the Rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- The Promoter shareholding is not fully

dematerialized. However, the Promoters whose shareholding were not in electronic form have now been re-classified into Public category shareholders during the FY 2024-25 in compliance with Regulation 31A of the SEBI (LODR) Regulations, 2015 and pursuant to BSE's approval dated June 26, 2024. Therefore, as on the date 100% shareholding of the Promoter and the Promoters group is being maintained in demat form.

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meeting duly recorded and signed by the Chairman, the Decisions of the board were unanimous and no dissenting views have been recorded.

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

We further report that during the period, the Company has Passed Ordinary/Special Resolution through postal ballot on November 30, 2023 for the Appointment of Shri Deepak Batra (DIN: 02979363) as Non-Executive Director and Smt Bhanupriya

Thakur (DIN: 08276607) as Non-Executive  
Independent Director of the Company.

Date : 25 July, 2024  
Place : Nagpur

**For Siddharth Sipani & Associates**  
Company Secretaries

**Sd/-**  
**Siddharth Sipani**  
(Proprietor)  
Memb. No. 28650, CP. No. 11193  
Peer Review Certificate No. 1789/2022  
UDIN-A028650F000827712

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

## ANNEXURE A

To,  
THE MEMBERS,  
BAJAJ STEEL INDUSTRIES LIMITED  
CIN- L27100MH1961PLC011936  
C-108, MIDC INDUSTRIAL AREA, HINGNA,  
NAGPUR-440 016

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

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

Date: July 25, 2024

Place: Nagpur

Sd/-  
Siddharth Sipani  
(Proprietor)  
Memb. No. 28650, CP. No. 11193  
Peer Review Certificate No. 1789/2022  
UDIN-A028650F000827712

## ANNEXURE - 'C-I'

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR') ACTIVITIES

#### 1. A BRIEF OUTLINE OF COMPANY CSR POLICY

As an integral part of our commitment to good corporate citizenship, the Company believes in actively assisting in the improvement of quality of life of people in communities, giving preference to local areas around our business operations. Towards achieving long-term stakeholder value creation, we shall always continue to respect the interests of and be responsive to our key stakeholders - the communities, especially those from socially and economically backward groups, the underprivileged and marginalized.

The Company's CSR initiatives aim towards inclusive development of the communities largely around the vicinity of its registered office and factory locations in the areas of:

- Education;
- Health & Hygiene; and
- Old age homes, day care centers

#### 2. COMPOSITION OF CSR COMMITTEE

The CSR Committee consists of the following members as on March 31, 2024:

Sr.No.	Name of Director	Designation/ Nature of Directorship
1.	Shri Rohit Bajaj	Chairman, Executive Director
2.	Shri Deepak Batra	Member, Non-Executive Non-Independent Director
3.	Shri Pankaj K Agrawal	Member, Non-Executive Independent Director

**Members of the CSR committee are eminent professionals and financially literate.**

**Note:** Due to Committee reconstitution, Shri Rohit Bajaj has ceased to be a Chairman of the Committee. Accordingly to maintain the composition, the Board appointed (Re-categorized) Shri Deepak Batra as a Chairman and Shri Rakesh Khator as a member of the Committee.

#### 3. MEETINGS OF CSR COMMITTEE

Two (2) CSR committee meetings were held during the financial year 2023-24, details of which are as under:

Dates	Members Strength	Members Present
May 27, 2023	3	3
November 08, 2023	3	2

#### 4. WEB-LINK

Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company at URL: <https://bajajngp.com/investor-relations/>



## ANNEXURE - 'C-I'

## 5. IMPACT ASSESSMENT

Impact assessment is not applicable to the Company as the obligation on the contribution to CSR activities is less than Rs.10 Crores.

## 6. EXCESS CSR AMOUNT OF PREVIOUS YEARS AVAILABLE FOR SET-OFF

(Rs. in Lakhs)

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Lakhs)	Amount required to be set-off for the financial years, if any (in Lakhs)
1.	2020-21	0.07	-
2.	2021-22	0.48	-
3.	2022-23	0.35	
	<b>Total</b>	<b>0.90</b>	<b>Nil</b>

## 7. AVERAGE NET PROFIT OF THE COMPANY FOR LAST THREE FINANCIAL YEARS

(Rs. in Lakhs)

Financial Year	2022-23	2021-22	2020-21	Average net profit for last three financial years
Net Profit	7,914.41	4,648.07	8,105.82	6,889.43

## 8. PRESCRIBED CSR EXPENDITURE

Sr. No.	Description	Amount (Rs. in Lakhs)
1.	Two per cent of average net profit of the company as per Section 135(5) of the Act	137.79
2.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	0.00
3.	Amount required to be set off for the financial year, if any	0.00
4.	<b>Total CSR obligation for the financial year (a+b-c)</b>	<b>137.79</b>

## 9. DETAILS OF CSR SPENT / UNSPENT FOR THE FINANCIAL YEAR

## a. CSR amount spent or unspent for the financial year

(Rs. in Lakhs)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
<b>170.00</b>	Nil	NA	Nil	Nil	NA

## ANNEXURE - 'C-I'

## b. Details of CSR amount spent against ongoing project for the financial year: Not Applicable

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area Yes/No	Location of the project		Amount spent for the project (in Lacs)	Mode of implementation Direct	Mode of implementation Through implementing agency	
				State	District			Name	CSR Registration number
Nil									

## c. Details of CSR amount spent against other than ongoing projects for the financial year:

Rs.170.00 Lakhs (Refer Annexure 'C-II')

## d. Amount spent in Administrative Overheads: Nil

## e. Amount spent on Impact Assessment, if applicable: Not Applicable

## f. Total amount spent for financial year (b+c+d+e): Rs.170.00 Lakhs

## g. Excess amount set-off, if any:

Sr. No.	Particular	Amount (Rs.in Lakhs)
(i)	Two per cent of average net profit of the company as per Section 135(5)	137.79
(ii)	Total amount spent for the Financial Year	170.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	32.21
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	32.21

## 10. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

## a. Details of unspent CSR amount for the preceding three financial years: Not Applicable

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs)	Amount spent in the reporting Financial Year (in Rs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs)	Deficiency, if any
				Name of the Fund	Amount (in Rs)	Date of transfer		
Nil								

## b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

## ANNEXURE - 'C-I'

### 11. CREATION OR ACQUISITION OF CAPITAL ASSET

The details relating to the asset created or acquired through CSR spent in the financial year: Not applicable during financial year 2023-24.

### 12. REASON, IF ANY FOR THE AMOUNT UNSPENT

During the financial year 2023-24 there was no CSR unspent amount.

### 13. RESPONSIBILITY STATEMENT OF THE CSR COMMITTEE

The implementation and monitoring of CSR Policy complies with the CSR objective and Policy of the Company.

**By the order of Board**

**Date:** August 01, 2024

**Place:** Nagpur

Sd/-  
**Deepak Batra**  
DIN: 02979363  
(Chairman)

Sd/-  
**Pankaj K Agrawal**  
DIN: 07658188  
(Member)

Sd/-  
**Rakesh Khator**  
DIN: 00006593  
(Member)

## ANNEXURE – 'C-II'

### ANNUAL REPORT ON CSR ACTIVITIES

Details of CSR amount spent against other than ongoing projects for the financial year

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area Yes/ No	Location of the project		Amount spent for the project (in Lacs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration number
1.	Procurement of medical equipment(s) for the treatment of cancer Patients	Promoting Healthcare including Preventive Healthcare	YES	(MH)	Nagpur	5.00	No	Shree Laxminarayan Devsthan, Ramtek, Nagpur	CSR00005456
2.	Procurement of implant machines and equipment(s) for providing better services to patients	Promoting Healthcare including Preventive Healthcare	YES	(MH)	Nagpur	2.00	No	Neeti Cochlear Implant Association	CSR00028448
3.	Procurement of medical equipment(s) for the treatment of cancer Patients	Promoting Healthcare including Preventive Healthcare	YES	(MH)	Nagpur	8.00	No	Cancer Relief Society, Nagpur	CSR0000429
4.	Procurement of Medical/ Hospital equipment(s) for providing better services to the patients	Promoting Healthcare including Preventive Healthcare	YES	(MH)	Nagpur	5.00	No	Central India Institute of Medical Sciences, Nagpur	CSR00004345
5.	Promoting Education, fees Concession and Support Activities	Promoting education including special education and employment	NO	(MP)	Chhindwara	100.00	No	GH Raisoni University	CSR00013002



## ANNEXURE – 'C-II'

		enhancing vocational skills							
6.	Promoting gender equality, empowering women, setting up homes	Setting up of old age homes, day care centres and such other facilities for senior citizens	NO	(WB)	Kolkata	50.00	No	RDB Sanwaria Charitable Trust	CSR00022477
<b>Total</b>						<b>170.00</b>			

**ANNEXURE - 'D'**  
**DETAILS PERTAINING TO REMUNERATIO**  
**FOR THE FINANCIAL YEAR 2023-24**

**PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT,  
2013 READ RULE 5(1) OF THE COMPANIES  
(APPOINTMENT AND REMUNERATION OF  
MANAGERIAL PERSONNEL) RULES, 2014, AS AMENDED**

- a. Ratio of remuneration of Executive directors to the median remuneration of the employees of the Company for the financial year 2023-24, Percentage increase in remuneration of Executive Director, Chief Financial Officer and Company Secretary in the financial year 2023-24 as under:

Name	Designation	Ratio to median remuneration	% increase in remuneration for the financial year 2023-24
Shri Rohit Bajaj	Chairman & Managing Director	1:49	0.1%
Shri Sunil Bajaj	Executive Director	1:49	2%
Dr M.K Sharma	Whole Time Director & CEO	1:56	3%
Shri Manish Sharma	Chief Financial Officer	-	12%
Shri Rachit Jain *	Company Secretary	-	39%

Notes:

- The Non-Executive Directors were only paid sitting fees for attending Board and Committee meetings.
- \*Shri Rachit Jain, Company Secretary had joined the Company w.e.f July 08, 2022 and in FY 2022-23, he was paid for 9 months only.

- b. Percentage increase in median remuneration of employees in the financial year : (14%)

- c. Number of permanent employees on the rolls of the Company : 299

- d. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof pointing out any exceptional circumstances for the increase in the managerial remuneration:

The average percentile increase made in the salaries of employees other than the managerial personnel for the year 2023-24 was 6.12%. The increase in the managerial personnel remuneration for the year 2023-24 was 10.75%. Managerial personnel annual incentives depends on achieving Company's performance targets.

- e. Affirmation that the remuneration paid is as per the remuneration policy of the Company:

The remuneration paid/payable is as per the Policy on Nomination and Remuneration of Directors, Key Managerial Personnel, Senior Management and Employees of the Company.

## CORPORATE GOVERNANCE REPORT

### 1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

The Company's corporate vision is to ensure a sustainable business that delights the customer, thrives to maintain the market leadership and at the same time enhances value for every Stakeholder. To achieve this, systematic and planned efforts are undertaken by the Company considering the organization's core values and business ethics. We believe in ethical conduct of business and maintains transparency and accountability in its activities as well as ensure compliance with all applicable laws.

We are committed towards creation, monitoring and continuous upgradation of a strong corporate governance policy and practice that will define and drive the organization's performance as per its cherished values and commitment to each stakeholder.

The Company is in compliance with the conditions of corporate governance as required under the SEBI Listing Regulations, 2015 as amended from time to time.

### 2. BOARD OF DIRECTORS

The Board provides leadership, strategic guidance, and objective judgment in the conduct of affairs of the Company. The Board upholds the vision, purpose, and values of the Company. The Board consists of experienced specialists who are experts in their respective business / profession and have decades of experience to their credit. As a Board, the Directors are committed to ethical

and lawful conduct of business and possess the ability to steer the affairs of the Company in the right direction. The Board places emphasis on the highest standards of governance practice which allows the Company to carry on its business in the long-term interest of all stakeholders.

#### COMPOSITION OF BOARD

The Board of Directors is the apex body, constituted by the shareholders, for overseeing the Company's overall functioning. The Board provides strategic direction, leadership and guidance to the Company's Management as also monitors the performance of the Company with the objective of creating long-term value for the various stakeholders.

The Board of Directors of the Company is duly constituted with the proper balance of Executive and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the year were carried out in compliance with the provisions of the Act. Currently the Board of Directors of the Company has the optimum mix of skills under technical, research and development, leadership, financial knowledge, Legal, Human Resource and Information Technology.

The Board presently comprise of eight (8) Directors out of which three (3) are Executive Directors, 4 (Four) are Non-Executive Independent Directors including one (1) Woman Director and remaining one (1) is Non-Executive Non Independent Director. The Company has received confirmation from all the Independent Directors of their registration on the Independent Directors Database maintained by the Institute of

## CORPORATE GOVERNANCE REPORT

Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the Conditions of Independence as specified in the Act, the SEBI Listing Regulations and that they are independent of the Management.

None of the Directors on the Board hold the office

### MEETINGS

Six (6) Board meetings were held during the FY 2024, details of which are as under:

Sr. No	Date of Meetings	Board Strength	No. of Directors Present
1.	May 27, 2023	9	8
2.	August 09, 2023	9	8
3.	October 30, 2023	9	5
4.	November 08, 2023	9	7
5.	February 07, 2024	9	6
6.	March 23, 2024	10	7

The time gap between two consecutive meetings was less than 120 days and the necessary quorum was also present in all the meetings.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations, which requires that for a company with a chairman, who is a promoter, at least half of the

of Director in more than 20 companies, including 10 Public Companies, as stipulated under Section 165 of the Companies Act, 2013 read with Rules framed thereunder or act as an Independent Director in more than seven (7) listed Companies. Further, none of the Directors on the Company's Board is a member of more than 10 (ten) committees or a Chairperson of more than 5 (five) committees (being, Audit Committee and Stakeholders' Relationship Committee) across all the Public Limited Companies in which he/ she is a Director.

board shall consist of independent directors.

The composition of Board of Directors and Attendance of Directors at the Board Meetings during the year and at the last Annual General Meeting and also number of other directorships, committee memberships and chairmanships held by them across the Public Companies are given below:

Name of Director	DIN	Details		Attendance Particulars		No. of other Directorships and Committee Membership/Chairmanship held in other Public Limited Companies		
		Category	Shares held as on March 31, 2024	Board meetings attended /held	Previous AGM	Directorship	Committee Membership	Committee Chairmanship
Shri Rohit Bajaj	00511745	CMD	767604	6/6	Yes	3	-	-
Shri Sunil Bajaj	00509786	ED	173394	4/6	No	5	-	-
Dr. Mahendra Kumar Sharma	00519575	ED (CEO)	850	6/6	Yes	1	1	-
Shri Alok Goenka*	00789716	NEID	200	3/6	Yes	1	-	-
Shri Rajiv Ranka*	00392438	NEID	200	5/6	Yes	1	-	-
Shri Mohan Agrawal*	01028558	NEID	200	4/6	No	1	-	-
Dr. Raja Iyer	07602907	NEID	-	1/6	No	-	-	-
Shri Deepak Batra	02979363	NED	200	6/6	No	-	-	-



## CORPORATE GOVERNANCE REPORT

Smt. Bhanupriya Thakur	08276607	NEID	-	5/6	No	1	2	1
Shri Pankaj K Agrawal*	07658188	NEID	853	1/1	No	-	-	-
Shri Rakesh Kumar Khator*	00006593	NEID	-	0/0	No	-	-	-

## Note:

- CMD: Chairman & Managing Director; ED: Executive Director; NED: Non-Executive Director; NEID: Non-Executive Independent Director
- Directorship does not include Private Companies which are not subsidiaries to Public Companies, Section 8 Companies and Foreign Companies.
- None of the Directors on the Board hold Directorships in more than 20 companies, including 10 Public Companies.
- For the purpose of ascertaining the limit over Chairmanship and Membership, only Audit Committee and Stakeholder Relationship Committee were considered.
- Further, none of the Directors of this listed entity is holding Directorship in more than 7 listed entities.
- The above shareholding does not include the holding of HUF where the above director act as a Karta.

\*The Board of Directors had appointed Shri Pankaj K. Agrawal and Shri Rakesh Kumar Khator as an Additional Non-Executive Independent Director(s) of the Company w.e.f. February 07, 2024 and March 23, 2024 respectively.

Accordingly, the shareholders regularized the appointment of Shri Pankaj K. Agrawal w.e.f. February 07, 2024 to February 06, 2029 (both days inclusive) and Shri Rakesh Kumar Khator w.e.f. March 23, 2024 to March 22, 2027 (both days inclusive) as Non-Executive Independent Director(s) of the Company, not liable to retire by rotation.

Further, pursuant to the terms of appointment and Section 149(6) of the Companies Act, 2013 read with relevant rules made thereunder (including any statutory modifications or re-enactments thereof) and the SEBI Listing Regulations, 2015 and on the completion of second term of their appointment, all three Directors i.e. Shri Rajiv Ranka, Shri Alok Goenka and Shri Mohan Agrawal, got retired from their office as Non-Executive Independent Director(s) of the Company w.e.f. the closing of business hours of March 31, 2024.

Given below are the name of the Listed Companies wherein the Directors of the Company are Directors:

Sr. No	Name of Director	List of Directorship held in other listed entities
1.	Shri Rohit Bajaj	Tashi India Limited
2.	Shri Sunil Bajaj	Tashi India Limited
3.	Dr. Mahendra Kumar Sharma	Bajaj Global Limited

## CORPORATE GOVERNANCE REPORT

4.	Shri Deepak Batra	-
5.	Dr. Raja Iyer	-
6.	Smt. Bhanupriya Thakur	Droneacharya Aerial Innovations Limited
7.	Shri Pankaj K Agrawal	-
8.	Shri Rakesh Kumar Khator	-

### RELATIONSHIP BETWEEN DIRECTORS INTER-SE

Disclosure of relationships between Executive Directors inter-se:

Sr. No	Executive Directors	Relationship with other Directors
1.	Shri Rohit Bajaj	Brother of Shri Sunil Bajaj
2.	Shri Sunil Bajaj	Brother of Shri Rohit Bajaj
3.	Dr. Mahendra Kumar Sharma	-

There is no inter-se relationship among any of the Non-Executive Independent Directors of the Company.

The details of the familiarization program of the Independent Directors are available on the website of the Company i.e. <https://bajajngp.com/>.

The Board periodically reviews the compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the management. The Board ensures that succession plan for appointment of the board of directors and senior management is in place.

As stipulated under Schedule V of the Listing Regulations, the following core skills/expertise/competencies, as required in the context of business and sector to function effectively and those actually available with the Board have been identified by the Board of directors:

Sr. No.	Core Skills and Competencies	Name of Directors
1.	Corporate Strategy & Business Leadership	Shri Rohit Bajaj, Shri Sunil Bajaj, Dr. Mahendra Kumar Sharma, Shri Pankaj K Agrawal and Shri Rakesh Khator
2.	Technical & Innovation	Shri Sunil Bajaj, Dr. Mahendra Kumar Sharma and Shri Rakesh Khator
3.	Industrial Knowledge	All Board Members
4.	Quality Management	Dr. Raja Iyer
5.	Risk, Financial and Governance Expertise	Shri Deepak Batra, Shri Pankaj K Agrawal and Shri Rakesh Khator
6.	Corporate Governance and Legal Knowledge	Smt. Bhanupriya Thakur

### 3. DETAILS OF SENIOR MANAGEMENT PERSONNEL

Details of Senior Management Personnel as required under Regulation 34(3) of SEBI Listing Regulations are as under:

## CORPORATE GOVERNANCE REPORT

Sr. No.	Name of Senior Management Personnel	Designation
1.	Shri Lav Bajaj	Business Director
2.	Smt. Devika Bajaj	Business Executive
3.	Shri Manish Sharma	Chief Financial Officer
4.	Shri Rachit Jain	Company Secretary
5.	Shri Gaurav Hanspal	Vice President (Technical)
6.	Shri Rajesh Modi	Vice President (Infrastructure)
7.	Shri Sourabh Bafna	Vice President (Export)
8.	Shri Lalit Kalantri	Vice President (Marketing & Technical)
9.	Shri Nitin Bagokar	Vice President (Engineering)
10.	Shri Navneet Bhattad	Vice President (General Engineering)
11.	Shri Nilesh Laddhad	Sr. General Manager (Purchase)

#### 4. BOARD COMMITTEES

The roles of the Board Committees are determined by the Board from time to time, details of which are provided below under the heading of respective Committees. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action.

The minutes of the meetings of all the Committees are placed before the Board, for its review.

The Board has the following committees during the reporting FY 2024:

- i. Audit Committee;
- ii. Nomination & Remuneration Committee;
- iii. Corporate Social Responsibility Committee; and
- iv. Stakeholders Relationship Committee

##### i) AUDIT COMMITTEE

The Audit Committee provides reassurance to the Board on the existence of an effective internal control environment that ensures:

- efficiency and effectiveness of operations, both domestic and overseas;

- safeguarding of assets and adequacy of provisions for all liabilities;
- reliability of financial and other management information and adequacy of disclosures; and
- compliance with all relevant statutes.

The Committee meets once in every quarter to carry out its Business.

As on March 31, 2024 the Audit Committee has four members. Out of four, three members are Independent Directors and one is Non-Executive Non-Independent Director. The members of the Audit Committee are eminent professionals and financially literate. The Chairman of the Audit Committee is an Independent Director and was recently appointed as such by the Board. However, the former Chairman was also an Independent Director and had attended the last Annual General Meeting of the Company held on September 20, 2023.

##### Meetings

During the FY 2023-24, the Audit Committee met Five (05) times on May 27, 2023, August 09, 2023, November 08, 2023, February 07, 2024 and March 23, 2024.

## CORPORATE GOVERNANCE REPORT

### Composition

The composition of Audit Committee as on March 31, 2024 and attendance of the meetings thereof are as under:

Sr. No	Name	Category	Chairman/Member	No. of meetings attended/held
1.	Shri Pankaj K Agrawal	NEID	Chairman	NA
2.	Shri Rajiv Ranka*	NEID	Ex-Chairman	5/5
3.	Shri Alok Goenka*	NEID	Member	3/5
4.	Shri Mohan Agrawal*	NEID	Member	3/5
5.	Shri Deepak Batra	NED	Member	5/5
6.	Shri Rakesh Kumar Khator	NEID	Member	NA
7.	Smt. Bhanupriya Thakur	NEID	Member	NA

Shri Rajiv Ranka, Shri Alok Goenka and Shri Mohan Agrawal got retired from their office on March 31, 2024, on account of completion of their 2<sup>nd</sup> consecutive term as Independent Directors of the Company. Accordingly, to maintain composition of the Committee, the Board had reconstituted the Committee and appointed Shri Pankaj K Agrawal, Shri Rakesh Kumar Khator and Smt. Bhanupriya Thakur as Chairman and members of the Committee respectively.

The Company Secretary acted as a Secretary to the Audit Committee.

The broad description of terms of reference of the Audit Committee is as follows:

1. Recommendation of the appointment, remuneration and terms of appointment of auditors of the Company.
2. Review and monitor the auditor's independence and performance and effectiveness of audit process.
3. Examination of the financial statement and

the Auditor's Report thereon.

4. Approval or any subsequent modification of transaction of the Company with related parties.
5. Security of inter- corporate loan and investments.
6. Valuation of undertakings or assets of the Company, wherever it is necessary.
7. Evaluation of inter financial controls and risk management systems.
8. Monitoring the end use of funds raised through public offer and related matters.
9. Review the functioning of the whistle blower mechanism.

### ii) NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Company functions according to its terms of reference, its objectives, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of

## CORPORATE GOVERNANCE REPORT

the SEBI Listing Regulations, 2015.

### Meetings

During the FY 2024, the Committee met three (03) times on May 27, 2023, February 07, 2024 and March 23, 2024.

### Composition

The composition of Nomination & Remuneration Committee as on March 31, 2024 and attendance of the meetings thereof are as under:

Sr. No	Name	Category	Chairman/Member	No. of meetings attended/held
1.	Shri Rakesh Kumar Khator	NEID	Chairman	NA
2.	Shri Rajiv Ranka*	NEID	Ex-Chairman	3/3
3.	Shri Deepak Batra	NED	Member	3/3
4.	Shri Alok Goenka*	NEID	Member	2/3
5.	Smt. Bhanupriya Thakur	NEID	Member	NA

Shri Rajiv Ranka and Shri Alok Goenka got retired from their office on March 31, 2024, on account of completion of their 2<sup>nd</sup> consecutive term as Independent Directors of the Company. Accordingly, to maintain composition of the Committee, the Board had reconstituted the Committee and appointed Shri Rakesh Kumar Khator and Smt. Bhanupriya Thakur as Chairman and member of the Committee respectively.

The Company Secretary acted as a Secretary of the Nomination & Remuneration Committee.

Based on the parameters suggested, the Nomination & Remuneration Committee has adopted suitable criteria to evaluate the performance of Independent Directors, Committees of the Board and the Board of Directors as required under the Companies Act, 2013 and SEBI Listing Regulations.

The broad description of terms of reference of the Nomination & Remuneration Committee is as follows:

- To recommend to the Board the setup and composition of the Board and its committees, including the "formulation of the criteria for determining qualifications, positive attributes and independence of a Director."
- To recommend to the Board the appointment or re-appointment of Directors.
- To recommend to the Board appointment of Key Managerial Personnel (KMP).
- To carry out evaluation of every Director's Performance, Independent Directors and committees.
- To recommend to the Board the Remuneration Policy for Directors.
- To oversee familiarization programs for Director.
- To perform such other duties and responsibilities as may be consistent with the provisions of the committee charter and as delegated by the Board of Director from time to time.



## CORPORATE GOVERNANCE REPORT

### Performance Evaluation

Pursuant to Regulation 19 read with Part D of Schedule II of Listing Regulations, the Nomination & Remuneration Committee is charged with the responsibility to formulate criteria for evaluation of performance of Independent Directors and the Board of Directors. The Committee has devised the criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria specify certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy etc., which is in compliance with applicable laws, regulations and guidelines.

The Board evaluation is conducted through

questionnaire having qualitative parameters and feedback based. The Directors expressed their satisfaction with the evaluation process.

Independent Directors' performance is evaluated based on their qualification, experience, knowledge and competency, ability to fulfill allotted functions / roles, ability to function as a team, pro-activeness, participation and attendance, commitment, contribution, integrity, independence from the Company and the ability to articulate independent views and judgement. Accordingly, performance evaluation of Independent Directors has been conducted and the results have been communicated to the Chairman of the Board.

### Remuneration to Executive Directors

#### a) All pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the Company

Details of sitting fees paid to Non-Executive Directors during the FY 2023-24 are given below:-

Sr. No	Name of the Director	Sitting Fees (Rs. in Lakhs)
1.	Shri Rajiv Ranka	1.40
2.	Shri Deepak Batra	1.44
3.	Shri Alok Goenka	0.90
4.	Shri Mohan Agrawal	0.58
5.	Smt. Bhanupriya Thakur	0.56
6.	Dr. Raja Iyer	0.10
7.	Shri Pankaj K Agrawal	0.10
<b>Total</b>		<b>5.08</b>

Sitting fee indicated above also includes payment for Board level committee meetings.

#### b) Criteria of making payments to Non-Executive Directors

The criteria of making payments to Non-Executive Directors is covered in the Remuneration Policy of the Company.

#### c) Remuneration to Executive Directors

The remuneration package of Executive

Director(s) comprises of salary, perquisites and allowances, contributions to Provident Fund, Commission and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Nomination & Remuneration Committee and recommended to the Board for approval thereof.

## CORPORATE GOVERNANCE REPORT

The details of Remuneration paid/payable to the Directors of the Company for the year ended March 31, 2024 are given below:

(Amount in Rs. Lacs)					
Sr. No	Name of Director	Salary	Benefits/ Perquisites	Commission	Total
1.	Shri Rohit Bajaj	106.55	0.75	71.11	<b>178.41</b>
2.	Shri Sunil Bajaj	106.55	-	71.11	<b>177.66</b>
3.	Dr. Mahendra Kumar Sharma	121.17	14.09	71.11	<b>206.37</b>
<b>Total</b>		<b>334.22</b>	<b>0.75</b>	<b>213.34</b>	<b>562.45</b>

### d) Nomination and Remuneration Policy

The Company has a well-defined Policy for Nomination & Remuneration of the Directors, Key Managerial Personnel and other employees. The appointment and remuneration of all the Executive Directors including Chairman & Managing Director of the Company is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company. The Company pays remuneration to its Managing Director and Executive Director(s) by way of salary, perquisites, allowances and commission, as per the provisions of Schedule V of the Companies Act, 2013 as adopted by the members of the Company.

Apart from the sitting fees, the Company also reimburses the out of pocket expenses incurred by the Non-Directors for attending the meetings as per its Nomination and Remuneration Policy. Further, the Company does not have any stock option scheme for grant of stock options either to Directors or employees. The Nomination and Remuneration Policy is available on the Company's website i.e. <https://bajajngp.com/investor-relations/guidelines-code-policy/>.

### iii) STAKEHOLDER'S RELATIONSHIP/ GRIEVANCE COMMITTEE

The Stakeholders Relationship Committee of the Board, primarily oversees redressal of shareholder

and investor grievances, approves transmission of shares, sub-division / consolidation / renewal of share certificates, issue of duplicate share certificates etc. The Committee also reviews adherence to the service standards adopted by the Company in respect of its share registration and related activities, and the measures taken for effective exercise of voting rights by the Shareholders.

During the year under review, only one (1) complaint was received from the Shareholders with regard to payment of unclaimed dividend and the same was promptly resolved by the Company. Hence, no complaint / query is remaining unresolved & pending as on March 31, 2024.

### Meetings

During the FY 2023-24, the Stakeholders Relationship/Grievance Committee met four (04) times on May 27, 2023, August 09, 2023, November 08, 2023 and February 07, 2024.

### Composition

The composition of Stakeholder's Relationship/Grievance Committee as on March 31, 2024 and attendance of the meetings thereof are as under:

## CORPORATE GOVERNANCE REPORT

Sr. No	Name	Category	Chairman/Member	No. of meetings attended/held
1.	Shri Deepak Batra	NED	Chairman	4/4
2.	Shri Rajiv Ranka*	NEID	Member	4/4
3.	Shri Alok Goenka*	NEID	Member	3/4
4.	Smt. Bhanupriya Thakur	NEID	Member	NA
5.	Shri Rakesh Kumar Khator	NEID	Member	NA

Shri Rajiv Ranka and Shri Alok Goenka got retired from their office on March 31, 2024, on account of completion of their 2<sup>nd</sup> consecutive term as Independent Directors of the Company. Accordingly, to maintain composition of the Committee, the Board had reconstituted the Committee and appointed Shri Rakesh Kumar Khator and Smt. Bhanupriya Thakur as members of the Committee.

The Company Secretary acted as a Secretary of the Stakeholders' Relationship/Grievance Committee.

The broad description of terms of reference of the Stakeholders' Relationship/Grievance Committee is as follows:

1. To monitor and review any investor complaints received by the Company or through SEBI, SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary, Compliance officer and Registrar and Share Transfer Agent of the Company.
2. To monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
3. To resolve the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non - receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
4. To review the measures taken for effective exercise of voting rights by shareholders.
5. To review adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
6. To review various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
7. To carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.
8. To perform such other functions as may be necessary or appropriate for the performance of its duties.

## CORPORATE GOVERNANCE REPORT

### Name, Designation and Address of Compliance Officer:

Shri Rachit Jain,  
Company Secretary & Compliance Officer  
Bajaj Steel Industries Limited,  
Plot no. C-108, MIDC Industrial Area, Hingna,  
Nagpur- 440016  
Tel: 07104-238101-20 Fax: 07104-237067  
E-mail: [cs\\_legal@bajajngp.com](mailto:cs_legal@bajajngp.com)

### iv) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

This Committee is constituted by the Board in

accordance with provisions of Section 135 of the Act read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

#### Meetings

During the FY 2024, the Corporate Social Responsibility Committee (CSR) met 02 (two) times on May 27, 2023 and November 08, 2023.

#### Composition

The composition of CSR Committee as on March 31, 2024 and attendance of the meetings thereof are as under:

Sr. No	Name	Category	Chairman/Member	No. of meetings attended/held
1.	Shri Rohit Bajaj	CMD	Chairman	NA
2.	Shri Deepak Batra	NED	Member	2/2
3.	Shri Alok Goenka*	NEID	Member	1/2
4.	Shri Rajiv Ranka*	NEID	Member	2/2
5.	Shri Pankaj K Agrawal	NEID	Member	NA

Shri Rajiv Ranka and Shri Alok Goenka got retired from their office on March 31, 2024, on account of completion of their 2<sup>nd</sup> consecutive term as Independent Directors of the Company. Accordingly, to maintain composition of the Committee, the Board had reconstituted the Committee and appointed Shri Rohit Bajaj and Shri Pankaj K Agrawal as a Chairman and member of the Committee respectively.

The Company Secretary acted as a Secretary of the Corporate Social Responsibility Committee.

The broad description of terms of reference of the

Corporate Social Responsibility Committee is as follows:

- To formulate and recommend to the Board, Annual Action Plan, CSR policy indicating the activities to be undertaken by the Company as specified under Schedule VII of the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on the CSR activities as specified in the Schedule VII of the Act;
- To monitor the CSR policy of the Company from time to time;
- To perform any other functions and activities

## CORPORATE GOVERNANCE REPORT

related to the terms of reference as requested by the Board of Directors; and

5. To perform any other functions as required to be done by the CSR Committee as per the provisions of the Companies Act, 2013, the Listing Regulations, and any other laws or regulations from time to time.

### v) SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to the provisions of Regulation 25 of the SEBI Listing Regulations, the Independent Directors of the Company had held their meeting on February 07, 2024, to inter alia discuss the following:

- Evaluation of the performance of Non-Independent Directors and Board of Directors as a whole;
- Evaluation of performance of the Chairperson of the Company, taking into account the views of Executive Director and Non-executive Directors.
- Assessment of quality, quantity and timeliness of flow of information between the

Company's Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Further, to familiarize all the aspects of the Business of the Company, suitable presentations/ familiarization programs were conducted for the Independent Directors. The details of familiarization Program so conducted for the Directors are available on the Company's website at <https://bajajngp.com/investor-relations/guidelines-code-policy/>.

### 5. CODE OF CONDUCT

The Board of Directors have laid down a code of conduct for all Board members and Senior Management of the Company. All the Directors and Senior Management Personnel have affirmed compliance with the code of conduct as approved and adopted by the Board of Directors of the Company. A declaration to this effect signed by the Managing Director is enclosed as **Annexure-A**.

### 6. GENERAL BODY MEETINGS

a) The Venue/mode, date and time of the AGMs held during preceding three years are as given below:

Year	Venue/Mode of Meeting	Date	Day	Time
2022-23	VIA Hall, Udyog Bhawan, Civil Lines, Nagpur - 440 001	September 20, 2023	Wednesday	04.00 P.M
2021-22	VIA Hall, Udyog Bhawan, Civil Lines, Nagpur - 440 001	September 21, 2022	Wednesday	04.00 P.M
2020-21	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	December 15, 2021	Wednesday	04.00 P.M



## CORPORATE GOVERNANCE REPORT

### b) Details of Special Resolutions passed in the previous three (03) AGMs:

Date of AGM	Particulars of Special Resolution passed
September 20, 2023	<ol style="list-style-type: none"> <li>Increase in the borrowing limit u/s 180(1)(c) of the Companies Act, 2013; and</li> <li>Approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company</li> </ol>
September 21, 2022	<ol style="list-style-type: none"> <li>Re-Appointment of Shri Raja Iyer (DIN: 07602907), as Non-Executive Independent Director of the Company;</li> <li>Payment of Remuneration in terms of Schedule V in the event of loss or inadequacy of profits of the Company to Shri Rohit Bajaj (DIN: 00511745) Chairman &amp; Managing Director of the Company;</li> <li>Payment of Remuneration in terms of Schedule V in the event of loss or inadequacy of profits of the Company to Shri Sunil Bajaj (DIN: 00509786) Executive Director of the Company; and</li> <li>Payment of Remuneration in terms of Schedule V in the event of loss or inadequacy of profits of the Company to Dr. Mahendra Kumar Sharma (DIN: 00519575) Whole Time Director of the Company.</li> </ol>
December 15, 2021	<ol style="list-style-type: none"> <li>Re-appointment of Shri Vinod Kumar Bajaj (DIN: 00519541) who retires by rotation as a Director.</li> </ol>

### c) Postal Ballot During the year, the Company passed the Special Resolution through Postal Ballot through e-voting for the following proposal:

Date of Notice	Proposal Passed	Date of Approval			
October 10, 2023	Appointment of Smt. Bhanupriya Thakur (DIN: 08276607), as Non-Executive Independent Director of the Company	November 30, 2023			
Voting Pattern					
	Total Votes	Valid Votes	Vote Abstained/Invalid		
		In Favor	Against	In Favor	Against
Remote e-voting	2412049	2408521	3528	0	0
Physical Ballot	NA	NA	NA	NA	NA
<b>Total</b>	<b>2412049</b>	<b>2408521</b>	<b>3528</b>	<b>0</b>	<b>0</b>

Note: - \*The voting performed after the period as prescribed in the Postal Ballot Notice.

In accordance with the MCA Circulars, the Postal Ballot Notice dated October 10, 2023, was sent only by electronic mode to those members whose names appeared in the Register of Members / List of Beneficial Owners as on October 20, 2023 ("Cut-Off Date") received from the Depositories and

whose e-mail addresses were registered with the Company/Depositories.

Pursuant to the provisions of Sections 108 & 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations, 2015 and the Resolution as specified in the Notice of the Postal Ballot (as

## CORPORATE GOVERNANCE REPORT

specified above) was transacted through Postal Ballot only by way of remote e-Voting

The Company had engaged the services of Central Depository Services (India) Limited ("CDSL") for providing remote e-Voting facility to the Members. The Members were given an opportunity to exercise their right to vote on the said resolution through remote e-Voting during the period Commenced from Wednesday, November 01, 2023, 9.00 a.m. (IST) till Thursday, November 30, 2023, 5.00 p.m. (IST).

Upon completion of the voting period, the Scrutinizer completed the scrutiny of votes cast and submitted his report to the Chairman &

Managing Director. The results of the voting were declared on December 02, 2023 on the website of the Stock Exchanges, the Company and the CDSL.

Further, none of the proposed businesses to be transacted at the ensuing AGM, requires passing of Special Resolution through postal ballot.

### Extra-ordinary General Meeting:

During the year under review, no Extraordinary General Meeting of the Members of the Company was convened.

## 7. MEANS OF COMMUNICATION

i.	Quarterly Results	One English Language Newspaper and one in Vernacular Language Newspaper
ii.	Newspapers wherein results normally published	a. The Indian Express b. Financial Express c. Loksatta
iii.	Any, website, where displayed	<a href="http://www.bajajngp.com">www.bajajngp.com</a>
iv.	Whether it also displays news release	Yes
v.	The presentation made to Institutional investors or to the Analysts	During the FY 2024, no presentation made to institutional investors or analysts by Bajaj Steel Industries Limited

## 8. GENERAL SHAREHOLDER INFORMATION AND DISCLOSURES

- i. Annual General Meeting Date, Time & Venue : Wednesday, September 04, 2024, at 04:00 PM. At VIA Hall, Ugyog Bhawan, Civil Lines, Nagpur - 440 001, Maharashtra
- ii. Financial Year : April 01, 2023 to March 31, 2024
- iii. Dividend Payment Date : on or before October 03, 2024
- iv. Date of Book closure : August 29, 2024 to September 04, 2024
- v. Listing on Stock Exchange and Stock code : BSE Limited Stock code: BAJAJST

The Company's shares got de-listed from The Calcutta Stock Exchange Limited in FY 2023-24. The Company has also paid the Annual Listing fees for the FY 2024 -25.

- vi. Market Price Data: High, Low during each month in last financial year

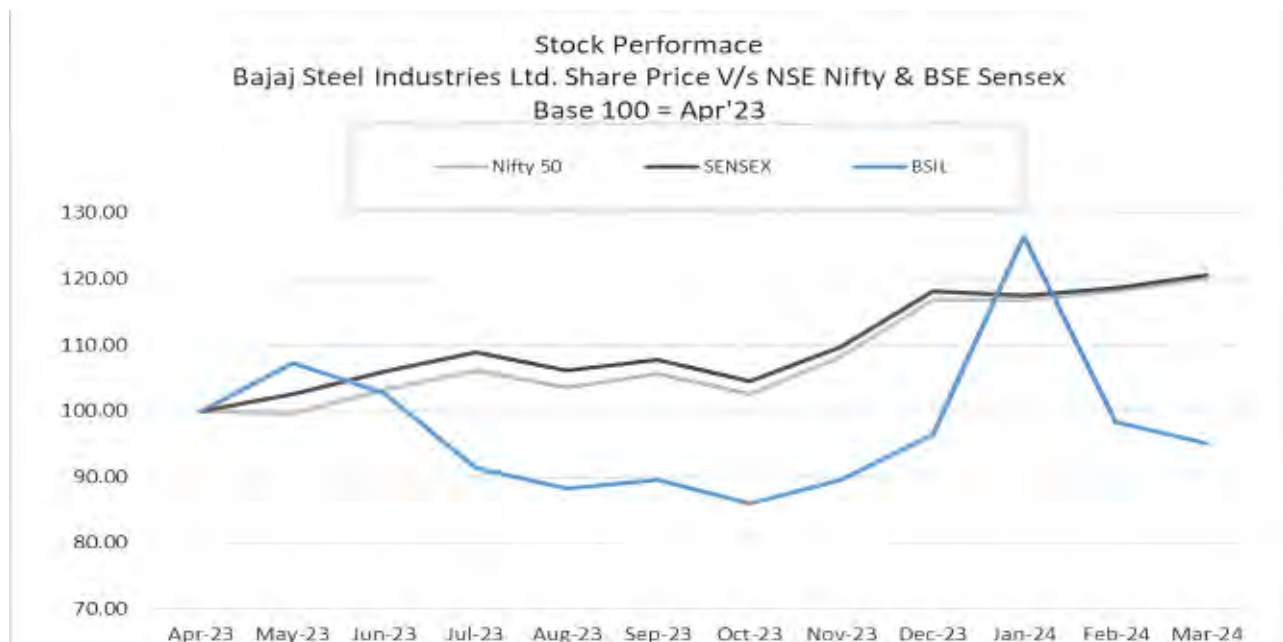
The Equity Shares of the Company have been listed during the year on BSE Limited (BSE). The Face Value of

## CORPORATE GOVERNANCE REPORT

Equity Shares of the Company is Rs.5/- per Equity Share of the Company. High, Low (based on daily closing prices) during each month in the FY 2023-24 on BSE.

MONTH	BSE LIMITED			
	Company's Share Price		Sensex points	
	High	Low	High	Low
Apr-2023	1,234.00	1,015.00	6,969.40	6,641.66
May-2023	1,399.00	1,151.00	7,238.90	6,974.19
Jun-2023	1,344.90	1,199.00	7,529.08	7,206.62
Jul-2023	1,273.90	1,084.00	7,834.76	7,540.64
Aug-2023	1,220.00	936.05	7,858.69	7,656.20
Sep-2023	1,124.00	1,015.00	8,169.24	7,802.26
Oct-2023	1,150.00	1,004.05	8,066.14	7,574.61
Nov-2023	1,148.85	1,018.00	8,292.55	7,704.48
Dec-2023	1,173.90	1,030.60	8,946.12	8,315.71
Jan-2024	1,559.95	1,112.55	9,181.12	8,798.77
Feb-2024	1,626.90	1,150.00	9,393.97	8,982.94
Mar-2024	1,252.00	1,045.50	9,440.20	8,939.72

### vii. Performance in comparison to broad –based indices such as BSE Sensex and NSE Nifty



## CORPORATE GOVERNANCE REPORT

viii. There was no suspension of trading in the Securities of the Company during the year under review.

ix. Details of Registrar to an issue and share transfer agents

ADDRESS FOR CORRESPONDENCE OF SHAREHOLDERS/ INVESTOR	
For all matters relating to shares and Dematerialization of shares, Change of address etc., be sent to :	For all the matters relating to Annual Reports / Dividend:
Adroit Corporate Services Private Limited 1 <sup>st</sup> Floor, 19/20, Jaferbhoy Industrial Estate Makwana Road, Marol Naka, Mumbai – 400 059 Tel: 022- 28590942 / 4442/ 4428/4060 Email : <a href="mailto:info@adroitcorporate.com">info@adroitcorporate.com</a>	The Company Secretary Bajaj Steel Industries Limited C-108, MIDC Industrial Area, Hingna, Nagpur- 440 016 Tel : 0712- 2720071 – 80 Fax : 0712- 2728050 Email : <a href="mailto:cs_legal@bajajngp.com">cs_legal@bajajngp.com</a>

x. Share Transfer System

All the requests for transfer of shares are processed by Registrar and Transfer Agent and are approved by the Authorized officials/Company Secretary of the Company in one- two weeks' time.

xi. Distribution of shares (Category wise) as on March 31, 2024:

Category	No. of shareholders	Percentage (%)	No. of shares	Percentage (%)
Up to 100	10008	75.90	231354	4.45
101-500	2637	20.00	628696	12.09
501-1000	310	2.35	235730	4.53
1001-2000	113	0.86	171292	3.29
2001-3000	32	0.24	82825	1.59
3001-4000	18	0.14	63272	1.22
4001-5000	16	0.12	75301	1.45
5001-10000	23	0.17	171868	3.31
10001-20000	9	0.07	117943	2.27
20001-50000	7	0.05	244882	4.71
50001 & Above	12	0.09	3176837	61.09
<b>Total</b>	<b>13185</b>	<b>100.00</b>	<b>5200000</b>	<b>100.00</b>

## CORPORATE GOVERNANCE REPORT

Shareholding Pattern as on March 31, 2024:

Sr. No	Category	No. of Shares	Percentage (%)
1.	Promoters and Promoter Group	2516478	48.39
2.	Non Resident Individuals/ FPI	155142	2.98
3.	Corporate Bodies	644349	12.39
4.	Individuals	1672328	32.16
5.	Banks/Mutual Funds	200	0.00
6.	IEPF	155334	2.99
7.	HUF	56169	1.08
	<b>TOTAL</b>	<b>5200000</b>	<b>100</b>

xii. Dematerialization of shares and liquidity as on March 31, 2024

Percentage of Share held in:

Physical form	:	3.72%
Electronic Form with NSDL	:	64.41%
Electronic Form with CDSL	:	31.87%

Shares of the Company were actively traded on the BSE Limited and hence have good liquidity.

xiii. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity: The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

xiv. Commodity price risk or foreign exchange risk and hedging activities:

xv. Plant / Factories / Premises Locations as on March 31, 2024:

- Plot No. C-22, MIDC Industrial Area, Hingna, Nagpur - 440 016 (MS) India.
- Plot No. C-108, MIDC Industrial Area, Hingna, Nagpur - 440 016 (MS) India.
- Plot No. D-4, MIDC Industrial Area, Hingna, Nagpur – 440 016 (MS) India.
- Plot No. D-5/2, MIDC Industrial Area, Hingna, Nagpur - 440 016 (MS) India.
- Plot No. D-68/68P, MIDC Industrial Area, Hingna, Nagpur - 440 016 (MS) India.
- Plot No. G-6 & G-7, MIDC Industrial Area, Hingna, Nagpur – 440 016 (MS) India.
- Plot No. G-10 MIDC Industrial Area, Hingna, Nagpur – 440 016 (MS) India.
- Plot No. XI-73, MIDC Industrial Area, Hingna, Nagpur - 440 016 (MS) India.
- Plot No. G-108, MIDC Industrial Area, Butibori, Nagpur - 441122 (MS) India.



## CORPORATE GOVERNANCE REPORT

### xvi. Credit Rating

During the year under review, the domestic rating agency "CRISIL" has reviewed and rated the Company's long term & short term ratings in the below manner:

<b>Total Bank Loan Facilities Rated</b>	Rs.194 crore (Enhanced from Rs.158 Crore)
<b>Long Term Rating</b>	CRISIL A/Stable (Re-affirmed)
<b>Short Term Rating</b>	CRISIL A1 (Re-affirmed)

## 9. OTHER DISCLOSURES

### a. Related Party Transaction

There were no material related party transactions i.e. transaction of material nature, that may have potential conflict with the interest of Company at large. All other transactions with related parties during the FY 2023-24 were reviewed and approved by the Audit Committee. As required under the Listing Regulations, your Company has adopted a policy on materiality of related party transactions which was approved by the Board of Directors and uploaded on the Company's Website <https://bajajngp.com/investor-relations/guidelines-code-policy/>.

### b. Strictures and Penalties

No penalty or strictures have been imposed on the Company by any Stock Exchange or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three years.

### c. Whistle Blower Policy or Vigil Mechanism

Whistle Blower Policy has been adopted by the Company, the whistle blower mechanism is in vogue and no person has been denied access to the Audit Committee. The vigil mechanism policy has been also uploaded on the Company's website <https://bajajngp.com/investor-relations/guidelines-code-policy/>.

d. The Company has complied with all the mandatory requirements of SEBI Listing Regulations and a disclosure with regard to discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulations is as under:

## CORPORATE GOVERNANCE REPORT

Discretionary Requirement	Discretionary Requirement - to the extent adopted
The Board : A Non-Executive Chairperson may be entitled to maintain a chairperson's office at the Company's expense and also allowed reimbursement of expenses incurred in the performance of his/her duties	The Company has an Executive Chairperson
Shareholder Rights : A half yearly declaration of Financial performance including summary of the significant events in last six months may be sent to each household of shareholders	As the half yearly results are published in English newspapers having wide circulation all over India and in a Marathi newspaper (having circulation in Nagpur), the same are not sent to the shareholders of the Company. Annual audited financial results are taken on record by the Board and published in the newspapers as aforesaid and also communicated to the shareholders through the Annual report.
Modified opinion(s) in audit report	The Company is in the regime of unqualified financial statements.
Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	Shri Rohit Bajaj is a Chairman & Managing Director of the Company and Dr. Mahendra Kumar Sharma is the Chief Executive Director of the Company
Reporting of Internal Auditor	M/s V.R. Inamdar & Co. Chartered Accountants, the Internal Auditors of the Company, reports directly to the Audit Committee of the Company.

## e. Subsidiary Companies

The Company has two wholly owned Subsidiaries i.e. Bajaj Coneagle LLC, United States of America (USA) and Bajaj Steel Industries (U) Limited in Uganda. The Audit Committee reviews the consolidated financial statements of the Company as well as financial statement of all the subsidiaries company.

## f. Preferential allotment or qualified institutions placement

The Company did not raise any funds through preferential allotment or qualified institutional placement during the FY 2023-24. However the Company has raised an amount of Rs. 535.00 lakhs through preferential allotment in FY 2020-21 and the amount thereof has been fully utilized as on March 31, 2024.

## g. Secretarial Audit and Certificate from a Company Secretary in practice

Pursuant to the SEBI circular no. CIR/CFD/CMD1/27/2019 dated February 8, 2019 read with circular with regard to additional affirmation in the Annual Secretarial Compliance Report (ASCR) dated March 16, 2023 and April 10, 2023, the Company has obtained ASCR from M/s Siddharth Sipani & Associates, Company Secretaries, Nagpur, confirming compliance of SEBI Regulations /Circulars/Guidelines issued thereunder and applicable to the Company. Further, a Certificate from M/s Siddharth Sipani & Associates, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or in continuing as Directors of Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority has been obtained.

## CORPORATE GOVERNANCE REPORT

### h. Reconciliation of Share Capital Audit

M/s B. Chhawchharia & Co, Chartered Accountants, Nagpur, carried out Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed Equity Share Capital. The Audit Report confirms that the total issued/ paid-up capital is in agreement with the Total Number of Shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

### i. Non-Acceptance by Board for any Recommendation by Committee's

During the year under review, the recommendations made by the different Committees of Board of Directors have been accepted and there were no instances where the Board of Directors has not accepted any such recommendation.

j. The Company had in place a 'Code of Conduct for the Prevention of Insider Trading', in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The said Code is posted on Company's website <https://bajajngp.com/investor-relations/guidelines-code-policy/>.

k. The Company has paid the fees of Rs. 33.27 Lakhs to its Statutory Auditors on consolidated basis during the FY 2023-24.

### l. Prevention of Sexual Harassment of Women at Workplace

As per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act), the Company has constituted an Internal Complaints Committee. During the year 2023-24, no complaint was received by the Committee. As such, there are no complaints pending as at the end of the Financial Year. Also the Company has a robust internal system wherein even anonymous information received is thoroughly investigated and further action, if necessary, is taken up.

In this regard, we hereby submit the disclosures in relation to the POSH Act, for the FY 2023-24, which are as follows:

Sr. No	Particulars	No. of Complaints
1.	Number of complaints on Sexual harassment received during the year	0
2.	Number of complaints disposed-off during the year	0
3.	Number of cases pending for more than 90 days	0
4.	Number of workshops or awareness programme against sexual harassment	1
5.	Nature of action taken by the employer or District officer	N.A

## CORPORATE GOVERNANCE REPORT

m. The Company has not granted any loans and advances in the nature of loans to firms/ companies in which directors are interested.

n. Details of actions taken or underway on the issues relating to Cyber Security and breach of Data Privacy of Customers

There were no significant concerns/complaint/penalty/regulatory actions relating to Cyber Security identified during the year. However, in case of any concerns, stakeholders/consumers can reach out to us via multiple channels i.e., phone, email, social media etc. For data-privacy-related concerns, we have an Independent IT department to report and investigate any suspected or potential threat to personal data. The IT Officer investigates incidents to identify lapses and gaps to continuously improve processes and controls to mitigate future breaches.

o. Disclosures on Agreement which binding listed entity

During the FY 2023-24, the Company was not a party to any agreement which binds the Company, as mentioned in clause 5A to Para A of Part A of Schedule III of SEBI Listing Regulations.

p. The Company has complied with the mandatory requirements of Corporate Governance prescribed in Schedule II of the Listing Regulations.

**Date :** August 01, 2024

**Place :** Nagpur

**For and on behalf of the Board**

**Sd/-**

**Rohit Bajaj**

**Chairman & Managing Director**

**DIN: 00511745**

## CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We, Dr. Mahendra Kumar Sharma, Whole Time Director & CEO and Manish Sharma, Chief Financial Officer of Bajaj Steel Industries Limited, Nagpur ("the Company"), hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2024 and that to the best of our knowledge and belief:
- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2) These statements together present a true and fair view of Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended on March 31, 2024, which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, that there are no deficiencies in the design or operation of such internal controls and no steps are required to be taken to rectify such deficiencies.
- D. We have indicated to the auditors and the Audit committee, that:
- 1) There is no significant change in internal control over financial reporting during the financial year ended on March 31, 2024;
  - 2) There is no significant change in accounting policies during the financial year ended on March 31, 2024 and that the same have been disclosed in the notes to the financial statements, if any; and
  - 3) There are no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Date:** May 29, 2024

**Place:** Nagpur

Sd/-

**Dr. Mahendra Kumar Sharma**  
Whole Time Director & CEO

Sd/-

**Manish Sharma**  
Chief Financial Officer (CFO)



## DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT.

This is to confirm that the Company has adopted a Code of Conduct for the Board of Directors including the Managing Director, Executive Directors, Non-Executive and Independent Directors and its Senior Management Personnel.

This is further to declare that all the members of the Board of Directors and the Senior Management Personnel of the Company have for the year ended March 31, 2024, affirmed the compliance with the Code of Conduct laid down in terms of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Date:** May 29, 2024

**Place:** Nagpur

**Rohit Bajaj**

Chairman & Managing Director

## INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

**The Members**

**Bajaj Steel Industries Limited**

We have examined the compliance of Corporate Governance by **Bajaj Steel Industries Limited** ("the Company") for the year ended on March 31, 2024, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Chapter IV and Paragraph C, D, and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

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

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (LODR) Regulations, 2015, during the year ended March 31, 2024.

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

**Date:** July 31, 2024

**Place:** Nagpur

**For B. Chhawchharia & Co.**

Chartered Accountants

Firm Registration No. 305123E

**Sd/-**

**Sanjay Agarwal**

Partner

Membership No. 066580

UDIN : 24066580BKAAGE9379

## Independent Auditor's Report

### To the Members of Bajaj Steel Industries Limited

#### Report on the Standalone Financial Statements

We have audited the accompanying financial statements of Bajaj Steel Industries Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2024, and profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are

relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements.

The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

### Inventories (refer note- 2.7 of the financial statements)

Key Audit Matter	How the matter was addressed in our audit
<p>Inventories held by the Company comprising of Raw Material, Stores &amp; Spares, Work-in- Progress, Finished Goods and Others represents 23.72% of the Company's total assets.</p> <p>Under Ind AS, the Company is required to measure inventory at lower of Cost or Net Realizable Value (NRV). However, the raw material and work-in progress is not written down below cost when finished goods are expected to be sold at or above cost.</p> <p><b>Assessing NRV</b></p> <p>Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The assessment and application of write- down of inventory to NRV are subject to significant judgement by Company.</p> <p>Considering the company's present situation, significant judgements made by the company in light of future market &amp; economic conditions for determination of NRV and considering materiality in context of total assets of the Company, we have considered the valuation of inventory to be the key audit matter.</p>	<p><b>Our audit procedures included:</b></p> <ul style="list-style-type: none"> <li>• Through discussions with the management, we understood the Company's basis of cost of material and estimated selling price for the goods;</li> <li>• Evaluating the design &amp; testing controls related to Company's review of key estimates, including estimated future selling prices and estimated cost of completion for work-in-progress inventory.</li> </ul>

## Revenue recognition (refer note - 2.11 to the standalone financial statements)

Key Audit Matter	How the matter was addressed in our audit
<p>Revenue from Exported goods represents 59.75% of the total revenue from operations of the Company.</p> <p>Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes, duties or other charges collected on behalf of the government/authorities.</p>	<p>Our audit procedures on Revenue recognition included the following:</p> <ul style="list-style-type: none"> <li>• Evaluating that the Company's revenue recognition accounting policies are in line with the applicable accounting standards and their application to the key customer contracts including consistent application;</li> <li>• Sales cut-off procedures for determination of revenue in the correct reporting period;</li> <li>• Scrutinising all the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with documentation; relevant underlying documentation;</li> <li>• Considered the adequacy of the disclosures in note 2.11 to the standalone financial statements in respect of the judgments taken in recognising revenue for residential units.</li> </ul> <p>In addition, we have performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Discussing and challenging key management judgments in interpreting contractual terms including obtaining in house legal interpretations;</li> </ul>

## Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the

other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of

adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the company's financial reporting process.

## Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the



Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that

achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies Auditor's Report) Order, 2020 ("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.
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
2. As required by Section 143 (3) of the Act, we report that:

- (c) the balance sheet, the statement of profit and loss (Including other comprehensive income), the statement of changes in equity 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) 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 financial statements has, to the extent ascertainable, disclosed the impact of pending litigations on the financial position of the Company – Refer Note 23 to the financial statements;
- ii. the Company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) the management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) the management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- © Based on the audit procedures that have

been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

v. the dividend declared or paid during the year by the Company is in compliance with section 123 of the Act.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023.

vii. Based on our examination which included test checks, the company has used an

accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility throughout the year except for property, plant and equipments wherein the accounting software did not have the audit trail feature enabled throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

**Date:** : May 29, 2024

**Place:** Nagpur

**For B. Chhawchharia & Co.**

Chartered Accountants

Firm Registration No. 305123E

**Sd/-**

**Ketan Chhawchharia**

Partner

Membership No. 063422

UDIN-24063422BKCIGH9399

## Annexure - A to the Auditor's Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2024, we, to the best of our information and according to explanations given to us by the Company and the books of accounts and records examined by us in the normal course of audit, report that:

- (I) (a) (A) According to the information and explanations given to us proper records showing full Particulars including quantitative details and situation of Property, Plant and Equipment are being maintained by the Company.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us, the Property, Plant & Equipment have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (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 all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements, are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (Including Right of use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or pending against the Company for holding any benami property under the prohibition of Benami property Transactions Act, 1988 (as amended in 2016) and rules made there under.
- (ii) (a) According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals during the year which, in our opinion, is reasonable having regard to the size of the company and nature of its business. No material discrepancies were noticed on such verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by Company with such banks generally are in agreement with the books of accounts of the Company. No material discrepancies were noticed on such verification.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there the Company has not made any investment, provided any

guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans. Or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013 Further. The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules made there under.
- (vi) As certified by a Cost Accountant, the Company has maintained Cost records for the year under review, as prescribed under sub section (1) of section 148 of the Companies Act, 2013 to the extent applicable to the Company. We have however, not made a detailed examination of such records.
- (vii) (a) The Company does not have liability in respect of Sales Tax, Service Tax, Duty of

excise and Value added tax during the year since effective July 1, 2017, these statutory dues has been subsumed into Goods & Services Tax (GST).

According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues, as applicable, and no such statutory dues were outstanding as at the last day of the financial year under review for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of income-tax, sales-tax, service tax, duty of customs, duty of excise, Goods and Services Tax, Value added tax, Provident Fund, Employee's state Insurance, cess or other statutory dues as applicable, which have not been deposited on account of any dispute except as detailed in **Annexure-I**.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of any loans or other

borrowings or in the payment of interest thereon to any lender during the year.

- (b) The Company has not been declared Wilful Defaulter by any bank or financial institution or other lender.
- (c) The Company has applied the term loan for the purpose it was obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principle of materiality outlined in Standards of Auditing, we report that no material fraud by the Company or on the Company have been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) No whistle-blower complaints have been received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and hence reporting under this clause is not applicable.
- (xiii) 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 Companies Act, 2013, Where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) (a) Based on information and explanations provided to us and audit procedures, In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.



- immediately preceding financial year.
- (b) We have considered the internal audit reports of the company issued till the date for the period under audit.
- (xv) 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 to its directors.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.
- (b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the order is not applicable.
- (c) The company is not a core Investment Company (CIC) as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly the requirement of clause 3(xvi)© are not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly the requirement of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses during the financial year and the
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state the our reporting is based on the facts up to the date of the audit report and we neither give any assurance that the liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly the requirement of clauses 3(xx)(a) and 3(xx)(b) of the order are not

applicable.

**Date:** : May 29, 2024

**Place:** Nagpur

**For B. Chhawchharia & Co.**

Chartered Accountants

Firm Registration No. 305123E

**Sd/-**

**Ketan Chhawchharia**

Partner

Membership No. 063422

UDIN-24063422BKCIGH9399

## Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Bajaj Steel Industries Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone 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 Companies Act, 2013.

### Auditors' 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 the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal

**Date:** May 29, 2024

**Place:** Nagpur

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

**For B. Chhawchharia & Co.**

Chartered Accountants

Firm Registration No. 305123E

**Sd/-**

**Ketan Chhawchharia**

Partner

Membership No. 063422

UDIN-24063422BKCIGH9399

Annexure 1 as referred in clause [vii (b)] of the Annexure to our Report of even date for the year ended 31st March, 2024

Name of the Statute	Nature of the Dues	Amount (Lacs)	Relating to the year	Forum where dispute Pending
Income Tax	Demand as per Order U/s 143(3)	144.64	2017-2018	CIT Appeal, Mumbai
Income Tax	Demand as per Order U/s 143(3)	23.67	2019-2020	ITAT Appeal, Mumbai
Income Tax	Demand as per Order U/s 143(3)	3.40	2020-2021	ITAT Appeal, Mumbai
Tax Deducted at source	Demand as per Sec 154	62.82	2007-2008 & 2012- 13 to 2015-2016	CIT Appeal, Mumbai

Place: Nagpur

Date : 29th May, 2024

**For B.Chhawchharia & Co.**  
Chartered Accountants  
Firm Registration No. 305123E

Ketan Chhawchharia  
Partner  
Membership No. 63422  
UDIN:24063422BKCIGH9399

**BAJAJ STEEL INDUSTRIES LIMITED**

CIN:L27100MH1961PLC011936

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

( ₹ In Lacs)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment & Intangibles			
- Tangible Assets	3	14,093.47	8,940.90
- Intangible assets	4	148.75	95.35
- Capital work-in-progress	5	913.93	2,322.50
- Leased Assets	6	3,699.86	1,702.76
Financial assets			
- Investments in subsidiaries	6.1	1,027.77	1,027.77
- Deposit with Banks	6.2	920.23	161.21
- Other non-current financial assets	6.3	137.39	150.62
Deferred tax Assets (Net)	7	2.00	57.99
		<u>20,943.40</u>	<u>14,459.11</u>
<b>Current assets</b>			
Inventories	8	11,918.70	8,566.51
Financial assets			
- Investment in Shares & Securities	9.1	467.74	436.34
- Trade receivables	9.2	5,278.86	3,516.13
- Cash and cash equivalents	9.3	1,320.76	2,820.27
- Bank balance other than cash & cash equivalents	9.4	4,845.50	4,502.56
- Other Current Financial Assets	9.5	1,088.30	669.39
Other current assets	10	4,335.82	3,997.43
		<u>29,255.68</u>	<u>24,508.62</u>
<b>Total Assets</b>		<b><u>50,199.08</u></b>	<b><u>38,967.73</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	11	260.00	260.00
Other Equity	12	29,008.57	24,400.55
		<u>29,268.57</u>	<u>24,660.55</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	13.1	1,890.42	897.11
- Lease Liabilities		261.21	265.09
- Other financial liabilities	13.2	1.69	3.10
Non - Current Provisions	14	739.47	612.42
		<u>2,892.79</u>	<u>1,777.71</u>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	15.1	3,732.80	2,740.56
- Lease Liabilities		438.77	352.76
- Trade payables	15.2		
(a) Dues of micro & small enterprises		87.26	31.84
(b) Dues of creditors other than micro & small enterprises		7,884.97	6,419.58
- Other financial liabilities	15.3	934.00	743.96
Current Tax Liabilities (Net)	16	117.52	(123.85)
Other current liabilities	17	4,673.34	2,174.20
Current Provisions	18	169.05	190.41
		<u>18,037.72</u>	<u>12,529.47</u>
<b>Total Equity and Liabilities</b>		<b><u>50,199.08</u></b>	<b><u>38,967.73</u></b>
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	3 to 39		

In terms of our Report of even date attached herewith

**For B.Chhawchharia & Co.**

Chartered Accountants

Firm Registration No. 305123E

Ketan Chhawchharia

Partner

Membership NO. 063422

UDIN:24063422BKCIGH9399

Date : 29th May, 2024

Place: Nagpur

Rohit Bajaj  
(Managing Director)  
DIN -00511745

Mahendra Kumar Sharma  
(Whole time Director & CEO)  
DIN -00519575

Rachit Jain  
(Company Secretary)

Sunil Bajaj  
(Executive Director)  
DIN -00509786

Deepak Batra  
(Director)  
DIN -02979363

Manish Sharma  
(Chief Financial Officer)



**BAJAJ STEEL INDUSTRIES LIMITED**

CIN:L27100MH1961PLC011936

STANDALONE STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ In Lacs)

Particulars	Notes	2023-2024	2022-2023
<b>Income</b>			
Revenue from Operations	19.1	49,370.56	48,951.96
Other Income	19.2	1,466.72	1,432.19
<b>Total Income</b>		<b>50,837.28</b>	<b>50,384.15</b>
<b>Expenses</b>			
Cost of materials consumed	20.1	25,451.48	22,779.60
Purchases	20.2	1.56	1.58
Manufacturing & Processing Charges	20.3	5,786.25	5,909.03
Changes in Inventories	20.4	(1,596.52)	(26.05)
Employee Benefits Expense	20.5	6,698.82	5,838.57
Selling & Distribution Expenses	20.6	3,072.83	3,477.47
Finance Costs	20.7	464.55	721.82
Depreciation & Amortization Expenses	20.8	1,149.33	953.12
Other Expenses	20.9	3,376.30	3,186.39
<b>Total Expenses</b>		<b>44,404.59</b>	<b>42,841.53</b>
<b>Profit/ (loss) before exceptional items and tax</b>		<b>6,432.68</b>	<b>7,542.62</b>
Exceptional items	20.10	-	456.35
<b>Profit/(Loss) before tax</b>		<b>6,432.68</b>	<b>7,998.97</b>
<b>Tax Expense:</b>	<b>21</b>		
Current Tax		1,630.76	1,975.00
Deferred Tax		51.44	336.29
		<b>1,682.20</b>	<b>2,311.29</b>
<b>Profit/(Loss) for the year</b>		<b>4,750.48</b>	<b>5,687.68</b>
<b>Other comprehensive income</b>			
A) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		31.39	17.56
- Remeasurement of net defined benefit liabilities		(13.31)	(43.00)
- Tax Expense relating to above items		(4.55)	6.40
<b>Other comprehensive income/(Loss) for the year</b>		<b>13.53</b>	<b>(19.03)</b>
<b>Total comprehensive income/(Loss) for the year</b> (Profit/ loss + other comprehensive income)		<b>4,764.02</b>	<b>5,668.65</b>
<b>Earnings per equity share</b>			
Basic & Diluted	22		
b) Diluted		91.62	109.01
<b>Corporate Information &amp; Significant Accounting Policies</b>	<b>1 &amp; 2</b>		
<b>Accompanying notes to the financial statements</b>	<b>3 to 39</b>		

In terms of our Report of even date attached herewith

**For B.Chhawchharia & Co.**

Chartered Accountants

Firm Registration No. 305123E

Ketan Chhawchharia

Partner

Membership No. 063422

UDIN:24063422BKCI9399

Date : 29th May, 2024

Place: Nagpur

Rohit Bajaj  
(Managing Director)  
DIN -00511745

Mahendra Kumar Sharma  
(Whole time Director & CEO)  
DIN -00519575

Rachit Jain  
(Company Secretary)

Sunil Bajaj  
(Executive Director)  
DIN -00509786

Deepak Batra  
(Director)  
DIN -02979363

Manish Sharma  
(Chief Financial Officer)

**BAJAJ STEEL INDUSTRIES LIMITED**

CIN:L27100MH1961PLC011936

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

(₹ In Lacs)

	2023-2024	2022-2023
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit/(Loss) before tax and extraordinary items</b>	6,432.68	7,542.62
Adjusted for :		
Depreciation	1,149.33	953.12
Fixed Assets adjusted	-	16.07
Provision for employee benefits	92.39	(47.30)
Interest Expenses	464.55	721.82
	8,138.95	9,186.33
Less: adjustments for (Profit) / Loss on sale of Fixed Assets	60.16	(630.47)
Interest & Divident Received	(472.23)	(366.18)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>7,726.88</b>	<b>8,189.68</b>
Adjusted for :		
Trade Payables and advances from customers	4,208.58	80.52
Trade and other receivables	(2,506.80)	(3,044.34)
Inventories	(3,352.19)	(1,203.48)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>6,076.47</b>	<b>4,022.37</b>
Less:Interest Paid	(464.55)	(721.82)
Direct Taxes paid / adjusted	(1,389.39)	(2,186.76)
Cash flow before extra ordinary items	4,222.53	1,113.79
Extra Ordinary items	-	456.35
<b>Net cash from Operating activities (A)</b>	<b>4,222.53</b>	<b>1,570.14</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(6,651.04)	(4,317.25)
Purchase of Leased Assets	(355.65)	(231.50)
Sale of Fixed Assets/Adjustment of Assets	2.24	809.37
Interest & Dividendreceived	472.23	366.18
<b>Net Cash from investing activities (B)</b>	<b>(6,531.76)</b>	<b>(3,373.21)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Net Proceeds from borrowings	2,067.68	(2,124.34)
Dividend paid	(156.00)	(104.00)
<b>Net Cash from Financing activities (C)</b>	<b>1,911.68</b>	<b>(2,228.34)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	<b>(397.55)</b>	<b>(4,031.41)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>7,484.04</b>	<b>11,515.45</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>7,086.49</b>	<b>7,484.04</b>

01. Proceeds from long term and other borrowings are shown net of repayment.

02. Cash and Cash equivalents represent cash and bank balances only.

In terms of our Report of even date attached herewith

**For B.Chhawchharia & Co.**  
Chartered Accountants  
Firm Registration No. 305123E

Rohit Bajaj  
(Managing Director)  
DIN -00511745

Sunil Bajaj  
(Executive Director)  
DIN -00509786

Ketan Chhawchharia  
Partner  
Membership No. 063422  
UDIN:24063422BKCIGH9399

Mahendra Kumar Sharma  
(Whole Time Director & CEO)  
DIN -00519575

Deepak Batra  
(Director)  
DIN -02979363

Date : 29th May, 2024  
Place: Nagpur

Rachit Jain  
(Company Secretary)

Manish Sharma  
(Chief Financial Officer)

**BAJAJ STEEL INDUSTRIES LIMITED****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024****Equity share capital  
Current reporting period**

(₹ In Lacs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
260.00	-	260.00	-	260.00

**Previous reporting period**

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
260.00	-	260.00	-	260.00

**Other Equity  
Current reporting period**

Particulars	Reserves and Surplus				Equity Investment Reserve (upon fair value through other comprehensive income)	Total
	Securities Premium Reserve	Capital Reserve	Retained Earnings			
			General Reserve	Surplus in the statement of Profit and Loss		
<b>Balance as at 01.04.2023</b>	891.00	99.04	20,000.00	3,418.86	(8.34)	24,400.55
Profit for the year	-	-	-	4,750.48	-	4,750.48
Other comprehensive income for the year	-	-	-	(9.96)	23.49	13.53
<b>Total comprehensive income for the year</b>	-	-	-	4,740.53	23.49	4,764.02
Dividends	-	-	-	(156.00)	-	(156.00)
Transfer to General Reserve	-	-	5,000.00	(5,000.00)	-	-
Realised gains transferred to Retained Earnings	-	-	-	-	-	-
<b>Balance as at 31.03.2024</b>	891.00	99.04	25,000.00	3,004.39	15.15	29,008.57

**Previous reporting period**

Particulars	Reserves and Surplus				Equity Investment Reserve (upon fair value through other comprehensive income)	Total
	Securities Premium Reserve	Capital Reserve	Retained Earnings			
			General Reserve	Surplus in the statement of Profit and Loss		
<b>Balance as at 01.04.2022</b>	891.00	151.90	15,500.00	2,314.49	(21.49)	18,835.90
Profit for the year	-	-	-	5,687.68	-	5,687.68
Other comprehensive income for the year	-	-	-	(32.18)	13.14	(19.03)
<b>Total comprehensive income for the year</b>	-	-	-	5,655.50	13.14	5,668.65
Dividends	-	-	-	(104.00)	-	(104.00)
Transfer to General Reserve	-	(52.87)	4,500.00	(4,447.13)	-	-
Realised gains transferred to Retained Earnings	-	-	-	-	-	-
<b>Balance as at 31.03.2023</b>	891.00	99.04	20,000.00	3,419.86	(9.34)	24,400.55

In terms of our Report of even date attached herewith

**For B.Chhawchharia & Co.**  
Chartered Accountants  
Firm Registration No. 305123E

Rohit Bajaj  
(Managing Director)  
DIN -00511745

Sunil Bajaj  
(Executive Director)  
DIN -00509786

Ketan Chhawchharia  
Partner  
Membership No. 063422  
UDIN:24063422BKICIGH9399

Mahendra Kumar Sharma  
(Whole Time Director & CEO)  
DIN -00519575

Deepak Batra  
(Director)  
DIN -02979363

Date : 29th May, 2024  
Place: Nagpur

Rachit Jain  
(Company Secretary)

Manish Sharma  
(Chief Financial Officer)

## NOTES TO THE FINANCIAL STATEMENTS

### 1. CORPORATE INFORMATION

Bajaj Steel Industries Limited ("the Company") is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange ("BSE"). The registered office of the company is situated at C-108, MIDC Industrial Area, Nagpur – 440016.

The principal business activities of the company is manufacturing of Cotton ginning and Pressing Machineries, Pre - fabricated building structure, Heavy Engineering products, Fire Fighting, Doors, components and allied products, which it handles it from its "Steel division". Presently, all the manufacturing facilities of the company are in the state of Maharashtra.

The company has wholly owned subsidiaries in the state of Alabama, USA and Uganda.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The financial statements (Separate financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees ("INR") and all amounts are rounded to the nearest lacs, except as stated otherwise.

#### 2.2 Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 2.23. Accounting estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### 2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

**An asset is treated as current when it is:**

- o Expected to be realised or intended to be sold or consumed in normal operating cycle
- o Held primarily for the purpose of trading
- o Expected to be realised within twelve months after the reporting period, or
- o Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

**A liability is current when:**

- o It is expected to be settled in normal operating cycle
- o It is held primarily for the purpose of trading
- o It is due to be settled within twelve months after the reporting period, or
- o There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**2.4 Property, Plant and Equipment**

Freehold/Leasehold land and capital work-in-progress is carried at cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its

acquisition, borrowing costs (wherever applicable). Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The expenditure including Pre-operative expenditure, incurred during the period of construction is charged to capital work-in-progress and on completion the cost is allocated to the respective fixed assets.

Depreciation on property, plant and equipment is calculated using the Straight Line method (SLM). The useful lives estimated for the major classes of property, plant and equipment are as follows:

Class of property, plant and equipment	Useful life (in years)
Buildings	30
Plant & Machinery	10-15
Furniture & Fixtures	10
Vehicles	8
Electrical Installations	10
Computer Hardware (Including Software)	3
Other Software	5
Other Equipments and facilities	5

The useful lives have been determined based on technical evaluation done by the management's experts, which is same as the lives as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original

cost/deemed cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the asset is derecognised.

## 2.5 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised on a Written Down Value Method over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period and adjusted, if appropriate. The depreciation on all the intangible assets i.e. Technical Knowhow and Patents are charged on the basis of useful life as decided by the management.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually.

## 2.6 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale and their related liabilities are presented separately in the balance sheet. Non-current assets are not depreciated or amortised while they are classified as held for sale.

## 2.7 Inventories

Raw Materials, Stores, Spares and Fuel are valued at lower of cost and net realizable value. However, materials and other items 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. Cost is determined on Weighted Average basis.

Semi finished goods and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and a proportion of labour and manufacturing overheads based on operation of the relevant financial year.

Scrap is valued at estimated realisable value.

Traded goods are valued at cost. Cost is determined on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.



## 2.8 Obsolescence and damaged materials:

The inventory are periodically reviewed to ascertain dormant/obsolescence material and necessary adjustments are made thereof.

## 2.9 Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits maturing within twelve months from the date of balance Sheet, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown under borrowings in the balance sheet.

## 2.10 Financial Instruments

### A. Financial Instruments - Initial recognition and measurement

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

### B.1. Financial assets –Subsequent measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

#### a. Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

#### b. Financial assets measured at amortised cost

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables generally do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

#### c. Financial assets at fair value through OCI

All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.

If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

### B.2. Financial assets –Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

C. Investment in subsidiaries, joint ventures and associates Investments made by the company in subsidiaries, joint ventures and associates are measured at cost in the separate financial statements of the company.

### D.1. Financial liabilities –Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

- a. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

- b. Financial liabilities measured at amortised cost

Interest bearing loans and borrowings taken by the company are subsequently measured at amortised cost using the effective interest rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortised is included in finance costs in the statement of profit and loss.

### D.2. Financial liabilities –Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or expires.

### E. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position, if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### F. Fair value measurement

The company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company.

The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 2.11 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking

into account contractually defined terms of payment and excluding taxes, duties or other charges collected on behalf of the government/authorities.

The specific recognition criteria for the various types of the company's activities are described below:

### Sale of Goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods and the amount of revenue can be measured reliably.

### Sale of Services

Revenue from sale of services is recognised as per the terms of the contract with buyer based on stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably. Percentage of completion method requires the Company to estimate the services performed to date as a proportion of the total services to be performed.

### Other Operating Income

Incentives on exports and other Government incentives related to operations are recognised in the statement of profit & loss on receipt of such incentives.

### Interest income

Interest income from debt instruments (including Fixed Deposits) is recognised using the effective interest rate method. The effective interest rate is

that rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

### Other Income

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

### 2.12 Foreign currency transactions

Foreign currency transactions are translated into Indian rupee using the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

### 2.13 Employee benefits

#### Short Term employee benefits

Liabilities for wages, salaries and other employee benefits that are expected to be settled within twelve months of rendering the service by the employees are classified as short term employee benefits. Such short term employee benefits are measured at the amounts expected to be paid when the liabilities are settled.

#### Post employment benefits

##### (a) Defined contribution plans

The company pays provident fund contribution to publicly administered provident funds as per the

local regulations. The contributions are accounted for as defined contribution plans and are recognised as employee benefit expense when they are due.

(b) Defined benefit plans

The liabilities recognised in the balance sheet in respect of defined benefit plan, namely gratuity and leave pay, are the present value of the defined benefit obligation at the end of the year less the fair value of plan assets, if any. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in the retained earnings in the statement of changes in equity and in the balance sheet.

## 2.14 Finance Costs

Borrowing costs that are attributable to ongoing capital expenditure of the company are charged to property, plant and equipment as a part of the cost of such capitalisation.

Other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

## 2.15 Leases:-

### Company as a lessee:

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company's lease asset classes primarily comprise of lease for land, building, Machineries and vehicles.

At the commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at

cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease.

Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows.

## 2.16 Taxes

### Current Tax

The current tax expense for the period is determined as the amount of tax payable in respect of taxable income for the period, based on the applicable income tax rates.

Current tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

### Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

## 2.17 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the company has present determined obligations as a result of past events and an outflow of resources embodying economic benefits will be required to settle the obligations. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used,

the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is not recognised but disclosed in the notes to the accounts, unless the probability of an outflow of resources is remote.

A contingent asset is generally neither recognised nor disclosed.

### 2.18 Earnings per share

The Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

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

### 2.19 Customs

Liability on account of Customs Duty on Imported materials is accounted in the year in which the goods are cleared from customs.

### 2.20 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the company, on or before the end of the reporting period but not distributed at the end of the reporting period.

### 2.21 Exceptional items

Exceptional items refer to items of income or

expense within statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.

### 2.22 Impairment of assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

### 2.23 Critical accounting estimates

**Property, plant and equipment**



Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

### **Intangible assets**

The company tests whether intangible assets have suffered any impairment on an annual basis. The recoverable amount of a cash generating unit is determined based on value in use calculations which require the use of assumptions.

### **Recoverability of Trade Receivable and provision for the same**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment. The provision for debtors is done for those debtors which are outstanding for more than three years.

## PROPERTY, PLANT AND EQUIPMENT & INTANGIBLES

### 3 TANGIBLE ASSETS

(₹ In Lacs)

Particulars	LAND- Freehold	BUILDING	PLANT & MACHINERY	FURNITURE & FIXTURES	VEHICLES	EQUIPMENTS AND FACILITIES	Total
Gross Carrying Value as at April 1, 2023	22.14	5,941.57	5,202.09	267.30	549.63	408.68	12,391.40
Additions	-	4,080.74	1,510.86	235.24	58.56	143.06	6,028.45
Deletions	-	(63.84)	-	-	(21.77)	-	(85.61)
Gross Carrying Value as at March 31, 2024	22.14	9,958.47	6,712.95	502.54	586.41	551.73	18,334.25
Accumulated Depreciation as at April 1, 2023	-	(930.42)	(2,101.01)	(70.92)	(147.88)	(200.27)	(3,450.50)
Depreciation	-	(195.96)	(453.16)	(25.39)	(60.76)	(78.22)	(813.48)
Accumulated Depreciation on Deductions	-	2.63	-	-	20.58	-	23.20
Accumulated Depreciation as at March 31, 2024	-	(1,123.75)	(2,554.17)	(96.30)	(188.06)	(278.49)	(4,240.78)
Carrying Value as at March 31, 2024	22.14	8,834.72	4,158.78	406.24	398.35	273.25	14,093.47

### TANGIBLE ASSETS

Particulars	LAND- Freehold	BUILDING	PLANT & MACHINERY	FURNITURE & FIXTURES	VEHICLES	EQUIPMENTS AND FACILITIES	Total
Gross Carrying Value as at April 1, 2022	32.56	5,266.93	3,876.11	161.90	458.50	297.13	10,093.13
Additions	-	835.91	1,325.98	105.39	150.60	117.10	2,534.99
Deletions	(10.42)	(161.27)	-	-	(59.48)	(5.55)	(236.72)
Gross Carrying Value as at March 31, 2023	22.14	5,941.57	5,202.09	267.30	549.63	408.68	12,391.40
Accumulated Depreciation as at April 1, 2022	-	(774.06)	(1,687.86)	(56.16)	(147.57)	(141.19)	(2,806.84)
Depreciation	-	(156.35)	(413.15)	(14.75)	(52.58)	(59.08)	(695.92)
Accumulated Depreciation on Deductions	-	-	-	-	52.27	-	52.27
Accumulated Depreciation as at March 31, 2023	-	(930.42)	(2,101.01)	(70.92)	(147.88)	(200.27)	(3,450.50)
Carrying Value as at March 31, 2023	22.14	5,011.15	3,101.07	196.38	401.74	208.41	8,940.90

## PROPERTY, PLANT AND EQUIPMENT & INTANGIBLES

### 4 INTANGIBLE ASSETS

(₹ In Lacs)

Particulars	TECHNICAL KNOW HOW/LICENSE	SOFTWARE	PATENTS	Total
<b>Gross Carrying Value as at April 1,2023</b>	-	110.99	-	<b>110.99</b>
<b>Additions</b>	-	78.68	-	<b>78.68</b>
<b>Deletions</b>	-	-	-	-
<b>Gross Carrying Value as at March 31,2024</b>	-	189.67	-	<b>189.67</b>
<b>Accumulated Depreciation as at April 1,2023</b>	-	(15.64)	-	<b>(15.64)</b>
<b>Depreciation</b>	-	(25.28)	-	<b>(25.28)</b>
<b>Accumulated Depreciation on Deductions</b>	-	-	-	-
<b>Accumulated Depreciation as at March 31,2024</b>	-	(40.93)	-	<b>(40.93)</b>
<b>Carrying Value as at March 31,2024</b>	-	148.75	-	<b>148.75</b>

### INTANGIBLE ASSETS

Particulars	TECHNICAL KNOW	SOFTWARE	PATENTS	Total
<b>Gross Carrying Value as at April 1,2022</b>	20.85	80.55	0.23	<b>101.63</b>
<b>Additions</b>	-	30.44	-	<b>30.44</b>
<b>Deletions</b>	(20.85)	-	(0.23)	<b>(21.08)</b>
<b>Gross Carrying Value as at March 31,2023</b>	-	110.99	-	<b>110.99</b>
<b>Accumulated Depreciation as at April 1,2022</b>	(10.42)	(5.27)	(0.13)	<b>(15.83)</b>
<b>Depreciation</b>	-	(10.37)	-	<b>(10.37)</b>
<b>Accumulated Depreciation on Deductions</b>	10.42	-	0.13	-
<b>Accumulated Depreciation as at March 31,2023</b>	-	(15.64)	-	<b>(15.64)</b>
<b>Carrying Value as at March 31,2023</b>	-	95.35	-	<b>95.35</b>

## PROPERTY, PLANT AND EQUIPMENT & INTANGIBLES

### 5 CAPITAL WORK IN PROGRESS

(₹ In Lacs)

Particulars	BUILDING	PLANT AND MACHINERY	FURNITURE & FIXTURES	INTELLECTUAL PROPERTY RIGHTS	Total
Gross Carrying Value as at April 1, 2023	2,175.32	77.63	35.07	34.47	2,323.50
Additions	2,193.97	-	145.79	0.63	2,340.39
Deletions	(3,490.48)	(77.63)	(180.86)	-	(3,748.97)
Gross Carrying Value as at March 31, 2024	878.81	-	-	35.11	913.92

### CAPITAL WORK IN PROGRESS

Particulars	BUILDING	PLANT AND MACHINERY	FURNITURE & FIXTURES	INTELLECTUAL PROPERTY RIGHTS	Total
Gross Carrying Value as at April 1, 2022	1,318.74	36.70	-	27.07	1,382.52
Additions	856.58	40.93	35.07	7.40	940.98
Deletions	-	-	-	-	-
Gross Carrying Value as at March 31, 2023	2,175.32	77.63	35.07	34.47	2,322.50

## PROPERTY, PLANT AND EQUIPMENT & INTANGIBLES

### 6 LEASED ASSETS

(₹ In Lacs)

Particulars	LEASEHOLD LAND	RIGHT TO USE	Total
<b>Gross Carrying Value as at April 1,2023</b>	1,214.17	1,184.27	<b>2,398.44</b>
<b>Additions</b>	1,952.00	355.65	<b>2,307.65</b>
<b>Deletions</b>	-	(513.77)	<b>(513.77)</b>
<b>Gross Carrying Value as at March 31,2024</b>	3,166.18	1,026.15	<b>4,192.33</b>
<b>Accumulated Depreciation as at April 1,2023</b>	-	(695.68)	<b>(695.68)</b>
<b>Depreciation</b>	-	(310.56)	<b>(310.56)</b>
<b>Accumulated Depreciation on Deductions</b>	-	513.77	<b>513.77</b>
<b>Accumulated Depreciation as at March 31,2024</b>	-	(492.47)	<b>(492.47)</b>
<b>Carrying Value as at March 31,2024</b>	3,166.18	533.68	<b>3,699.86</b>

### LEASED ASSETS

Particulars	LEASEHOLD LAND	RIGHT TO USE	Total
<b>Gross Carrying Value as at April 1,2022</b>	402.33	1,185.65	<b>1,587.99</b>
<b>Additions</b>	811.84	231.50	<b>1,043.34</b>
<b>Deletions</b>	-	(232.88)	<b>(232.88)</b>
<b>Gross Carrying Value as at March 31,2023</b>	1,214.17	1,184.27	<b>2,398.44</b>
<b>Accumulated Depreciation as at April 1,2022</b>	-	(681.74)	<b>(681.74)</b>
<b>Depreciation</b>	-	(246.82)	<b>(246.82)</b>
<b>Accumulated Depreciation on Deductions</b>	-	232.88	<b>232.88</b>
<b>Accumulated Depreciation as at March 31,2023</b>	-	(695.68)	<b>(695.68)</b>
<b>Carrying Value as at March 31,2023</b>	1,214.17	488.59	<b>1,702.76</b>

## NOTES TO THE ACCOUNTS.....

(₹ In Lacs)

### FINANCIAL ASSETS - NON CURRENT

#### 6.1 INVESTMENT IN SUBSIDIARIES

In Capital of wholly Owned Foreign Subsidiaries (Unquoted):

Bajaj Coneagle LLC [Paid up Value USD-1668000]	1,026.80	1,026.80
Bajaj Steel Industries (U) Limited [Paid up value ( UGX)-5000000]	0.97	0.97
	<b>1,027.77</b>	<b>1,027.77</b>

#### 6.2 DEPOSIT WITH BANKS

In Fixed Deposit Account -Pledged

920.23	161.21
<b>920.23</b>	<b>161.21</b>

#### 6.3 OTHER NON-CURRENT FINANCIAL ASSETS

Security Deposits	113.73	85.53
Trade Retention money	23.66	65.09
	<b>137.39</b>	<b>150.62</b>

#### 7 DEFERRED TAX ASSETS (NET)

Deferred Tax Assets relating to

- Fixed Assets	(572.13)	(418.47)
- Employee Benefits	228.66	202.05
- Provision for doubtful debts	49.21	16.17
- Others	296.26	258.24
	<b>2.00</b>	<b>57.99</b>



## NOTES TO THE ACCOUNTS.....

(₹ In Lacs)

AS AT  
31.03.2024AS AT  
31.03.2023

<b>8</b>	<b>INVENTORIES</b>						
	(As certified by the management)						
	Raw Materials *			8,407.58			6,870.05
	Stores, spares and fuel			655.94			431.83
	Scrap			127.14			133.12
	Semi-finished Goods			2,583.72			927.24
	Finished Goods			144.31			204.27
				<b>11,918.70</b>			<b>8,566.51</b>
	* In Transit			<b>196.78</b>			<b>37.68</b>
	<b>FINANCIAL ASSETS-CURRENT</b>	Face	No. of	As at	No. of	As at	
		Value	Units	31.03.2024	Units	31.03.2023	
		-	Nos.		Nos.	-	
<b>9.1</b>	<b>INVESTMENTS IN SHARES &amp; SECURITIES</b>						
	Unquoted:						
	a) In units of mutual funds						
	Aditya Birla Sunlife Low Duration-G	10/-	19554.285	117.51	19554.285	109.88	
	SBI Banking and PSU-G	10/-	4071.892	115.01	4071.892	107.42	
	Kotak Banking and PSU Debt Fund-G	10/-	199238.87	117.87	199238.87	109.74	
	HDFC Banking and PSU Debt Fund-G	10/-	563345.766	117.34	563345.766	109.29	
	b) In Shares of Co-operative Premises Society						
	Siddhivinayak Chambers Premises Co-operative Society Ltd.	50/-	20	0.01	10	-	
				<b>467.74</b>		<b>436.34</b>	
<b>9.2</b>	<b>TRADE RECEIVABLES</b>						
	- Considered good – Secured			4,209.31			2,733.08
	- Considered good – Unsecured			1,054.39			775.00
	- Which have significant increase in credit risk			15.16			8.04
	- Credit Impaired			195.53			64.24
				<b>5,474.39</b>			<b>3,580.37</b>
	Less: Provision for Credit Impaired			195.53			64.24
				<b>5,278.86</b>			<b>3,516.13</b>
	Includes Due from foreign Subsidiaries			566.45			448.56
	<b>Ageing Schedule-Current Period</b>						
				Outstanding for following periods from due date of payment			
	Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) Undisputed Trade Receivables:						
	- Considered Good	4,906.31	59.59	207.62	68.15	22.03	5,263.70
	- Which have significant increase in credit risk	-	-	-	-	-	-
	- Credit Impaired	-	-	-	-	195.53	195.53
	(ii) Disputed Trade Receivables:						
	- Considered Good	-	-	-	-	-	-
	- Which have significant increase in credit risk	-	-	-	-	15.16	15.16
	- Credit Impaired	-	-	-	-	-	-
	<b>TOTAL</b>	<b>4,906.31</b>	<b>59.59</b>	<b>207.62</b>	<b>68.15</b>	<b>232.73</b>	<b>5,474.39</b>
	<b>Ageing Schedule-Previous Period</b>						
				Outstanding for following periods from due date of payment			
	Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) Undisputed Trade Receivables:						
	- Considered Good	2,838.36	356.20	137.05	31.24	145.25	3,508.09
	- Which have significant increase in credit risk	-	-	-	-	-	-
	- Credit Impaired	-	-	-	-	64.24	64.24
	(ii) Disputed Trade Receivables:						
	- Considered Good	-	-	-	-	-	-
	- Which have significant increase in credit risk	-	-	-	-	8.04	8.04
	- Credit Impaired	-	-	-	-	-	-
	<b>TOTAL</b>	<b>2,838.36</b>	<b>356.20</b>	<b>137.05</b>	<b>31.24</b>	<b>217.53</b>	<b>3,580.37</b>
				AS AT			AS AT
				31.03.2024			31.03.2023
<b>9.3</b>	<b>CASH AND CASH EQUIVALENTS</b>						
	Balances with Banks :						
	In Current Account/Cash Credit Account			106.55			231.89
	In Fixed Deposit Account			1,192.15			2,559.90
	Cheques in hand			5.40			14.62
	Cash-in-hand			16.66			13.86
				<b>1,320.76</b>			<b>2,820.27</b>
<b>9.4</b>	<b>BANK BALANCE OTHER THAN CASH &amp; CASH EQUIVALENTS</b>						
	Unclaimed Dividend Account			23.11			19.57
	Fixed Deposit Account (Pledged)			4,822.39			4,482.99
				<b>4,845.50</b>			<b>4,502.56</b>
<b>9.5</b>	<b>OTHER CURRENT FINANCIAL ASSETS</b>						
	(Unsecured, Considered Good)						
	Deposits			84.34			71.75
	Trade Retention money			710.27			532.24
	Advances Recoverable in cash			293.69			65.40
				<b>1,088.30</b>			<b>669.39</b>
<b>10</b>	<b>OTHER CURRENT ASSETS</b>						
	(Unsecured, considered good)						
	Capital Advances			154.18			184.08
	Balances with Government Authorities			2,309.36			2,310.25
	Advances/deposit recoverable in kind or for value to be received			1,872.28			1,503.11
				<b>4,335.82</b>			<b>3,997.43</b>

## NOTES TO THE ACCOUNTS.....

(₹ In Lacs)

## 11 EQUITY SHARE CAPITAL

AS AT  
31.03.2024AS AT  
31.03.2023

## NOTES TO THE ACCOUNTS.....

	31.03.2024	AS AT 31.03.2023
<b>11 EQUITY SHARE CAPITAL</b>		
<u>Authorised:</u> 30000000 Equity shares of ₹ 5/- each	<b>1,500.00</b>	<b>1,500.00</b>
<u>Issued, Subscribed and Paid up:</u> 5200000 Equity shares of ₹ 5/- each fully paid up.	260.00 <b>260.00</b>	260.00 <b>260.00</b>

	As at 31-Mar-24 Nos.	As at 31-Mar-23 Nos.
a) Reconciliation of the number of shares outstanding is as follows : <b>Equity Shares</b> At the beginning of the year	5200000	5200000
At the end of the year	<b>5200000</b>	<b>5200000</b>

b) Details of shareholders holding more than 5% of the Equity Shares in the company:	As at 31.03.2024		As at 31.03.2023	
	Nos.	% holding	Nos.	%
Name of Shareholder				
Hargovind Gangabisan Bajaj	-	-	3,46,500	6.66
Gayatri Devi Bajaj	-	-	3,10,454	5.97
Rohit Bajaj	7,67,604	14.76	-	-
Sidhi Vinimay Private Ltd.	7,89,949	15.19	7,57,800	14.57
Vidarbha Tradelinks Pvt. Ltd.	4,18,000	8.04	4,18,000	8.04
Bajaj Exports Pvt. Ltd.	4,27,600	8.22	4,27,600	8.22

c) Details of equity shares held by promoters at the end of the year :

Name of Promoter	As on 31.03.2024			As on 31.03.2023		
	Nos.	% of Holding	% Change during the year	Nos.	% of Holding	% Change during the year
HARGOVIND GANGABISAN BAJAJ	-	-	(6.66)	346500	6.66	-
ROHIT BAJAJ	767604	14.76	12.63	110650	2.13	-
SUNIL BAJAJ	173394	3.33	-	173394	3.33	-
GAYATRIDEVI HARGOVIND BAJAJ	-	-	(5.97)	310454	5.97	-
BINA BAJAJ	94175	1.81	0.10	89200	1.72	-
KUMKUM BAJAJ	89200	1.72	-	89200	1.72	-
LAV BAJAJ	58928	1.13	-	58928	1.13	-
KUSH BAJAJ	58928	1.13	-	58928	1.13	-
VARUN BAJAJ	49800	0.96	-	49800	0.96	-
SUNIL BAJAJ (HUF)	10000	0.19	-	10000	0.19	-
PAWAN RUIA	-	-	(0.01)	400	0.01	-
SUNDEEP GOYAL	5300	0.10	-	5300	0.10	-
SARVESH RAMDAS MUTHA	1000	0.02	-	1000	0.02	-
AKSHAT RUIA	200	0.00	-	200	0.00	-
SIDHI VINIMAY PRIVATE LIMITED	789949	15.19	0.62	757800	14.57	-
VIDARBHA TRADELINKS PVT. LTD.	418000	8.04	-	418000	8.04	-
<b>TOTAL</b>	<b>2516478</b>	<b>48.39</b>		<b>2479754</b>	<b>47.69</b>	

## d) Term/Rights attached to Equity Shares

"The company has only one class of equity shares having a par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends 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.

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."

e) The Board of Directors, in its meeting on 29th May, 2024 have proposed a final dividend of ₹ 3/- per equity share for the financial year ended 31st March 2024. The proposal is subject to the approval of the shareholders at the Annual General Meeting to be held and if approved, would result in a cash outflow of approximately ₹ 156/-lacs.

**NOTES TO THE ACCOUNTS.....**

(₹ In Lacs)

12 OTHER EQUITY	AS AT 31.03.2024	AS AT 31.03.2023
<b>Capital Reserve</b>		
As per last account	99.04	151.90
Less: Transfer to General Reserve	-	(52.87)
	<u>99.04</u>	<u>99.04</u>
<b>Securities Premium</b>	891.00	891.00
	<u>891.00</u>	<u>891.00</u>
<b>Retained Earnings</b>		
General Reserve		
As per last Account	20,000.00	15,500.00
Add: Transfer from Capital Reserve	-	52.87
Less: Amount transferred from/to surplus in Profit & Loss Account	5,000.00	4,447.13
	<u>25,000.00</u>	<u>20,000.00</u>
<b>Surplus in the statement of Profit and Loss</b>		
Balance as per last Account	3,418.86	2,314.49
Profit for the year	4,750.48	5,687.68
Less: Appropriations		
Transfer to General Reserve	(5,000.00)	(4,447.13)
Remeasurement of net defined benefit liabilities	(9.96)	(32.18)
Dividends	(156.00)	(104.00)
	<u>3,003.39</u>	<u>3,418.86</u>
Total Retained Earnings	<u>28,003</u>	<u>23,419</u>
<b>Equity Investment Reserve</b>		
As per last Account	(8.34)	(21.49)
Changes in fair value of equity instruments	23.49	13.14
<b>TOTAL</b>	<u>15.15</u>	<u>(8.34)</u>
	<u>29,008.57</u>	<u>24,400.55</u>

**Nature of Reserves****Securities Premium**

Security Premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**General Reserve**

The General reserve is used from time to time for transfer of profits from surplus in statement of Profit and Loss for appropriation purposes.

**Capital Reserve**

This reserve represents the subsidy from Government, amount received upon reissue of forfeited shares and credit on forfeiture of share warrants.

**Equity Investment Reserve**

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net off amounts reclassified to retained earnings when those assets have been disposed off.

**Retained Earning**

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

## NOTES TO THE ACCOUNTS.....

( ₹ In Lacs)

## FINANCIAL LIABILITIES - NON CURRENT

AS AT  
31.03.2024AS AT  
31.03.2023

## 13.1 BORROWINGS

## Secured Loan

## Term Loan from:

a)HDFC Bank Limited		1,500.00		
Secured by way of exclusive charge on Industrial Property situated at F-16, MIDC, Hingna Industrial Area, Nagpur and also exclusive charge on Plant & Machinery at F-16, MIDC, Hingna Industrial Area, Nagpur.				
Terms of Repayment :18 Quarterly Installments of ₹ 83,33,333 each beginning from 15.08.2024.				
b) From Import Export Bank		800.00		1,000.00
Secured by way of exclusive charge on Land & Building at Plot No-G-10, MIDC, Hingna Industrial Area, Nagpur and also exclusive charge on moveable fixed assets available at Plot No. G-10, MIDC, Hingna Industrial Area, Nagpur, including machineries proposed to be shifted from Plot No-G6/7 to Plot No-G-10.				
Less:- Prepayment of installment due on 01.04.2023		-		50.00
		800.00		950.00
Terms of Repayment :20 Quarterly Installments of 50.00 Lacs each beginning from -01.04.2023.				
<b>UNSECURED LOANS</b>				
From Related Party				
Term Loan		94.98		147.19
		2,394.98		1,097.19
Less : Current Maturity (Refer Note No. 15.1)		504.55		200.08
		<b>1,890.42</b>		<b>897.11</b>
		<b>AS AT</b>		<b>AS AT</b>
		<b>31.03.2024</b>		<b>31.03.2023</b>
<b>13.2 OTHER FINANCIAL LIABILITIES</b>				
Trade Deposit		-		1.60
Retention Money		1.69		1.50
		<b>1.69</b>		<b>3.10</b>
<b>14 NON CURRENT PROVISIONS</b>				
Provision for Employee Benefits:				
- Gratuity		561.66		504.64
- Leave Pay		177.81		107.78
		<b>739.47</b>		<b>612.42</b>
<b>NOTES TO THE ACCOUNTS.....</b>				<b>( ₹ In Lacs)</b>
		<b>AS AT</b>		<b>AS AT</b>
<b>FINANCIAL LIABILITIES - CURRENT</b>		<b>31.03.2024</b>		<b>31.03.2023</b>

## NOTES TO THE ACCOUNTS.....

(₹ In Lacs)

## FINANCIAL LIABILITIES - NON CURRENT

AS AT  
31.03.2024AS AT  
31.03.2023

15.1 BORROWINGS					
Loans Repayable on Demand					
Secured					
Working Capital Loans from:					
a)HDFC BANK				2,971.54	2,540.48
Secured by primary charge on Stock and debtors present & future and all current assets of the Steel Division of the Company (Including fixed deposits to the tune of BG/LC/Capex LC Margin to be pledged at the time of LC/BG issuance), collateral security by way of Charge on Industrial property situated at Plot No.C-108, MIDC Hingna, Nagpur.					
b)Current maturities of long-term borrowings (Refer Note No. 13.1)				504.55	200.08
<b>UNSECURED</b>					
From Related Parties				256.71	-
				<b>3,732.80</b>	<b>2,740.56</b>
<b>15.2 TRADE PAYABLES</b>					
- Trade payables					
- Dues of Micro enterprises and Small Enterprises				87.26	31.84
- Dues of Creditors other than Micro enterprises and Small Enterprises				7,884.97	6,419.58
				<b>7,972.23</b>	<b>6,451.42</b>
<b>Ageing Schedule-Current Period</b>					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues					
- MSME	87.26	-	-	-	87.26
- Other than MSME	7,430.93	320.70	81.98	51.36	7,884.97
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-
<b>TOTAL</b>	<b>7,518.19</b>	<b>320.70</b>	<b>81.98</b>	<b>51.36</b>	<b>7,972.23</b>
<b>Ageing Schedule-Previous Period</b>					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues					
- MSME	31.84	-	-	-	31.84
- Other than MSME	5,546.08	769.51	103.99	-	6,419.58
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-
<b>TOTAL</b>	<b>5,577.93</b>	<b>769.51</b>	<b>103.99</b>	<b>-</b>	<b>6,451.42</b>
<b>15.3 OTHER FINANCIAL LIABILITIES</b>					
Interest accrued and due on borrowings				10.62	10.18
Unclaimed Dividends				23.11	19.57
Retention Money				7.65	6.81
Other Liabilities				892.61	707.40
				<b>934.00</b>	<b>743.96</b>
<b>16 CURRENT TAX LIABILITIES (NET)</b>					
Taxation advance and refundable (Net of provisions)				117.52	(123.85)
<b>17 OTHER CURRENT LIABILITIES</b>					
Advance from customers				4,494.49	2,031.58
Statutory liabilities				178.85	142.62
				<b>4,673.34</b>	<b>2,174.20</b>
<b>18 CURRENT PROVISIONS</b>					
Provision for Employee Benefits:					
- Gratuity				131.19	115.03
- Leave Pay				37.86	75.37
				<b>169.05</b>	<b>190.41</b>

## NOTES TO THE ACCOUNTS.....

(₹ In Lacs)

		AS AT 31.03.2024	AS AT 31.03.2023
<b>19.1 REVENUE FROM OPERATIONS</b>			
(a) Sale of products			
Finished Goods		45,511.19	44,042.18
Traded Goods		3.39	1.74
(b) Sale of Services		3,056.45	3,768.76
(c) Other Operating Revenue			
Income from sale of Licences		119.67	397.64
Duty Drawback		309.03	397.49
Scrap Sales		370.83	344.14
		<b>49,370.56</b>	<b>48,951.96</b>
<u>Details of products sold</u>			
<u>Finished Goods:</u>			
a) DR Gin		2,401.55	2,880.51
b) Bale Press Machine		4,929.99	1,545.81
c) Auto Feeder		563.46	609.24
d) Automation Parts		3,947.09	3,376.17
e) Pre Engineerd Building (PEB)		6,142.98	4,730.56
f) Electrical Panel		3,400.45	1,538.45
g) Spare Parts of Cotton Ginning Machinery		2,551.32	3,746.33
h) Fire Fighting		355.85	183.67
i) Doors & Furniture		540.07	305.71
j) Heavy Engineering products		1,585.92	514.18
k) Master Batches		-	129.71
l) Saw Gin Equipment, Delinting, Rotobar, & its spare parts		19,092.53	24,481.85
		<b>45,511.19</b>	<b>44,042.18</b>
<u>Traded Goods:</u>			
Liliput Gins		3.39	1.74
		<b>3.39</b>	<b>1.74</b>
<u>Detail of sale of services:</u>			
Errection and Commissioning Charges		1,277.99	2,183.83
Job Work Charges		51.33	69.61
Civil Contract Receipt		1,727.13	1,515.33
		<b>3,056.45</b>	<b>3,768.76</b>
<b>19.2 OTHER INCOME</b>			
Interest		472.23	366.18
Profit on sale of Fixed Assets (Net)		1.05	630.47
Foreign Exchange Variation (Net)		413.99	364.30
Miscellaneous Income		6.58	33.52
Liabilities Written back		431.02	37.58
Item Relating to Previous Year (Net)		79.43	-
Provision for Doubtful debts written back		62.42	0.15
		<b>1,466.72</b>	<b>1,432.19</b>



## NOTES TO THE ACCOUNTS.....

(₹ In Lacs)

		AS AT 31.03.2024	AS AT 31.03.2023
<b>20.1</b>	<b>COST OF MATERIALS CONSUMED</b>		
	(a) Steel Division		
	Iron and Steel	11,162.12	10,359.21
	Castings	1,602.26	2,127.15
	Ball Bearings	1,214.27	1,132.17
	Electricals	3,618.77	2,834.32
	Pipe & Fittings	726.11	824.94
	Transmission	799.20	717.86
	Hydraulics	1,832.30	1,163.70
	Others	4,496.45	3,655.02
	(b) Plastic Division (*)		
	Polymers	-	(25.23)
	Mineral Powders	-	(2.67)
	Chemicals	-	(6.87)
		<b>25,451.48</b>	<b>22,779.60</b>
	(*) Net of Sale	-	206.73
		<b>%</b>	<b>%</b>
	Imported	2,096.33	8.24
	Indigenous	23,355.15	91.76
		<b>25,451.48</b>	<b>100.00</b>
		1,465.15	6.43
		21,314.45	93.57
		<b>22,779.60</b>	<b>100.00</b>
	<b>NOTES TO THE ACCOUNTS.....</b>		<b>(₹ In Lacs)</b>
		<b>2023-24</b>	<b>2022-23</b>
<b>20.2</b>	<b>PURCHASES</b>		
	Liliput Gins	1.56	1.58
		<b>1.56</b>	<b>1.58</b>
<b>20.3</b>	<b>MANUFACTURING &amp; PROCESSING EXPENSES</b>		
	Stores and spares consumed (indigenous)	2,059.26	2,244.60
	Power & Fuel	514.45	432.22
	Civil Work Expenses	1,301.26	1,503.76
	Job work charges	1,168.19	999.09
	Errection and Commissioning Charges	579.70	625.50
	Technical Fees	163.39	103.87
		<b>5,786.25</b>	<b>5,909.03</b>
		<b>2023-24</b>	<b>2022-23</b>
<b>20.4</b>	<b>CHANGES IN INVENTORIES</b>		
	Opening Stock :		
	Finished Goods	204.27	666.69
	Semi-Finished Goods	927.24	804.02
		1,131.51	1,470.71
	Less:-Transfer on Slump Sale	-	(365.24)
		1,131.51	1,105.46
	Less: Closing Stock:		
	Finished Goods	144.31	204.27
	Semi-Finished Goods	2,583.72	927.24
		2,728.03	1,131.51
		<b>(1,596.52)</b>	<b>(26.05)</b>

## NOTES TO THE ACCOUNTS.....

		( ₹ In Lacs)	
		AS AT 31.03.2024	AS AT 31.03.2023
<b>20.5</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	Salary and allowances	5,899.87	5,046.00
	Directors' Remuneration	547.61	538.54
	Contribution to Provident & Other Funds	125.30	128.39
	Staff welfare expenses	126.04	125.65
		<b>6,698.82</b>	<b>5,838.57</b>
	<b>NOTES TO THE ACCOUNTS.....</b>		( ` In Lacs)
		<b>2023-24</b>	<b>2022-23</b>
		`	`
<b>20.6</b>	<b>SELLING &amp; DISTRIBUTION EXPENSES</b>		
	Freight & Other Expenses	1,226.63	1,279.00
	Sales Commission	1,558.72	1,905.75
	Discount on sales	25.80	22.91
	Sales Promotion Expenses	261.68	269.80
		<b>3,072.83</b>	<b>3,477.47</b>
<b>20.7</b>	<b>FINANCE COSTS</b>		
	Interest :		
	- On Term Loans	80.09	33.67
	- Others	180.36	399.27
	Finance Cost on lease liabilities	92.87	77.73
	Loan Processing & Other Financial Charges	127.73	238.28
		481.04	748.95
	Less:- Related to Capital Work in Progress	16.48	27.13
		<b>464.55</b>	<b>721.82</b>
<b>20.8</b>	<b>DEPRECIATION &amp; AMORTIZATION EXPENSES</b>		
	Depreciation relating to-		
	- Property Plant & Equipments	813.48	695.92
	- Intangible Assets	25.28	10.37
	- Leased Assets	310.56	246.82
		<b>1,149.33</b>	<b>953.12</b>

## NOTES TO THE ACCOUNTS.....

(₹ In Lacs)

	AS AT 31.03.2024	AS AT 31.03.2023
<b>20.9 OTHER EXPENSES</b>		
Rent	41.58	37.72
Rates and Taxes	43.80	68.36
Insurance	64.79	61.42
Travelling and Conveyance	1,088.29	983.18
Repairs and Maintenance :		
To Machineries	61.08	49.38
To Building	162.02	133.04
To Others	176.88	110.69
Directors sitting Fees	5.08	6.12
Auditors' Remuneration :		
For Statutory Audit	30.00	30.00
For Internal Audit	0.40	0.30
For Tax Audit	6.50	6.50
For Other Services	8.31	22.31
Legal & Professional Fees	271.54	348.61
Irrecoverable Balances Written off	38.63	63.98
Property, Plant & Equipments written off	-	16.07
Provision for Doubtful Debts	193.70	405.48
Items relating to previous year (Net)	-	2.09
Loss on demolition of building	61.21	-
CSR Expenses	170.00	106.50
Miscellaneous Expenses	952.50	734.64
	<b>3,376.30</b>	<b>3,186.39</b>
<b>Corporate Social Responsibility (CSR)</b>		
<u>Particulars</u>	<u>Amount (Rs.)</u>	<u>Amount (Rs.)</u>
	<b>FY-2023-2024</b>	<b>FY-2022-2023</b>
i) amount required to be spent by the company during the year,	137.79	106.15
ii) amount of expenditure incurred,	170.00	106.50
iii) shortfall at the end of the year,	-	-
iv) total of previous years shortfall,	-	-
v) reason for shortfall,	N.A	N.A
vi) nature of CSR activities, : Promoting education including special education and employment enhancing vocational skills, Preventing Healthcare and Promoting Healthcare, Setting up of old age home, day care centres and any other incidental activities thereto, Contribution for treatment of cancer patients.		
<b>20.10 EXCEPTIONAL ITEM</b>		
Profit from Slump sale	-	456.35
	-	456.35
<b>21 TAX EXPENSES</b>		
<u>Current tax</u>		
Income Tax	1,630.00	1,975.00
Tax Adjustments	0.76	-
	1,630.76	1,975.00
<u>Deferred Tax</u>		
Deferred Tax	51.44	336.29
	<b>1,682.20</b>	<b>2,311.00</b>

## NOTES TO THE ACCOUNTS.....

### 22 EARNINGS PER SHARE

The "Earnings per share (EPS)" has been calculated as specified in IND AS-33 on "Earning per share" prescribed by Companies (Accounting Standards) Rules, 2015 and related disclosures are as below,

	<u>2023-2024</u>	<u>2022-2023</u>
For Calculating Basic and Diluted earning per share		
a) Profits attributable to equity holders of the company	4,764.02	5,668.65
b) Weighted average number of equity shares used the denominator in calculating EPS (Nos.)- Opening	<u>52,00,000</u>	<u>52,00,000</u>
	52,00,000	52,00,000
c) Basic and Diluted EPS [a/b]	91.62 (F.V-Rs. 5/-)	109.01 (F.V-Rs. 5/-)

### 23 COMMITMENTS AND CONTINGENCIES

#### a. Other Commitments

Estimated amount of contracts to be executed on Capital accounts and not provided for 446.74 Lacs (P.Y. Rs. 795.30 Lacs) advance there against ₹ 154.18 Lacs (P.Y.Rs. 184.08 Lacs).

#### b. Contingent liabilities

	Contingent liabilities (not provided for) in respect of :- ( ₹ In Lacs)	
	<u>2023-2024</u>	<u>2022-2023</u>
	( ` in lacs)	( ` in lacs)
1) Income Tax	305.12	281.05
2) Tax deducted at Source	164.13	81.48

c) Outstanding Performance Bank Guarantees issued to Banks Rs.1924.68 Lacs (P.Y Rs.2187.86

**24** On the basis of physical verification of assets, as specified in Indian Accounting Standard - 36 and cash generation capacity of those assets, in the management perception, there is no impairment of such assets as appearing in the balance sheet as on 31.03.2024.

**25** Certain Balances under Advance from Customers, Trade Payables, Trade Receivables and Advance to suppliers are subject to Confirmation.

26 FINANCIAL INSTRUMENTS							
26.1 Financial Instruments by category							
The carrying value of financial instruments by categories as on 31st March, 2024 were as follows:							
							(₹ in Lacs)
Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value	
<b>Financial Assets</b>							
Investments							
- Equity Instruments (other than subsidiary, Joint ventures)		-	-	-	-	-	
- Mutual Funds	9.1	-	467.74	-	467.74	467.74	
Non Current Deposits with Banks	6.2	-	-	920.23	920.23	920.23	
Trade Receivables	9.2	-	-	5,278.86	5,278.86	5,278.86	
Cash & Cash Equivalents	9.3 & 9.4	-	-	6,166.26	6,166.26	6,166.26	
Other Non Current Financial Assets	6.3 & 9.5	-	-	1,225.69	1,225.69	1,225.69	
<b>Total Financial Assets</b>		-	467.74	13,591.05	14,058.78		
<b>Financial Liabilities</b>							
Borrowings	13.1 & 15.1	-	-	5,623.23	5,623.23	5,623.23	
Trade Payables	15.2	-	-	7,972.23	7,972.23	7,972.23	
Other financial liabilities	13.2 & 15.3	-	-	935.70	935.70	935.70	
<b>Total Financial Liabilities</b>		-	-	14,531.15	14,531.15		
The carrying value of financial instruments by categories as on 31st March, 2023 were as follows:							
							(₹ in Lacs)
Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value	
<b>Financial Assets</b>							
Investments							
- Equity Instruments (other than subsidiary, Joint ventures)		-	-	-	-	-	
- Mutual Funds	9.1	-	436.34	-	436.34	436.34	
Non Current Deposits with Banks	6.2	-	-	161.21	161.21	161.21	
Trade Receivables	9.2	-	-	3,516.13	3,516.13	3,516.13	
Cash & Cash Equivalents	9.3 & 9.4	-	-	7,322.83	7,322.83	7,322.83	
Other Financial Assets	6.3 & 9.5	-	-	820.01	820.01	820.01	
<b>Total Financial Assets</b>		-	436.34	11,820.17	12,256.51		
<b>Financial Liabilities</b>							
Borrowings	13.1 & 15.1	-	-	3,637.67	3,637.67	3,637.67	
Trade Payables	15.2	-	-	6,451.42	6,451.42	6,451.42	
Other financial liabilities	13.2 & 15.3	-	-	747.06	747.06	747.06	
<b>Total Financial Liabilities</b>		-	-	10,836.15	10,836.15		

## 27 CAPITAL MANAGEMENT

The following are the objectives of Capital management policy of the company:

- Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital

As a part of capital management strategy, the company may adjust the amount of dividends paid to shareholders, issue new shares, raise debt capital or sell assets to reduce debt. The company monitors capital basis gearing ratio which is calculated by dividing the total borrowings by total equity. The company's strategy is to maintain a gearing ratio as possible as lower. In order to achieve this overall objective, the company ensures to meet its financial covenants attached to the interest bearing loans and borrowings. There have never been any breaches in financial covenants of any interest bearing loans and borrowings in the past and also in the current period.

## 28 RELATED PARTY TRANSACTIONS

Related parties and transactions with them as specified in the Indian Accounting Standard-24 on "Related Party Disclosures" issued by the ICAI has been identified and given below;

- Enterprises where Control Exists: Bajaj Coneagle LLC (Wholly Owned Foreign Subsidiary)  
Bajaj Steel Industries (U) Limited (Wholly Owned Foreign Subsidiary)

- Other Related parties with whom the Company had transactions:

(a) Key Management personnel and there relatives:-Shri Rohit Bajaj (Chairman cum Managing Director), Shri Sunil Bajaj (Executive Director), Shri Mahendra Kumar Sharma ( Whole time director and CEO of the Company), Shri Manish Sharma (Chief Financial Officer),  
Shri Rachit Jain (Company Secretary).

Relatives :- Smt Devika Bajaj, Shri Lav Bajaj, Shri Kush Bajaj, Shri Vedant Bajaj, Shri Varun Bajaj

(b) Enterprises over which Key Management personnel and their relatives are able to exercise Significant Influence- Bajaj Chemoplast (I) Limited, Bajaj Trade Development Limited, Bajaj Exports Private Limited, Rohit Polytex Limited, Prosperous Finance Services Limited, Bajaj Global Limited, Vidarbha Tradelinks Pvt. Limited, , Gangalaxmi Agrotech Limited, Gangalaxmi Industries Ltd, Luk Technical Services Pvt Limited ,Luk Plastcon Limited, Luk Infrastructure Private Limited, Luk Bedrocks Private Limited, Nagpur Infotech Pvt. Ltd, Bajaj Polymin Ltd., Bajaj Gintech Pvt. Ltd., Bajaj Reinforcement Pvt. Ltd., Daivik Moringa Pvt. Ltd., Rukmani Metals & Gaseous Pvt. Ltd.

Transactions with related parties:- (₹ In Lacs)

Nature of Transactions	Wholly Owned Foreign Subsidiary		Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence		Key Management Personnel and their relatives	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>Income-</b>						
Rent	-	-	-	-	0.31	0.30
Service Charge	-	-	0.92	1.46	-	-
Sales	1,608.86	1,440.58	10.17	107.10	-	-
<b>Expenses-</b>						
Furniture Hire Charges	-	-	-	1.42	-	-
Interest	-	-	18.55	216.19	-	-
Jobwork Charges	-	-	155.16	186.10	-	-
Purchase	1,515.79	2,284.26	151.76	146.76	-	-
Rent	-	-	319.59	288.80	30.00	30.00
Labour Supply Charges	-	-	3,198.03	2,601.15	-	-
Vehicle Expenses	-	-	30.60	33.60	-	-
Development Charges	-	-	36.00	-	-	-
Remuneration	-	-	-	-	740.02	729.44
Sitting Fees	-	-	-	-	-	0.40
<b>Balance at the end of the year</b>						
Debtors	566.45	448.56	179.34	179.81	-	-
Creditors	-	-	367.09	432.09	-	-
Advances (Dr)	89.60	65.40	555.55	530.00	-	-
Advances (Cr)	-	-	1.84	-	14.40	0.82
Loan Taken	-	-	351.69	147.19	-	-
Loan Given	-	-	-	-	1.79	1.50

The table below describes the compensation to key managerial personnel:

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Short term employee benefits	699.50	693.36
Post employment benefits		
Defined contribution plan	40.52	36.08
Defined benefit plan	-	-
Other long term benefit	-	-
	<u>740.02</u>	<u>729.44</u>



## NOTES TO THE ACCOUNTS.....

### 29. Segment Revenue, Results and Capital Employed

Particulars	Steel Division		Plastic Division		Total of Segments		Unallocated		Total	
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
Revenue - Domestic	20,462.46	23,654.31	-	137.36	20,462.46	23,791.68	-	-	20,462.46	23,791.68
- Export	30,374.81	26,592.47	-	-	30,374.81	26,592.47	-	-	30,374.81	26,592.47
Less: Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	50,837.28	50,246.78	-	137.36	50,837.28	50,384.15	-	-	50,837.28	50,384.15
Result										
Profit before Interest, Tax, Depreciation and Extra-Ordinary Items	8,046.56	10,022.10	-	(348.18)	8,046.56	9,673.91	-	-	8,046.56	9,673.91
Depn. And Extra Ordinary Items										
Less : Depreciation	1,149.33	953.12	-	-	1,149.33	953.12	-	-	1,149.33	953.12
Less: Impairment of Assets	-	-	-	-	-	-	-	-	-	-
Less: Interest Expenses	464.57	490.86	-	230.96	464.57	721.82	-	-	464.57	721.82
Add/ (Less) : Extra Ordinary Items	-	-	-	-	-	-	-	-	-	-
Provision for Taxation										
- Current Tax									1,630.00	1,975.00
- Deferred Tax									51.44	336.29
- Tax Adjustments (Incl. Tr. Through OCI)									(12.77)	19.03
Net Profit									4,764.00	5,668.65
Other Information										
Segment Assets	50,199.08	38,909.74	-	-	50,199.08	38,909.74	7,607.48	6,211.34	57,806.56	45,121.08
Segment Liabilities	20,812.99	14,431.03	-	-	20,812.99	14,431.03	7,725.00	6,087.49	28,537.99	20,518.52
Capital Expenditure	-	-	-	-	-	-	-	-	-	-
Depreciation	1,149.33	953.12	-	-	1,149.33	953.12	-	-	1,149.33	953.12

#### NOTES:-

Items of expenses and income, assets and liabilities (including borrowings), deferred tax assets/liabilities and advances, which are not directly attributable/identifiable/allocable to business segments are shown as unallocated.

<b>30 ASSETS SECURED FOR BORROWINGS</b>						
The carrying amounts of assets secured for current and non current borrowings is given in the following table:						
Particulars	Notes	31st March, 2024		31st March, 2023		
<b>Non Current Assets</b>						
Property, Plant and Equipments (Including CWIP)		15,866.95		8,517.02		
Total		15,866.95		8,517.02		
<b>Current Assets</b>						
Trade Receivables		5,278.86		3,516.13		
Cash and Cash Equivalents		6,166.26		7,322.83		
Inventories		11,918.70		8,566.51		
Other Current Assets		5,891.86		5,103.16		
Total		29,255.68		24,508.62		

- 31 The Company has not received full information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amount unpaid as at year end together with interest paid /payable have been given based on the information so far available with the company/ identified by the company management. As required by schedule III of companies Act, of the above said Act the following information is disclosed:-

Sr. No.	Particulars	2023-2024	2022-2023
a)	(i) Principal amount remaining unpaid at the end of the accounting year	87.26	31.84
	(ii) Interest accrued and due to such suppliers on above (a) amount	-	-
b)	Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day.	-	-
c)	Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d)	Interest accrued and remaining unpaid at the end of the accounting year.	-	-
e)	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.	-	-

## NOTES TO THE ACCOUNTS.....

### 32 LEASE

(i) The Company's lease asset primarily consist of leases for land and buildings, Plant and Machinery and Vehicles for factory and offices having the various lease terms. Effective from April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset at an amount equal to lease liability adjusted for any related prepaid and accrued lease payments previously recognised.

(ii) The following is the summary of practical expedients elected on initial application:

- (a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date,
- (b) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term and low value lease on the date of initial application,
- (c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application,
- (d) Applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the date of initial application. Instead applied the standards only to contracts that were previously identified as leases under Ind AS 17.
- (e) Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

(iii) Following is carrying value of right of use assets recognised on 31st March, 2024 and the movements thereof during the year ended March 31, 2024:

Particulars	Right of Use Asset				Total
	Leasehold Land	Leasehold Building	Plant and Machineries	Vehicles	
Balance as at April 1, 2023	-	-	-	-	-
<b>Total Right of Use</b>	1,214.17	458.93	0.80	28.87	1,702.76
Additions during the year	1,952.00	355.65	-	-	2,307.65
Deletion during the year	-	-	-	-	-
Depreciation of Right of use assets	-	283.33	0.80	26.43	310.56
<b>Balance as at March 31, 2024</b>	3,166.18	531.25	-	2.44	3,699.86

(iv) The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2024:

Particulars	Amount				
Balance as at March 31, 2023	-	594.80	(4.94)	27.99	617.85
Additions during the year	-	355.65	-	-	355.65
Finance cost accrued during the year	-	88.17	-	4.70	92.87
Deletions	-	-	4.94	-	4.94
Payment of lease liabilities	-	335.79	-	30.60	366.39
<b>Balance as at March 31, 2024</b>	-	702.83	(4.94)	2.09	699.98
Current maturities of Lease liability	-	396.03	-	42.74	438.77
Non-Current Lease Liability	-	261.21	-	-	261.21

(v) The maturity analysis of lease liabilities are disclosed in Note- 2.15.

(vi) The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2024 is 11%.

(vii) Rental expense recorded for short-term and low value leases was Rs.4157824/- for the year ended March 31,2024.

(viii)The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

## NOTES TO THE ACCOUNTS (Contd \*\*\*)

### Other Regulatory Information:-

33.	<b>Capital- work in Progress (CWIP):</b>						
	<b>CWIP ageing schedule</b>						(Rs. In lacs)
							Total
		Amount in CWIP for a period of					
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
	Projects in progress	878.81	-	-	-		878.81
	Projects temporarily suspended	-	-	-	-		-
34.	<b>Intangible assets under development:</b>						
	<b>Intangible assets under development ageing Schedule</b>						(Rs. In lacs)
							Total
		Amount in CWIP for a period of					
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
	Projects in progress	0.63	7.40	27.07	-		35.10
	Projects temporarily suspended	-	-	-	-		-
35.	<b>Ratios:-</b>						
	The Following are analytical ratios for the year ended March 31, 2024 and March 31, 2023						
	<b>Particulars</b>	<b>Numerator</b>	<b>Denominator</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>	<b>% Variance</b>	<b>Reason for Variance more than 25%</b>
	Current ratio	Current Assets	Current Liabilities	1.62	1.96	-17.08	-
	Debt-Equity ratio	Total Debts	Shareholder's Equity	0.19	0.15	30.25	Due to increase of debts
	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.55	2.06	-24.94	-
	Return on Equity (ROE)	Net Profit after tax	Average Shareholder's Equity	0.18	0.26	-32.23	Due to decrease of net profit
	Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	4.82	6.15	-21.57	-
	Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivable	11.23	16.02	-29.90	Due to increase in Trade Receivable
	Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payable	3.77	4.19	-10.01	-
	Net capital turnover ratio	Revenue	Working Capital	4.53	4.21	7.75	-
	Net profit ratio	Net Profit	Revenue	9.34%	11.29%	-17.22	-
	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	23.57%	35.45%	-33.52	Due to decrease of net profit
	Return on Investment (ROI)	Income generated from investments	Cost of Investments	7.85%	4.39%	78.71	Due to increase of FV of Investments

36.	<b>Other Information:-</b>						
(A)	<b>Relationship with Struck off Companies:</b>						
	No transaction has been made with the companies struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956.						
(B)	<b>Compliance with number of layers of companies:</b>						
	Where the company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, no layers of companies has been established beyond the limit prescribed as per above said section / rules.						
(C)	<b>Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:</b>						
	a	Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.					No such transaction taken place during the period
	b	Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.					No such transaction taken place during the period
(D)	<b>Undisclosed income:</b>						
	There is no such income which has not been disclosed in the books of accounts. None of undisclosed income is surrendered or disclosed as income during the period under Income Tax Act, 1961.						
(E)	<b>Details of Crypto Currency or Virtual Currency:</b>						
	(a)	Profit or loss on transactions involving Crypto currency or Virtual Currency					No transaction during the period
	(b)	Amount of currency held as at the reporting date					No transaction during the period
	(c)	deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency					No transaction during the period

**(F) Details of Benami Property held:**

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as at 31 Marc 2024.

**(G) Wilful Defaulter:**

No bank or financial institution has declared the company as "Wilfull defaulter".

**(H) Registration of charges or satisfaction with Registrar of Companies:**

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending as at 31 March, 2024.

**(I) The Company has borrowings from banks on the basis of security of current assets and the quarterly returns or statements of current assets filed by the Company with banks are generally in agreement with the books of account.**

## NOTES TO THE ACCOUNTS.....

37 In accordance with the Accounting Standards (Ind AS-36) on "Impairment of Assets" during the year the company has assessed useful life of fixed assets in use and is of the view that no impairment is considered to be necessary in view of its expected realizable value/value in use.

			2023-2024	2022-2023
38 a)	CIF Value of Imports			
	Capital Goods		373.70	499.45
	Raw Material		2,091.40	2,420.95
b)	Earnings in Foreign Currency/ FOB Value of Exports		29,541.06	25,472.25
c)	Expenditure in Foreign Currency			
	Travelling & Freight Expenses		815.73	677.39
	Commission		1,382.60	1,596.76
	Membership and Subscription		1.58	2.42
	Repairs & Maintenance		1.50	1.58
	Legal & Consultancy charges (Technical Fees)		234.72	86.68
	Business Promotion Expenses		107.11	150.13
	Insurance & Registration Fees		37.17	5.50
	Freight Expenses		56.73	245.02
	Bank Charges		165.84	108.00
	Advertisement Expenses		4.99	-
39	a)	Previous year figures above are indicated in brackets.		
	b)	Previous year figure have been regrouped/rearranged, wherever found necessary.		
		In terms of our Report of even date attached herewith		
		Signature to notes 1 to 39		
		<b>For B.Chhawchharia &amp; Co.</b>		
		Chartered Accountants		
		Firm Registration No. 305123E	Rohit Bajaj	Sunil Bajaj
			(Managing Director)	(Executive Director)
			DIN -00511745	DIN -00509786
		Ketan Chhawchharia		
		Partner		
		Membership No. 063422	Mahendra Kumar Sharma	Deepak Batra
		UDIN:24063422BKCIGH9399	(Whole time Director & CEO)	(Director)
			DIN -00519575	DIN -02979363
		Place: Nagpur		
		Date : 29th May, 2024		
			Rachit Jain	Manish Sharma
			(Company Secretary)	(Chief Financial Officer)

## AUDITOR'S REPORT

### To the Board of Directors of BAJAJ STEEL INDUSTRIES LIMITED

#### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of BAJAJ STEEL INDUSTRIES LIMITED (here in after referred to as Company) and its foreign subsidiaries (the Company and its subsidiaries together referred to as " the group") which comprises the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 March 31, 2024, and its Profit, and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our

other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

#### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the



Holding Company, as aforesaid.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the Audit of the consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and

obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated 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 consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2024, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### Other Matters

We did not audit the financial statement of the subsidiary companies. The financial statements of the subsidiary companies are not required to be audited under the law of the country where the

subsidiary companies operates. Hence, our review is based on the duly certified financial statement of the subsidiary companies received from the Management.

### Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
  - c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including other comprehensive income), and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) in our opinion, the aforesaid consolidated financial Statement comply with the Accounting Standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) on the basis of written representations received from the directors of the Holding Company as on March 31, 2024, and taken on

record by the Board of Directors of the Holding Company none of the directors of the Group Companies is disqualified as on March 31, 2024, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;

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 A"; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements has, to the extent ascertainable, disclosed the impact of pending litigations on the consolidated financial position of the Group, – Refer Note 23 to the financial statements;

ii. There are no provisions, as required under

the applicable law or accounting standards, that need to be made for material foreseeable losses or on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.

iv. (a) the management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) the management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate

Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

v. the dividend declared or paid during the year by the Company is in compliance with section 123 of the Act.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April, 2023.

vii. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility throughout the year except for property, plant and equipments wherein the accounting software did not have the audit trail feature enabled throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Place: Nagpur      For B.Chhawchharia & Co.  
Chartered Accountants  
Firm Registration No. 305123E

Date: May 29, 2024

Ketan Chhawchharia

Partner

Membership No. 063422

UDIN-24063422BKCIGI7516

## **Annexure - A to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of Bajaj Steel Industries Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the consolidated 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 Companies Act, 2013.

### **Auditors' 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 the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial 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 2024, 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.

Place: Nagpur

For B.Chhawchharia & Co.

Chartered Accountants

Firm Registration No. 305123E

Date: May 29, 2024

Sd/-

Ketan Chhawchharia

Partner

Membership NO. 063422

UDIN-24063422BKCI7516

Annexure 1 as referred in clause

[vii (b)] of the Annexure to our Report of even date for the year ended 31st March, 2024

Name of the Statute	Nature of the Dues	(Lacs)	Relating to the year	Forum where dispute Pending
Income Tax	Demand as per Order U/s143(3)	144.64	2017-2018	CIT Appeal, Mumbai
Income Tax	Demand as per Order U/s 143(3)	23.67	2019-2020	ITAT Appeal, Mumbai
Income Tax	Demand as per Order U/s 143(3)	3.40	2020-2021	ITAT Appeal, Mumbai
Tax Deducted at source	Demand as per Sec 154	62.82	2007-2008 & 2012-13 to 2015-2016	CIT Appeal, Mumbai

Place: Nagpur

Date : 29th May, 2024

**For B.Chhawchharia & Co.**  
Chartered Accountants  
Firm Registration No. 305123E

Ketan Chhawchharia  
Partner  
Membership NO. 63422  
UDIN:24063422BKCIGI7516



**BAJAJ STEEL INDUSTRIES LIMITED**  
**CIN:L27100MH1961PLC011936**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024**

(₹ In Lacs)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment & Intangibles			
- Tangible Assets	3	14,648.50	9,286.93
- Intangible assets	4	148.75	95.35
- Capital work-in-progress	5	976.71	2,385.28
- Leased Assets	6	3,729.43	1,732.33
Financial assets			
- Deposit with Banks	6.1	920.23	161.21
- Other non-current financial assets	6.2	139.62	173.73
Deferred tax Assets (Net)	7	(7.37)	69.07
		<u>20,555.86</u>	<u>13,903.90</u>
<b>Current assets</b>			
Inventories	8	14,243.80	10,627.19
Financial assets			
- Investment in Shares & Securities	9.1	2,218.02	2,160.71
- Trade receivables	9.2	4,969.70	3,812.26
- Cash and cash equivalents	9.3	4,065.85	4,372.09
- Bank balance other than cash & cash equivalents	9.4	4,845.50	4,502.56
- Other Current Financial Assets	9.5	998.70	603.99
Other current assets	10	4,416.31	4,569.71
		<u>35,757.88</u>	<u>30,648.51</u>
<b>Total Assets</b>		<b>56,313.74</b>	<b>44,552.41</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	11	260.00	260.00
Other Equity	12	32,953.63	27,097.30
		<u>33,213.63</u>	<u>27,357.30</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	13.1	1,890.42	897.11
- Lease Liabilities		287.00	298.38
- Other financial liabilities	13.2	1.69	3.10
Non - Current Provisions	14	739.47	612.42
		<u>2,918.58</u>	<u>1,811.00</u>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	15.1	3,732.80	2,740.56
- Lease Liabilities		442.10	356.07
- Trade payables	15.2		
(a) Dues of micro & small enterprises		87.26	31.84
(b) Dues of creditors other than micro & small enterprises		8,348.27	7,584.75
- Other financial liabilities	15.3	996.95	808.88
Current Tax Liabilities (Net)	16	(94.86)	(316.58)
Other current liabilities	17	6,499.97	3,988.18
Current Provisions	18	169.05	190.41
		<u>20,181.54</u>	<u>15,384.11</u>
<b>Total Equity and Liabilities</b>		<b>56,313.74</b>	<b>44,552.41</b>
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	3 to 39		

In terms of our Report of even date attached herewith

**For B.Chhawchharia & Co.**

Chartered Accountants

Firm Registration No. 305123E

Ketan Chhawchharia

Partner

Membership NO. 063422

UDIN:24063422BKICIGI7516

Date : 29th May, 2024

Place: Nagpur

\_\_\_\_\_  
Rohit Bajaj  
(Managing Director)  
DIN -00511745

\_\_\_\_\_  
Mahendra Kumar Sharma  
(Whole Time Director & CEO)  
DIN -00519575

\_\_\_\_\_  
Rachit Jain  
(Company Secretary)

\_\_\_\_\_  
Sunil Bajaj  
(Executive Director)  
DIN -00509786

\_\_\_\_\_  
Deepak Batra  
(Director)  
DIN -02979363

\_\_\_\_\_  
Manish Sharma  
(Chief Financial Officer)

**BAJAJ STEEL INDUSTRIES LIMITED**  
**CIN:L27100MH1961PLC011936**  
**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

(₹ In Lacs)

Particulars	Notes	2023-2024	2022-2023
<b>Income</b>			
Revenue from Operations	19.1	55,095.97	54,913.70
Other Income	19.2	1,564.60	1,441.14
<b>Total Income</b>		<b>56,660.56</b>	<b>56,354.84</b>
<b>Expenses</b>			
Cost of materials consumed	20.1	28,498.82	25,925.73
Purchases	20.2	1.56	1.58
Manufacturing & Processing Charges	20.3	5,788.55	5,917.91
Changes in Inventories	20.4	(1,596.52)	(26.05)
Employee Benefits Expense	20.5	7,224.84	6,385.93
Selling & Distribution Expenses	20.6	3,226.19	3,772.57
Finance Costs	20.7	464.55	721.82
Depreciation & Amortization Expenses	20.8	1,189.53	984.47
Other Expenses	20.9	3,902.49	3,727.57
<b>Total Expenses</b>		<b>48,700.02</b>	<b>47,411.55</b>
<b>Profit/ (loss) before exceptional items and tax</b>		<b>7,960.54</b>	<b>8,943.29</b>
Exceptional items	20.10	-	456.35
<b>Profit/(Loss) before tax</b>		<b>7,960.54</b>	<b>9,399.64</b>
<b>Tax Expense:</b>			
	21		
Current Tax		2,007.99	2,313.15
Deferred Tax		51.04	336.00
		<b>2,059.03</b>	<b>2,649.15</b>
<b>Profit/(Loss) for the year</b>		<b>5,901.51</b>	<b>6,750.49</b>
<b>Other comprehensive income</b>			
A) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		31.39	17.56
- Remeasurement of net defined benefit liabilities		(13.31)	(43.00)
- Tax Expense relating to above items		(4.55)	6.40
<b>Other comprehensive income/(Loss) for the year</b>		<b>13.53</b>	<b>(19.03)</b>
<b>Total comprehensive income/(Loss) for the year</b> (Profit/ loss + other comprehensive income)		<b>5,915.04</b>	<b>6,731.46</b>
<b>Earnings per equity share</b>			
Basic & Diluted	22	113.75	129.45
b) Diluted			
<b>Corporate Information &amp; Significant Accounting Policies</b>			
<b>Accompanying notes to the financial statements</b>			
	1 & 2		
	3 to 39		

In terms of our Report of even date attached herewith

**For B.Chhawchharia & Co.**  
Chartered Accountants  
Firm Registration No. 305123E

Ketan Chhawchharia  
Partner  
Membership No. 063422  
UDIN:24063422BKCI7516

Date : 29th May, 2024  
Place: Nagpur

\_\_\_\_\_  
Rohit Bajaj  
(Managing Director)  
DIN -00511745

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Manish Sharma  
(Chief Financial Officer)

**BAJAJ STEEL INDUSTRIES LIMITED**  
**CIN:L27100MH1961PLC011936**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

(₹ In Lacs)

	2023-2024	2022-2023
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit/(Loss) before tax and extraordinary items</b>	7,960.54	8,943.29
Adjusted for :		
Depreciation	1,189.53	984.47
Fixed Assets adjusted	-	16.07
Provision for employee benefits	92.39	(47.30)
Interest Expenses	464.55	721.82
	<u>9,707.01</u>	<u>10,618.34</u>
Less: adjustments for (Profit) / Loss on sale of Fixed Assets	60.16	(637.57)
Interest & Divident Received	(539.22)	(366.18)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<u>9,227.95</u>	<u>9,614.60</u>
Adjusted for :		
Trade Payables and advances from customers	3,517.39	752.94
Trade and other receivables	(1,364.64)	(3,505.98)
Inventories	(3,616.61)	(1,346.93)
<b>CASH GENERATED FROM OPERATIONS</b>	<u>7,764.10</u>	<u>5,514.64</u>
Less: Interest Paid	(464.55)	(721.82)
Direct Taxes paid / adjusted	(1,765.43)	(2,597.25)
Cash flow before extra ordinary items	<u>5,534.11</u>	<u>2,195.57</u>
Extra Ordinary items	-	456.35
<b>Net cash from Operating activities (A)</b>	<u>5,534.11</u>	<u>2,651.92</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(6,899.76)	(4,485.22)
Purchase of Leased Assets	(355.65)	(232.65)
Sale/(Purchase) of Shares & Mutual Funds	(25.92)	(1,724.37)
Foreign Currency Translation Reserve	97.29	47.88
Sale of Fixed Assets/Adjustment of Assets	2.24	821.98
Right Issue of Equity Shares	-	-
Interest & Dividend received	539.22	366.18
<b>Net Cash from investing activities (B)</b>	<u>(6,642.59)</u>	<u>(5,206.20)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Net Proceeds from borrowings	2,060.20	(2,088.52)
Dividend paid	(156.00)	(104.00)
<b>Net Cash from Financing activities (C)</b>	<u>1,904.20</u>	<u>(2,192.52)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	795.72	(4,746.81)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	9,035.86	13,782.66
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	9,831.58	9,035.86

01. Proceeds from long term and other borrowings are shown net of repayment.

02. Cash and Cash equivalents represent cash and bank balances only.

In terms of our Report of even date attached herewith

**For B.Chhawchharia & Co.**  
Chartered Accountants  
Firm Registration No. 305123E

\_\_\_\_\_  
Rohit Bajaj  
(Managing Director)  
DIN -00511745

\_\_\_\_\_  
Sunil Bajaj  
(Executive Director)  
DIN -00509786

Ketan Chhawchharia  
Partner  
Membership NO. 063422  
UDIN:24063422BKICIGI7516

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Mahendra Kumar Sharma  
(Whole Time Director & CEO)  
DIN -00519575

\_\_\_\_\_  
Deepak Batra  
(Director)  
DIN -02979363

Date : 29th May, 2024  
Place: Nagpur

\_\_\_\_\_  
Rachit Jain  
(Company Secretary)

\_\_\_\_\_  
Manish Sharma  
(Chief Financial Officer)

**BAJAJ STEEL INDUSTRIES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024**

**Equity share capital**

(\* In Lacs)

**Current reporting period**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
260.00	-	260.00	-	260.00

**Previous reporting period**

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
260.00	-	260.00	-	260.00

**Other Equity****Current reporting period**

Particulars	Reserves and Surplus				Foreign Currency Translation Reserve	Equity Investment Reserve (upon fair value through other comprehensive income)	Total
	Securities Premium Reserve	Capital Reserve	Retained Earnings				
			General Reserve	Surplus in the statement of Profit and Loss			
<b>Balance as at 01.04.2023</b>	<b>891.00</b>	<b>99.04</b>	<b>20,000.00</b>	<b>5,831.13</b>	<b>284.47</b>	<b>(8.34)</b>	<b>27,097.30</b>
Profit for the year	-	-	-	5,901.51	-	-	5,901.51
Other comprehensive income for the year	-	-	-	(9.96)	-	23.49	13.53
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,891.55</b>	<b>-</b>	<b>23.49</b>	<b>5,915.04</b>
Dividends	-	-	-	(156.00)	-	-	(156.00)
Foreign Currency Translation Reserve	-	-	-	-	97.29	-	97.29
Transfer to General Reserve	-	-	5,000.00	(5,000.00)	-	-	-
Realised gains transferred to Retained Earnings	-	-	-	-	-	-	-
<b>Balance as at 31.03.2024</b>	<b>891.00</b>	<b>99.04</b>	<b>25,000.00</b>	<b>6,566.68</b>	<b>381.76</b>	<b>15.15</b>	<b>32,953.63</b>

**Previous reporting period**

Particulars	Reserves and Surplus				Foreign Currency Translation Reserve	Equity Investment Reserve (upon fair value through other comprehensive income)	Total
	Securities Premium Reserve	Capital Reserve	Retained Earnings				
			General Reserve	Surplus in the statement of Profit and Loss			
<b>Balance as at 01.04.2022</b>	<b>891.00</b>	<b>151.90</b>	<b>15,500.00</b>	<b>3,663.95</b>	<b>236.60</b>	<b>(21.49)</b>	<b>20,421.96</b>
Profit for the year	-	-	-	6,750.49	-	-	6,750.49
Other comprehensive income for the year	-	-	-	(32.18)	-	13.14	(19.03)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,718.31</b>	<b>-</b>	<b>13.14</b>	<b>6,731.46</b>
Dividends	-	-	-	(104.00)	-	-	(104.00)
Foreign Currency Translation Reserve	-	-	-	-	47.88	-	47.88
Transfer to General Reserve	-	(52.87)	4,500.00	(4,447.13)	-	-	-
Realised gains transferred to Retained Earnings	-	-	-	-	-	-	-
<b>Balance as at 31.03.2023</b>	<b>891.00</b>	<b>99.04</b>	<b>20,000.00</b>	<b>5,831.13</b>	<b>284.47</b>	<b>(8.34)</b>	<b>27,097.30</b>

In terms of our Report of even date attached herewith

**For B.Chhawchharia & Co.**  
Chartered Accountants  
Firm Registration No. 305123E

\_\_\_\_\_  
Rohit Bajaj  
(Managing Director)  
DIN -00511745

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Mahendra Kumar Sharma  
(Whole Time Director & CEO)  
DIN -00519575

\_\_\_\_\_  
Deepak Batra  
(Director)  
DIN -02979363

Date : 29th May, 2024  
Place: Nagpur

\_\_\_\_\_  
(Rachit Jain)  
Company Secretary

\_\_\_\_\_  
(Manish Sharma)  
Chief Financial Officer

## NOTES TO THE FINANCIAL STATEMENTS

### 1. CORPORATE INFORMATION

Bajaj Steel Industries Limited (“the Company”) is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (“BSE”). The registered office of the company is situated at C-108, MIDC Industrial Area, Nagpur – 440 016.

The principal business activities of the company is manufacturing of Cotton ginning and Pressing Machineries, Pre - fabricated building structure, Heavy Engineering products, Fire Fighting, Doors, components and allied products, which it handles it from its “Steel division”. Presently, all the manufacturing facilities of the company are in the state of Maharashtra.

The company has wholly owned subsidiaries in the state of Alabama, USA and Uganda.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1(a) Basis of preparation-For Indian Company

The financial statements (Separate financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy

regarding financial instruments).

The financial statements are presented in Indian Rupees (“INR”) and all amounts are rounded to the nearest lacs, except as stated otherwise.

#### 2.1 (b) Basis of preparation- For Foreign Subsidiaries

- a) The financial statements of Bajaj Coneagle LLC are prepared as per US GAAP.
- b) The financial Statements of Bajaj Steel Industries (U) Ltd. are prepared as per International Accounting Standard of Uganda.

#### Principles of Consolidation

The Consolidated Financial Statements include the financial statements of Bajaj Steel Industries Limited and its subsidiaries. The Consolidated Financial Statements of the Group have been prepared in accordance with Accounting Standard AS – 21 ‘Consolidated Financial Statements’, issued by the Institute of Chartered Accountants of India (‘ICAI’) and notified pursuant to the Companies (Accounting Standards) Rules, 2006. The Consolidated Financial Statements are prepared on the following basis:

- i) Consolidated Financial Statements normally include consolidated Balance Sheet, consolidated statement of Profit & Loss, consolidated statement of Cash flows and notes to the Consolidated Financial Statements that form an integral part thereof.

The Consolidated Financial Statements are presented, to the extent possible, in the same format as that adopted by the parent for standalone financial statements.

- ii) The Consolidated Financial Statements include the financial statements of the Company and its subsidiaries.
- iii) The Consolidated Financial Statements have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating inter-group balances/transactions and resulting elimination of unrealised profits in full. The amounts shown in respect of Foreign Currency Translation Reserve denotes the accumulated resulting exchange differences on consolidation of the foreign subsidiaries.
- iv) Notes to the Consolidated Financial Statements represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the Consolidated Financial Statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and / or a parent having no bearing on the true and fair view of the Consolidated Financial Statements have not been disclosed in the Consolidated Financial Statements.

## 2.2 Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that

require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 2.23. Accounting estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

## 2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- o Expected to be realised or intended to be sold or consumed in normal operating cycle
- o Held primarily for the purpose of trading
- o Expected to be realised within twelve months after the reporting period, or
- o Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- o It is expected to be settled in normal operating cycle
- o It is held primarily for the purpose of trading
- o It is due to be settled within twelve months after the reporting period, or

- o There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## 2.4 Property, Plant and Equipment

Freehold/Leasehold land and capital work-in-progress is carried at cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition, borrowing costs (wherever applicable). Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The expenditure including Pre-operative expenditure, incurred during the period of construction is charged to capital work-in-progress and on completion the cost is allocated to the respective fixed assets.

Depreciation on property, plant and equipment is calculated using the Straight Line method (SLM) The useful lives estimated for the major classes of property, plant and equipment are as follows:

The useful lives have been determined based on technical evaluation done by the management's

experts, which is same as the lives as specified by

Class of property, plant and equipment	Useful life (in years)
Buildings	30
Plant & Machinery	10-15
Furniture & Fixtures	10
Vehicles	8
Electrical Installations	10
Computer Hardware (Including Software)	3
Other Software	5
Other Equipments and facilities	5

Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost/deemed cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the asset is derecognised.

## 2.5 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised on a Written Down Value Method over the useful



economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period and adjusted, if appropriate. The depreciation on all the intangible assets i.e. Technical Knowhow and Patents are charged on the basis of useful life as decided by the management.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually.

## 2.6 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale and their related liabilities are presented separately in the balance sheet. Non-current assets are not depreciated or amortised while they are classified as held for sale.

## 2.7 Inventories

Raw Materials, Stores, Spares and Fuel are valued at lower of cost and net realizable value. However, materials and other items 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. Cost is determined on Weighted Average basis.

Semi finished goods and finished goods are valued at lower of cost and net realizable value. Cost

includes direct materials and a proportion of labour and manufacturing overheads based on operation of the relevant financial year.

Scrap is valued at estimated realisable value.

Traded goods are valued at cost. Cost is determined on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

## 2.8 Obsolescence and damaged materials:

The inventory are periodically reviewed to ascertain dormant/obsolescence material and necessary adjustments are made thereof.

## 2.9 Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits maturing within twelve months from the date of balance Sheet, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown under borrowings in the balance sheet.

## 2.10 Financial Instruments

A. Financial Instruments - Initial recognition and measurement

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not

recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

### B.1. Financial assets – Subsequent measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

a. Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

b. Financial assets measured at amortised cost

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables generally do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

c. Financial assets at fair value through OCI

All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent

changes in the fair value. The classification is made on initial recognition and is irrevocable.

If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

### B.2. Financial assets – Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

### C. Investment in subsidiaries, joint ventures and associates

Investments made by the company in subsidiaries, joint ventures and associates are measured at cost in the separate financial statements of the company.

### D.1. Financial liabilities – Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

a. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

b. Financial liabilities measured at amortised cost

Interest bearing loans and borrowings taken by the company are subsequently measured at amortised cost using the effective interest rate method (EIR). Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortised is included in finance costs in the statement of profit and loss.

### D.2. Financial liabilities – Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or expires.

### E. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position, if and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### F. Fair value measurement

The company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company.

The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 2.11 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes, duties or other charges collected on behalf of the government/authorities.

The specific recognition criteria for the various types of the company's activities are described below:

#### Sale of Goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods and the amount of revenue can be measured reliably.

#### Sale of Services

Revenue from sale of services is recognised as per the terms of the contract with buyer based on stage of completion when the outcome of the

transactions involving rendering of services can be estimated reliably. Percentage of completion method requires the Company to estimate the services performed to date as a proportion of the total services to be performed.

### Other Operating Income

Incentives on exports and other Government incentives related to operations are recognised in the statement of profit & loss on receipt of such incentives.

### Interest income

Interest income from debt instruments (including Fixed Deposits) is recognised using the effective interest rate method. The effective interest rate is that rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

### Other Income

Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

## 2.12 Foreign currency transactions

Foreign currency transactions are translated into Indian rupee using the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

## 2.13 Employee benefits

### Short Term employee benefits

Liabilities for wages, salaries and other employee benefits that are expected to be settled within twelve months of rendering the service by the employees are classified as short term employee benefits. Such short term employee benefits are measured at the amounts expected to be paid when the liabilities are settled.

### Post employment benefits

#### (a) Defined contribution plans

The company pays provident fund contribution to publicly administered provident funds as per the local regulations. The contributions are accounted for as defined contribution plans and are recognised as employee benefit expense when they are due.

#### (b) Defined benefit plans

The liabilities recognised in the balance sheet in respect of defined benefit plan, namely gratuity and leave pay, are the present value of the defined benefit obligation at the end of the year less the fair value of plan assets, if any. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined

benefit obligation and fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in the retained earnings in the statement of changes in equity and in the balance sheet.

#### 2.14 Finance Costs

Borrowing costs that are attributable to ongoing capital expenditure of the company are charged to property, plant and equipment as a part of the cost of such capitalisation.

Other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

#### 2.15 Leases:-

##### Company as a lessee:

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company's lease asset classes primarily comprise of lease for land, building, Machineries and vehicles.

At the commencement of the lease, the Company

recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease.

Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows.

#### 2.16 Taxes

##### Current Tax

The current tax expense for the period is determined as the amount of tax payable in

respect of taxable income for the period, based on the applicable income tax rates.

Current tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

#### Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Deferred tax relating to items recognised in other comprehensive income or equity is recognised in other comprehensive income or equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off

current tax assets against current tax liabilities.

### 2.17 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the company has present determined obligations as a result of past events and an outflow of resources embodying economic benefits will be required to settle the obligations. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is not recognised but disclosed in the notes to the accounts, unless the probability of an outflow of resources is remote.

A contingent asset is generally neither recognised nor disclosed.

### 2.18 Earnings per share

The Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

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



### 2.19 Customs

Liability on account of Customs Duty on Imported materials is accounted in the year in which the goods are cleared from customs.

### 2.20 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the company, on or before the end of the reporting period but not distributed at the end of the reporting period.

### 2.21 Exceptional items

Exceptional items refer to items of income or expense within statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.

### 2.22 Impairment of assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a

pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

### 2.23 Critical accounting estimates

#### Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

#### Intangible assets

The company tests whether intangible assets have suffered any impairment on an annual basis. The recoverable amount of a cash generating unit is determined based on value in use calculations which require the use of assumptions.

#### Recoverability of Trade Receivable and provision for the same

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those



receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment. The provision for debtors is done for those debtors which are outstanding for more than three years.

**PROPERTY, PLANT AND EQUIPMENT & INTANGIBLES****( ₹ In Lacs )****3 TANGIBLE ASSETS**

Particulars	LAND- Freehold	BUILDING	PLANT & MACHINERY	FURNITURE & FIXTURES	VEHICLES	EQUIPMENTS AND FACILITIES	Total
Gross Carrying Value as at April 1,2023	22.14	6,175.23	5,240.57	278.09	647.42	434.24	12,797.69
Additions	-	4,324.99	1,511.05	240.01	58.56	143.06	6,277.66
Deletions	-	(63.84)	-	-	(21.77)	-	(85.61)
Gross Carrying Value as at March 31,2024	22.14	10,436.38	6,751.61	518.10	684.21	577.30	18,989.74
Accumulated Depreciation as at April 1,2023	-	(963.33)	(2,111.58)	(76.04)	(146.90)	(212.91)	(3,510.76)
Depreciation	-	(204.43)	(459.23)	(27.21)	(81.88)	(80.94)	(853.69)
Accumulated Depreciation on Deductions	-	2.63	-	-	20.58	-	23.20
Accumulated Depreciation as at March 31,2024	-	(1,165.13)	(2,570.81)	(103.25)	(208.20)	(293.85)	(4,341.24)
Carrying Value as at March 31,2024	22.14	9,271.25	4,180.80	414.85	476.01	283.45	14,648.50
<b>TANGIBLE ASSETS</b>							
Particulars	LAND- Freehold	BUILDING	PLANT & MACHINERY	FURNITURE & FIXTURES	VEHICLES	EQUIPMENTS AND FACILITIES	Total
Gross Carrying Value as at April 1,2022	32.56	5,500.59	3,912.11	172.69	515.47	322.68	10,456.09
Additions	-	835.91	1,328.46	105.40	253.30	117.11	2,640.18
Deletions	(10.42)	(161.27)	-	-	(121.35)	(5.55)	(298.58)
Gross Carrying Value as at March 31,2023	22.14	6,175.23	5,240.57	278.09	647.42	434.24	12,797.69
Accumulated Depreciation as at April 1,2022	-	(800.62)	(1,696.34)	(59.66)	(189.73)	(151.06)	(2,897.42)
Depreciation	-	(162.71)	(415.24)	(16.38)	(65.78)	(61.85)	(721.96)
Accumulated Depreciation on Deductions	-	-	-	-	108.62	-	108.62
Accumulated Depreciation as at March 31,2023	-	(963.33)	(2,111.58)	(76.04)	(146.90)	(212.91)	(3,510.76)
Carrying Value as at March 31,2023	22.14	5,211.90	3,128.99	202.05	500.52	221.33	9,286.93

4

**INTANGIBLE ASSETS**

(₹ In Lacs)

Particulars	TECHNICAL KNOW HOW/LICENSE	SOFTWARE	PATENTS	Total
Gross Carrying Value as at April 1,2023	-	110.99	-	110.99
Additions	-	78.68	-	78.68
Deletions	-	-	-	-
Gross Carrying Value as at March 31,2024	-	189.67	-	189.67
Accumulated Depreciation as at April 1,2023	-	(15.64)	-	(15.64)
Depreciation	-	(25.28)	-	(25.28)
Accumulated Depreciation on Deductions	-	-	-	-
Accumulated Depreciation as at March 31,2024	-	(40.93)	-	(40.93)
Carrying Value as at March 31,2024	-	148.75	-	148.75
<b>INTANGIBLE ASSETS</b>				
Particulars	TECHNICAL KNOW	SOFTWARE	PATENTS	Total
Gross Carrying Value as at April 1,2022	20.85	80.55	0.23	101.63
Additions	-	30.44	-	30.44
Deletions	(20.85)	-	(0.23)	(21.08)
Gross Carrying Value as at March 31,2023	-	110.99	-	110.99
Accumulated Depreciation as at April 1,2022	(10.42)	(5.27)	(0.13)	(15.83)
Depreciation	-	(10.37)	-	(10.37)
Accumulated Depreciation on Deductions	10.42	-	13,395.00	-
Accumulated Depreciation as at March 31,2023	-	(15.64)	-	(15.64)
Carrying Value as at March 31,2023	-	95.35	-	95.35

(₹ In Lacs)

5 **CAPITAL WORK IN PROGRESS**

Particulars	BUILDING	PLANT AND MACHINERY	FURNITURE & FIXTURES	INTELLECTUAL PROPERTY RIGHTS	Total
Gross Carrying Value as at April 1,2023	2,238.10	77.63	35.07	34.47	2,386.28
Additions	2,193.97	-	145.79	0.63	2,340.39
Deletions	(3,490.48)	(77.63)	(180.86)	-	(3,748.97)
Gross Carrying Value as at March 31,2024	941.60	0.00	-	35.11	976.71
<b>CAPITAL WORK IN PROGRESS</b>					
Particulars	BUILDING	PLANT AND MACHINERY	FURNITURE & FIXTURES	INTELLECTUAL PROPERTY RIGHTS	Total
Gross Carrying Value as at April 1,2022	1,318.75	36.70	-	27.07	1,382.52
Additions	919.36	40.93	35.07	7.40	1,002.76
Deletions	-	-	-	-	-
Gross Carrying Value as at March 31,2023	2,238.10	77.63	35.07	34.47	2,385.28

6 **LEASED ASSETS**

Particulars	LEASEHOLD LAND	RIGHT TO USE	Total
Gross Carrying Value as at April 1,2023	1,214.17	1,227.54	2,441.71
Additions	1,952.00	355.65	2,307.65
Deletions	-	(513.77)	(513.77)
Gross Carrying Value as at March 31,2024	3,166.18	1,069.42	4,235.60
Accumulated Depreciation as at April 1,2023	-	(709.38)	(709.38)
Depreciation	-	(310.56)	(310.56)
Accumulated Depreciation on Deductions	-	513.77	513.77
Accumulated Depreciation as at March 31,2024	-	(506.17)	(506.17)
Carrying Value as at March 31,2024	3,166.18	563.25	3,729.43

**LEASED ASSETS**

(₹ In Lacs)

Particulars	LEASEHOLD LAND	RIGHT TO USE	Total
<b>Gross Carrying Value as at April 1,2022</b>	402.33	1,227.78	<b>1,630.11</b>
<b>Additions</b>	811.84	232.65	<b>1,044.48</b>
<b>Deletions</b>	-	(232.88)	<b>(232.88)</b>
<b>Gross Carrying Value as at March 31,2023</b>	1,214.17	1,227.54	<b>2,441.71</b>
<b>Accumulated Depreciation as at April 1,2022</b>	-	(690.12)	<b>(690.12)</b>
<b>Depreciation</b>	-	(252.14)	<b>(252.14)</b>
<b>Accumulated Depreciation on Deductions</b>	-	232.88	<b>232.88</b>
<b>Accumulated Depreciation as at March 31,2023</b>	-	(709.38)	<b>(709.38)</b>
<b>Carrying Value as at March 31,2023</b>	1,214.17	518.16	<b>1,732.33</b>

**NOTES TO THE ACCOUNTS.....****AS AT**  
**31.03.2024****AS AT**  
**31.03.2023**

₹

₹

**FINANCIAL ASSETS - NON CURRENT****6.1 DEPOSIT WITH BANKS**

In Fixed Deposit Account -Pledged

920.23

161.21

**920.23****161.21****6.2 Security Deposits**

Trade Retention money

115.96

108.64

23.66

65.09

**139.62****173.73****7 DEFERRED TAX ASSETS (NET)**

Deferred Tax Assets relating to

- Fixed Assets

(572.13)

(418.47)

- Employee Benefits

228.66

202.05

- Provision for doubtful debts

49.21

16.17

- Others

286.89

269.32

**(7.37)****69.07**

(₹ In Lacs)

## NOTES TO THE ACCOUNTS.....

	<b>AS AT</b> <b>31.03.2024</b>	<b>AS AT</b> <b>31.03.2023</b>
<b>8 INVENTORIES</b>		
(As certified by the management)		
Raw Materials *	10,732.68	8,930.73
Stores, spares and fuel	655.94	431.83
Scrap	127.14	133.12
Semi-finished Goods	2,583.72	927.24
Finished Goods	144.31	204.27
	<b>14,243.80</b>	<b>10,627.19</b>
* In Transit	<b>196.78</b>	<b>37.68</b>

## FINANCIAL ASSETS-CURRENT

	Face Value	No. of Units Nos.	As at 31.03.2024	No. of Units Nos.	As at 31.03.2023
<b>9.1 INVESTMENTS IN SHARES &amp; SECURITIES</b>					
<u>Unquoted:</u>					
<u>a) In units of mutual funds</u>					
Aditya Birla Sunlife Low Duration-G	10/-	19554.285	117.51	19554.285	109.88
SBI Banking and PSU-G	10/-	4071.892	115.01	4071.892	107.42
Kotak Banking and PSU Debt Fund-G	10/-	199238.87	117.87	199238.87	109.74
HDFC Banking and PSU Debt Fund-G	10/-	563345.766	117.34	563345.77	109.29
<u>b) Infinex Financial Group</u>					
- Fixed Income and Other Funds		-	1,750.28		1,724.37
<u>c) In Shares of Co-operative Premises Society</u>					
Siddhivinayak Chambers Premises Co-operative Society Ltd.	50/-	20	0.01	10	-
			<b>2,218.02</b>		<b>2,160.71</b>

## 9.2 TRADE RECEIVABLES

- Considered good – Secured	4,209.31	2,733.08
- Considered good – Unsecured	745.23	1,071.14
- Which have significant increase in credit risk	15.16	8.04
- Credit Impaired	195.53	64.24
	<b>5,165.23</b>	<b>3,876.50</b>
Less: Provision for Credit Impaired	195.53	64.24
	<b>4,969.70</b>	<b>3,812.26</b>

## Ageing Schedule-Current Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>(i) Undisputed Trade Receivables:</b>						
- Considered Good	4,597.15	59.59	207.62	68.15	22.03	4,954.54
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	195.53	195.53
<b>(ii) Disputed Trade Receivables:</b>						
- Considered Good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	15.16	15.16
- Credit Impaired	-	-	-	-	-	-
<b>TOTAL</b>	<b>4,597.15</b>	<b>59.59</b>	<b>207.62</b>	<b>68.15</b>	<b>232.73</b>	<b>5,165.23</b>

## Ageing Schedule-Previous Period

(₹ In Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables:						
- Considered Good	3,134.49	356.20	137.05	31.24	145.25	3,804.22
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	64.24	64.24
(ii) Disputed Trade Receivables:						
- Considered Good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	8.04	8.04
- Credit Impaired	-	-	-	-	-	-
<b>TOTAL</b>	<b>3,134.49</b>	<b>356.20</b>	<b>137.05</b>	<b>31.24</b>	<b>217.53</b>	<b>3,876.50</b>

	<b>AS AT 31.03.2024</b>	<b>AS AT 31.03.2023</b>
<b>9.3 CASH AND CASH EQUIVALENTS</b>		
Balances with Banks :		
In Current Account/Cash Credit Account	2,840.48	1,772.74
In Fixed Deposit Account	1,192.15	2,559.90
Cheques in hand	5.40	14.62
Cash-in-hand	27.81	24.83
	<b>4,065.85</b>	<b>4,372.09</b>
<b>9.4 BANK BALANCE OTHER THAN CASH &amp; CASH EQUIVALENTS</b>		
Unclaimed Dividend Account	23.11	19.57
Fixed Deposit Account (Pledged)	4,822.39	4,482.99
	<b>4,845.50</b>	<b>4,502.56</b>
<b>9.5 OTHER CURRENT FINANCIAL ASSETS</b>		
(Unsecured, Considered Good)		
Deposits	84.34	71.75
Trade Retention money	710.27	532.24
Advances Recoverable in cash	204.09	-
	<b>998.70</b>	<b>603.99</b>
<b>10 OTHER CURRENT ASSETS</b>		
(Unsecured, considered good)		
Capital Advances	154.18	184.08
Balances with Government Authorities	2,319.17	2,324.14
Advances recoverable in kind or for value to be received	1,942.96	2,061.50
	<b>4,416.31</b>	<b>4,569.71</b>



## NOTES TO THE ACCOUNTS.....

(₹ In Lacs)

	AS AT 31.03.2024	AS AT 31.03.2023
<b>11 EQUITY SHARE CAPITAL</b>		
<u>Authorised :</u> 30000000 Equity shares of ` 5/- each	<b>1,500.00</b>	<b>1,500.00</b>
<u>Issued, Subscribed and Paid up :</u> 5200000 Equity shares of ` 5/- each fully paid up.	260.00 <b>260.00</b>	260.00 <b>260.00</b>
a) Reconciliation of the number of shares outstanding is as follows :	As at 31-Mar-24	As at 31-Mar-23
<b>Equity Shares</b>	Nos.	Nos.
At the beginning of the year	5200000	5200000
At the end of the year	5200000	5200000

b) Details of shareholders holding more than 5% of the Equity Shares in the company:	As at 31.03.2024		As at 31.03.2023	
	Nos.	% holding	Nos.	% holding
Name of Shareholder				
Hargovind Gangabisan Bajaj	-	-	346500	6.66
Gayatri Devi Bajaj	-	-	310454	5.97
Rohit Bajaj	767604	14.76	-	0.00
Sidhi Vinimay Private Ltd.	789949	15.19	757800	14.57
Vidarbha Tradelinks Pvt. Ltd.	418000	8.04	418000	8.04
Bajaj Exports Pvt. Ltd.	427600	8.22	427600	8.22

c) Details of equity shares held by promoters at the end of the year :

Name of Promoter	As on 31.03.2024			As on 31.03.2023		
	Nos.	% of Holding	% Change during the year	Nos.	% of Holding	% Change during the year
HARGOVIND GANGABISAN BAJAJ	-	-	(6.66)	346500	6.66	-
ROHIT BAJAJ	767604	14.76	12.63	110650	2.13	-
SUNIL BAJAJ	173394	3.33	-	173394	3.33	-
GAYATRIDEVI HARGOVIND BAJAJ	-	-	(5.97)	310454	5.97	-
BINA BAJAJ	94175	1.81	0.10	89200	1.72	-
KUMKUM BAJAJ	89200	1.72	-	89200	1.72	-
LAV BAJAJ	58928	1.13	-	58928	1.13	-
KUSH BAJAJ	58928	1.13	-	58928	1.13	-
VARUN BAJAJ	49800	0.96	-	49800	0.96	-
SUNIL BAJAJ (HUF)	10000	0.19	-	10000	0.19	-
PAWAN RUIA	-	-	(0.01)	400	0.01	-
SUNDEEP GOYAL	5300	0.10	-	5300	0.10	-
SARVESH RAMDAS MUTHA	1000	0.02	-	1000	0.02	-
AKSHAT RUIA	200	0.00	-	200	0.00	-
SIDHI VINIMAY PRIVATE LIMITED	789949	15.19	0.62	757800	14.57	-
VIDARBHA TRADELINKS PVT. LTD.	418000	8.04	-	418000	8.04	-
<b>TOTAL</b>	<b>2516478</b>	<b>48.39</b>		<b>2479754</b>	<b>47.69</b>	

d) **Term /Rights attached to Equity Shares**

The company has only one class of equity shares having a par value of ₹5/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends 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. 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.

- e) The Board of Directors, in its meeting on 29th May, 2024 have proposed a final dividend of 3/- per equity share for the financial year ended 31st March 2024. The proposal is subject to the approval of the shareholders at the Annual General Meeting to be held and if approved, would result in a cash outflow of approximately 156 lacs.

**NOTES TO THE ACCOUNTS.....****( ₹ In Lacs)**

12 OTHER EQUITY	AS AT 31.03.2024	AS AT 31.03.2023
<b>Capital Reserve</b>		
As per last account	99.04	151.90
Less: Transfer to General Reserve	-	(52.87)
	<u>99.04</u>	<u>99.04</u>
<b>Securities Premium</b>	891.00	891.00
	<u>891.00</u>	<u>891.00</u>
<b>Retained Earnings</b>		
General Reserve		
As per last Account	20,000.00	15,500.00
Add: Transfer from Capital Reserve	-	52.87
Less: Amount transferred from/to surplus in Profit & Loss Account	5,000.00	4,447.13
	<u>25,000.00</u>	<u>20,000.00</u>
<b>Surplus in the statement of Profit and Loss</b>		
Balance as per last Account	5,831.13	3,663.95
Profit for the year	5,901.51	6,750.49
Less: Appropriations		
Transfer to General Reserve	(5,000.00)	(4,447.13)
Remeasurement of net defined benefit liabilities	(9.96)	(32.18)
Dividends	(156.00)	(104.00)
	<u>6,566.68</u>	<u>5,831.13</u>
Total Retained Earnings	<u>31,566.68</u>	<u>25,831.13</u>
<b>Equity Investment Reserve</b>		
As per last Account	(8.34)	(21.49)
Changes in fair value of equity instruments	23.49	13.14
	<u>15.15</u>	<u>(8.34)</u>
<b>Foreign Currency Translation Reserve</b>		
As per last Account	284.47	236.60
Add:- Change during the year	97.29	47.88
	<u>381.76</u>	<u>284.47</u>
	<u>32,953.63</u>	<u>27,097.30</u>

## **Nature of Reserves**

### **Securities Premium**

Security Premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

### **General Reserve**

The General reserve is used from time to time for transfer of profits from surplus in statement of Profit and Loss for appropriation purposes.

### **Capital Reserve**

This reserve represents the subsidy from Government, amount received upon reissue of forfeited shares and credit on forfeiture of share warrants.

### **Equity Investment Reserve**

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net off amounts reclassified to retained earnings when those assets have been disposed off.

### **Retained Earning**

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

### **Foreign Currency Translation Reserve**

This reserve represents difference of conversion of foreign Subsidiaries financial figures from foreign currency to Indian Currency as on March 31, 2024.

**NOTES TO THE ACCOUNTS.....****( ₹In Lacs)****FINANCIAL LIABILITIES - NON CURRENT****AS AT  
31.03.2024****AS AT  
31.03.2023****13.1 BORROWINGS****Secured Loan****Term Loan from:**

a) HDFC Bank Limited

1,500.00

-

Secured by way of exclusive charge on Industrial Property situated at F-16, MIDC, Hingna Industrial Area, Nagpur and also exclusive charge on Plant & Machinery at F-16, MIDC, Hingna Industrial Area, Nagpur.

Terms of Repayment :18 Quarterly Installments of 83,33,333 each beginning from 15.08.2024.

b) From Import Export Bank

800.00

1,000.00

Secured by way of exclusive charge on Land & Building at Plot No-G-10, MIDC, Hingna Industrial Area, Nagpur and also exclusive charge on moveable fixed assets available at Plot No. G-10, MIDC, Hingna Industrial Area, Nagpur, including machineries proposed to be shifted from Plot No-G6/7 to Plot No-G-10.

Less:- Prepayment of installment due on 01.04.2023

-

50.00

800.00

950.00

Terms of Repayment :20 Quarterly Installments of 50.00 Lacs each beginning from -01.04.2023.

**UNSECURED LOANS**

From Related Party

Term Loan

94.98

147.19

2,394.98

1,097.19

504.55

200.08

Less : Current Maturity (Refer Note No. 15.1)

**1,890.42****897.11****AS AT  
31.03.2024****AS AT  
31.03.2023****13.2 OTHER FINANCIAL LIABILITIES**

Trade Deposit

-

1.60

Retention Money

1.69

1.50

**1.69****3.10****14 NON CURRENT PROVISIONS**

Provision for Employee Benefits:

- Gratuity

561.66

504.64

- Leave Pay

177.81

107.78

**739.47****612.42**

**NOTES TO THE ACCOUNTS.....****( ₹ In Lacs)****FINANCIAL LIABILITIES - CURRENT****AS AT  
31.03.2024****AS AT  
31.03.2023****15.1 BORROWINGS**

Loans Repayable on Demand

**Secured****(i) Working Capital Loans from:**

## a) HDFC BANK

2,971.54

2,540.48

Secured by primary charge on Stock and debtors present & future and all current assets of the Steel Division of the Company (Including fixed deposits to the tune of BG/LC/Capex LC Margin to be pledged at the time of LC/BG issuance), collateral security by way of Charge on Industrial property situated at Plot No.C-108, MIDC Hingna, Nagpur.

## b) Current maturities of long-term borrowings (Refer Note No. 13.1)

504.55

200.08

**UNSECURED**

From Related Parties

256.71

-

**3,732.80****2,740.56****15.2 TRADE PAYABLES**

- Trade payables

- Dues of Micro enterprises and Small Enterprises

87.26

31.84

- Dues of Creditors other than Micro enterprises and Small Enterprises

8,348.27

7,584.75

**8,435.53****7,616.59****Ageing Schedule-Current Period**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues					
- MSME	87.26	-	-	-	87.26
- Other than MSME	7,894.23	320.70	81.98	51.36	8,348.27
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-
<b>TOTAL</b>	<b>7,981.48</b>	<b>320.70</b>	<b>81.98</b>	<b>51.36</b>	<b>8,435.53</b>

**Ageing Schedule-Previous Period**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues					
- MSME	31.84	-	-	-	31.84
- Other than MSME	6,607.26	873.50	103.99	-	7,584.75
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-
<b>TOTAL</b>	<b>6,639.10</b>	<b>873.50</b>	<b>103.99</b>	<b>-</b>	<b>7,616.59</b>

**15.3 OTHER FINANCIAL LIABILITIES**

Interest accrued and due on borrowings

10.62

10.18

Unclaimed Dividends

23.11

19.57

Retention Money

7.65

6.81

Other Liabilities

955.56

772.31

**996.95****808.88**

<b>16</b>	<b><u>CURRENT TAX LIABILITIES (NET)</u></b>		
	Taxation advance and refundable (Net of provisions)	<u>(94.86)</u>	<u>(316.58)</u>
<b>17</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Advance from customers	6,313.73	3,825.72
	Statutory liabilities	<u>186.24</u>	<u>162.46</u>
		<b><u>6,499.97</u></b>	<b><u>3,988.18</u></b>
<b>18</b>	<b>CURRENT PROVISIONS</b>		
	Provision for Employee Benefits:		
	- Gratuity	131.19	115.03
	- Leave Pay	<u>37.86</u>	<u>75.37</u>
		<b><u>169.05</u></b>	<b><u>190.41</u></b>

**NOTES TO THE ACCOUNTS.....****( ₹ In Lacs)**

	<b>2023-24</b>	<b>2022-23</b>
<b>19.1 REVENUE FROM OPERATIONS</b>		
(a) Sale of products		
Finished Goods	51,236.60	49,665.40
Traded Goods	3.39	1.74
(b) Sale of Services	3,056.45	4,107.29
(c) Other Operating Revenue		
Income from sale of Licences	119.67	397.64
Duty Drawback	309.03	397.49
Scrap Sales	370.83	344.14
	<b>55,095.97</b>	<b>54,913.70</b>
<u>Details of products sold</u>		
<u>Finished Goods:</u>		
a) DR Gin	2,401.55	2,880.51
b) Bale Press Machine	4,929.99	1,545.81
c) Auto Feeder	563.46	609.24
d) Automation Parts	3,947.09	3,376.17
e) Pre Engineerd Building (PEB)	6,142.98	4,730.56
f) Electrical Panel	3,400.45	1,538.45
g) Spare Parts of Cotton Ginning Machinery	2,551.32	3,746.33
h) Fire Fighting	355.85	183.67
i) Doors & Furniture	540.07	305.71
j) Heavy Engineering products	1,585.92	514.18
k) Master Batches	-	129.71
l) Saw Gin		
Equipment, Delinting, Rotobar, & its spare parts		30,105.06
	<u>24,817.94</u>	
	<u>51,236.60</u>	<u>49,665.40</u>
<u>Traded Goods:</u>		
Liliput Gins	3.39	1.74
	<u>3.39</u>	<u>1.74</u>
<u>Detail of sale of services:</u>		
Errrection and Commissioning Charges	1,277.99	2,522.35
Job Work Charges	51.33	69.61
Civil Contract Receipt	1,727.13	1,515.33
	<u>3,056.45</u>	<u>4,107.29</u>



**19.2 OTHER INCOME****( ₹ In Lacs)**

Interest	539.22	366.18
Profit on sale of Fixed Assets (Net)	1.05	637.57
Foreign Exchange Variation (Net)	413.92	360.34
Miscellaneous Income	32.60	39.32
Liabilities Written back	435.95	37.58
Item Relating to Previous Year (Net)	79.43	-
Provision for Doubtful debts written back	62.42	0.15
	<b>1,564.60</b>	<b>1,441.14</b>

**20.1 COST OF MATERIALS CONSUMED**

(a) Steel Division		
Iron and Steel	11,162.12	10,359.21
Castings	1,602.26	2,127.15
Ball Bearings	1,214.27	1,132.17
Electricals	3,618.77	2,834.32
Pipe & Fittings	726.11	824.94
Transmission	799.20	717.86
Hydraulics	1,832.30	1,163.70
Others	7,543.79	6,801.16
(b) Plastic Division (*)	-	
Polymers	-	(25.23)
Mineral Powders	-	(2.67)
Chemicals	-	(6.87)
	<b>28,498.82</b>	<b>25,925.73</b>
(*) Net of Sale	-	206.73

	₹	%	%
Imported	2,096.33	7.36	6.43
Indigeneous	26,402.49	92.64	93.57
	<b>28,498.82</b>	100.00	100.00

**2023-24****2022-23****20.2 PURCHASES**

Liliput Gins	1.56	1.58
	<b>1.56</b>	<b>1.58</b>

**20.3 MANUFACTURING & PROCESSING EXPENSES**

Stores and spares consumed (indigenous)	2,059.26	2,244.60
Power & Fuel	516.76	441.10
Civil Work Expenses	1,301.26	1,503.76
Job work charges	1,168.19	999.09
Erection and Commissioning Charges	579.70	625.50
Technical Fees	163.39	103.87
	<b>5,788.55</b>	<b>5,917.91</b>

	2023-24	2022-23
	₹	₹
<b>20.4 CHANGES IN INVENTORIES</b>		
<u>Opening Stock :</u>		
Finished Goods	204.27	666.69
Semi-Finished Goods	927.24	804.02
	1,131.51	1,470.71
Less:-Transfer on Slump Sale	-	(365.24)
	1,131.51	1,105.46
<u>Less: Closing Stock:</u>		
Finished Goods	144.31	204.27
Semi-Finished Goods	2,583.72	927.24
	2,728.03	1,131.51
	<b>(1,596.52)</b>	<b>(26.05)</b>

**20.5 EMPLOYEE BENEFIT EXPENSES**

Salary and allowances	6,385.85	5,588.05
Directors' Remuneration	547.61	538.54
Contribution to Provident & Other Funds	125.30	128.39
Staff welfare expenses	166.09	130.95
	<b>7,224.84</b>	<b>6,385.93</b>

**NOTES TO THE ACCOUNTS.....****( ₹In Lacs)**

	2023-24	2022-23
	₹	₹
<b>20.6 SELLING &amp; DISTRIBUTION EXPENSES</b>		
Freight & Other Expenses	1,360.31	1,474.41
Sales Commission	1,575.45	1,969.16
Discount on sales	25.80	22.91
Sales Promotion Expenses	264.63	306.10
	<b>3,226.19</b>	<b>3,772.57</b>

**20.7 FINANCE COSTS**

Interest :		
- On Term Loans	80.09	33.67
- Others	180.36	399.27
Finance Cost on lease liabilities	92.87	77.73
Loan Processing & Other Financial Charges	127.73	238.28
	<u>481.04</u>	<u>748.95</u>
Less:- Related to Capital Work in Progress	16.48	27.13
	<u><b>464.55</b></u>	<u><b>721.82</b></u>

**20.8 DEPRECIATION & AMORTIZATION EXPENSES**

Depreciation relating to-		
- Property Plant & Equipments	853.69	721.96
- Intangible Assets	25.28	10.37
- Leased Assets	310.56	252.14
	<u><b>1,189.53</b></u>	<u><b>984.47</b></u>

**20.9 OTHER EXPENSES**

Rent	71.56	94.67
Rates and Taxes	77.75	95.80
Insurance	126.20	119.47
Travelling and Conveyance	1,217.79	1,101.05
Repairs and Maintenance :	-	-
To Machineries	61.11	54.45
To Building	162.02	133.04
To Others	206.90	130.21
Directors sitting Fees	5.08	6.12
Auditors' Remuneration :	-	-
For Statutory Audit	33.27	33.26
For Internal Audit	0.40	0.30
For Tax Audit	6.50	6.50
For Other Services	8.31	22.31
Legal & Professional Fees	431.08	476.20
Irrecoverable Balances Written off	38.63	69.12
Property, Plant & Equipments written off	-	16.07
Provision for Doubtful Debts	193.70	405.48
Items relating to previous year (Net)	-	2.09
Loss on demolition of building	61.21	-
CSR Expenses	170.00	106.50
Miscellaneous Expenses	1,030.98	854.94
	<u><b>3,902.49</b></u>	<u><b>3,727.57</b></u>

**NOTES TO THE ACCOUNTS.....****Corporate Social Responsibility (CSR)**

<u>Particulars</u>	<u>Amount (Rs.)</u> <b>FY-2023-2024</b>	<u>Amount (Rs.)</u> <b>FY-2022-2023</b>
i) amount required to be spent by the company during the year,	137.79	106.15
ii) amount of expenditure incurred,	170.00	106.50
iii) shortfall at the end of the year,	-	-
iv) total of previous years shortfall,	-	-
v) reason for shortfall,	N.A	N.A

(vi) nature of CSR activities, : Promoting education including special education and employment enhancing vocational skills, Preventing Healthcare and Promoting Healthcare, Setting up of old age home, day care centres and any other incidental activities thereto, Contribution for treatment of cancer patients.

**20.10 EXCEPTIONAL ITEM**

Profit from Slump sale	-	456.35
	<u>-</u>	<u>456.35</u>

**21 TAX EXPENSES**

<u>Current tax</u>		
Income Tax	2,007.23	2,313.15
Tax Adjustments	0.76	-
	<u>2,007.99</u>	<u>2,313.15</u>
<u>Deferred Tax</u>		
Deferred Tax	51.04	336.00
	<u><b>2,059.03</b></u>	<u><b>2,649.00</b></u>

**NOTES TO THE ACCOUNTS.....****22 EARNINGS PER SHARE**

The "Earnings per share (EPS)" has been calculated as specified in IND AS-33 on "Earning per share" prescribed by Companies (Accounting Standards) Rules, 2015 and related disclosures are as below,

	<u>2023-2024</u>	<u>2022-2023</u>
For Calculating Basic and Diluted earning per share		
a) Profits attributable to equity holders of the company	5,915.04	6,731.46
b) Weighted average number of equity shares used the denominator in calculating EPS (Nos.)- Opening	<u>52,00,000</u>	<u>52,00,000</u>
	<u>52,00,000</u>	<u>52,00,000</u>
c) Basic and Diluted EPS [a/b]	113.75 (F.V-Rs. 5/-)	129.45 (F.V-Rs. 5/-)

**23 COMMITMENTS AND CONTINGENCIES****a. Other Commitments**

Estimated amount of contracts to be executed on Capital accounts and not provided for ₹446.74 Lacs (P.Y. Rs. 795.30 Lacs) advance there against ₹ 154.18 Lacs (P.Y.Rs. 184.08 Lacs).

**b. Contingent liabilities**

<b>Contingent liabilities (not provided for) in respect of :- ( ₹ In Lacs)</b>	<b><u>2023-2024</u></b>	<b><u>2022-2023</u></b>
1) Income Tax	305.12	281.05
2) Sales Tax	-	9.46
3) Tax deducted at Source	164.13	81.48

c) Outstanding Performance Bank Guarantees issued to Banks Rs.1924.68 Lacs (P.Y Rs.2187.86 Lacs)

**24** On the basis of physical verification of assets, as specified in Indian Accounting Standard - 36 and cash generation capacity of those assets, in the management perception, there is no impairment of such assets as appearing in the balance sheet as on 31.03.2024.

**25** Certain Balances under Advance from Customers, Trade Payables, Capital Advances, Trade Receivables, Advance from Customers and Advances Recoverable in cash or in kind or value to be received are subject to Confirmation.

## 26 FINANCIAL INSTRUMENTS

## 26.1 Financial Instruments by category

The carrying value of financial instruments by categories as on 31st March, 2024 were as follows:

(₹ in Lacs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
<b>Financial Assets</b>						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)		-	-	-	-	-
- Mutual Funds	9.1	-	2,218.02	-	2,218.02	2,218.02
Non Current Deposits with Banks	6.2	-	-	920.23	920.23	920.23
Trade Receivables	9.2	-	-	4,969.70	4,969.70	4,969.70
Cash & Cash Equivalents	9.3 & 9.4	-	-	8,911.34	8,911.34	8,911.34
Other Non Current Financial Assets	6.3 & 9.5	-	-	1,138.32	1,138.32	1,138.32
<b>Total Financial Assets</b>		-	2,218.02	15,939.60	18,157.61	
<b>Financial Liabilities</b>						
Borrowings	13.1 & 15.1	-	-	5,623.23	5,623.23	5,623.23
Trade Payables	15.2	-	-	8,435.53	8,435.53	8,435.53
Other financial liabilities	13.3 & 13.3	-	-	998.64	998.64	998.64
<b>Total Financial Liabilities</b>		-	-	15,057.39	15,057.39	

The carrying value of financial instruments by categories as on 31st March, 2023 were as follows:

(₹ in Lacs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
<b>Financial Assets</b>						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)		-	-	-	-	-
- Mutual Funds	9.1	-	2,160.71	-	2,160.71	2,160.71
Non Current Deposits with Banks	6.2	-	-	161.21	161.21	161.21
Trade Receivables	13.2	-	-	3,812.26	3,812.26	3,812.26
Cash & Cash Equivalents	9.3 & 9.4	-	-	8,874.65	8,874.65	8,874.65
Other Non Current Financial Assets	6.3 & 9.5	-	-	777.72	777.72	777.72
<b>Total Financial Assets</b>		-	2,160.71	13,625.84	15,786.55	
<b>Financial Liabilities</b>						
Borrowings	13.1 & 15.1	-	-	3,637.67	3,637.67	3,637.67
Trade Payables	15.2	-	-	7,616.59	7,616.59	7,616.59
Other financial liabilities	13.3 & 13.3	-	-	811.97	811.97	811.97
<b>Total Financial Liabilities</b>		-	-	12,066.23	12,066.23	

## 27 CAPITAL MANAGEMENT

The following are the objectives of Capital management policy of the company:

(I) Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

(ii) Maintain an optimal capital structure to reduce the cost of capital As a part of capital management strategy, the company may adjust the amount of dividends paid to shareholders, issue new shares, raise debt capital or sell assets to reduce debt. The company monitors capital basis gearing ratio which is calculated by dividing the total borrowings by total equity. The company's strategy is to maintain a gearing ratio as possible as lower. In order to achieve this overall objective, the company ensures to meet its financial covenants attached to the interest bearing loans and borrowings. There have never been any breaches in financial covenants of any interest bearing loans and borrowings in the past and also in the current period.

## 28 RELATED PARTY TRANSACTIONS

Related parties and transactions with them as specified in the Indian Accounting Standard-24 on "Related Party Disclosures" issued by the ICAI has been identified and given below; Other Related parties with whom the Company had transactions:

(a) Key Management personnel and their relatives:- Sri Rohit Bajaj (Chairman cum Managing Director), Sri Sunil Bajaj (Executive Director), Sri Mahendra Kumar Sharma ( Whole time director and CEO of the Company), Sri Manish Sharma (Chief Financial Officer), Sri Rachit Jain (Company Secretary).

Relatives :- Smt Devika Bajaj, Sri Lav Bajaj, Shri Kush Bajaj, Shri Vedant Bajaj, Shri Varun Bajaj

(b) Enterprises over which Key Management personnel and their relatives are able to exercise Significant Influence- Bajaj Chemoplast (I) Limited, Bajaj Trade Development Limited, Bajaj Exports Private Limited, Rohit Polytex Limited, Prosperous Finance Services Limited, Bajaj Global Limited, Vidarbha Tradelinks Pvt. Limited, , Gangalaxmi Agrotech Limited, Gangalaxmi Industries Ltd, Luk Technical Services Pvt Limited, Luk Plastcon Limited, Luk Infrastructure Private Limited, Luk Bedrocks Private Limited, Nagpur Infotech Pvt.Ltd, Bajaj Polymin Ltd., Bajaj Gintech Pvt. Ltd., Bajaj Reinforcement Pvt. Ltd., Daivik Moringa Pvt. Ltd., Rukmani Metals & Gaseous Pvt. Ltd.

Transactions with related parties:-

(₹In Lacs)

Nature of Transactions	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence		Key Management Personnel and their relatives	
	2023-24	2022-23	2023-24	2022-23
<u>Income-</u>				
Rent	-	-	0.31	0.30
Service Charge	0.92	1.46	-	-
Sales	10.17	107.10	-	-
<u>Expenses-</u>				
Furniture Hire Charges	-	1.42	-	-
Interest	18.55	216.19	-	-
Jobwork Charges	155.16	186.10	-	-
Purchase	151.76	146.76	-	-
Rent	319.59	288.80	30.00	30.00



## Transactions with related parties:-

(₹In Lacs)

Nature of Transactions	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence		Key Management Personnel and their relatives	
	2023-24	2022-23	2023-24	2022-23
Labour Supply Charges	3,198.03	2,601.15	-	-
Vehicle Expenses	30.60	33.60	-	-
Development Charges	36.00	-	-	-
Remuneration	-	-	740.02	729.44
Sitting Fees	-	-	-	0.40
<u>Balance at the end of the year</u>				
Debtors	179.34	179.81	-	-
Creditors	367.09	432.09	-	-
Advances (Dr)	555.55	530.00	-	-
Advances (Cr)	1.84	-	14.40	0.82
Loan Taken	351.69	147.19	-	-
Loan Given	-	-	1.79	1.50

The table below describes the compensation to key managerial personnel:

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Short term employee benefits	699.50	693.36
Post employment benefits		
Defined contribution plan	40.52	36.08
Defined benefit plan	-	-
Other long term benefit	-	-
	<u>740.02</u>	<u>729.44</u>

## NOTES TO THE ACCOUNTS

## 29. Segment Revenue, Results and Capital Employed

(₹In Lacs)

Particulars	Steel Division		Plastic Division		Total of Segments		Unallocated		Total	
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
Revenue -	₹ 26,285.75	₹ 29,625.00	₹ -	₹ 137.36	₹ 26,285.75	₹ 29,762.37	₹ -	₹ -	₹ 26,285.75	₹ 29,762.37
Domestic - Export	30,374.81	26,592.47	-	-	30,374.81	26,592.47	-	-	30,374.81	26,592.47
Less: Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>56,660.56</b>	<b>56,217.47</b>	<b>-</b>	<b>137.36</b>	<b>56,660.56</b>	<b>56,354.84</b>	<b>-</b>	<b>-</b>	<b>56,660.56</b>	<b>56,354.84</b>
<b>Result</b>										
Profit before Interest, Tax, Depreciation and Extra-Ordinary Items	9,614.63	11,454.11	-	(348.18)	9,614.63	11,105.93	-	-	9,614.63	11,105.93
Depn. And Extra Ordinary Items										
Less : Depreciation	1,189.53	984.47	-	-	1,189.53	984.47	-	-	1,189.53	984.47
Less: Impairment of Assets	-	-	-	-	-	-	-	-	-	-
Less: Interest Expenses	464.55	490.86	-	230.96	464.55	721.82	-	-	464.55	721.82
Add/ (Less) : Extra Ordinary Items	-	-	-	-	-	-	-	-	-	-
Provision for Taxation										
- Current Tax									2,007.23	2,313.15
- Deferred Tax									51.04	336.00
- Tax Adjustments (Incl. Tr. Through OCI)									(12.77)	19.03
<b>Net Profit</b>									<b>5,915.04</b>	<b>6,731.46</b>
<b>Other Information</b>										
Segment Assets	56,313.74	44,483.35	-	-	56,313.74	44,483.35	8,133.85	6,805.80	64,447.59	51,289.15
Segment Liabilities	23,194.98	17,511.69	-	-	23,194.98	17,511.69	8,038.99	6,489.23	31,233.96	24,000.92
Capital Expenditure	-	-	-	-	-	-	-	-	-	-
Depreciation	1,189.53	984.47	-	-	1,189.53	984.47	-	-	1,189.53	984.47

**NOTES:**

Items of expenses and income, assets and liabilities (including borrowings), deferred tax assets/liabilities and advances, which are not directly attributable/identifiable/allocable to business segments are shown as unallocated.

### 30 ASSETS SECURED FOR BORROWINGS

The carrying amounts of assets secured for current and non current borrowings is given in the following table:

Particulars	Notes	31st March, 2024	31st March, 2023
<b>Non Current Assets</b>			
Property, Plant and Equipments (Including CWIP)		16,344.31	8,764.27
<b>Total</b>		<b>16,344.31</b>	<b>8,764.27</b>
<b>Current Assets</b>			
Trade Receivables		4,969.70	3,812.26
Cash and Cash Equivalents		5,742.62	4,644.20
Inventories		14,243.80	10,627.19
Other Current Assets		7,633.03	7,334.41
<b>Total</b>		<b>32,589.15</b>	<b>26,418.06</b>

31 The Company has not received full information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amount unpaid as at year end together with interest paid /payable have been given based on the information so far available with the company/ identified by the company management. As required by schedule III of companies Act, of the above said Act the following information is disclosed:-

Sr. No.	Particulars	2023-2024	2022-2023
a)	(i) Principal amount remaining unpaid at the end of the accounting year (ii) Interest accrued and due to such suppliers on above (a) amount	87.26 -	31.84 -
b)	Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day.	-	-
c)	Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d)	Interest accrued and remaining unpaid at the end of the accounting year.	-	-
e)	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.	-	-

## 32 LEASE

- (i) The Company's lease asset primarily consist of leases for land and buildings, Plant and Machinery and Vehicles for factory and offices having the various lease terms. Effective from April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset at an amount equal to lease liability adjusted for any related prepaid and accrued lease payments previously recognised.
- (ii) The following is the summary of practical expedients elected on initial application:
- (a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date,
- (b) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term and low value lease on the date of initial application,
- (c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application,
- (d) Applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the date of initial application. Instead applied the standards only to contracts that were previously identified as leases under Ind AS 17.
- (e) Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.
- (iii) Following is carrying value of right of use assets recognised on 31st March, 2024 and the movements thereof during the year ended March 31, 2024:

Particulars	Right of Use Asset				Total
	Land	Leasehold Building	Plant and Machineries	Vehicles	
Balance as at April 1, 2023	-	-	-	-	-
Total Right of Use	1,214.17	458.93	0.80	28.87	1,702.76
Additions during the year	1,952.00	355.65	-	-	2,307.65
Deletion during the year	-	-	-	-	-
Depreciation of Right of use assets	-	283.33	0.80	26.43	310.56
Balance as at March 31, 2024	3,166.18	531.25	-	2.44	3,699.86

- (iv) The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2024:

Particulars					Amount
Balance as at March 31, 2023	-	594.80	(4.94)	27.99	617.85
Additions during the year	-	355.65	-	-	355.65
Finance cost accrued during the year	-	88.17	-	4.70	92.87
Deletions	-	-	4,94,457.00	-	4,94,457.00
Payment of lease liabilities	-	335.79	-	30.60	366.39
Balance as at March 31, 2024	-	702.83	(4.94)	2.09	699.98
Current maturities of Lease liability	-	396.03	-	42.74	438.77
Non-Current Lease Liability	-	261.21	-	-	261.21

- (v) The maturity analysis of lease liabilities are disclosed in Note- 2.15.
- (vi) The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2024 is 11%.
- (vii) Rental expense recorded for short-term and low value leases was Rs.4157824/- for the year ended March 31,2024.
- (viii) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

## NOTES TO THE ACCOUNTS (Contd \*\*\*)

## Other Regulatory Information:-

## 33. Capital- work in Progress (CWIP):

CWIP ageing schedul

(Rs. In lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	941.60	-	-	-	941.60
Projects temporarily suspended	-	-	-	-	-

## 34. Intangible assets under development:

Intangible assets under development ageing Schedule

(Rs. In lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.63	7.40	27.07	-	35.10
Projects temporarily suspended	-	-	-	-	-

## 35. Ratios:-

The Following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Particulars	Numerator	Denominator	31st March, 2024	31st March, 2023	% Variance	Reason for Variance more than 25%
Current ratio	Current Assets	Current Liabilities	1.77	1.99	-11.06	-
Debt-Equity ratio	Total Debts	Shareholder's Equity	0.17	0.13	27.33	Due to increase of debts
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.85	2.06	-10.47	
Return on Equity (REO)	Net Profit after tax	Average Shareholder's Equity	0.19	0.28	-30.66	Due to decrease of net profit
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	4.43	5.52	-19.69	-
Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivable	12.55	16.70	-24.86	Due to increase in Trade Receivable
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payable	3.80	4.05	-6.11	-
Net capital turnover ratio	Revenue	Working Capital	3.64	3.69	-1.47	-
Net profit ratio	Net Profit	Revenue	10.42%	11.98%	-13.05	
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	25.37%	37.09%	-31.61	Due to decrease of net profit
Return on Investment (ROI)	Income generated from investments	Cost of Investments	7.85%	4.39%	78.71	Due to increase of FV of Investments

## NOTES TO THE ACCOUNTS (Contd \*\*\*)

## 36. Other Information:-

## (A) Relationship with Struck off Companies:

No transaction has been made with the companies struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956.

## (B) Compliance with number of layers of companies:

Where the company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, no layers of companies has been established beyond the limit prescribed as per above said section / rules.

## (C) Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

**NOTES TO THE ACCOUNTS**

37 In accordance with the Accounting Standards (Ind AS-36) on "Impairment of Assets" during the year the company has assessed useful life of fixed assets in use and is of the view that no impairment is considered to be necessary in view of its expected realizable value/value in use.

		2023-2024	2022-2023
38 a)	CIF Value of Imports	₹	₹
	Capital Goods	373.70	499.45
	Raw Material	2,091.40	2,420.95
		-	-
b)	Earnings in Foreign Currency	-	-
	FOB Value of Exports	29,541.06	25,472.25
		-	-
c)	Expenditure in Foreign Currency	-	-
	Travelling & Freight Expenses	815.73	677.39
	Commission	1,382.60	1,596.76
		-	-
	Membership and Subscription	1.58	2.42
	Repairs & Maintenance	1.50	1.58
	Legal & Consultancy charges (Technical Fees)	234.72	86.68
	Business Promotion Expenses	107.11	150.13
	Insurance & Registration Fees	37.17	5.50
		-	-
	Freight Expenses	56.73	245.02
	Bank Charges	165.84	108.00
	Advertisement Expenses	4.99	-

- 39 a) Previous year figures above are indicated in brackets.  
 b) Previous year figure have been regrouped/rearranged, wherever found necessary.  
 In terms of our Report of even date attached herewith

## Signature to notes 1 to 39

For B.Chhawchharia & Co.  
Chartered Accountants  
Firm Registration No. 305123E

\_\_\_\_\_  
Rohit Bajaj  
(Managing Director)  
DIN -00511745

\_\_\_\_\_  
Sunil Bajaj  
(Executive Director)  
DIN -00509786

Ketan Chhawchharia  
Partner  
Membership NO. 063422  
UDIN:24063422BKCI7516

\_\_\_\_\_  
Mahendra Kumar Sharma  
(Whole Time Director & CEO)  
DIN -00519575

\_\_\_\_\_  
Deepak Batra  
(Director)  
DIN -02979363

Place: Nagpur  
Date : 29th May, 2024

\_\_\_\_\_  
Rachit Jain  
(Company Secretary)

\_\_\_\_\_  
Manish Sharma  
(Chief Financial Officer)



a	Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction taken place during the period
b	Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction taken place during the period

**(D) Undisclosed income:**

There is no such income which has not been disclosed in the books of accounts. None of undisclosed income is surrendered or disclosed as income during the period under Income Tax Act, 1961.

**(E) Details of Crypto Currency or Virtual Currency:**

(a)	Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the period
(b)	Amount of currency held as at the reporting date	No transaction during the period
(c)	deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the period

**(F) Details of Benami Property held:**

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as at 31 March 2024.

**(G) Wilful Defaulter:**

No bank or financial institution has declared the company as "Wilful defaulter".

**(H) Registration of charges or satisfaction with Registrar of Companies:**

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending as at 31 March, 2024.

- (I) The Company has borrowings from banks on the basis of security of current assets and the quarterly returns or statements of current assets filed by the Company with banks are generally in agreement with the books of account.

## NOTICE

NOTICE is hereby given that the Sixty Third (63<sup>rd</sup>) Annual General Meeting (AGM) of the Members of Bajaj Steel Industries Limited (CIN: L27100MH1961PLC011936) ("the Company") will be held on Wednesday, September 04, 2024 at 4:00 PM at VIA Hall, Udyog Bhawan, Civil Lines, Nagpur - 440 001 (Maharashtra), to transact the following businesses:

### ORDINARY BUSINESS:

#### Item No. 01:

##### Adoption of Financial Statements.

To receive, consider and adopt;

(a) Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2024 together with Reports of the Board of Directors and Auditors thereon; and

(b) Audited Consolidated Financial Statement of the Company for the financial year ended on March 31, 2024 together with Reports of the Auditors thereon.

#### Item No. 02:

##### Declaration of Final Dividend.

To Declare a Final Dividend of Rs.3/- (Rupees Three Only) per Equity Share for the financial year ended on March 31, 2024

#### Item No. 03:

**Re-appointment of Shri Deepak Batra (DIN: 02979363) who retires by rotation as a Director and being eligible, offers himself for re-appointment.**

To consider and, if thought fit, to pass with or

without modification(s), the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provisions of Sections 152(6) and other applicable provisions of the Companies Act, 2013, Shri Deepak Batra (DIN: 02979363) who retires by rotation at this AGM and who offers himself for the re-appointment, be and is hereby re-appointed as Non-Executive Director of the Company liable to retire by rotation."

### SPECIAL BUSINESS:

#### Item No 04:

##### Ratification of Remuneration Payable to Cost Auditor.

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s Rakesh Misra & Co., Cost Accountants, having Firm Reg. No. 000249 Cost Auditors of the Company, to conduct the audit of cost records of the Company for the Financial Year 2024-25, amounting to Rs.1,00,000/- (Rupees One Lakh Only) plus applicable taxes and re-imbursalment of out-of-pocket expenses incurred by them in connection with the aforesaid audit, as recommended by the Audit Committee of the Company and approved by the Board of Directors, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board of

## NOTICE

Directors and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, proper, desirable or expedient to give effect to this resolution.”

### Item No 05:

#### **Re-appointment of Shri Rohit Bajaj as Chairman & Managing Director of the Company for the further period of 5 years w.e.f. July 01, 2024.**

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

“**RESOLVED THAT** on the recommendation of Nomination & Remuneration Committee and Board of Directors and pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions including but not limited to Regulation 17(1D) of the SEBI Listing Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Memorandum and Articles of Association of the Company and with reference to Special Resolution passed at the 58<sup>th</sup> Annual General Meeting of the Company, the approval of the members, be and is hereby accorded reappoint Shri Rohit Bajaj (DIN: 00511745) who has attained the age of 73 years, as Chairman & Managing Director of the Company for the further period of 5 years commencing from July 01, 2024 to June 30, 2029, not liable to retire by rotation, subject to further approval of Central Government or any other authority, if required.

**RESOLVED FURTHER THAT** the present terms of the remuneration payable to Shri Rohit Bajaj as Chairman & Managing Director of the Company

shall remain in force subject to Schedule V of the Companies Act, 2013, as already adopted at the 61<sup>st</sup> Annual General Meeting of the Company.

**RESOLVED FURTHER THAT** all the other terms and conditions of the Office of Shri Rohit Bajaj shall however remain the same to the extent approved by the shareholders of the Company.

**RESOLVED FURTHER THAT** the Board of Directors, be and are hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of the power herein conferred to any of the Director or any other officer(s) of the Company or any other person(s) to give effect to this Resolution.”

### Item No 06:

#### **Re-appointment of Shri Sunil Bajaj as Executive Director of the Company for the further period of 5 years w.e.f. July 01, 2024 and amendment to the terms of his appointment.**

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

“**RESOLVED THAT** on the recommendation of Nomination & Remuneration Committee and Board of Directors and pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions including but not limited to Regulation 17(1D) of the SEBI Listing Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Memorandum and Articles of Association of the Company and with reference to Special

## NOTICE

Resolution passed at the 58<sup>th</sup> Annual General Meeting of the Company, the approval of the members, be and is hereby accorded reappoint Shri Sunil Bajaj (DIN: 00509786) who has attained the age of 70 years, as Executive Director of the Company for the further period of 5 years commencing from July 01, 2024 to June 30, 2029, liable to retire by rotation, subject to further approval of Central Government or any other authority, if required.

**RESOLVED FURTHER THAT** the present terms of the remuneration payable to Shri Sunil Bajaj as Executive Director of the Company shall remain in force subject to Schedule V of the Companies Act, 2013, as already adopted at the 61<sup>st</sup> Annual General Meeting of the Company.

**RESOLVED FURTHER THAT** the terms of the

appointment of Shri Sunil Bajaj, whose office was not liable to retire by rotation, be and are hereby amended and shall with effect from July 01, 2024 be liable to retire by rotation and all other terms and conditions of his appointment will however remain the same to the extent approved by the shareholders of the Company.

**RESOLVED FURTHER THAT** the Board of Directors, be and are hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of the power herein conferred to any of the Director or any other officer(s) of the Company or any other person(s) to give effect to this Resolution."

**Date:** : August 01, 2024

**Place:** Nagpur

**Registered office:**

C-108, MIDC Industrial Area,

Hingna, Nagpur - 440 016

CIN: L27100MH1961PLC011936

Email id: [cs\\_legal@bajajngp.com](mailto:cs_legal@bajajngp.com)

Website: [www.bajajngp.com](http://www.bajajngp.com)

Telephone No: 07104-238101

**By order of the Board of Directors  
For Bajaj Steel Industries Limited**

**Sd/-  
Rachit Jain  
Company Secretary**

## NOTICE

## NOTES

- 1) The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item No. 04, 05 and 06 of the accompanying Notice is annexed hereto as **Annexure-A**.
- 2) A Member entitled to attend and vote at the AGM, may appoint a proxy to attend and vote on his/her behalf. A proxy need not be a Member of the Company. The instrument appointing a Proxy, in order to be effective, must be duly filled, stamped and signed and must reach the Registered Office of the Company not less than forty-eight hours before the commencement of the AGM. **A Proxy Form for AGM is enclosed in the Annual Report.**
- 3) A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.
- 4) During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, Members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three (3) days written notice is given to the Company.
- 5) A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution authority, as applicable.
- 6) Corporate members are requested to send to the Company a duly certified Board Resolution pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend the AGM and cast their votes on their behalf.
- 7) Members are requested to bring their attendance slip duly filled and signed mentioning therein details of their DP ID and Client ID/ Folio No. **The attendance slip for AGM is enclosed in the Annual Report.** In case of joint holders attending the Meeting only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
- 8) For attendance of the Members, physical presence of the members/proxy at the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 9) Notice calling the AGM has been uploaded on the website of the Company at <https://bajajngp.com/>. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively and the AGM Notice is also available on the website of CDSL at [www.evoting.cdsl.com](http://www.evoting.cdsl.com)
- 10) The Annual Report, Notice of AGM and remote e-Voting instructions is being sent in the electronic form to the registered email addresses of the Members. Therefore, those Members who have not yet registered their email address are requested to get their email

## NOTICE

addresses registered by following the procedure given below:

- i. Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants "DPs" for receiving all communications from the Company electronically.
- ii. Members holding shares(s) in physical certificate form may send an email request at the email id [info@adroitcorporate.com](mailto:info@adroitcorporate.com) along with scanned copy of the request letter, duly signed, providing their email address, mobile number, self-attested PAN copy and copy of share certificate.
- iii. Members are also requested to visit the website of the Company <https://bajajngp.com/> and the website of RTA <https://www.adroitcorporate.com/> for downloading the Annual Report and Notice of the AGM, printed Attendance Slip and Proxy Form.

Physical copy of the Annual Report shall be sent by the permitted mode to the member who request for the same to the Company at email [IDcs\\_legal@bajajngp.com](mailto:IDcs_legal@bajajngp.com).

- 11) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs and SEBI, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 63<sup>rd</sup> AGM. For this purpose, the Company has entered into an agreement with Central Depository Securities Limited (CDSL) for facilitating voting through electronic means, as an authorized agency.
- 12) Dividend, as may be declared by the members at the meeting, will be paid to those members whose names stand on the Company's Register of Members as on **Wednesday, August 28, 2024**. In respect of shares held in dematerialized form, the dividend will be paid on the basis of particulars of beneficial ownership furnished by the Depositories as at the end of business on **Wednesday, August 28, 2024**.
- 13) The Register of Members and the Share Transfer books of the Company will remain closed from **August 29, 2024 to September 04, 2024** both days inclusive, for determining the entitlement of the Members to the Final Dividend of financial year 2023-24 and eligibility to attend the AGM.
- 14) Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of Members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the following documents in accordance with the provisions of the IT Act by

## NOTICE

emailingatinfo@adroitcorporate.com.

For Resident Members, tax shall be deducted at source under Section 194 of the IT Act as follows-

- a. Members having valid PAN - 10% or as notified by the Government of India\*
- b. Members not having PAN / valid PAN - 20% or as notified by the Government of India\*

(\* ) However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by him / her during the Financial Year 2024-25 does not exceed Rs.5,000/-

Furthermore, no tax shall be deducted in case where Members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident Members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for Members providing Form 15G / 15H or any other document as mentioned above.

For Non-resident Members, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable Sections of the IT Act, at the rates in force.

The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable.

However, as per Section 90 of the IT Act, non-resident Members have an option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country

of tax residence of the Member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident Members will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the Member.
- Copy of Tax Residency Certificate (TRC) obtained from the revenue authorities of the country of tax residence, duly attested by Member.
- Self-declaration in Form 10F.
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty (read with the applicable multilateral instrument).
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by Member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess).

The aforesaid declarations and documents need to be submitted by the Members on or before **Friday, August 30, 2024**. No communication would be accepted from Members after **Friday, August 30, 2024** regarding the tax withholding matters. Members shall receive Form 16A only at their registered Email id.

- 15) Members please be informed that respective bank details and address, as registered with the Company furnished by them or by NSDL / CDSL to the Company for shares held in the



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Physical form and in the dematerialized form respectively, will be printed on their dividend warrants as a measure of protection of Members against fraudulent encashment.

Members holding shares in dematerialized form may note that bank particulars registered against their respective depository account will be used by the Company for the payment of dividend. The Company or its Registrar and Transfer Agents, cannot act on any request received directly from the Members holding shares in dematerialized form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

- 16) Members holding shares in physical certificate form are requested to notify / send the following to the Company's Registrars and Share Transfer Agents at the address – Adroit Corporate Services Private Limited, 1st Floor, 19/20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Mumbai - 400 059 (Maharashtra), India. E-mail: info@adroitcorporate.com or call on: 022-28590942 / 4442/ 4428/4060, to facilitate better service:
- Any change in their address / mandate / bank details,
  - Particulars of their bank account, in case the same have not been furnished earlier, and
  - Share certificates held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into a single account.

Members holding shares in dematerialized form are requested to intimate immediately

any change in their address to their Depository Participants with whom they are maintaining their demat accounts.

- 17) Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact Company or its RTA for assistance in this regard.
- 18) A. SEBI has mandated for submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s) with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details to the RTA. The dividend payments will be processed only upon receipt of requisite KYC details and thereafter credited to the bank account of the Shareholder electronically.

B. Further, members may kindly note that in accordance with SEBI circular dated July 31, 2023, the Company has registered on the SMART ODR (Securities Market Approach for Resolution through Online Disputes Resolution) Portal. This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution institutions for addressing complaints. Members can access the SMART ODR Portal via: <https://smartodr.in/login> Members may utilize this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA).

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19) Members seeking any information with regard to the Financial Accounts are requested to write to the Company on or before **Friday, August 30, 2024** to the attention of the Company secretary at [cs\\_legal@bajajngp.com](mailto:cs_legal@bajajngp.com), so as to enable the Company to keep the information ready.

20) Pursuant to the provisions of Section 124 (6) read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 requires that all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in name of IEPF and be credited to Demat Account of the Authority. Members are informed that they can recover their shares by approaching IEPF Authority.

Members who have not encashed their dividend warrants if any, for the financial year starting from 2017-18 till 2022-23 are requested to lodge their claim with the Company's Registrar and Share Transfer Agent, Adroit Corporate Services Private Limited.

21) Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the IEPF ([www.iepf.gov.in](http://www.iepf.gov.in)) as also on the website of the Company <https://bajajngp.com/>.

22) Members who hold shares in physical form can

nominate a person in respect of all the shares held by them singly or jointly, by providing details to the Share Transfer Agent of the Company, in the prescribed form.

Members holding shares in dematerialized form may contact their respective Depository Participant(s) for recording nomination in respect of their shares.

23) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. **Wednesday, September 04, 2024**. Members seeking to inspect such documents can send an email to [cs\\_legal@bajajngp.com](mailto:cs_legal@bajajngp.com).

### 24) Procedure for remote e-voting:

i) In compliance with the provisions of Section 108 of the Companies Act, 2013 ('Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-voting facility provided by listed entities, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services of India Limited ('CDSL') on all the resolutions set forth in this Notice. The

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instructions for e-voting are given herein below.

- ii) However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by listed companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii) Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.
- iv) The remote voting period begins on Sunday, September 01, 2024 at 09:00 A.M. and ends on Tuesday, September 03, 2024 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, August 28, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- v) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after sending of the

Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at

info@adroitcorporate.com.

- vi) In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-voting for Individual shareholders holding securities in demat mode."

- vii) Instructions for Remote E-Voting:

**Method 1:** Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- l) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is</li> </ol>

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	<p>launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their demat account/ website of <b>Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 225 533
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 224 430

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**Method 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
  - 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

### For Physical shareholders and other than individual shareholders holding shares in Demat

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p>
<p>Dividend Bank Details <b>OR</b> Date of Birth (DOB)</p>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</p>

- ii) After entering these details appropriately, click on "SUBMIT" tab.
- iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password

Creation' menu where in they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting

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through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xiii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs\\_legal@bajajngp.com](mailto:cs_legal@bajajngp.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



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### 25) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 225 533

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400 013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 225 533

- 26) The facility for voting by poll shall also be made

available at the AGM and members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM. The members who have cast their vote by remote e-voting prior to the AGM may also attend the meeting but shall not be entitled to cast their vote again.

- 27) The Board of Directors have appointed M/s Siddharth Sipani & Associates, Company Secretary Nagpur, as Scrutinizer to conduct and scrutinize the e-voting process and Ballot/Polling Paper at the venue of AGM in a fair and transparent manner.
- 28) The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him who shall then countersign and declare the result of the voting forthwith. The results shall be announced within two working days of conclusion of AGM.
- 29) The Scrutinizer shall submit his report to the Chairman as the case may be, who shall declare the result of the voting. The results declared along with the scrutinizer's report shall be placed on the Company's website and shall also be communicated to the stock exchanges.

## NOTICE

**Date:** : August 01, 2024

**Place:** Nagpur

**By order of the Board of Directors  
For Bajaj Steel Industries Limited**

**Registered office:**

**C-108, MIDC Industrial Area,  
Hingna, Nagpur - 440 016**

**CIN: L27100MH1961PLC011936**

**Email id: [cs\\_legal@bajajngp.com](mailto:cs_legal@bajajngp.com)**

**Website: [www.bajajngp.com](http://www.bajajngp.com)**

**Telephone No: 07104-238101**

**Sd/-  
Rachit Jain  
Company Secretary**

## ANNEXURE – A

### EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

#### Item No. 04:

##### **Ratification of Remuneration payable to Cost Auditors for FY 2024-25.**

The Board of Directors on the recommendation of Audit Committee has approved the re-appointment and remuneration of M/s Rakesh Misra & Co., Cost Accountants (Firm Reg. No.000249), as Cost Auditors to conduct the audit of cost records of the Company for the financial year 2024-25 at a remuneration of Rs.1,00,000/- (Rupees One Lakh Only) plus applicable taxes and re-imburement of out-of-pocket expenses incurred by them in connection with the aforesaid audit.

In accordance with the provisions of Section 148 (3) of the Act read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2025 is being sought.

None of the Directors and Key Managerial Personnel ('KMP') of the Company or their relatives, in any way, concerned or interested financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution set out in Item No.4 of the Notice for the approval of the Members of the Company.

#### Item No. 05:

##### **Re-appointment of Shri Rohit Bajaj as Chairman & Managing Director of the Company for the further period of 5 years w.e.f. July 01, 2024.**

The present term of appointment of Shri Rohit Bajaj (DIN: 00511745) as Chairman & Managing Director of the Company has expired on June 30, 2024, as per the terms of his office and the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015 as amended from time to time.

Shri Rohit Bajaj (DIN 00511745), aged 73 years, was appointed as Managing Director of the Company on July 01, 1980. Further on February 09, 2013, he was appointed as a Chairman of the Company amongst the other Directors to preside the Board Meetings. He has vast experience of more than 40 years in Ginning Industries. During his tenure as a Chairman & Managing Director of the Company, he has done many improvements in the product line i.e. Ginning Machines, Pre-Engineered Buildings, Heavy Engineering, Electrical Panels and Steel Doors etc. Under his able leadership, the Company has achieved many milestones. He has widely travelled and has also visited foreign countries to keep abreast of the latest development in technology and marketing. His ability to foresee the market and take strategic decisions helps the Company to mitigate the risk involved.

Therefore, considering the skills and contributions of Shri Rohit Bajaj towards overall growth of the Company and on the recommendation of Nomination & Remuneration Committee, the Board has re-appointed him at the Board meeting held on May 29, 2024 for the further period of 5 years commencing from July 01, 2024 to June 30, 2029, subject to further approval of shareholders of the Company.

Approval of the Members to the appointment of Shri Rohit Bajaj in terms of the resolution at Item No. 5 shall be deemed to be their approval in terms

## ANNEXURE – A

of Regulation 17(1D) of the Listing Regulations for his continuation as a director not liable to retire by rotation.

Shri Rohit Bajaj satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Except Shri Rohit Bajaj and Shri Sunil Bajaj, none of the Directors and Key Managerial Personnel ('KMP') of the Company or their relatives, in any way, concerned or interested financially or otherwise, in the said resolution.

The detailed terms and conditions are required under the Companies Act, 2013 and the disclosures as stipulated under Regulation 36 of the SEBI Listing Regulations, 2015 read with SS-2 issued by the ICSI, are attached to the Notice for the information of the shareholders.

The Board recommends the Special Resolution set out in Item No. 05 of the Notice for the approval of Members of the Company.

### **Item No. 06:**

**Re-appointment of Shri Sunil Bajaj as Executive Director of the Company for the further period of 5 years w.e.f. July 01, 2024 and amendment to the terms of his appointment.**

The present term of appointment of Shri Sunil Bajaj (DIN: 00509786) as Executive Director of the Company has expired on June 30, 2024, as per the terms of his office and the provisions of the Companies Act, 2013 and SEBI Listing Regulations,

2015 as amended from time to time.

Shri Sunil Bajaj (DIN: 00509786), aged 70 years, was appointed as Executive Director of the Company on August 30, 1985 and is serving as such from the past 39 years. He holds Bachelor Degree in Engineering from Manipal Institute of Technology, Karnataka and possess an experience of over 38 years in the Steel and Plastic Industry and being a member of the Senior Management Team, he is managing day to day affairs of the Company and is also actively involved in the upgradation and introduction of new products.

He has also travelled abroad several times for finding out the new developments in the manufacturing of Steel and Plastic Products, which was implemented by the Company to increase the production.

Therefore, considering the technical skills and contributions of Shri Sunil Bajaj towards overall growth of the Company and on the recommendation of Nomination & Remuneration Committee, the Board has re-appointed him at the Board meeting dated May 29, 2024 for the further period of 5 years commencing from July 01, 2024 to June 30, 2029, subject to further approval of shareholders of the Company.

Moreover, an amendment to the terms of appointment of Shri Sunil Bajaj is also being proposed w.r.t. his annual retirement by rotation under Section 152(6) of the Companies Act, 2013. Presently his office is not liable to retire by rotation, however, as per the said Section at least 2/3rd of the total number of Directors (excluding Independent Directors) shall be the persons whose period of office is liable to retire by rotation at the every Annual General Meeting of the Company.

## ANNEXURE – A

Presently the Office of Shri Deepak Batra, Non-Executive Director of the Company is liable to retire by rotation and considering the present composition of the Board and as per Section 152(6) of the Companies Act, 2013, an amend to the terms of appointment of Shri Sunil Bajaj is desired, so as to make his office liable to retire by rotation at the every Annual General Meeting of the Company.

Approval of the Members to the appointment of Shri Sunil Bajaj in terms of the resolution at Item No.6 shall be deemed to be their approval in terms of Regulation 17(1D) of the Listing Regulations for his continuation as a director liable to retire by rotation.

Shri Sunil Bajaj satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for his re-

appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Except Shri Rohit Bajaj and Shri Sunil Bajaj, none of the Directors and Key Managerial Personnel ('KMP') of the Company or their relatives, in any way, concerned or interested financially or otherwise, in the said resolution.

The detailed terms and conditions required under the Companies Act, 2013 and the disclosures as stipulated under Regulation 36 of the SEBI Listing Regulations, 2015 read with SS-2 issued by the ICSI, are attached to the Notice for the information of the shareholders.

The Board recommends the Special Resolution set out in Item No.06 of the Notice for the approval of Members of the Company.

### BRIEF PROFILE AS MANDATED UNDER REGULATION 36 OF SEBI LISTING REGULATIONS 2015 AND SS-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

<b>Name of Director</b>	Shri Deepak Batra
<b>DIN</b>	02979363
<b>Date of Birth</b>	July 30, 1957
<b>Nationality</b>	Indian
<b>Date of Appointment on Board</b>	October 10, 2023
<b>Appointment/Re-appointment</b>	Re-appointment
<b>Qualification/Expertise and Experience</b>	Shri Deepak Batra is a Chartered Accountant by qualification and has decades of experience in the field of finance, taxation and accounts. During his past tenure as Independent Director of the Company, he has helped the management in preparing various financial strategies of the Company that resulted into various benefits such as efficient cash management, balanced debt-equity ratio, optimum utilization of financial resources etc.
<b>Relationship with other Board members</b>	He is not related to any Director or Key Managerial Personnel of the Company.
<b>List of other listed entities in which Directorships held</b>	Nil
<b>List of other listed entities in which Membership/ Chairmanship of Board committees held</b>	Nil

## ANNEXURE – A

<b>Listed entities in which he has resigned in the past three years</b>	NA
<b>% of shareholding</b>	0.003%
<b>The skills and capabilities required for the role and the manner in which he meets such requirements</b>	Financial Expertise Shri Deepak Batra being a Chartered Accountant by qualification has core skills and competencies over Financial Management.
<b>Terms and conditions of appointment</b>	Proposed to be re-appointed as a Non-Executive Director, liable to retire by rotation. Remuneration to be drawn from the Company shall comprise of the sitting fees to be paid for attending the meetings of the Board of Directors and its Committees, reimbursement of expenses for participating in the Board and other meetings and Commission, if any recommended by Board which shall be within the limits stipulated under Section 197 read with Schedule V of the Companies Act, 2013 and as approved by the shareholders of the Company
<b>Board Meeting attendance</b>	Six (6) Board meetings attended during the FY 2023-24
<b>Remuneration last Drawn (Sitting fees for attending Board and Committee Meetings)</b>	Rs.1,44,000/-

ANNEXURE – A

<b>Name of Director</b>	Shri Rohit Bajaj	Shri Sunil Bajaj
<b>DIN</b>	00511745	00509786
<b>Date of Birth</b>	September 27, 1951	February 09, 1954
<b>Nationality</b>	Indian	
<b>Date of Re-appointment &amp; term</b>	<u>Date of Re-appointment</u> July 01, 2024  <u>Term</u> 5 years commencing from July 01, 2024 to June 30, 2029, subject to further approval of shareholders.	<u>Date of Re-appointment</u> July 01, 2024  <u>Term</u> 5 years commencing from July 01, 2024 to June 30, 2029, subject to further approval of shareholders.
<b>Appointment/ Re-appointment</b>	Re-appointment	
<b>Terms of Re-appointment and Remuneration</b>	They shall perform such duties as shall from time to time be entrusted to them by the Board, subject to superintendence, guidance and control of the Board.  They shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Companies Act, 2013 (“the Act”) with regard to duties of directors. Further, they shall adhere to the Company’s Code of Conduct  Their present monthly CTC is Rs. 11,00,000/- each, which shall remain in force subject to Schedule V of the Companies Act, 2013 as already adopted at the 61 <sup>st</sup> Annual General Meeting of the Company.	
<b>Qualification, Functional Expertise and Experience</b>	He has vast experience of more than 40 years in Ginning Industries. During his tenure as a Chairman & Managing Director of the Company, he has done many improvements in the product line.  Further, his ability to foresee the market and take strategic decisions helps the Company to mitigate the risk involved.	He holds Bachelor Degree in Engineering from Manipal Institute of Technology, Karnataka and possess an experience of over 38 years in the Steel and Plastic Industry. He is also actively involved in the upgradation and introduction of new products.
<b>Relationship with other Board Members</b>	He is an elder brother of Shri Sunil Bajaj, Executive Director of the Company.	He is a younger brother of Shri Rohit Bajaj, Chairman & Managing Director of the Company.
<b>List of other Listed Entities in which Directorships held</b>	Tashi India Limited	Tashi India Limited
<b>List of other Listed Companies in which Memberships/ Chairmanships of Board Committees held</b>	Nil	



## ANNEXURE – A

<b>Listed entities from which he has resigned in the past three years</b>	NA	
<b>% of Shareholding</b>	767604 Equity Shares (14.76%)	183394 Equity Shares (3.52%)
<b>The skills and capabilities required for the role and the manner in which he meets such requirements</b>	Sound business leadership with good command on Industrial relations.	Good corporate strategist with excellent in depth technical knowledge.
<b>Board Meeting attendance</b>	Six (6) Board meetings attended during the FY 2023-24	Four (4) Board meetings attended during the FY 2023-24
<b>Remuneration last Drawn (Sitting fees for attending Board and Committee Meetings)</b>	NA	NA

## General Information to Members for KYC Updation

SEBI has mandated that with effect from April 01, 2024, dividend to the security holders (holding securities in physical form), shall be paid ONLY through electronic mode. Such payment shall be made only after furnishing PAN, contact details viz: postal address, mobile number and email address or bank account details (bank and branch name, bank account number, IFS code) or specimen signature.

Further relevant FAQs published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf)

Additionally, SEBI has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates / folios; transfer of securities including transmission and transposition. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Members holding shares in electronic form and who have not updated their KYC details are requested to submit the details to their Depository Participants.

Members holding shares in physical mode and who have not updated their KYC details as above are requested to furnish the documents/ details to the Company's RTA at their earliest convenience.

**ISR Form(s) and the supporting documents can be provided by our RTA. Hard copies which are self-attested, can be shared on the address below.**

<b>Name</b>	Adroit Corporate Services Private Limited Unit: Bajaj Steel Industries Limited
<b>Address</b>	1st Floor, 19/20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Mumbai - 400 059 Tel: 022-28590942/4442/4428/4060

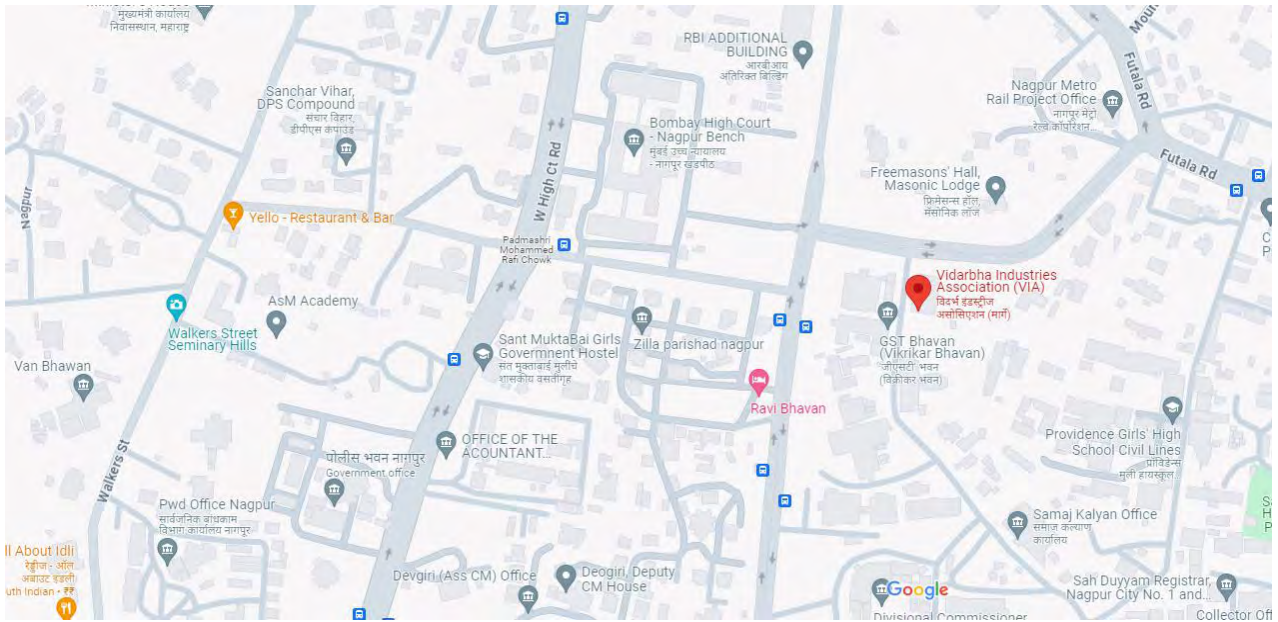
## Road Map

GPS Location of the Venue of Annual General Meeting

Address:- V.I.A Udyog Bhavan, Civil Lines, Nagpur, Maharashtra 440 001

Click on the Link or Scan the QR for GPS Location

<https://g.page/Vidarbha-Industries-Association?share>



## **ATTENDANCE SLIP**

### **63<sup>rd</sup> Annual General Meeting**

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 63<sup>rd</sup> Annual General Meeting of the Company at VIA Hall, Udyog Bhawan, Civil Lines, Nagpur – 440 001 (Maharashtra), at 4:00 P.M. on September 04, 2024.

<b>Reg. Folio No. / Client ID</b>	
<b>DP ID</b>	
<b>No. of Shares</b>	

**Name & Address of Shareholder/Proxy**

**Name:** \_\_\_\_\_

**Address:** \_\_\_\_\_

\_\_\_\_\_  
Signature of Shareholder/Proxy/Representative  
(Please Specify)

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.

**FORM NO. MGT-11**  
**PROXY FORM**

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

**63<sup>rd</sup> Annual General Meeting**

<b>CIN</b>	:	L27100MH1961PLC011936
<b>Name of the Company</b>	:	Bajaj Steel Industries Limited
<b>Registered Office</b>	:	C-108, MIDC Industrial Area, Hingna, Nagpur - 440 016
<b>Name of Member(s)</b>	:	
<b>Registered Address</b>	:	
<b>E-mail Id</b>	:	
<b>Folio No / Client ID</b>	:	
<b>DP ID</b>	:	

I /We, being the member(s) of shares of the above named company, hereby appoint

1.	Name		Signature	
	Address			
	E-mail Id			
	Or failing him			
2.	Name		Signature	
	Address			
	E-mail Id			
	Or failing him			

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 63<sup>rd</sup> Annual General Meeting of the Company to be held on September 04, 2024 at 4:00 P.M. at VIA Hall, Udyog Bhawan, Civil Lines, Nagpur – 440 016 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars	For	Against
<b>Ordinary Business</b>			
1.	To receive, consider and adopt; a. Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2024 together with Reports of the Board of Directors and Auditors thereon; and		

	b. Audited Consolidated Financial Statement of the Company for the financial year ended on March 31, 2024 together with Reports of the Auditors thereon.		
2.	To declare a Final Dividend of Rs.3/- (Rupees Three Only) per Equity Share for the financial year ended on March 31, 2024.		
3.	To re-appoint Shri Deepak Batra (DIN: 02979363) who retires by rotation as a Director and being eligible, offers himself for re-appointment.		
<b>Special Business</b>			
4.	To ratify the remuneration payable to Cost Auditor		
5.	To re-appoint Shri Rohit Bajaj as Chairman & Managing Director of the Company for the further period of 5 years w.e.f. July 01, 2024		
6.	To re-appoint Shri Sunil Bajaj as Executive Director of the Company for the further period of 5 years w.e.f. July 01, 2024 and amendment to the terms of his appointment		

Signed on \_\_\_\_\_ day of \_\_\_\_\_ 2024.

Signature of shareholder: \_\_\_\_\_ Signature of Proxy holder(s): \_\_\_\_\_

<b>Affix Revenue Stamp</b>
------------------------------------

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

## FORM NO. MGT-12 POLLING PAPER

[Pursuant to section 109(5) of the Companies Act, 2013  
and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

### 63<sup>rd</sup> ANNUAL GENERAL MEETING

BALLOT PAPER		
S. No.	Particulars	Details
1.	Name of the First named Shareholder (in Block Letters)	
2.	Postal Address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Share of Rs.5/- Each

I hereby exercise my vote in respect of ordinary / special resolution(s) enumerated below by recording my assent or dissent to said resolution(s) in the following manner:

Item No.	Items	No. of shares held by me*	I assent to the resolution ("For")	I dissent from the resolution ("Against")
<b>Ordinary Business</b>				
1.	To receive, consider and adopt;  (a) Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2024 together with Reports of the Board of Directors and Auditors thereon; and  (b) Audited Consolidated Financial Statement of the Company for the financial year ended on March 31, 2024 together with Reports of the Auditors thereon			
2.	To declare a Final Dividend of Rs.3/- (Rupees Three Only) per Equity Share for the financial year ended on March 31, 2024			
3.	To re-appoint Shri Deepak Batra (DIN: 02979363) who retires by rotation as a Director and being eligible, offers himself for re-appointment			



Special Business				
4.	To ratify the remuneration payable to Cost Auditor			
5.	To re-appoint Shri Rohit Bajaj as Chairman & Managing Director of the Company for the further period of 5 years w.e.f. July 01, 2024			
6.	To re-appoint Shri Sunil Bajaj as Executive Director of the Company for the further period of 5 years w.e.f. July 01, 2024 and amendment to the terms of his appointment			

*\*Entitlement of shareholders to cast their vote at the 63<sup>rd</sup> AGM will be reckoned on the cut-off date i.e. Wednesday, August 28, 2024. Accordingly, the number of shares held by shareholder on such aforesaid date will only be considered.*

#### **Instructions:**

1. This Ballot paper is for the members who have not voted through remote e-voting/e-voting facility. A member can opt for only one mode of voting i.e. either through remote e-voting/e-voting or by Ballot paper. If a Member casts votes in both the modes, then vote cast through remote e-voting/e-voting shall prevail and Ballot paper shall be treated as invalid.
2. The vote should be cast either in favour or against by putting tick (✓) mark in the column provided for assent or dissent.
3. This form should be completed and signed by the Member/Proxy Holder as per the specimen signatures registered with the Company/Depository. In case of joint holding, this form should be completed and signed by the first named member.
4. Unsigned, incomplete, improperly or incorrectly tick marked Ballot papers will be rejected. A Ballot paper will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the member or as to whether the votes are in favour or against or if the signature cannot be verified.
5. The decision of Scrutinizer on the validity of the Ballot paper and any other related matter shall be final.

6. The Scrutinizer will collate the votes downloaded from the remote e-voting/ e-voting system and votes cast through Ballot paper to declare the final result for each of the Resolutions enumerated above.
7. The Results shall be declared by the Chairman within two working days from the conclusion of Annual General Meeting.
8. The Results declared along with Scrutinizer's Report, shall be placed on the Company's website <https://bajajngp.com/> and on the website of the Central Depository Services Limited within two working days of the passing of the Resolutions at the AGM of the Company and communicated to the BSE Limited, where the shares of the Company are listed.

**Date: :**

**Place: Nagpur**

**(Signature of the Shareholder / Proxy holder)**



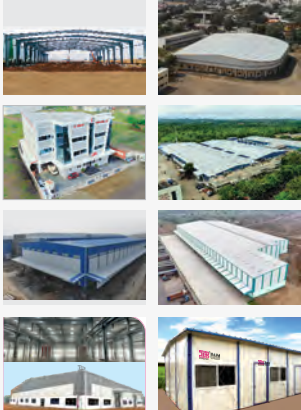






View of  
**BAJA HEAD OFFICE**  
complex

### BAJA Pre Engineered Steel Buildings & K-houses



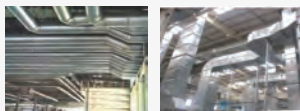
Mr. Rajesh Modi : +91 93702 24505

BAJA Steel Doors (Fire, Hospital, Commercial & Domestic Application)



Mr. Prabhat Sahu : +91 94224 71552

### BAJA Duct System



### BAJA SOLAR PANEL



Mr. Lalit Kalantri : +91 9325132311  
Mr. Parag Wanjari : +91 7758875833  
Mr. Sanjay Ladole : +91 8956005391

### BAJA HVAC SYSTEM



### BAJA Electrical Panels



Mr. Deepesh Srivastava : +91 9960082540

### BAJA Office Furnitures



Mr. Prabhat Sahu : +91 94224 71552

### BAJA Heavy Equipment Division



Mr. Gaurav Hanspal : +91 9370201768 | Mr. Ajay Choudhari : +91 9850303967

### BAJA Ginning and Pressing

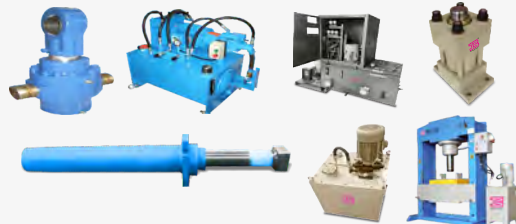


Mr. Sourabh A. Bafna  
M: +91 9503032899



Mr. Lalit Kalantri  
M: +91 9325132311  
M: +91 7507005544

### BAJA Hydraulics Powerpacks & Cylinders



Mr. Mayur Paliwal : +91 77740 50429

### BAJA Power Transmission Products



Mr. Rahul Gulalkari  
+91 98606 78626

### BAJA Fire Fighting Systems



Mr. Roshan Palwe : +91 7391083944

### BAJA Speciality Conveyor



Subhendu Basu : +91 9830171053

### BAJA Industrial Fans and Impellers



Mr. Parag Wanjari : +91 7758875833  
Mr. Sanjay Ladole : +91 8956005391

### BAJA Tractor Attachments



Mr. Gaurav Hanspal : +91 9370201768  
Mr. Lalit Kalantri : +91 9325132311



## BAJA STEEL INDUSTRIES LIMITED

CIN L27100MH1961PLC011936 | GST NO.:27AAACB5340H1ZY  
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Tel. : +91-07104-238101 - 20, Fax : +91-07104- 237067  
E-mail : bsi@bajajngp.com, inquiry@bajajngp.com

AN ISO 9001 : 2015, 14001 : 2015 & OHSAS 45001 : 2018 CERTIFIED COMPANY



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**QR SCAN FOR CATALOGUE**



**BAJAI STEEL INDUSTRIES LIMITED**

CIN L27100MH1961PLC011936 | GST NO.:27AAACB5340H1ZY  
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**AN ISO 9001 : 2015, 14001 : 2015 & OHSAS 45001 : 2018 CERTIFIED COMPANY**

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