



(Subject to Nagpur Jurisdiction)

BAJAJ STEEL INDUSTRIES LIMITED

C- 108, MIDC INDUSTRIAL AREA, HINGNA, NAGPUR - 440 028 (MS) INDIA Fax: +91 - 7104 - 237067
Tel.: +91 - 7104 238101 - 20 Email:- bsi@bajajngp.com, Website : www.bajajngp.com

CIN No. - L27100MH1961PLC011936



REF: BSIL/BM/2021-22/78

November 23rd, 2021

To,
BSE Limited
Corporate Relationship Department
P.J. Towers Dalal Street
Mumbai- 400001

Scrip Code: 507944

Subject: Annual Report for the Financial Year 2020-21

Dear Sir/Madam,

Please find enclosed herewith the 60th Annual Report including Annual Accounts of the company for the Financial Year 2020-21. The Annual Report is also being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrars and Transfer Agent/Depositories.

The Annual Report is also available on the website of the Company at www.bajajngp.com.

Kindly consider this as due compliance of Regulation 34(1) and other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and acknowledge the receipt.

Thanking You!

Yours Faithfully,
For **Bajaj Steel Industries Limited**



Divyanshu Vyas
Company Secretary and Compliance Officer

Enclosed as above:

Established 1961



BAJAJ STEEL INDUSTRIES LIMITED

AN ISO 9001 : 2015, 14001 : 2015 & OHSAS 45001 : 2018 CERTIFIED COMPANY



A MULTI-PRODUCT ENGINEERING COMPANY

60th ANNUAL REPORT

2020-2021



60th ANNUAL REPORT
2020-2021

BAJAJ
Cotton Seed
Dryer



BAJAJ DOUBLE ROLLER GIN
MODEL MAGNUM



SAW GIN WITH FEEDER



BAJAJ CONTINENTAL
176 DELINTER



ROTOBAR GIN FOR LONG STAPLE FIBER



BAJAJ ADVANCED DOUBLE ROLLER GIN



BAJAJ STEEL INDUSTRIES LIMITED

BOARD OF DIRECTORS

1. Shri Rohit Bajaj	Chairman & Managing Director
2. Shri Sunil Bajaj	Executive Director
3. Dr. Mahendra Kumar Sharma	Whole time Director & CEO
4. Shri Vinod Kumar Bajaj	Non Executive Director
5. Shri Deepak Batra	Independent Director
6. Shri Mohan Agrawal	Independent Director
7. Shri Alok Goenka	Independent Director
8. Shri Raj iv Ranka	Independent Director
9. Smt. Bhanupriya Thakur	Non-Executive Director
10. Dr. Raja Iyer	Independent Director

COMPANY SECRETARY

Shri Divyanshu Vyas

BOARD COMMITTEES

a) Audit Committee

Shri Raj iv Ranka
Shri Deepak Batra
Shri Alok Goenka
Shri Mohan Agrawal

b) Nomination & Remuneration Committee

Shri Raj iv Ranka
Shri Deepak Batra
Shri Alok Goenka

c) Stakeholder Relationship Committee

Shri Raj iv Ranka
Shri Deepak Batra
Shri Alok Goenka
Shri Rohit Bajaj
Shri Sunil Bajaj

d) CSR Committee

Shri Deepak Batra
Shri Raj iv Ranka
Shri Alok Goenka

STATUTORY AUDITORS

M/s VMSS & Associates, Chartered
Accountants 56/1, Everest, 46/c Chowringhee
Road, Kolkata -71

SECRETARIAL AUDITOR

M/s Siddharth Sipani & Associates,
Company Secretary

COST AUDITOR

M/s Rakesh Mishra & Co, Cost Accountants

CHIEF FINANCIAL OFFICER

Shri Manish Sharma

REGISTERED OFFICE

C108, MIDC Industrial Area, Hingna,
Nagpur - 440 028 (Maharashtra)
CIN :L27100MH1 961PLC011936
Website: www.bajajngp.com

BANKERS & FINANCIAL INSTITUTIONS

- HDFC Bank Limited, Nagpur
- IDBI Limited, Nagpur
- Axis Bank Limited, Nagpur

SHARE TRANSFER AGENT

M/s Adroit Corporate Services (P) Ltd
1st Floor, 19/20 Jaferbhoy Industrial Estate
Makwana Road, Marol Naka,
Mumbai - 400 059
Tel : (022) 42270400
Email - info@adroitcorporate.com

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NOTICE

NOTICE is hereby given that the Sixtieth (60th) Annual General Meeting of the Members of Bajaj Steel Industries Limited (CIN: L27100MH1961PLC011936) will be held on Wednesday, December 15th, 2021 at 4.00 PM through Video Conferencing /Other Audio Visual Means ("VC/OAVM") facility, to transact the following business:

ORDINARY BUSINESS:

Item No. 01:

Adoption of Financial Statements

To consider and adopt (a) the audited financial statements of the Company for the financial year ended on March 31, 2021 and the Reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended on March 31, 2021 and the Reports of the Auditors thereon and in this regard, pass the following resolution as an Ordinary Resolution.

(a) **"RESOLVED THAT** the audited financial statements of the Company for the financial year ended on March 31, 2021 and the Reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

(b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended on March 31, 2021 and the Reports of the Auditors thereon laid before this meeting, be and are hereby considered and adopted."

Item No. 02:

Declaration of Dividend

To Declare a Dividend on Equity Shares of ₹ 3/- (Rupees Three Only) per equity share for the financial year ended on March 31, 2021 and in this regard, pass the following resolution as an **Ordinary Resolution**.

RESOLVED THAT a dividend at the rate of Rs 3/- (Rupees Three only) per equity share of Rs 5/- (Rupees Five only) each fully paid up of the Company be and is hereby declared for the financial year ended March 31, 2021 and the

same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2021."

Item No. 03:

Re-appoint Shri Vinod Kumar Bajaj (DIN: 00519541) who retires by rotation as a Director

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

"RESOLVED THAT pursuant to provisions of Sections 152 and other applicable provisions of the Companies Act, 2013 and Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Vinod Kumar Bajaj (DIN: 00519541) who retires by rotation at this meeting and who has attained the age of 84 years be and is hereby re-appointed as Non-Executive Director of the Company who holds the office till the conclusion of next Annual General Meeting i.e. till 61st Annual General Meeting of the Company."

SPECIAL BUSINESS:

Item No 04:

Approval of Appointment and Remuneration Payable to Shri Ashish Bajaj, Chief Executive Officer of the Superpack Division of the Company:

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 Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and pursuant to the applicable provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 [including statutory modification(s) or re-enactment thereof for the time being in force and as may be notified from time to time] and such other approval(s) as may be necessary in this regard, the approval of the members of the Company be and is hereby accorded for appointment and remuneration payable to Shri Ashish Bajaj, as CEO of the Superpack Division, as more particularly enumerated in the explanatory statement annexed to this Notice and on such terms and conditions as may be agreed between the Company and the related party.

RESOLVED FURTHER THAT Board of Directors and/or Company Secretary be and are hereby severally authorised to perform and execute all such acts, deeds, matters and things including delegation of authority as may be deemed necessary, desirable, expedient or incidental for the purpose of giving effect to this resolution.”

Item No. 5:

Ratification of Remuneration Payable to Cost Auditor’s for the financial year ended 31st March, 2021

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), and recommendation of Audit Committee, the remuneration payable to M/s Rakesh Misra & Co., Cost Accountants, having Firm Reg. No. 000249 appointed by the Board of Directors of the Company as cost auditors to conduct the audit of cost records of the Company for the financial year 2021-22, be paid remuneration amounting to Rs. 75,000/- (Rupees Seventy Five Thousand Only) plus goods and service tax as applicable and reimbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of 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.”

Date: 10th November, 2021

Place: Nagpur

Registered office:

C-108, MIDC Industrial Area,

Hingna, Nagpur - 440 028

CIN: L27100MH1961PLC011936

Email id: cs_legal@bajajngp.com

Website: www.bajajngp.com

Telephone No: 07104-238101

**By order of the Board of Directors
For Bajaj Steel Industries Limited**

**Divyanshu Vyas
Company Secretary
CIN: L27100MH1961PLC011936**

NOTICE

1) The respective Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos 3 to 5 of the accompanying Notice are annexed hereto.

2) General instructions for accessing and participating in the 60th Annual General Meeting (AGM) through VC/OAVM Facility and voting through electronic means including remote e-Voting & the deemed venue of AGM will be Plot no. C-108, MIDC Industrial Area, Hingna Nagpur-440028:

(a) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No.02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the 60th AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing 60th AGM through VC/OAVM.

(b) Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this 60th AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the 60th AGM through VC/OAVM and participate thereat and cast their votes through e-voting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

(c) The Members can join the 60th AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of

participation at the 60th AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 60th AGM without restriction on account of first come first served basis.

(d) The attendance of the Members attending the 60th AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

(e) 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 dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 60th AGM. For this purpose, the Company has entered into an agreement with Central Depository Securities Limited (CDSL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the 60th AGM will be provided by CDSL.

(f) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 60th AGM has been

uploaded on the website of the Company at www.bajajngp.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com).

(g) The 60th AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

(h) Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

(i) Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to info@adroitcorporate.com by 11:59 p.m. IST on Monday, 6th December, 2021. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20 percent.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to info@adroitcorporate.com. The aforesaid declarations and documents need to be submitted by the shareholders by 6th December, 2021 (IST).

3) Instructions For Remote E-Voting And Joining The Virtual Meetings Are As Follows:

(a) The remote e-voting period begins on Sunday, December 12th, 2021 at 9.00 A.M.(IST) and ends on Tuesday December 14th, 2021 at 5.00 PM (IST), the remote e-voting module shall be disabled by CDSL for voting thereafter. During this period shareholders' of the Company holding shares either in physical form or in de-materialized form, as on the cut-off date may cast their vote electronically as well. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, December 3rd, 2021 may cast their vote electronically by remote e-Voting. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, December 3rd, 2021.

(b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(c) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to

provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

(d) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

(e) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing

ease and convenience of participating in e-voting process.

(f) 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings 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 CDSL	<ol style="list-style-type: none"> 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e -Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e -Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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: https://eservices.nsdl.com 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 eVoting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e -Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is 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. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

(I) The shareholders should log on to the e-voting website www.evotingindia.com.

(ii) Click on “Shareholders” module.

(I) Now enter your User ID

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

Or

- Alternatively, if you are registered for CDSL’s EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL’s EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

(ii) Next enter the Image Verification as displayed and Click on Login.

(iii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(iv) If you are a first time user follow the steps given below:

	For Physical Shareholders other than individual shareholders holding shares in Demat Form.
(1) PAN	<ul style="list-style-type: none"> ● Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
(2) Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> ● 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. ● 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 as mentioned in instruction (v).

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) 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 wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (ix) 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.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiv) 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.
- (xv) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

(xvi) 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 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.
- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutinizer and to the Company at the email address i.e. cs_legal@bajajngp.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile

number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email on cs_legal@bajajngp.com.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

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.
4. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.
5. 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 - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43

General Instructions:

- (1) The Board of Directors have appointed B. Chachacharia & Company as the Scrutinizer to the e-voting process, and voting at the e-AGM in a fair and transparent manner.
- (2) The Chairman shall formally propose to the members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the 60th AGM and announce the start of the casting of vote through the e-voting system of CDSL.

- (3) The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting and make a consolidated Scrutinizers' report of the total votes cast in favour or against, if any, to the Chairman who shall countersign the same.
- (4) 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. The resolutions shall be deemed to be passed at the AGM of the Company.
- (5) Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 60th AGM and the Annual Report for the financial year 2020-21 including therein the Audited Financial Statements for financial year 2020-21, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 60th AGM and the Annual Report for the financial year 2020-21 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-
 - (a) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, Aadhar card) supporting the registered address of the Member, by email to the Company's email address cs_legal@bajajngp.com or RTA Email address info@adroitcorporate.com
 - (b) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
- (6) The Notice of the 60th AGM and the Annual Report for the financial year 2020-21 including therein the Audited Financial Statements for the financial year 2020-21, will be available on the website of the Company at www.bajajngp.com and the website of BSE Limited at www.bseindia.com. The Notice of 60th AGM will also be available on the website of CDSL at www.evoting.cdsl.com.
- (7) The Board of Directors has recommended Final Dividend of Rs 3/- per Equity Share of face value of Rs 5.00 each for the year ended March 31, 2021 that is proposed to be paid on Thursday 30th December, 2021 subject to the approval of the shareholders at the 60th AGM.
- (8) The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 4th December, 2021 to Wednesday, 15th December, 2021 both days inclusive, for annual closing and determining the entitlement of the Members to the Final Dividend for financial year 2020-21.
- (9) The Company has fixed Friday, December 3rd, 2021 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2021, if approved at the AGM.

- (10) If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on Thursday, December 30th, 2021 as under:
- (a) To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively “Depositories”, as of the close of business hours on Friday, December 3rd, 2021.
- (b) To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on Friday, December 3rd, 2021.
- (11) The dividend/s, if any, approved by the Members or declared by the Board of Directors of the Company from time to time, will be paid as per the mandate registered with the Company or with their respective Depository Participants.
- (12) Further, in order to receive dividend/s in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means (“Electronic Bank Mandate”), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically or any other means, by sending scanned copy of the following details/ documents by email to reach the Company’s email address cs_legal@bajajngp.com:
- (a) signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received : i Name and Branch of Bank and Bank Account type; ii Bank Account Number allotted by your bank after implementation of Core Banking Solutions; iii 11 digit IFSC Code; self-attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly; c. self-attested scanned copy of the PAN Card; and d. self-attested scanned copy of any document (such as Aadhar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the Member as registered with the Company. For the Members holding shares in demat form, please update your Electronic Bank Mandate through your Depository Participant/s.
- (b) In the event the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers’ cheque/ demand draft to such Member, at the earliest once the normalcy is restored.
- (c) Brief details of the directors, who are being re-appointed, are annexed hereto as per requirements of regulation 36(3) of the SEBI Listing Regulations and as per provisions of the Act.
- (13) Members who have multiple folios with identical order of name are requested to intimate to the R & T Agent about their folios to enable the R & T Agent to consolidate all share holdings into one folio.
- (14) The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in

electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, M/s

Adroit Corporate Services Private Limited, Mumbai for share transfer process.

Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, M/s Adroit Corporate Services Private Limited, Mumbai for share transfer process.

- (15) Pursuant to the provisions of Section 124 & 125 of the Companies Act, 2013 the amount of dividend not en-cashed or claimed within 7(seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.
- (16) During the FY 2020-21, Company has transferred in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for the Seven or more consecutive financial year (i.e. From the financial year 2011-12) in accordance with the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended.
- (17) During the current financial year 2021-22, the Company will be required to transfer the Shares in respect of which dividend has not been paid or claimed for the Seven consecutive financial year (i.e. From financial year 2013-14). Those Members who have not claimed/ encashed their dividends in the last seven consecutive years from 2013-14 are requested to claim the same by October 30th, 2021. In case valid claim is not received by that date, the Company will proceed to transfer the respective shares to the IEPF Account in terms of the IEPF Rules. In this regard, the Company has individually informed the shareholders concerned and also published notice in the newspapers as per the IEPF Rules. Members may note that, the unclaimed dividend and the shares if transferred to IEPF Authority, such unclaimed dividend and the shares including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure prescribed under the rules. Further, Members who have not claimed / encashed their dividends in the last seven consecutive years from 2014-15 are advised to claim the same. In case valid claim is not received, the Company will proceed to transfer the respective shares to the IEPF Account in accordance with the procedure prescribed under the IEPF Rules.
- (18) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
- (19) Pursuant to Section 72 of the Act, Members holding shares in single name are advised to make a nomination in respect of their shareholding in the Company, in the prescribed Form SH-13. The Nomination Form can be downloaded from the Company's Website. Members holding shares in physical form are advised to file their nomination with the Company's Registrar and

Share Transfer Agent, whilst those members holding shares in dematerialised form should file their nomination with their DP.

- (20) This is to inform that 94.20 % of the total equity shares have already been dematerialized as of 31st March, 2021. Shareholders who have not dematerialized their shares are requested to get the same demat.
- (21) M/s Adroit Corporate Services Private Limited, 1st Floor, 19/20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Mumbai - 400 059 (Maharashtra) is Registrar and Share Transfer Agents. Therefore Shareholders of the Company are advised to send all future documents/correspondence such as request for Dematerialisation of Shares, Transfers of Shares, Change of Address, Change of Bank Mandate / ECS and other Share related matters to M/s Adroit Corporate Services Private Limited at above mentioned address only.
- (22) The members/ shareholders holding shares in physical form are requested to notify/ update any change in their address, Bank Mandate e.g. Name of bank, account number, branch address and ECS number to Registrar and Share Transfer Agent and/ or the Company or to their respective Depository Participants (DP), if the shares are held in electronic form.
- (23) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form or with the Share Transfer Agent of the Company in case the shares are held by them in physical form.
- (24) Details as required in sub-regulation (3) of Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI, in respect of the Directors seeking appointment / re-appointment at the 60th AGM, forms integral part of the Notice of the 60th AGM. Requisite declarations have been received from the Directors for seeking appointment/ re-appointment.

Date: 10th November, 2021
Place: Nagpur

By order of the Board of Directors
For Bajaj Steel Industries Limited

Divyanshu Vyas
Company Secretary
Membership No : 49516

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

Item No. 3

In terms of section 152 of the Companies Act, 2013 and as per the Clause 42(2) Articles of Association of the Company, Shri Vinod Kumar Bajaj, being a Non-Executive Director of the Company liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment as director.

As per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, notified on 9th May, 2018, with effect from 1st April, 2019, consent of the Shareholders by way of Special Resolution is required for continuation of directorship of a Non-Executive Director of the Company who has attained the age of 75 years. Since, Shri Vinod Kumar Bajaj, aged 84 years, has already crossed the prescribed aged limit, hence Special Resolution at Resolution No. 3 is proposed for the approval of the Shareholders of the Company.

After considering the seniority of Shri Vinod Kumar Bajaj, the Board of Directors has recommended for the re-appointment of Shri Vinod Bajaj a Non-Executive Director, up to the conclusion of next Annual General Meeting i.e. till 61st Annual General Meeting of the Company.

Relevant details relating to re-appointment of Shri Vinod Kumar Bajaj as required by the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by Institute of Company Secretaries of India are provided in the "Annexure" to the Notice. Shri Vinod Kumar Bajaj is not disqualified from being continued as a Director in terms of Section 164 of the Companies Act, 2013 and has consented to continue as Director of the Company.

Except Shri Vinod Kumar Bajaj and his Son Shri

Ashish Bajaj, CEO of Superpack Division, and their relatives, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, in the proposed Special Resolution as set out in Resolution No.3 of the accompanying Notice.

Item No. 04:

The Board of Directors of the Company has appointed Shri Ashish Bajaj for the period up to 60th Annual General Meeting i.e. till the conclusion of this Annual General Meeting of the Company in its meeting held on 19th March, 2021. Further the members of the Company has ratified the aforesaid appointment and remuneration payable to Shri Ashish Bajaj as CEO of Superpack Division of the Company by passing an Ordinary Resolution by way of postal ballot on dated 16th June, 2021.

In terms of the provisions of the Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 every related party transaction shall be reviewed by the Audit Committee and approved by the Board of Directors. However pursuant to the first proviso to Section 188(1) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, an appointment of the related party to the office or place of profit in the Company at a monthly remuneration exceeding Rs. 2,50,000/- shall require prior approval of the members by way of Ordinary Resolution.

After considering his experience in Superpack division, the nomination and remuneration committee, audit committee for related party transaction, and the board of directors in its meeting held on 10th November, 2021 has considered and approved the re-appointment of Shri Ashish Bajaj as the Chief Executive Officer (CEO) of the Superpack Division of the Company up to the conclusion of 61st Annual General Meeting of the Company w.e.f. 15th December, 2021 subject to the approval of the members of the company. Shri Ashish Bajaj being a related party, his appointment and the

remuneration payable to him, as the CEO of the Superpack Division of the Company, falls under the ambit of office or place of profit in the Company in terms of Section 188(1)(f) of the Companies Act, 2013 and resolution is required to be passed by the shareholders for the payment monthly remuneration exceeding Rs 2,50,000 per month.

Shri Ashish Bajaj, CEO of the Superpack Division of the Company, being a related party transaction in terms of the provisions of Section 188(3) of the Companies Act, 2013 proposed to be appointed on the below mentioned terms of remuneration:

The details of the transaction requiring your approval is tabled below:

Name of the Related Party	Shri Ashish Bajaj
Nature of Transaction	Appointment to an office/place of profit in the Company
	<u>Monthly Remuneration</u>
	Basic Salary: Rs. 1,55,000/-
	Bonus: As per policy of Superpack Division.
	Provident Fund: As per policy of Superpack Division.
	Perquisites
Value of the Transaction (In Rs. per month)	<ul style="list-style-type: none"> (i) House Accommodation: Rs. 60,000/- per month, Rs. 15,000/- per month towards Furniture Hire Charges (ii) Medical: Reimbursement of expenses incurred for self and Family subject to the ceiling of Two (2) Months' salary in a year (iii) Leave Travel Concession: Leave Travel concession for self and family. (iv) Club Fees: Fees of club subject to maximum of two clubs. (v) Personal Insurance: Annual premium of Personal Accident insurance shall not exceed Rs. 20,000/-
Nature of Relationship	Related party appointed to an office/place of profit in the Company

None of the Directors, Key Managerial Personnel or their relatives are, in any way concerned or interested in the resolutions set out at Item No. 4, except Shri Ashish Bajaj, the appointee and Shri Vinod Bajaj being father of Shri Ashish Bajaj and Non-Executive Director of the Company and their relatives respectively.

ITEM No. 5.

The Company is required to have its cost records audited by a Cost Accountant in practice. Accordingly, the Board of Directors, at its meeting on 29th June, 2021 on recommendation of the Audit Committee, approved the appointment and remuneration of M/s Rakesh Misra & Co., Cost Accountants (Firm Reg. No.000249), to conduct the audit of cost records of the Company for the financial year 2021-22 ending on March 31, 2022 at a remuneration of 75,000/- (Rupees Seventy Five Thousand Only) excluding goods and service tax as applicable and reimbursement of out-of-pocket expenses incurred.

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 has to be ratified by

the Members of the Company. Accordingly, ratification by the Members is sought to the remuneration payable to the Cost Auditors for the financial year ending March 31, 2022.

None of the Directors and Key Managerial Personnel or their relatives of the Company are in any way concerned or interested or financially or otherwise, in the resolution.

The Board recommends the ordinary resolution set out at Item No. 5 of the Notice for approval of the Members of the Company.

ANNEXURE TO ITEM NO 3:

As required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (Ss-2), the particulars of Directors who are proposed to be appointed / reappointed at this 60th Annual General Meeting, are given below:

Sr No.	Particulars	Details and Information
1.	Name of the Director	Shri Vinod Kumar Bajaj (DIN: 00519541)
2.	Date of Birth	25/01/1937
3.	Nationality	INDIAN
4.	Date of Appointment on Board	01/07/1980
5.	Qualification, Functional Expertise & Experience	Shri Vinod Kumar Bajaj is having more than 32 years of industrial experience in Plastic Industry. He is member of Institute of Chartered Accountants of India.
6.	Appointment/ Re-appointment	Re-appointment on retirement by rotation
7.	No. (%) of shares held in the Company	13300 (0.56%) Equity Shares of Rs. 5/- each in the Company as on 31/03/2021
8.	List of Directorship held in Companies (excluding foreign and section 8 companies)	1 Bajaj Steel Industries Limited 2. Associated Biscuit Company Limited 3 Bajaj Superpack India Limited 4 Bajaj Superpack Limited 5 Bajaj Polyblends Private Limited 6 Bajaj Masterbatches Private Limited 7 Auxinite Marketing Limited 8 Bajaj Plast Private Limited
9.	Membership / Chairmanship of Audit and Stakeholders Relationship Committees across all Public Companies including the Company	N.A.
10.	Disclosure of relationships between Directors inter-se	Shri Vinod Kumar Bajaj is the uncle of Shri Rohit Bajaj, Chairman & Managing Director and Shri Sunil Bajaj, Executive Director of the Company

DIRECTORS' REPORT

Dear Members,

The Board of Directors are pleased to present the 60th Board Report of the Company, together with the Audited Financial Statements including Consolidated Financial Statement for the Financial Year ended March 31st, 2021.

1.FINANCIAL HIGHLIGHTS:

The Company's Financial Performance (Standalone & Consolidated) for the Financial Year ended March 31, 2021 is summarised below;

Particulars	Standalone		Consolidated	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Net Revenue from Operation (Including Other Income)	49117.56	39702.06	52134.73	42353.50
Less : Expenditure	39742.74	35509.78	41832.02	37695.25
Operating profit (PBIDT)	9374.82	4192.28	10302.71	4658.25
Less : Interest	891.57	863.55	896.95	868.37
Depreciation	689.88	612.74	706.47	623.77
Profit before Tax & Exceptional item	7793.37	2715.99	8699.29	3166.11
Less : Exceptional Item	-	-	-	-
Profit / Loss Before Tax	7793.37	2715.99	8699.29	3166.11
Provision for Taxation :				
Current Year :	1856.54	709.99	2085.53	712.23
Deferred Tax :	53.82	89.60	53.82	89.60
Net Profit/Loss for the year	5883.02	1916.4	6599.94	2364.28

Overview of Results:

Standalone:

(a) During the year under review, the gross turnover including other Income on standalone basis of the Company increased from Rs 39,702.74 lacs in 2019-20 to Rs 49,117.56 lacs in 2020-21 representing a growth of 23.71%.

(b) The Gross Turnover (including other income) on consolidated basis of the company increases from Rs. 42353.50 lacs to Rs. 52134.73 lacs represent a growth of 23.09% The increase in turnover is attributable to the better exploremment to new markets. The profitability

of the company has increased due to the increase in turnover including exports orders which has resulted in better allocation of fixed expenses.

BAJAJ MACHINERY DIVISION:

The Machinery Division is concentrating in its core business of manufacturing Cotton Ginning and Pressing Machineries. During the year under review, the demand of Bajaj Continental Machines of Cotton Ginning has increase in the advance countries. The Company has received the export orders in the machinery division

which affects and represent a growth in the form of profitability. It has established dedicated Engineering center & also Design & Development centers for the entire range of products and its manufacturing technologies.

BAJAJ ELECTRICAL DIVISION:

The Company has in place Electrical Panel Business Unit, to fulfill existing demands of Electrical Panels from Cotton Ginning Customers as well as from the other costumers of open market. The Company has expanded its Electrical Panel Division and have commenced its Manufacturing unit at Plot No. XI-73, MIDC Industrial Area, Hingna, Nagpur. The Company is offering extensive range of Industrial Electrical Panels, Electrical Control Panels, ACCL Panels and Power Distribution Board and all of them with advanced technology. Further, the Company has obtained UL Certification and Authorization to apply the UL mark in its electrical panels.

BAJAJ INFRASTRUCTURE DIVISION:

The Company is also successfully involved in the business of Pre-Fabricated Buildings (PEB) and executed more than 250 Steel Building projects (Domestic and Export). The Company has in-house Design & Engineering Capabilities to reach new frontiers of technical excellence. The Company is providing different solutions for different purposes such as Pre-Engineered Buildings, Pre-fabricated Buildings, PEB Industrial Shed, Pre-fabricated School Buildings, Prefabricated Warehouse, Structures, Agricultural Buildings, etc.

SUPERPACK DIVISION:

The Superpack is a Division of Bajaj Steel Industries Limited. Being incorporated as a division many years back to 1987, as a plastic division of Company. Superpack is a leading Manufacturer and Supplier of wide range of Master batches having well equipped production facility with well-versed quality section which help us to deliver consistently high-quality product to the customer at the most competitive price.

Superpack Division is into the production of various kind of Master batches having proven range of master batches for various applications like especially for HDPE & PP tapes, Injection & blow molded items lamination of woven fabrics, non-woven fabrics etc. TiO₂, UV & elastomer based master batches. All grades are well accepted & adopted by various plastics processing industries.

Shri Ashish Bajaj are looking after the Superpack Division of the Company.

2.DIVIDEND:

Your Directors are pleased to recommend the Equity Dividend @ 60 % i.e. 3/- per share of Face Value of Rs. 5/- each as final dividend for the Financial Year ended March 31, 2021. The Payment of Dividend is subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company.

The Dividend on equity shares including dividend distribution tax for the financial year 2020-21 would aggregate to Rs 1.56 Crores. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders w.e.f. April 1, 2021 and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates as per the Income-tax Act, 1961.

3. TRANSFER OF RESERVES:

The Company has transferred Rs.4500 Lakhs to the General Reserve out of the amount available for appropriations.

4. DEPOSITS

During the year the Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

5. SUBSIDIARIES OF THE COMPANY

The Board of Directors of your Company at its meeting held on June 29, 2021 approved the

Audited Consolidated Financial Statements for the FY 2020-21 which includes financial information of all its subsidiaries, and forms part of this report. The Consolidated Financial Statements of your Company for the FY 2020-21, have been prepared in compliance with applicable Indian Accounting Standards (Ind-AS) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 requirement. A report on the performance and financial position of each of subsidiaries of your Company including capital, reserves, total assets, total liabilities, details of investment, turnover, etc., pursuant to Section 129 of the Companies Act, 2013 in the Form AOC-1 forms part of this report.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, 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. These documents will also be available for inspection during business hours at our registered office of the Company.

FOREIGN SUBSIDIARIES:

Your Company has two Wholly Owned Foreign Subsidiary companies as under:

- 1) Bajaj Coneagle LLC, Alabama, USA;
 - 2) Bajaj Steel Industries (U) Ltd., Uganda
- M/s Bajaj Coneagle LLC, A Limited Liability Company having its office at Prattville, Alabama, USA with the physical presence at USA, the Company is able to tap the US & International Market of Continental Products.

M/s Bajaj Steel Industries (U) Ltd., with the help of its foreign subsidiary, the Company has successfully completed various turnkey project awarded by Cotton Development Organization for construction of cotton seed processing plant at Pader (Uganda) and further, the Company is also looking for some other profitable projects as well in Uganda.

In accordance with Section 129 (3) of the Companies Act, 2013, the Company has prepared consolidated financial statements of

the Company and its subsidiary companies, which forms part of the Annual Report. Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the Company's subsidiaries in Form No. AOC-1 is annexed to the financial statements of the Company. The statement also provides the details of performance and financial position of the subsidiaries of the Company.

The financial statements of the subsidiary companies and related information are available for inspection by the members at the Registered Office of the Company during business hours on all days except Sundays and public holiday's up to the date of the Annual General Meeting as required under Section 136 of the Companies Act, 2013.

MATERIAL SUBSIDIARY

There is no material subsidiary of the Company as per the thresholds laid down under the Listing Regulations. The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the Listing Regulations as amended from time to time. The Policy has been uploaded on the Company's website at www.bajajngp.com.

6. CREDIT RATING:

Your Directors are glad to inform that CRISIL has further reviewed and rated in respect of Bank facilities of the Company. The ratings are as under:

Total Bank Loan Facilities Rated	Rs.116 Crore (Enhanced from Rs.63.58 Crore)
Long - Term Rating	CRISIL A-/ Stable (Upgraded from CRISIL BBB/Positive)
Short- Term Rating	CRISIL A2+(Upgraded from CRISIL A3)

7. EXTRACT OF ANNUAL RETURN:

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the Annual Return in form MGT-9 for financial year 2020-21 is available on the website of the Company at www.bajajngp.com

8. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:

There have been no material changes and commitments, if any affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statement relate and date of the report.

9. AUDITORS

Statutory Auditors

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, the auditors of the Company M/s VMSS & Associates, Chartered Accountants, Kolkata (Firm Reg. No. 328952E), were appointed as Statutory Auditor in the 56th Annual general Meeting of the Company till the conclusion of the 61st Annual General Meeting.

M/s VMSS & Associates, Chartered Accountants, Kolkata (Firm Reg. No. 328952E) have confirmed their eligibility and qualification required under Section 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Auditors' Report

The Auditor's Report for the year ended March 31, 2021 on the financial statements of the Company is a part of 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 Auditors Report does not contain any qualification, reservation or adverse remark.

The Auditor has given one observation as per

below:

Observation by Auditor: The Company could not disclose the information required under micro, small and medium Enterprises Development Act, 2006.

Comment: Your Company has sent the notices to various vendor (s) / Suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 to confirm the status of their registration under the MSME. The company has not received any confirmation from them regarding its MSME Status and hence relevant information could not be disclosed.

Cost Auditor

Pursuant to Section 148 of the Act read with rules made thereunder, the cost audit records maintained by the Company in respect of its manufacturing activities are required to be audited.

The Board of Directors has appointed M/s Rakesh Misra & Co., Cost Accountants (Firm Reg. No. 000249) to conduct the cost audit as per Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014 for the financial year 2021-22.

As required under the Act, remuneration payable to the Cost Auditors is required to be placed before the Members in the general meeting for their ratification. Accordingly, a resolution seeking Members ratification for the remuneration payable to M/s Rakesh Misra & Co., Cost Accountants, is included in the Notice convening the AGM. Further, the Company has received the Cost Audit Report from the Cost Auditors for the Financial Year 2020-21.

Internal Auditor:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, during the year under review the Internal Audit of the functions and activities of the Company was undertaken by

the Internal Auditors of the Company on quarterly basis by M/s V.R. Inamdar and Associates, the Internal Auditors of the Company. There were no adverse remarks or qualification on accounts of the Company from the Internal Auditors.

The Board of Directors of the Company has appointed M/s V R Inamdar and Associates, Chartered Accountants, to conduct the Internal Audit as per Rule 13 of the Companies (Accounts) Rules, 2014 prescribed under Section 138 of the Companies Act, 2013 for the financial year 2021-22.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit for the year 2020-21 was undertaken by Shri Siddharth Sipani & Associates, Practicing Company Secretary.

The Company has engaged the services of Shri Siddharth Sipani & Associates (CP No. 11193), Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification. The Secretarial Audit Report and/or Secretarial Compliance Report do not contain any qualification, reservation or adverse remark. The Secretarial Audit Report is annexed herewith and forming part of annual report.

10. INTERNAL FINANCIAL CONTROL:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds, error reporting mechanisms, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no

reportable material weakness in the design or operation was observed.

11. SHARE CAPITAL

Issue of Equity Shares on Preferential Basis:

Pursuant to the shareholder's approval received at Annual General Meeting held on 22nd August 2020, the Company has allotted 5,00,000 equity shares of the face value of Rs. 5 each, at a price of Rs. 107 per equity share (at a premium of Rs. 105 per equity share), aggregating to Rs. 5,35,00,000 (Five Crore and Thirty Five Lakhs Only) to Sidhi Vinimay Private Limited, constituent of Promoter Group, for cash consideration, by way of a preferential issue on such terms and conditions in terms of provisions of Section 42, 62 and such other applicable provisions of the Act read with the rules made thereunder and Chapter V of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Pursuant to the aforesaid allotment, the paid up equity share capital of the Company stands increased from 47,00,000 equity shares of Rs. 5/- each to 52,00,000 equity shares of Rs. 5/- each.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loan, guarantee and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements forming part of this Annual Report.

13. RELATED PARTY TRANSACTIONS:

There were no materially significant Related Party Transactions i.e. transaction of material nature, that may have potential conflict with the interest of Company at large. Transactions entered with the related parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the Financial Year 2020-21.

The Company has taken the omnibus approval

for entering into related party transaction which are repetitive in nature and subject to certain criteria/conditions as required under the Companies (Meeting of Board and its Powers) Rules 2014 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 from the Audit Committee. The Audit Committee has taken the cognizance of related party transaction during the year under review. During the year, the Company had not entered into any contract /arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The Policy on materiality of Related Party Transactions and dealing with the related party transactions as approved by the Board may be accessed on the Company's website www.bajajngp.com.

The details of the related party transactions as per Indian Accounting Standards (IND AS) - 24 are set out in to the Note 29 of Standalone Financial Statements of the Company.

Particulars of contracts or arrangements with Related Parties referred in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended to the Board Report.

14. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The Company takes pride in the building, competence, and commitment towards its employees in all areas of the business. We have taken efforts for building Human Resource capabilities in different ways. Proper management development tools are being practiced for competency building amongst all the levels and focused succession and talent pool building is in process. Coaching and Mentoring is being executed at critical roles and positions. For new talent, structured on-boarding and induction process is being initialised as to assure adhering safety and quality from day one in the organisation. Management development programs are continuously conducted to upgrade skill & knowledge of employees. Company is maintaining smooth Industrial relation and

statutory compliance at all plants and offices.

15. DIRECTORS AND KMP:

Director Retiring by Rotation

In accordance with provisions of the act and in terms of Articles of Association of the Company, Shri Vinod Kumar Bajaj, Non-Executive Director of the Company, retire by rotation and being eligible offers himself for reappointment. The Boards of Directors recommends his re-appointment at Item No. 3 of the Notice Calling 60th Annual General Meeting for consideration of the Shareholders. The brief resume and other details relating to Shri Vinod Kumar Bajaj who is proposed to be re-appointed, as required to be disclosed under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is incorporated in the annexure to the notice calling 60th Annual General Meeting.

Apart from the above, there is no change with regards to the Directors & KMPs of the Company.

16. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declarations from all the Independent Directors of the Company, confirming that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

17. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual Directors pursuant to the applicable provision of the Companies Act, 2013 and the Corporate Governance requirements as prescribed by SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

18. CORPORATE GOVERNANCE:

The Company is committed to maintain the standards of Corporate Governance and adhere to the Corporate Governance requirement set out by SEBI. In terms of Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. A separate section on corporate governance along with a certificate from the Statutory Auditors confirming compliance is annexed and forms part of the Annual Report.

19. CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company as adopted by the Board and the initiatives undertaken by the Company on CSR activities during the year under review are set out in Annexure of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The CSR policy is available on the website www.bajajngp.com. A detailed CSR policy was amended by the Company with approvals of the CSR Committee and Board in pursuance of the requirements of Section 135 and Schedule VII of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

20. BOARD MEETINGS

The Board of Directors met Seven (7) times during the Financial Year 2020-21, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

21. BOARD COMMITTEES & ITS MEETINGS

The Board of the Company has total four Committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee. The details of composition and committee meetings

during the year are given in the Corporate Governance Report which is a part of this report.

22. VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, includes an Ethics comprising Senior Executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail or letter. The functioning of the vigil mechanism is reviewed by the Vigilance and Ethics Officer/Audit Committee from time to time. None of the whistle blowers have been denied access to the Vigilance and Ethics Officer/Audit Committee of the Board. The Policy on vigil mechanism may be accessed on the Company's website at www.bajajngp.com.

23. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is an equal opportunity employer and consciously strives to build a work culture that promotes dignity of all employees. As required under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules framed thereunder, the Company has implemented a policy on prevention of Sexual Harassment of Women at workplace. An internal complaints committee has been set up to receive complaints, investigate the matter and report to the management for redressal of complaints of Sexual Harassment.

The Company has complied with the provisions relating to the constitution of Internal Committee (IC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment.

In this regard, we hereby submitting the disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the Financial Year 2020-21 ended on 31st March, 2021, 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

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A detailed review of operations, performance and future outlook of your Company and its businesses is given in the Management Discussion and Analysis, which forms part of this Report as stipulated under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

25. PARTICULARS OF EMPLOYEES:

Disclosures with respect to the remuneration of Directors, Key Managerial Personnel and Employees as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as under:

a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2020-21 is as follows:

Name of Director	Designation	Ratio of Remuneration of Director to the Median Remuneration
Shri. Rohit Bajaj	Chairman and Managing Director	16.30
Shri. Sunil Bajaj	Executive Director	16.30
Dr. Mahendra Kumar Sharma	Whole Time Director and CEO	20.65

b). The percentage increase in remuneration of each Director, Chief Executive Officer in the financial year 2020-21 as follows:

Name of Director	Designation	% increase in remuneration in the financial year 2020-21
Shri Rohit Bajaj	Chairman and Managing Director	7.14%
Shri. Sunil Bajaj	Executive Director	7.14%
Dr. Mahendra Kumar Sharma	Whole Time Director and CEO	5.55%

Note:

1. The Non-Executive Directors of the Company are entitled to sitting fee as per the statutory provisions and within the limits as per the Companies Act, 2013. The ratio of remuneration and percentage increase for Non-Executive Directors Remuneration is therefore not considered for the purpose above.
 2. Median remuneration calculated on the basis of number of employees who were in the employment of the Company throughout the year for better comparison.
 3. The Above ratio and increase in remuneration calculated on the basis of annual CTC for better comparison.
- (c) The median remuneration of employees during the financial year under review was Rs.5.52 lacs per annum.
- (d) The number of permanent employees on the rolls of Company as on March 31, 2021: 177
- (e) Average percentiles increase / (decrease) already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
Average Increase/ (decrease) in remuneration of employees other than Managerial Personnel and average increase/(decrease) in remuneration of Managerial Personnel will be provided upon request. The criteria for increase in remuneration of employees other than Managerial Personnel is based on an internal performance evaluation carried out by the Management annually, which is further linked to the overall performance of the Company.
- (f) Affirmation that the remuneration is as per the Remuneration Policy of the Company.
The remuneration paid/payable is as per the Policy or approval of Board of Directors and/or Shareholders of the Company.

{The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.}

Note: The Company has employee(s) who were employed throughout the year and were in receipt of remuneration more than Rs. 102 Lakhs per annum. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

26. TRANSFER OF UNCLAIMED AMOUNTS / SHARES TO INVESTOR EDUCATION & PROTECTION FUND:

Pursuant to the provisions of Section 124 of the Act, relevant amounts which remained unpaid or unclaimed for a period of 7 years have been transferred by the Company to the Investor Education and Protection Fund (IEPF). The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 22nd August, 2020 (date of the last Annual General Meeting) on the website of the Company www.bajajngp.com.

Further, Section 124(6) of the Act requires that all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, shall also be transferred to IEPF Authority. The Company is accordingly taking appropriate steps with regard to transfer of such shares in accordance with the Rules and in line with the necessary guidelines being issued by MCA in this regard.

27. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Energy Conservation:

The Company lays great emphasis on savings in the cost of energy consumption. Achieving reduction in per unit consumption of energy is an ongoing exercise in the Company. Effective measures have been taken to minimize the loss of energy as far as possible.

Technology Absorption:

The technological developments on Ginning & Pressing Machinery has acted as an driving force in structural shift from old outdated to more productive advance machinery. The technology used by the Company is updated as a continuous exercise. The Company recognizes that focused initiative on the development of new products would form the backbone of the Company's future business performance and profitability. Keeping this in view, the Company has increased its efforts in terms of development of new products. At present, the

Company is working on various products under the able leadership of Dr. M.K. Sharma, Whole Time Director. The Research and Development is a continuous phenomenon in the Company and due to which the Company is able to launch successfully various new products to trap the market throughout the year.

Foreign Exchange Earnings And Outgo.

Details of foreign exchange earnings through exports and foreign exchange outgo on account of imports, expenditure on Traveling and other matters etc. are shown in the Notes to the Financial Statements. To avoid repetition, the members are requested to refer to these Notes.

28. LISTING OF SHARES:

The Equity Shares of the Company are listed on the Bombay Stock Exchange Ltd, Mumbai. The Company has paid annual listing fees of the Stock Exchanges for the financial year 2020-21. It is to notify that we are in the process to voluntary delist the equity shares of the company from the Calcutta Stock Exchange as there are no trading of shares in the said exchange. The process of delisting were already initiated by the Company.

29. DIRECTOR'S RESPONSIBILITY STATEMENT

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

- (i) In the preparation of Annual Accounts for the financial year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures and in compliance with the laws;
- (ii) 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 date;
- (iii) 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.

(iv) Annual Accounts have been prepared on a going concern basis.

(v) Internal financial controls were in place which were adequate and were operating effectively.

(vi) Proper systems to ensure compliance with the provisions of all applicable laws were in place and such systems are adequate and operating effectively.

30. CEO/CFO CERTIFICATION:

As required Regulation 17(8) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO/CFO certification is attached with the annual report.

31. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Details relating to Deposits covered Under Clause V of the Act;
- Issue of Equity Shares with differential rights as to Dividend, Voting or otherwise;
- Issue of Shares (including Sweat Equity Shares)

to Employees of the Company receive any scheme save.

- No significant or material orders were passed by the Regulators or Court or Tribunals which impact the going concern status and Company's operations in future.

32. CAUTIONARY STATEMENT:

Certain Statements in the "Directors' Report" and in the "Management Discussion & Analysis" describing the Company's objectives, estimates and expectations may be 'forward - looking statements' within the meaning of applicable Securities Laws and Regulations. Actual results could differ substantially from those expressed or implied.

33. APPRECIATION AND ACKNOWLEDGEMENT:

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members during the year under review.

Place: Nagpur

Date: 10th November, 2021

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

ROHIT BAJAJ
CHAIRMAN & MANAGING DIRECTOR
DIN: 00511745

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

Notes:

1.The above disclosures on material transactions are based on the principle that transactions with wholly owned subsidiaries are exempt for purpose of section 188(1) of the Act.

2.The above terms material contracts or arrangements or transactions at arm length basis, the term material contracts is not defined under the Companies Act, 2013, hence such materiality has been determined as per the provisions of SEBI Listing Regulation, 2015.

For and Behalf of the Board

Place: Nagpur

Date: 10th November, 2021

Rohit Bajaj
(Chairman & Managing Director)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

(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-440028

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 **BAJAJ STEEL INDUSTRIES LIMITED'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 31st March, 2021 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 BAJAJ STEEL INDUSTRIES LIMITED. ("the Company") for the financial year ended on 31st March, 2021, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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;

© The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (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.

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.

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 Company has:- Passed Ordinary Resolution through Extra-Ordinary General Meeting held on 14th March, 2020 for Sub-Division of Equity Shares of the Company and altered the Capital Clause in Memorandum of Associations and Article of Association.

Date : 24/07/2021

Place: Nagpur

**For Siddharth Sipani & Associates
Company Secretaries**

**Siddharth Sipani
(Proprietor)**

Memb. No. 28650, CP. No. 11193

UDIN : A028650C000681973

Note:

1. 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-440028**

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 : 24/07/2021
Place: Nagpur**

**For Siddharth Sipani & Associates
Company Secretaries**

**Siddharth Sipani
(Proprietor)
Memb. No. 28650, CP. No. 11193
UDIN : A028650C000681973**

ANNUAL REPORT ON CSR ACTIVITES

A brief outline of Company CSR policy

The Corporate Social Responsibility Policy ("CSR Policy") of Bajaj Steel Industries Limited has been formulated by the CSR Committee and approved by the Board of Directors. This policy aims to contribute towards sustainable development of the society and environment to make planet a better place for future generations. The activities enlisted in this CSR Policy are aligned with the provisions of Section

135 of the Act and Schedule VII to the Act and are carried out by the company either individually or in association with eligible Implementing Agencies registered with the Ministry of Corporate Affairs. The CSR Policy is formulated in accordance with the provisions of section 135 of the Act and rules made thereunder and other applicable laws to the company.

Composition of CSR Committee:

Sr. No	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Deepak Batra	Chairman	3	3
2	Shri Alok Goenka	Member	3	3
3	Shri Rajiv Ranka	Member	3	2

1. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:- www.bajajngp.com

2. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable **(Not Applicable)**

3. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any **(Not Applicable)**

4. Average net profit of the company as per Section 135(5) is **Rs. 20,51,60,369/-**

5. Two per cent of average net profit of the company as per Section 135(5) is

Rs. 41,03,107/-

6. (a) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **(Not Applicable)**

(b) Amount required to be set off for the financial year, if any: **(Not Applicable)**

(c) Total CSR obligation for the financial year (7a+7b-7c). **41,03,107/-**

7. (a) CSR amount spent or unspent for the financial year :

Total Amount Spent for the Financial Year. (in Rs)	Amount Unspent (in Rs)				
	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
41,11,000	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sl. 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
1.	Promoting education including special education and employment enhancing vocational skills, Preventing Healthcare and Promoting Healthcare and any other incidental activities thereto	(i) Promoting education including special education and employment enhancing vocational skills, (ii) Preventing Healthcare and Promoting Healthcare and any other incidental activities thereto	YES	(MH)	Nagpur	40.00	N.A	VSPM Academy of Higher Education	CSR 00004389
2.	Donation to "PM Cares Fund" for Covid -19 Pandemic		NO	N.A	N.A	1.11	YES	N.A	N.A
	Total					41.11			

(c) Details of CSR amount spent against other than ongoing projects for the financial year :
(Not Applicable)

(d) Amount spent in Administrative Overheads. **(Not Applicable)**

(e) Amount spent on Impact Assessment, if applicable **(Not Applicable)**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) is **Rs. 41,11,000/-**

(g) Excess amount for set off, if any :

Sl. No.	Particular	Amount (in Rs)
(i)	Two per cent of average net profit of the company as per Section 135(5)	41,03,107
(ii)	Total amount spent for the Financial Year	41,11,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	7,893
(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)]	7,893

8. (a) Details of Unspent CSR amount for the preceding three financial years: **(Not Applicable)**

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

09. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). **(Not Applicable)**

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5). **(Not Applicable)**

Deepak Batra
DIN:- 02979363
(Chairman CSR Committee)

Alok Goenka
DIN: 00789716
(Member)

Rajiv Ranka
DIN: 00392438
(Member)

MANAGEMENT DISCUSSION AND ANALYSIS

1. DISCLAIMER:

All statements that address expectations or projections about the future, including, but not limited to statements about the company's strategy for growth, product development, market position, expenditures and financial results are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward – looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events

2. INDUSTRY STRUCTURE & DEVELOPMENT:

The Company is one of the biggest manufacturers of Cotton Ginning and Pressing Machineries with distinction of having 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 and enjoying substantial of the market share in India and other cotton growing countries of the world. The Infrastructure Division of the Company undertakes projects for Pre-engineered Steel Buildings including Civil Work, where turnkey projects are undertaking. The Electrical Panel Division of the Company manufactures HT & LT Panels and other electrical items. The company has developed Drying & Humidification Systems for cotton and cotton seed which are under testing. The general engineering fabrication and machining work are now being undertaken by the company to enhance the capacity utilization.

3. OPPORTUNITIES & THREATS INCLUDING RISK & CONCERNS:

Your company is the largest and modern Cotton Ginning and Pressing Plant & Machinery Manufacturer in India. With over five decades of experience and expertise, the company is having world class engineering facilities with diversified sectoral presence. Your company manufactures/sells throughout the world machineries/system of Cotton Ginning, Cotton Conveying, Cotton Cleaning, Cotton Bailing Presses, Delinting and Decorating Machineries, Humidification Systems, Power Transmission Products, Pre – Engineered Buildings, Electrical Panels, Firefighting Systems, Specialty Conveyor, Hydraulics Equipment, Master Batches etc. Your company is well recognized in its fields of operation and entering in to the new markets to get the business in the Ginning and Pressing Industries worldwide. The Machineries / equipment's manufactured under technical collaboration with M/s. Continental Eagle Corporation USA by the company are well accepted all over the world and your company has supplied such machineries /equipment to various countries including advanced countries such as USA, Greece, Uzbekistan, South Africa, Brazil, Benin, Burkina Faso and many other countries. The growth potentials of products of all the divisions of the company are good. The Company is also expanding its activities in the selling of complete fire-fighting systems including Fire extinguishers, Hydrant systems, Sprinkle systems and Fire Diversion Systems and Steel Doors etc.

As the Cotton Ginning business is totally dependent upon the condition of cotton production / seasons during the year. If cotton production is adversely affected, it affects the operation of the company. Considering the present situation & market outlook, there does not seem to be any major

threats, risks and concerns for the year 2021-22. Your company is making efforts for continuous improvements in the product quality and enhanced sales efforts for other than ginning and pressing products are likely to improve the performance of the company. The Company is also trying to increase the revenue from other segments such as PEB, Electrical Panels, Fire Fighting Equipment's and Specialty Conveyors etc. Your company has been diversifying into different products to mitigate the risks and to grow in the business.

Your Company has already initiated various actions on identified risks such as Market Information (increasing market Share), Employee Risk (reducing attrition rates and retaining employees) and Credit Risk (recovery of outstanding dues).

The challenges ahead are to find out ways and means to reduce the energy consumption, to bring down the processing costs and to further increase the productivity and efficiency of machines used for each level of operation and diversify in to the engineering products for continuous growth.

4. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

The revenue presentation for the company are divided in to two segments i.e. Steel Divisions and Plastic Division. The total revenue generated during FY 2020-21 from Steel Division of the Company is Rs. 46089.70 lakhs and from Plastic Division of the Company is Rs. 6045.04 lakhs. The total comprehensive income increased from Rs 2337.92 lakhs to 6543.33 lakhs. For more details, kindly refer the note no. 30 i.e. Segment Revenue, Results and Capital Employed of Standalone Financial Statements of the Company.

5. OUTLOOK:

The future outlook of the company appears good as the cotton sector is doing quite well and with increased income in the hands of cotton producers more demand for the new plants machinery is likely to be there in the near future. The other sectors of operation of the company are also increasing their order booking to improve the working of the company.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal control systems and procedures commensurate with the size and nature of business. These procedures are designed to ensure:

- That all assets and resources are used efficiently and are adequately protected.
- That all the internal policies and statutory guidelines are complied with; &
- The accuracy and timing of financial reports and management information is maintained.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, the gross turnover including other Income on standalone basis of the Company increased from Rs 39,702.74 lakhs in 2019-20 to Rs 49,117.56 lakhs in 2020-21 representing a growth of 23.71%. The Gross Turnover (including other income) on consolidated basis of the company increases from Rs. 42353.50 to Rs. 52134.73 lakhs represent a growth of 23.09%. The increase in turnover is attributable to the better exploration to new markets.

The profitability of the company has increased due to the increase in turnover including exports orders which has resulted in better allocation of fixed expenses.

8. MATERIAL DEVELOPMENT IN HUMAN RESOURCES:

The Company's Human Resources (HR) management practices ensure fair and reasonable process that are compliant with regulatory and governance requirements. The Company has also appointed Senior Sales Personnel to increase the sale of Cotton Ginning Machines along with other products. The Company has also developed a management framework that focuses on holistic growth of employees and aids them with tools that help in continuously learning and the development of new skills. Industrial relations remained cordial during the year. Employees' competencies and skills were enhanced by exposing them to several internal and external training programs.

9. MATERIAL DEVELOPMENT IN HUMAN RESOURCES: RATING AGAINST BANK FACILITIES:

Total Bank Loan Facilities Rated	Rs.116 Crore (Enhanced from Rs.63.58 Crore)
Long - Term Rating	CRISIL A-/ Stable (Upgraded from CRISIL BBB/Positive)
Short- Term Rating	CRISIL A2+(Upgraded from CRISIL A3)

10. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS YEAR) IN BELOW KEY FINANCIAL RATIOS (CONSOLIDATED BASIS):

Sr.no	Key Financial Ratios	2020-21	2019-20
1.	Interest Coverage	10.70	4.65
2.	Operating profit margin	15%	5%
3.	Debt Equity Ratio	0.20	0.36

1.As compared to FY 2019-20, Interest coverage ratio increased in FY 2020-21 due to increase in the profitability and at the same time interest expense near about the same.

2.As compared to FY 2019-20, Operating Profit Margin for FY 2020-21 is increased due to increase in the better realization of consequent to increase in the exports percentage in the total turnover.

3.As compared to FY 2019-20, Debt Equity Ratio for FY 2020-21 is decreased due to increase in profitability

4.There is no significant change (i.e. change of 25% or more as compared to the immediately previous financial year) in the other key financial ratios.

11. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR (ON COSOLIDATED BASIS):

Sr.no	Particulars	2020-21	2019-20
1.	Return on Net Worth	38.27%	23.19%

As compared to FY 2019-20, Return on Net Worth for FY 2020-21 is increased due to increase in profitability.

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Introduction:

Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of the shareholders and others. Corporate Governance ensures fairness, transparency and integrity of the management.

The Company's philosophy on Corporate Governance aims at ethical corporate behavior and always strives to achieve optimum performance at all levels by adhering to good Corporate Governance practices. The Company's beliefs on Corporate Governance are intended at supporting the management of the Company for competent conduct of its business and ensuring long term value for shareholders employees, customers and statutory authorities.

The Company has put in place the systems to comply with all the rules, regulations and requirements mentioned in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

2. BOARD OF DIRECTORS:

The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

(A) Composition of Board:

The Board of your Company has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board Members comprising Independent Directors and the same is also in line with the applicable provisions of Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on date of this Report, the Board consists of Ten Directors comprising one Executive Chairman, five Independent Directors and two Executive Directors and Two Non Independent Non-Executive Directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Composition of the Board as on March 31, 2021 are as under:

Name of the Director	Designation	Category
Shri Rohit Bajaj	Chairman & Managing Director	Promoter (Executive)
Shri Sunil Bajaj	Executive Director	Promoter (Executive)
Dr. Mahendra Kumar Sharma	Whole time Director & CEO	Executive Director
Shri Vinod Kumar Bajaj	Director	Promoter (Non- Executive)
Shri Alok Goenka	Director	Independent (Non-Executive)
Shri Rajiv Ranka	Director	Independent (Non-Executive)
Shri Mohan Agrawal	Director	Independent (Non-Executive)

The Composition of the Board as on March 31, 2021 are as under:

Name of the Director	Designation	Category
Shri Deepak Batra	Director	Independent (Non-Executive)
Smt. Bhanupriya Thakur	Director	Non-Independent (Non-Executive)
Dr. Raja Iyer	Director	Independent (Non-Executive)

Category of Directors	Number of Directors	Percentage to the Board
Executive Director (including Managing Director)	3	30%
Non-Independent (Non-Executive)	2	20%
Independent (Non-Executive)	5	50%

(B) Board Procedures:

Meetings:

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board businesses. Your Company holds at least four Board Meetings in a year, one in each quarter to review the financial results and other items of the agenda. Apart from the four scheduled Board meetings, additional Board meetings are also convened to address the specific requirements of the Company. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

During the financial year 2020-21 the Board and Committee meetings were also conducted through audio visual means as per the circulars/rules issued by Ministry of Corporate affairs (MCA) and Securities Exchange Board of India (SEBI) from time to time, for conduct of meetings during pandemic. Prior approval from the Board is obtained for circulating the agenda items with shorter notice for matters that form part of the Board and Committee Agenda and are considered to be in the nature of Unpublished Price Sensitive Information.

The guidelines for Board and Committee

meetings facilitate an effective post meeting follow-up, review and reporting process for decision taken by the Board and Committees thereof. Important decisions taken at Board/Committee meetings are communicated promptly to the concerned departments/divisions. Action taken report on decision/minutes of the previous meetings is placed at the succeeding meeting of the Board/Committees for noting.

Attendance of each Director at the Board Meeting, Last Annual General Meeting and Number of other Directorship/ Chairmanship of Committee of each Director's of various Companies are as follows.

Name of Director	Attendance Particular		No. of other Directorships and Committee Membership/Chairmanship		
	Board Meeting	Last AGM	Other Directorship (including Pvt Ltd Company)	Other Committee Membership	Other Committee Chairmanship
Shri Rohit Bajaj	6	Yes	9	1	-
Shri Sunil Bajaj	4	Yes	8	1	-
Shri Vinod Kumar Bajaj	5	Yes	7	-	-
Shri Alok Goenka	5	No	2	4	-
Shri Rajiv Ranka	5	No	1	4	2
Shri Mohan Agrawal	3	No	3	1	-
Dr. Raja Iyer	6	Yes	-	-	-
Shri Deepak Batra	6	Yes	3	4	2
Dr. Mahendra Kumar Sharma	6	Yes	3	1	-
Smt. Bhanupriya Sharma	5	No	-	-	-

Note:

*Directorship does not include Section 8 Companies and Foreign Companies.

None of the Directors on the Board hold Directorships in more than Ten (10) Public Companies. Further none of them is a member of more than Ten (10) Committees or Chairman of more than Five (5) Committees across all the Public Companies in which he is a Director. Necessary disclosures regarding as on March 31, 2021 have been made by the Directors.

Given below is the chart names 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
4.	Shri Vinod Kumar Bajaj	-
5.	Shri Alok Goenka	-
6.	Shri Rajiv Ranka	-
7.	Shri Mohan Agrawal	-
8.	Shri Deepak Batra	-
9.	Smt Bhanupriya Thakur	-
10.	Dr. Raja Iyer	-

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	-

No inter-se relationship with any of the Non-Executive Independent Directors of the Company.

Directors Shareholding as on March, 31, 2021

Sr.no.	Executive Directors	No of Equity Shares held
1.	Shri Rohit Bajaj	110650
2.	Shri Sunil Bajaj	173394
3.	Dr. Mahendra Kumar Sharma	850
4.	Shri Alok Goenka	200
5.	Shri Rajiv Ranka	200
6.	Shri Mohan Agrawal	200
7.	Shri Vinod Bajaj	200
8.	Shri Deepak Batra	200
8.	Smt. Bhanupriya Thakur	-
9.	Dr. Raja Iyer	-

Note: The above shareholding does not include the holding in the HUF where the above director act as Karta.

(C) Meetings Held:

The Board met 6 (Six times) on the following dates during the financial year 2020-21.

June 27 th , 2020	February 2 nd , 2021
July 25 th , 2020	March 19 th , 2021
September 28 th , 2020	
November 11 th , 2020	

(D) Separate Meeting of the Independent Directors:

During the year under review, a separate meeting of Independent Directors, without the attendance of Non-Independent Directors and Members of the Management, was held on 19th March 2021, as required Under Schedule IV of the Companies Act, 2013 (Code for Independent Directors) read with Regulation 25(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

The Independent Directors inter-alia reviewed the performance of the Non- Independent Directors, Chairman of the Company and the Board as a whole.

Applicable Laws

The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.

(E) Familiarization Program of Independent Directors:

The details of the familiarization program of the Independent Directors are available in the website of the Company i.e. www.bajajngp.com

(F) Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board is required to monitor and review the Board evaluation framework. In line with the Corporate Governance Guidelines, the Board has carried out the annual performance evaluation of its own performance, the Chairman, the Directors as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders Relationship, CSR Committee. The evaluation process also considers the attendance of Board Members, core competencies, personal characteristics, accomplishment of specific

responsibilities. The Board evaluation is conducted through questionnaire having qualitative parameters and feedback based. The Directors expressed their satisfaction with the evaluation process

3. Board Committees

While the whole board remains accountable for the performance and affairs of the Company, it delegates certain functions to sub-committees and management to assist in discharging its duties. The Chairman of each sub-committee reports at each scheduled board meeting. The Committees also make specific recommendations to the Board on various matters from time-to time. All observations, recommendations and decisions of the

Committees are placed before the Board for information or for approval. The Company has Four Committees, namely:

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Stakeholder Relationship Committee
- (iv) Corporate Social Responsibility Committee

(i) AUDIT COMMITTEE:

(a) Composition:

The Audit Committee of the Board of Directors of the Company is constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations, read with Section 177 of the Companies Act, 2013 and comprises of:

Sr. No.	Name	Composition
1.	Shri Rajiv Ranka	Chairman
2.	Shri Deepak Batra	Member
3.	Shri Alok Goenka	Member
4.	Shri Mohan Agrawal	Member

The Company Secretary, Mr. Divyanshu Vyas acts as the Secretary to the Audit Committee.

(b) Terms of Reference :

The terms of reference of the Audit Committee, broadly as under:

- i. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are true and fair;
- ii. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing with the management, the Annual financial statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be including in the

Director's Responsibility Statement in Board Report in terms of Clause (c) of Sub-section 3 of Section 134 of the Companies Act, 2013.

- Changes, if any, in accounting policies and practices and reasons for the same.
- Major Accounting entries involving estimates based on the exercise of judgement by management.
- Significant adjustments made in the Financial Statements arising out of Audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- v. Reviewing with the management, the quarterly financial statements before submission to the Board for approval
- vi. Review and monitor the Auditor's independence and performance and effectiveness of Audit Process
- vii. Approval or any subsequent modification of transactions of the Company with Related Parties.

Scrutiny of Inter-Corporate Loans and investment.

viii. Evaluation of Internal Financial controls and risk management systems.

ix. Establish vigil mechanism for Directors to report genuine concerns in such manner as may be prescribed.

x. The Audit Committee may call for the comments of the Auditors about internal control systems, the scope of Audit, including the observations of the Auditors and review of financial statement before their

submission to the Board and may also discuss any related issue with the Internal and Statutory Auditors and the Management of the Company.

xi. The Audit Committee shall review the information required as per SEBI Listing Regulations.

(c) Meetings Held:

The Audit Committee met Six (6) Times on the following dates during the financial year 2020-21:

June 27 th , 2020	November 11 th , 2020
July 25 th , 2020	February 02 nd , 2021
September 28 th , 2020	March 19 th , 2021

Attendance of each Director at the Audit Committee Meeting are as under:

Sr. No	Name of the Director	Meeting Attended
1	Shri Rajiv Ranka	5
2	Shri Deepak Batra	6
3	Shri Alok Goenka	6
4	Shri Mohan Agrawal	3

(ii) NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Companies Act, 2013.

Composition:

Sr. No.	Name	Composition
1.	Shri Rajiv Ranka	Chairman
2.	Shri Deepak Batra	Member
3.	Shri Alok Goenka	Member

There has been no change in the composition of the Committee during the year. The Company Secretary acts as the Secretary of the Nomination & Remuneration Committee.

Terms of Reference:

- (a) 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."
- (b) Recommend to the Board the appointment or re-appointment of Directors.
- (c) Recommend to the Board appointment of Key Managerial Personnel (KMP).
- (d) Carry out evaluation of every Director's Performance and Independent Directors in evaluation of the performance of the Board, its committees.
- (e) Recommend to the Board the Remuneration Policy for Directors.
- (f) On an annual basis, recommend to the Board the remuneration payable to the Directors.
- (g) Oversee familiarization programs for Director.

(h) Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

Nomination & Remuneration Policy:

The Company's pays remuneration to its Managing Director and Executive Director(s) by way of salary, perquisites, allowances and commission. Further the said remuneration to the aforesaid director is paid within the overall limits approved by the members of the Company subject to the overall ceiling limits as stipulated in Sections 197, 198 and as per the provisions of Schedule V of the Companies Act, 2013. During the year 2020-21, the Company paid sitting fees of Rs 5000/- per meeting to its Non- Executive Directors for attending the Board Meeting & Rs 3000/- for Committee Meetings. The Company also reimburses the out of pocket expenses incurred by the Directors for attending the meeting.

Meetings Held:

The Nomination & Remuneration Committee met Three (3) times on the following date during the financial year 2020-21:

June 27 th , 2020	March 19 th , 2021
July 25 th , 2020	

Attendance of each Director at the Remuneration committee Meeting are as under:

Sr. No	Name of the Director	Meeting Attended
1	Shri Rajiv Ranka	3
2	Shri Alok Goenka	3
3	Shri Deepak Batra	2

Remuneration to Executive Directors

The appointment and remuneration of all the Executive Directors including Chairman and 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 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.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The Nomination and Remuneration Policy is displayed on the Company's website viz. www.bajajngp.com. Presently, the Company does not have a stock options scheme for its Directors.

Executive Directors Remuneration:

The remuneration paid to the Executive Directors during the FY 2020-21 is as below:

Sr.no	Name of Director	Salary	Benefits/ Perquisites	Commission	Total
1.	Shri Rohit Bajaj	73.56	7.55	32.72	113.83
2.	Shri Sunil Bajaj	73.56	17.11	32.72	123.40
3.	Dr. Mahendra Kumar Sharma	97.00	12.76	-	109.77

Non-Executive Directors were only paid sitting fees for attending Board and Board Committee meetings for the FY 2020-21. No stock options were issued by the Company during the year under report. The total sitting fees [Remuneration] paid to the Non-Executive Directors during the FY 2020-21 was Rs. 2.23 lacs.

Sr.No	Name of the Director	Sitting Fees in Rs.
1	Shri Vinod Kumar Bajaj	20000
2	Shri Mohan Agrawal	19000
3	Shri Rajiv Ranka	44000
4	Shri Deepak Batra	46000
5	Shri Alok Goenka	49000
6	Smt. Bhanupriya Thakur	20000
7	Dr. Raja Iyer	25000
	TOTAL	223000

iii. STAKEHOLDER'S RELATIONSHIP/ GRIEVANCE COMMITTEE:

The Stakeholders' relationship/grievance committee is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations read with Section 178 of the Act.

Composition:

Sr. No.	Name	Composition
1.	Shri Deepak Batra	Chairman (Non-Executive Director)
2.	Shri Alok Goenka	Member (Independent /Non-Executive Director)
3.	Shri Rajiv Ranka	Member (Independent /Non-Executive Director)
4.	Shri Rohit Bajaj	Member (Executive Director)
5.	Shri Sunil Bajaj	Member (Executive Director)

Shri Divyanshu Vyas, Company Secretary acts as the Secretary to the Committee

Terms of Reference:

- 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.
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading
- 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
- Perform such other functions as may be necessary or appropriate for the performance of its duties a. Resolving 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the 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.
- Perform such other functions as may be necessary or appropriate for the performance of its duties.
- Attendance of each director at the Stakeholder Remuneration Committee are as under:

Sr.No	Name of the Director	Meeting Attended
1	Shri Deepak Batra	2
2	Shri Alok Goenka	2
3	Shri Rajiv Ranka	2
4	Shri Rohit Bajaj	2
5	Shri Sunil Bajaj	2

Name, Designation and Address of Compliance Officer:

Shri Divyanshu Vyas, Company Secretary
Bajaj Steel Industries Limited

Plot no C-108, MIDC Industrial Area, Hingna
 Nagpur- 440028

Tel: 07104- 238101- 20 Fax: 07104- 237067

E-mail: cs_legal@bajajngp.com

Details of Investor Complaints Received and Redressed:

The Company has not received any Investor Complaints during the year 2020-21.

iv. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

The CSR Committee of the Company is constituted in line with the provisions of Section 135 of the Companies Act, 2013.

Composition:

Sr. No.	Name	Composition
1.	Shri Deepak Batra	Chairman
2.	Shri Alok Goenka	Member
3.	Shri Rajiv Ranka	Member

Terms of Reference:

- Formulate and recommend to the Board, CSR policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act.
- Recommend the amount of expenditure to be incurred on the CSR activities as specified in the Schedule VII of the Act.
- Monitor the CSR policy of the Company from time to time.

Meetings Held:

The Corporate Social Responsibility Committee met three (3) times on the following dates during the financial year 2020-21.

July 25 th , 2020	March 19 th , 2021
November 11 th , 2020	

Attendance of each Directors at the CSR Committee Meeting are as under

Sr.No	Name of the Director	Meeting Attended
1	Shri Deepak Batra	3
2	Shri Alok Goenka	3
3	Shri Rajiv Ranka	2

4. 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 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.

5. (a) General Body Meetings

Information of last three Annual General Meetings (AGMs) held

Year	Location	Date	Day	Time
2017-18	VIA Hall, Udyog Bhawan Civil Lines , Nagpur- 440 001	26-09-2018	Wednesday	04.00 PM
2018-19	VIA Hall, Udyog Bhawan, Civil Lines , Nagpur- 440 001	25-09-2019	Wednesday	04.00 PM
2019-20	C-108, MIDC Industrial Area, Hingna Nagpur-440028	22-08-2020	Saturday	04.00 P.M

b. Special Resolution passed at the last three Annual General Meetings (AGM):

(A) At the AGM held on September 26, 2018:

- Ratification of Remuneration payable to Cost Auditors
- Re-appointment of Shri Ashish Bajaj as Chief Executive Officer (CEO) of Superpack Division of the Company for a further period of one year
- Appointment of Shri Deepak Batra as an Independent Director of the Company

(B) At the AGM held on September 25, 2019:

- Reappointment of Shri Ashish Bajaj as the CEO of the Superpack Division of the Company for further period of one year.
- Reappointment of Shri Rajiv Ranka as a Non-Executive Independent Director of the company w.e.f. 01-04-2019.
- Reappointment of Shri Alok Goenka as a Non-Executive Independent Director of the company w.e.f. 01-04-2019.
- Reappointment of Shri Mohan Agrawal as a Non-Executive Independent Director of the company w.e.f. 01-04-2019.
- Reappointment of Shri Rohit Bajaj as a Chairman cum Managing Director of the Company w.e.f. 01-07-2019.
- Reappointment of Shri Sunil Bajaj as an Executive Director of the Company w.e.f. 01-07-2019.
- Reappointment of Dr. Mahendra Kumar Sharma as a Whole Time Director & CEO of the Company w.e.f. 12-11-2019.
- To approve the continuation of Directorship

of Shri Vinod Kumar Bajaj.

(C) At the AGM held on August 22nd, 2020:

- Consider & Approve Issue of Equity Shares On A Preferential Basis.
- Increase in the Remuneration of Shri Lav Bajaj Designated as Business Development Executive of the Company.
- Ratification of Remuneration Payable to Cost Auditors.

(D) Whether Special resolutions were put through Postal Ballot last year? No

(E) Are Special resolutions proposed to be put through Postal Ballot this Year? No

F) During the year under review, no Extraordinary General Meeting of the members of the Company was convened

6. OTHER DISCLOSURES:

(i) Related Party Transactions: All transactions entered into which related parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations during the financial year were in ordinary course of business. These have been approved by the Audit Committee. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website i.e. www.bajajngp.com

(ii) The Company has complied with the requirements of the Stock Exchange(s), Securities and Exchange Board of India or other authorities on any matter related to Capital

Market during the last 3 (three) years. There are no non-compliance by the Company or penalties imposed on the Company by the Stock exchanges or the SEBI on any matter related to Capital Markets, during the last three years to the best of our knowledge.

6. OTHER DISCLOSURES:

(I) Related Party Transactions: All transactions entered into which related parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations during the financial year were in ordinary course of business. These have been approved by the Audit Committee. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website i.e. www.bajajngp.com

(ii) The Company has complied with the requirements of the Stock Exchange(s), Securities and Exchange Board of India or other authorities on any matter related to Capital Market during the last 3 (three) years. There are no non-compliance by the Company or penalties imposed on the Company by the Stock exchanges or the SEBI on any matter related to Capital Markets, during the last three years to the best of our knowledge except a notice received from BSE in respect of Non-Appointment of Women Director in the year 2018.

(iii) The Company has adopted Whistle Blower Policy and has established the necessary vigil mechanism as defined Under Regulation 22 of SEBI Listing Regulations for Directors and Employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been also uploaded on the Company's website i.e. www.bajajngp.com

(iv) The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the SEBI Listing Regulations:

- Mr. Rohit Bajaj is the Chairman & Managing Director of the Company and Dr. Mahendra

Kumar Sharma is the Chief Executive Officer (CEO) of the Company.

- M/s V.R. Inamdar & Co, Chartered Accountants, the internal auditors of the Company, make presentations to the Audit Committee on their Reports.

(v) 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.

(vi) Unclaimed Dividend:

As per the applicable provisions of the Companies Act, the Company is statutorily required to transfer to the Investor Education & Protection Fund (IEPF) all dividends remaining unclaimed for a period of Seven (7) years from the date of transfer to the Unpaid Dividend Account. Once such amounts are transferred to IEPF, no claim of the shareholder shall lie against the Company or the IEPF.

Dividend for and up to the financial year ended March 31, 2013 have already been transferred to "IEPF". Details of unclaimed dividends for the financial year 2013-14 onwards, and the last date of claiming the Dividend for the respective years, are given in the Company's website www.bajajngp.com. Members are requested to take note of such due dates and claim the Unpaid Dividend well in advance of the due date (i.e. before the expiry of the seven year period).

(vii) Code of Prevention of Insider Trading:

The Company had in place a 'Code of Conduct for 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

www.bajajngp.com.

(viii) Details of Utilization of Funds raised through preferential allotment:

The company has raised the amount of Rs 5.35 crore through preferential allotment. As of now, your company has not utilized any amount raised through preferential allotment till the FY ended on 31st March, 2021.

7. SUBSIDIARY COMPANIES:

The Audit Committee reviews the consolidated financial statements of the Company. The minutes of the Board Meetings are periodically placed before the Board of Directors of the Company.

8. MEANS OF COMMUNICATION:

Website: The Company's website www.bajajngp.com contains a separate dedicated section "Investor Relations" where shareholders information is available. Full Annual Report is also available on the website in a user friendly and downloadable form.

Financial Results: The Annual, Half Yearly and quarterly results are regularly posted by the Company on its website www.bajajngp.com. These are also submitted to the Stock Exchanges in accordance with the Listing Agreement and published in Indian Express (English), Loksatta (Marathi Edition).

Annual Report: Annual Report containing inter- alia Audited Annual Accounts, Directors' Report, Management Discussion and Analysis Report, Auditors' Report, Secretarial Audit Report and other important information is circulated to Members and other entitled thereto.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

BSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the

Listing Centre.

Designated Exclusive email-id for investor services: The Company has designated the following email-id exclusively for investor servicing. cs_legal@bajajngp.com

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Presentations to Institutional Investors or Analysts

During the FY 2020-21, no presentations made to institutional investors or analysts by Bajaj Steel Industries Limited.

9. GENERAL SHAREHOLDER INFORMATION AND DISCLOSURES:

Annual General Meeting

Date and Time	: 15th December, 2021 at 4.00 PM (IST) Noon Through Video Conferencing
Venue	: The Company is conducting meeting through VC/ OAVM and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM, for compliance purpose the Annual General Meeting of Company shall be deemed to be held at the registered office of the Company at Plot No. C-108, MIDC Industrial Area, Hingna, Nagpur- Maharashtra - 440028
Financial Year	: 1st April 2020 to 31st March 2021
Listing on Stock	: The Company's shares are listed on the Bombay Stock Exchange Ltd

The Company has paid the Annual Listing fees for the Financial Year 2020 -21.

Dividend:

The Board of Directors of the Company has proposed the Dividend of Rs 3/- Per Equity Share for the financial year ended on March 31, 2021 subject to the approval by the shareholders of the Company at the 60th Annual General Meeting.

Dates of Book Closure:

The Register of Members and the share Transfer Books of the Company shall remain closed from Saturday, December 04, 2021 to Wednesday, December 15, 2021 (both days inclusive) for payment of Final Dividend and Annual General Meeting

Dividend Payment Date:

The payment of dividend, upon approved by the shareholders at the forthcoming Annual General Meeting, will be made on Thursday, December 30, 2021.

1. To all those Beneficiaries holding shares in electronic form, as per the ownership data made available to the Company by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at end of the day on Friday, December 3rd, 2021.

2. To all those shareholders holding shares in physical form, after giving effects to all the valid share transfers lodged with the Company on or before the closing hours on Friday, December 3rd, 2021.

Shareholders are advised to refer to the notice of the Annual General Meeting for details of action required to be taken by them in this regard. The dividend amount shall be credited in the shareholders bank account directly through NECS. Alternatively, physical warrant/ Demand Draft shall be posted to the shareholders at their registered address available with the Depository/ Company. The intimation for credit of dividend amount through NECS shall also be sent to the shareholders through E-mail/ordinary post thereafter.

Our Corporate Identity Number (CIN), allotted by Ministry of Company Affairs, Government of India is The Company is currently listed on BSE Limited 532725 Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip code and ISIN: (BAJAJST | 507944 | INE704G01024)

The Company has paid the Annual Listing fees for the Financial Year 2020 -21.

Market Price Data:

The Equity Shares of the Company have been listed during the year on Bombay Stock Exchange Limited (BSE). The Face Value of 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 2020-21 on BSE.

Month	BSE Limited			
	Share Price		Sensex points	
	High	Low	High	Low
Apr 2020	101.90	76.15	33,887.25	27,500.79
May 2020	95.25	77.00	32,845.48	29,968.45
Jun 2020	129.00	81.00	35,706.55	32,348.10
Jul 2020	143.65	102.25	38,617.03	34,927.20
Aug 2020	214.00	130.30	40,010.17	36,911.23
Sep 2020	217.60	161.55	39,359.51	36,495.98
Oct 2020	267.50	198.05	41,048.05	38,410.20
Nov 2020	299.00	220.00	44,825.37	39,334.92
Dec 2020	298.50	240.00	47,896.97	44,118.10
Jan 2021	309.00	253.85	50,184.01	46,160.46
Feb 2021	404.80	265.00	52,516.76	46,433.65
Mar 2021	484.85	341.00	51,821.84	48,236.35

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

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 matters relating to Annual Reports / Dividend:
M/s Adroit Corporate Services Private Limited 1 st Floor, 19/20, Jaferbhoy Industrial Estate Makwana Road, Marol Naka, Mumbai – 400 059 Tel: 022- 28590942 / 4442/ 4428/4060 Email : info@adroitcorporate.com	The Company Secretary Bajaj Steel Industries Limited C-108, MIDC Industrial Area, Hingna, Nagpur-440028 Tel : 0712- 2720071 – 80 Fax : 0712- 2728050 Email : cs_legal@bajajngp.com

Share Transfer Process:

Share transfer is normally effected within maximum period of 30 days from the date of receipt, subject to the documents being valid and complete in all respects and confirmation in respect of the request for Dematerialization of shares is sent to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) expeditiously.

Distribution of shares and shareholding pattern as on March 31, 2021

Category	No. of shareholders	Percentage (%)	No. of shares	Percentage (%)
Up to - 500	6261	91.92	758718	14.60
501 – 1000	298	4.38	233008	4.48
1001 - 2000	122	1.79	184888	3.56
2001 - 3000	36	0.52	91828	1.76
3001 - 4000	15	0.22	52783	1.01
4001 - 5000	13	0.19	62041	1.19
5001 – 10000	24	0.35	175514	3.38
10001 & Above	42	0.62	3641220	70.02
TOTAL	6811	100	5200000	100

Shareholding Pattern as on 31st March, 2021

Sr. No	Category	No. of Holders	No. of Shares	Percentage (%)
1.	Promoters	22	2222254	42.74
2.	Non Resident Individuals/ FIIs	367	146572	2.82
3.	Corporate Bodies	37	895004	17.21
4.	Indian Public	6264	1812992	34.86
5.	Banks /Mutual Funds	1	200	0.0042
6.	Clearing Members/ Trust etc	46	13162	0.25
7.	IEPF	1	109016	2.10
8.	Directors	5	1650	0.031
	TOTAL	6722	5200000	100

Dematerialize of Shares (as on 31st March, 2021):

Percentage of Share held in:

Physical form	: 05.78%
Electronic Form with NSDL	: 61.45%
Electronic Form with CDSL	: 32.76%

Shares of the Company were actively traded on the Bombay Stock Exchange Limited and hence have good liquidity.

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, 2021, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Voting through electronic Means

Pursuant to Section 108 of the Companies Act, 2013 and the Rules made there under, every listed Company is required to provide its members facility to exercise their right to vote at general meetings by electronic means. The Company has entered into an arrangement with CDSL, an authorised agency for this purpose, to facilitate such e-voting for its members. The shareholders would therefore be able to exercise their voting rights on the items put up in the Notice of Annual General Meeting, through such e-voting method. E-Voting shall be

open for a period of 3 days, from Sunday, December 13, 2021 (09.00 a.m. IST) and end on Wednesday, December 15, 2021 (5.00 p.m. IST). The Board has appointed Shri Sanjay Agrawal partner at M/s. B. Chawwcharia & associates, Practicing Chartered Accountants as scrutinizer for the e-voting process. Detailed procedure is given in the Notice calling 60th Annual General Meeting and also placed on the website of the Company.

Unclaimed Dividends:

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 as on 22nd August, 2020 (date of last Annual General Meeting) on the Company's website (www.bajajngp.com), as also on the

Ministry of Corporate Affairs' website.

Reconciliation of Share Capital Audit:

As per Regulation 76 of SEBI (Depositories & Participants) Regulations, 2018, a qualified practicing Chartered Accountant, Shri Sanjay Agrawal, partner at M/s. B. Chawwcharia & Associates, has carried out reconciliation of share capital audit of every quarter to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate total number of shares in physical form, shares allotted & advised for demat credit but pending execution and the total number of dematerialized shares held with NSDL and CDSL.

PLANT / FACTORIES / PREMISES LOCATIONS AS ON MARCH 31, 2021

-  C-108, MIDC, Hingna Industrial Area, Nagpur. Pin: 440028 (MS) India.
-  D-5/2, MIDC, Hingna Industrial Area, Nagpur. Pin: 440028 (MS) India.
-  G108, BUTIBORI, MIDC Industrial Area, Nagpur. Pin: 441122 (MS) India.
-  Plot No. G-6 & G-7, MIDC Hingna Industrial Area, Nagpur – 440028 (MS) India.
-  Plot No. D-4 , MIDC Hingna Industrial Area, Nagpur – 440028 (MS) India.
-  Plot No. C-54, MIDC Hingna Industrial Area, Nagpur – 440028 (MS) India.
-  Plot No. XI-73, MIDC Industrial Area, Hingna, Nagpur (Maharashtra), - 440016 India

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

We, Dr. Mahendra Kumar Sharma, Whole-time Director & Chief Executive Officer (CEO) & Shri Manish Sharma, Chief Financial Officer of M/s Bajaj Steel Industries Limited, to the best of our knowledge and belief hereby certify that

1. We have reviewed the Audited Financial Statements and the cash flow statements for the Year ended as on 31st March, 2021 and that to the best of our knowledge and belief that:

(a) These statements does not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

(b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violate of the Company's code of conduct

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and there are no deficiencies in the design or operation of internal control.

4. We have indicated to the Auditors and the Audit Committee that there are no:

(a) Significant changes in internal control during the year ended as on 31.03.2021;

(b) Significant changes in accounting policies during the year ended as on 31.03.2021 if any that the same have been disclosed in the notes of the statements;

(b) Instances of significant frauds of which we are aware, that involves management or other who have a significant role in the Company's internal control system.

Date: 29th June, 2021

Place: Nagpur

Sd/-

DR. M.K.SHARMA

WHOLE TIME DIRECTOR & CEO

Sd/-

MANISH SHARMA

CHIEF FINANCIAL OFFICER (CFO)

INDEPENDENT AUDITORS' COMPLIANCE CERTIFICATE

TO THE MEMBERS OF 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, 2021, 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') as referred to in Regulation 15(2) of the 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 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year ended March 31, 2021.

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.

Place: Nagpur
Date: 1st July, 2021

for M/s VMSS & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 328952E

ADITYA SETHIA
PARTNER
Membership no:-311293
UDIN- 21311293AAAAM2024

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 its Senior Management Employees and the Board of Directors including the Managing Director, Executive Directors, Non-Executive and Independent Directors.

I further confirm that the Company has obtained from all the Members of the Board and the Senior Management Personnel, affirmation that they have complied with the code of conduct of the Company.

Place: Nagpur
Date: 29th June, 2021

ROHIT BAJAJ
CHAIRMAN & MANAGING DIRECTOR

CERTIFICATE ON DIRECTOR'S NON-DISQUALIFICATION

To,
The Members of
BAJAJ STEEL INDUSTRIES LIMITED
C-108, MIDC Industrial Area Hingna Nagpur -440028.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. BAJAJ STEEL INDUSTRIES LIMITED** having CIN L27100MH1961PLC011936 and having registered office at C-108, MIDC Industrial Area Hingna Nagpur -440028, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment	Date of Resignation
01	RAJIV ISHWARLAL RANKA	00392438	18/10/2007	NA
02	SUNIL HARGOVIND BAJAJ	00509786	01/10/1985	NA
03	ROHIT HARGOVIND BAJAJ	00511745	01/07/2009	NA
04	VINODKUMAR GANGABISAN BAJAJ	00519541	01/07/1980	NA
05	MAHENDRA KUMAR MAHAVIR PRASAD SHARMA	00519575	16/10/2014	NA
06	ALOKKUMAR RATANLAL GOENKA	00789716	18/10/2007	NA
07	MOHAN BINDRABAN AGRAWAL	01028558	23/08/1989	NA
08	DEEPAK RAJENDRANATH BATRA	02979363	01/09/2010	NA
09	RAJA IYER	07602907	23/08/2016	NA
10	BHANUPRIYA NIKHIL THAKUR	08276607	14/11/2018	NA

Note - Date of appointment of all the directors are original date of appointment as per MCA Records.

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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.

Place : Nagpur
Date : 24th July, 2021

For Siddharth Sipani & Associates
Company Secretaries

Siddharth Sipani
(Proprietor)
Memb No.: 28650 CP No.: 11193
UDIN : A028650C000681940

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 31 March 2021, 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, 2021, 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 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.

Emphasis of matter

We draw attention to Note 34 in the financial statements, which describes the economic consequences the company is facing as a result of COVID-19.

Our opinion is not modified in respect of this matter.

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.

Basis of Qualified Opinion

The company could not disclose the information required under micro, small and medium Enterprises Development Act, 2006 [Note 33]

Report on Other Legal and Regulatory Requirements

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

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

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) the balance sheet, the statement of profit and loss (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 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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 24 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.

Place: Nagpur (Camp)

For VMSS & Associates

Chartered Accountants

Firm Registration No. 328952E

Date: 29th June, 2021

Aditya Sethia

Partner

Membership NO.311293

UDIN: 21311293AAAAIJ1522

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2021, we report that:

(I) (a) According to the information and explanations given to us proper records showing full Particulars including quantitative details and situation of fixed assets are being maintained by the Company.

(b) The fixed asset have been physically verified by the management at reasonable intervals and 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 immovable properties are held in the name of the Company.

(ii) 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.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms or parties covered in the register maintained u/s 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made by the company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within

the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

(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) 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, wealth tax, service tax, duty of customs, duty of excise, value added tax, 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, wealth tax, service tax, duty of customs, duty of excise, Goods and Services Tax, as applicable, which have not been deposited on account of any dispute except as detailed in Annexure-I.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank and Government.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year under review.

(x) According to the information and explanations given to us, no material fraud by

the Company or on the Company by its officers or employees have been noticed or reported during the year.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company.

(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 Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

(xiv) The Company has made preferential allotment of equity shares to a Company covered in the register maintained U/s 189 of the Companies Act, 2013. The price at which shares has been issued is not prejudicial to the interest of the Company.

(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 with him.

(xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Nagpur (Camp)
For VMSS & Associates

Chartered Accountants
Firm Registration No. 328952E

Date: 29th June, 2021

Aditya Sethia
Partner
Membership NO.311293
UDIN: 21311293AAAAIJ1522

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 M/s Bajaj Steel Industries Limited ("the Company") as of 31 March 2021 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.

For VMSS & Associates
Chartered Accountants
Firm Registration No. 328952E

Date: 29th June, 2021

Aditya Sethia
Partner
Membership NO.311293
UDIN: 21311293AAAAIJ1522

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 2021, (subject to Note No. 34 of the financial statement), 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 (Camp)

Annexure 1 as referred in clause [vii (b)] of the Annexure to our Report of even date for the year ended 31st March, 2021

Name of the Statute	Nature of the Dues	Amount (Lacs)	Relating to the year	Forum where dispute Pending
Central Sales Tax Act, 1956	Non submission of Forms	2.16	2001 - 2002	Maharashtra Sales Tax Tribunal (Mumbai)
Central Sales Tax Act, 1956	Non submission of Forms	1.83	2002-2003	Maharashtra Sales Tax Tribunal (Mumbai)
Central Sales Tax Act, 1956	Non submission of Forms	7.09	2003-2004	Deputy Commissioner, Sales Tax, Nagpur
Bombay Sales Tax Act, 1956	Non submission of Forms	2.75	2003-2004	Deputy Commissioner, Sales Tax, Nagpur
The Customs Act, 1962	Duty and Penalty on import of material	136.60	2002-2003 & 2003-2004	High court, Nagpur
Madhya Pradesh Entry Tax Act, 1976.	Entry Tax on Stock transferd goods.	0.38	2010-2011	Deputy Commissioner, Commercial Tax (Appeal) Chindwara

Place: Nagpur (Camp)

Date : 29th June, 2021

For VMSS & Associates

Chartered Accountants

Firm Registration No. 328952E

Aditya Sethia

Partner

Membership NO.311293

UDIN: 21311293AAAAIJ1522

BALANCE SHEET AS AT 31ST MARCH, 2021 (Standalone)

Particulars	Notes	(₹In lakhs)	
		As at 31st March, 2021	As at 31st March, 2020
		₹	₹
ASSETS			
Non-current assets			
Property, plant and equipment	3	6,750.67	6,519.02
Capital work-in-progress	4	390.66	90.12
Intangible assets	5	10.54	10.55
Leased Assets	6	896.81	466.92
Financial assets			
- Investments in subsidiaries	6.1	1,027.77	1,027.77
- Other non-current financial assets	6.2	57.05	64.72
Deferred tax Assets (Net)	7	395.59	443.82
Other non-current assets	8	21.20	22.60
		<u>9,550.28</u>	<u>8,645.51</u>
Current assets			
Inventories	9	6,804.06	6,322.69
Financial assets			
- Investment in Shares & Securities	10.1	414.04	41.04
- Trade receivables	10.2	6,494.62	4,966.02
- Cash and cash equivalents	10.3	4,551.63	868.54
- Bank balance other than cash & cash equivalents	10.4	4,382.58	2,635.71
- Other Current Financial Assets	10.5	157.76	62.55
Other current assets	11	2,820.37	2,144.22
		<u>25,625.06</u>	<u>17,040.77</u>
Total Assets		<u>35,175.34</u>	<u>25,686.28</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	12	260.00	235.00
Other Equity	13	15,675.23	9,392.82
		<u>15,935.23</u>	<u>9,627.82</u>
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	14.1	3,420.95	3,666.84
- Other financial liabilities	14.2	492.57	337.17
Non - Current Provisions	15	671.79	611.05
		<u>4,585.31</u>	<u>4,615.06</u>
Current liabilities			
Financial liabilities			
- Borrowings	16.1	1,575.14	3,179.57
- Trade payables			
- Dues of Micro enterprises and Small Enterprises		-	-
- Dues of Creditors other than Micro enterprises and Small Enterprises [Refer Note -33]		7,090.62	5,149.28
- Other financial liabilities	16.2	896.06	789.95
Current Tax Liabilities (Net)	17	220.66	134.06
Other current liabilities	18	4,713.34	2,024.20
Current Provisions	19	158.98	166.34
		<u>14,654.81</u>	<u>11,443.40</u>
Total Equity and Liabilities		<u>35,175.34</u>	<u>25,686.28</u>
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	3 to 37		

In terms of our report of even date attached herewith

For VMSS & Associates
Chartered Accountants
Firm Registration No. 328952E

Rohit Bajaj
(Managing Director)
DIN -00511745

Sunil Bajaj
(Executive Director)
DIN -00509786

Vinod Kumar Bajaj
(Director)
DIN -00519541

Aditya Sethia
Partner
Membership NO.311293
UDIN: 21311293AAAAIJ1522

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

Deepak Batra
(Director)
DIN -02979363

Date : 29th June, 2021

Place: Nagpur (Camp)

Divyanshu Vyas
Company Secretary

Manish Sharma
Chief Financial Officer

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021 (STANDALONE)

Particulars	Notes	(₹ In lakhs)	
		As at 31st March, 2021	As at 31st March, 2020
Income		₹	₹
Revenue from Operations	20.1	48,300.45	38,975.62
Other Income	20.2	817.11	726.44
Total Revenue		<u>49,117.56</u>	<u>39,702.06</u>
Expenses			
Cost of materials consumed	21.1	21,696.00	21,544.15
Purchases	21.2	14.63	1.12
Manufacturing & Processing Charges	21.3	6,827.98	4,505.75
Changes in Inventories	21.4	860.07	349.86
Employee Benefits Expense	21.5	4,602.61	4,653.52
Selling & Distribution Expenses	21.6	3,725.90	2,270.19
Finance Costs	21.7	891.57	863.55
Depreciation & Amortization Expenses	21.8	689.88	612.74
Other Expenses	21.9	2,015.55	2,185.20
Total Expenses		<u>41,324.19</u>	<u>36,986.07</u>
Profit/(Loss) before tax		<u>7,793.37</u>	<u>2,715.99</u>
Tax Expense:	22		
Current Tax		1,856.54	709.99
Deferred Tax		53.82	89.60
		<u>1,910.35</u>	<u>799.58</u>
Profit/(Loss) for the year		<u>5,883.02</u>	<u>1,916.41</u>
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		(26.98)	(20.34)
- Remeasurement of net defined benefit liabilities		4.78	(14.89)
- Tax Expense relating to above items		5.59	8.87
Other comprehensive income/(Loss) for the year		<u>(16.61)</u>	<u>(26.36)</u>
Total comprehensive income/(Loss) for the year <i>(Profit/ loss + other comprehensive income)</i>		<u>5,866.41</u>	<u>1,890.05</u>
Earnings per equity share	23	112.82	40.21
Basic & Diluted			
b) Diluted			
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	3 to 37		

In terms of our report of even date attached herewith

For VMSS & Associates
Chartered Accountants
Firm Registration No. 328952E

Aditya Sethia
Partner
Membership NO.311293
UDIN: 21311293AAAAIJ1522

Date : 29th June, 2021
Place: Nagpur (Camp)

Rohit Bajaj
(Managing Director)
DIN -00511745

Sunil Bajaj
(Executive Director)
DIN -00509786

Vinod Kumar Bajaj
(Director)
DIN -00519541

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

Deepak Batra
(Director)
DIN -02979363

Divyanshu Vyas
Company Secretary

Manish Sharma
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ In lakhs)				
Equity share capital	Particulars	Notes	As at 1st April 2020	As at 31st March 2021
	Authorized			
	3000000 Equity shares of ₹5/- each		1,500.00	1,500.00
	Issued, subscribed and paid up			
	5200000 (P.Y-4700000) Equity shares of ₹5/- each fully paid up	12	235.00	260.00
			235.00	260.00

Other Equity

Particulars	Notes	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	
Balance as at 01.04.2020		381.00	151.90	8,000.00	874.22	9,392.82
Profit for the year		-	-	-	5,883.02	5,883.02
Other comprehensive income for the year		-	-	-	3.58	(16.61)
Total comprehensive income for the year		-	-	-	5,886.60	5,866.41
Dividends		-	-	-	(94.00)	(94.00)
Transfer to General Reserve		-	-	-	-	-
Upon Preferential allotment of Shares		510.00	-	4,500.00	(4,500.00)	-
Realised gains transferred to Retained Earnings		-	-	-	-	510.00
Balance as at 31.03.2021		891.00	151.90	12,500.00	2,167.82	15,675.23

In terms of our report of even date attached herewith

For VMSS & Associates
Chartered Accountants
Firm Registration No. 328952E

Aditya Sethia
Partner
Membership NO.311293
UDIN: 21311293AAAAJ1522

Date : 29th June, 2021
Place : Nagpur (Camp)

Rohit Bajaj
(Managing Director)
DIN -00511745

Mahendra Kumar Sharma
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Deepak Batra
(Director)
DIN -02979363

Manish Sharma
Chief Financial Officer

Vinod Kumar Bajaj
(Director)
DIN -00519541

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021 (STANDALONE)

Particulars	Notes	(₹ In lakhs)	
		As at 31st March, 2021	As at 31st March, 2020
		₹	₹
Net Profit/(Loss) before tax and extraordinary items		7,793.37	2,715.99
Adjusted for :			
Depreciation		689.88	612.74
Fixed Assets adjusted		18.44	-
Provision for employee benefits		58.16	124.60
Interest Expenses		891.57	863.55
		<u>9,451.43</u>	<u>4,316.88</u>
Less: adjustments for (Profit) / Loss on sale of Fixed Assets		(244.11)	33.75
Interest & Divident Received		(305.32)	(171.29)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		<u>8,902.00</u>	<u>4,179.34</u>
Adjusted for :			
Trade Payables and advances from customers		4,891.99	(608.16)
Trade and other receivables		(2,290.89)	990.83
Inventories		(481.37)	739.14
CASH GENERATED FROM OPERATIONS		11,021.73	5,301.16
Less: Interest Paid		(891.57)	(863.55)
Direct Taxes paid / adjusted		(1,769.93)	(564.23)
Cash flow before extra ordinary items		<u>8,360.22</u>	<u>3,873.38</u>
Extra Ordinary items		-	-
Net cash from Operating activities (A)		<u>8,360.22</u>	<u>3,873.38</u>
CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Fixed Assets		(958.99)	(1,682.80)
Addition ROU Leased Assets		(733.72)	(459.42)
Purchase of Mutual Funds		(399.98)	-
Sale of Fixed Assets/Adjustment of Assets		266.44	20.03
Preferential Allotment of Equity Shares		535.00	-
Interest & Dividend received		305.32	171.29
Net Cash from investing activities (B)		<u>(985.93)</u>	<u>(1,950.89)</u>
CASH FLOW FROM FINANCING ACTIVITIES :			
Net Proceeds from borrowings		(1,850.33)	(658.82)
Dividend paid (Including CDT)		(94.00)	(113.33)
Net Cash from Financing activities (C)		<u>(1,944.33)</u>	<u>(772.15)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)		<u>5,429.96</u>	<u>1,150.34</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		<u>3,504.25</u>	<u>2,353.91</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>8,934.21</u>	<u>3,504.25</u>

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 VMSS & Associates
Chartered Accountants
Firm Registration No. 328952E

Rohit Bajaj
(Managing Director)
DIN -00511745

Sunil Bajaj
(Executive Director)
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Deepak Batra
(Director)
DIN -02979363

Date : 29th June, 2021
Place: Nagpur (Camp)

Divyanshu Vyas
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”) and Calcutta Stock Exchange (“CSE”). The registered office of the company is situated at C-108, MIDC Industrial Area, Nagpur – 440 028.

The principal business activities of the company is manufacturing of Cotton ginning and Pressing Machineries, Pre fabricated building structure, components and allied products, which it handles it from its “Steel division” and manufacturing of Master Batches which it handles from its “Plastic 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” or “₹”) 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 2.22. 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:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- 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:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

- 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) for Steel Division and Written Down Value method for Plastic Division. 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	30-60
Plant & Machinery	8-15
Furniture & Fixtures	10
Vehicles	8-10
Electrical Installations	10
Computer Hardware (Including Software)	3-6
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 derecognition 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 FIFO basis in case of Plastic Division and on

Weighted Average basis in case of Steel division of the company.

Semi finished goods and finished goods are valued at lower of cost and net realizable value except non prime/off grade Master batches which is valued at Net Realisable 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 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.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

2.14 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.

2.15 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.

2.16 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.

2.17 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.

2.18 Customs

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

2.19 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.

2.20 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.

2.21 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.

2.22 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.

3 PROPERTY, PLANT & EQUIPMENT

Particulars	GROSS BLOCK			DEPRECIATION			NETBLOCK	
	As at 31.03.2020 ₹	Additions/ (Deductions) ₹	As at 31.03.2021 ₹	Up to 31.03.2020 ₹	For the year/ (Adjustments) ₹	Up to 31.03.2021 ₹	As at 31.03.2021 ₹	As at 31.03.2020 ₹
LAND- Freehold	32.56	-	32.56	-	-	-	32.56	32.56
BUILDING	4,551.25	146.04 (40.28)	4,657.01	607.83	61.61 (19.09)	650.36	4,006.65	3,943.42
PLANT & MACHINERY	3,435.02	297.07 (14.40)	3,717.69	1,270.43	265.39	1,535.83	2,181.86	2,164.59
FURNITURE & FIXTURES	105.92	53.38 (0.74)	158.56	38.81	5.57	44.38	114.18	67.10
VEHICLES	332.56	84.53 (9.00)	408.10	102.34	32.05 (7.64)	126.75	281.34	230.22
EQUIPMENTS AND FACILITIES	161.58	77.43 (2.85)	236.16	80.46	21.63	102.09	134.08	81.12
TOTAL	8,618.90	658.45 (67.28)	9,210.07	2,099.88	386.25 (26.73)	2,459.40	6,750.67	-
PREVIOUS YEAR FIGURES	6,725.97	1,976.33 (83.41)	8,618.90	1,715.06	414.45 (29.63)	2,100.88	-	6,519.02

4 CAPITAL WORK IN PROGRESS

Particulars	GROSS BLOCK			DEPRECIATION			NETBLOCK	
	As at 31.03.2020 ₹	Additions/ (Deductions) ₹	As at 31.03.2021 ₹	Up to 31.03.2020 ₹	For the year/ (Adjustments) ₹	Up to 31.03.2021 ₹	As at 31.03.2021 ₹	As at 31.03.2020 ₹
BUILDING	64.66	320.70	385.36	-	-	-	385.36	64.66
PLANT AND MACHINERY	25.46	18.84 (39.00)	5.30	-	-	-	5.30	25.46
TOTAL	90.12	339.54 (39.00)	390.66	-	-	-	390.66	-
PREVIOUS YEAR FIGURES	383.66	412.18 (705.71)	90.12	-	-	-	-	90.12

5 INTANGIBLE ASSETS

Particulars	GROSS BLOCK			AMORTIZATION			NETBLOCK		
	As at 31.03.2020 ₹	Additions/ (Deductions) ₹	As at 31.03.2021 ₹	Up to 31.03.2020 ₹	For the year/ (Adjustments) ₹	Up to 31.03.2021 ₹	As at 31.03.2021 ₹	As at 31.03.2020 ₹	
TECHNICAL KNOW HOW	20.85	-	20.85	10.42	-	10.42	10.42	10.42	
PATENTS	0.23	-	0.23	0.11	0.01	0.12	0.11	0.12	
TOTAL	21.08	-	21.08	10.53	0.01	10.55	10.54	-	
PREVIOUS YEAR FIGURES	21.08	-	21.08	10.52	0.01	10.53	-	10.55	

6 LEASED ASSETS

Particulars	GROSS BLOCK			AMORTIZATION			NETBLOCK		
	As at 31.03.2020 ₹	Additions/ (Deductions) ₹	As at 31.03.2021 ₹	Up to 31.03.2020 ₹	For the year/ (Adjustments) ₹	Up to 31.03.2021 ₹	As at 31.03.2021 ₹	As at 31.03.2020 ₹	
LEASEHOLD LAND	205.78	-	205.56	-	-	-	205.56	205.78	
RIGHT TO USE	459.42	733.72	1,193.14	198.28	303.62	501.90	691.24	261.14	
TOTAL	665.20	733.72	1,398.70	198.28	303.62	501.90	896.81	-	
PREVIOUS YEAR FIGURES	205.78	459.42	665.20	-	198.28	198.28	-	466.92	

N.B: Right to Use above related to Building, Machineries and Vehicles.

(₹In lakhs)

NOTES TO THE ACCOUNTS.....

	AS AT 31.03.2021	AS AT 31.03.2020
	₹	₹

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
	1,027.77	1,027.77

6.2 OTHER NON-CURRENT FINANCIAL ASSETS

Security Deposits

	57.05	64.72
	57.05	64.72

7 DEFERRED TAX ASSETS (NET)

Deferred Tax Assets relating to

- Fixed Assets	(294.49)	(65.83)
- Employee Benefits	209.09	195.65
- Provision for doubtful debts	218.02	187.64
- Others	262.97	126.36
	395.59	443.82

8 OTHER NON-CURRENT ASSETS

(Unsecured, considered good)

Capital Advances	21.20	17.77
Other Assets	-	4.83
	21.20	22.60

(₹ In lakhs)

NOTES TO THE ACCOUNTS.....

			AS AT 31.03.2021	AS AT 31.03.2020
			₹	₹
9	<u>INVENTORIES</u>			
	(As certified by the management)			
	Stores, spares and fuel		285.69	341.55
	Raw Materials (In transit ₹56.42 Lacs ; P.Y ₹85.29 Lacs)		5,394.41	3,997.11
	Semi-finished Goods		517.43	1,379.44
	Finished Goods		606.54	604.59
			6,804.06	6,322.69
	FINANCIAL ASSETS-CURRENT			
		Face Value	As at 31.03.2021	As at 31.03.2020
		₹	₹	₹
		No. of Units		
		Nos.		
10.1	<u>INVESTMENTS IN SHARES & SECURITIES</u>			
	<u>In units of mutual funds (unquoted)</u>			
	Aditya Birla Sunlife Low Duration-G	10/-	19,554.29	100.86
	SBI Banking and PSU-G	10/-	4,071.89	99.80
	Kotak Banking and PSU Debt Fund-G	10/-	1,99,238.87	100.25
	HDFC Banking and PSU Debt Fund-G	10/-	5,63,345.77	100.49
	<u>Others (Unquoted)</u>			
	IIFL-Income Opportunities Fund		12.65	41.04
			414.04	41.04
	Repurchase value of units of mutual funds		414.04	41.04
10.2	<u>TRADE RECEIVABLES</u>			
	(Unsecured, Considered Good unless otherwise stated)			
	Due for more than six months		966.70	1,701.14
	Others		5,527.92	3,264.88
			6,494.62	4,966.02
	<i>Credit Impaired</i>			
	Due for more than six months		866.27	745.55
	Less: Provision for doubtful debts		866.27	745.55
			-	-
			6,494.62	4,966.02
	Includes Due from foreign Subsidiaries		10.15	12.14
	Secured		3,130.53	1,042.24
10.3	<u>CASH AND CASH EQUIVALENTS</u>			
	Balances with Banks :			
	In Current Account/Cash Credit Account		1,193.69	279.29
	In Fixed Deposit Account		3,318.64	556.54
	Cheques in hand		25.29	22.62
	Cash-in-hand		14.02	10.09
			4,551.63	868.54

NOTES TO THE ACCOUNTS.....

(₹ In lakhs)

10.4 BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS

Unclaimed Dividend Account	20.62	20.28
Fixed Deposit Account (Pledged)	4,361.96	2,615.42
	4,382.58	2,635.71

10.5 OTHER CURRENT FINANCIAL ASSETS

(Unsecured, Considered Good)

Deposits	96.07	52.82
Advances Recoverable in cash	61.70	9.73
	157.76	62.55

11 OTHER CURRENT ASSETS

(Unsecured, considered good)

Balances with Government Authorities	1,914.51	1,313.30
Advances recoverable in kind or for value to be received	905.87	830.93
	2,820.37	2,144.22

AS AT

31.03.2021

₹

AS AT

31.03.2020

₹

12 EQUITY SHARE CAPITALAuthorised :

30000000 Equity shares of ₹5/- each

1,500.00**1,500.00**Issued, Subscribed and Paid up :

5200000 (P.Y -4700000) Equity shares of ₹5/- each fully paid up.

260.00

235.00

260.00**235.00**

a) Reconciliation of the number of shares outstanding is as follows :

Equity Shares

At the beginning of the year

Add:-Splitting of Shares during the year

Add: Preferential Allotment of Shares

At the end of the year

As at

31-Mar-21

Nos.

47,00,000

-

5,00,000

52,00,000

As at

31-Mar-20

Nos.

23,50,000

23,50,000

-

47,00,000

b)

Details of shareholders holding more than 5% of the Equity Shares in the company:

As at 31.03.2021

As at 31.03.2020

Name of Shareholder

Nos.

% holding

Nos.

% holding

Bajaj Exports Pvt. Ltd.

4,27,600

8.22

4,27,600

9.10

Vidarbha Tradelinks Pvt. Ltd.

4,18,000

8.04

4,18,000

8.89

Smt Gayatri Devi Bajaj

3,10,454

5.97

3,10,454

6.61

Sidhi Vinimay Private Ltd.

5,00,000

9.62

-

-

c) 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. "

NOTES TO THE ACCOUNTS.....

- d) The Board of Directors, in its meeting on 29th June, 2021, have proposed a final dividend of ₹ 3.00/- per equity share for the financial year ended 31st March 2021. 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 156.00 lacs.

13 OTHER EQUITY	AS AT 31.03.2021 ₹	AS AT 31.03.2020 ₹
Capital Reserve		
As per last account	151.90	151.90
	151.90	151.90
Securities Premium	381.00	381.00
Add: Upon Preferential Allotment	510.00	-
	891.00	381.00
Retained Earnings		
General Reserve		
As per last Account	8,000.00	6,500.00
Less: Amount transferred from/to surplus in Profit & Loss Account	4,500.00	1,500.00
	12,500.00	8,000.00
Surplus in the statement of Profit and Loss		
Balance as per last Account	874.22	582.28
Profit for the year	5,883.02	1,916.41
Less: Appropriations		
Transfer to General Reserve	(4,500.00)	(1,500.00)
Remeasurement of net defined benefit liabilities	3.58	(11.14)
Dividends	(94.00)	(94.00)
Tax on Dividend	-	(19.33)
	2,166.82	874.22
Total Retained Earnings	14,666.82	8,874.22
Equity Investment Reserve		
As per last Account	(14.31)	0.91
Changes in fair value of equity instruments	(20.19)	(15.22)
	(34.50)	(14.31)
TOTAL	15,675.23	9,392.82

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

(₹ In lakhs)

<u>NOTES TO THE ACCOUNTS.....</u>		AS AT	AS AT
<u>FINANCIAL LIABILITIES - NON CURRENT</u>		<u>31.03.2021</u>	<u>31.03.2020</u>
		₹	₹
14.1	BORROWINGS		
	<u>Secured Loan</u>		
A	<u>Term Loans:</u>		
	<u>From Others</u>		
	SIEMENS FINANCIAL SERVICES PVT. LTD.:	-	244.39
	Secured against hypothecation of Machines financed by them.		
B	<u>Vehicle Loan</u>		
	From Banks:		
	ICICI Bank Ltd.	-	102.57
	Secured against hypothecation of vehicles financed by them.		
	<u>UNSECURED LOANS</u>		
	From Related Parties	3,420.95	3,434.69
		<u>3,420.95</u>	<u>3,781.65</u>
	Less : Current Maturity (Refer Note No. 16.2)	-	114.81
		<u>3,420.95</u>	<u>3,666.84</u>
14.2	OTHER FINANCIAL LIABILITIES		
	Trade Deposit	73.10	84.10
	Retention Money	9.48	9.20
	Lease Liabilities	409.99	103.83
	Other Liabilities	-	140.04
		<u>492.57</u>	<u>337.17</u>
15	NON CURRENT PROVISIONS		
	Provision for Employee Benefits:		
	- Gratuity	538.54	478.28
	- Leave Pay	133.25	132.78
		<u>671.79</u>	<u>611.05</u>

		(₹ In lakhs)	
		AS AT	AS AT
		31.03.2021	31.03.2020
		₹	₹
NOTES TO THE ACCOUNTS.....			
FINANCIAL LIABILITIES - CURRENT			
16.1	BORROWINGS		
	Loans Repayable on Demand		
	Secured		
	(i) Working Capital Loans from:		
	a) IDBI Bank Ltd.-Cash Credit		
	Loan -I	1,092.08	803.39
	Secured by first charge on entire current assets (Present and future) of Master Batch unit of Superpack division of the Company, equitable mortgage on the building, structures and machineries situated at Company's premises at Sausar and charge on Plot Nos B12, B12/1, B/13, B13/1, B14, B14/1 at MIDC Industrial Estate, Hingna, Nagpur held in the name of a related Company and corporate guarantee of the said related Company and also by personal guarantee of a Director and C.E.O of Superpack Division of the Company.		
	Loan-II		
	Secured by way of extension of second charge on entire current assets (Present and future) of Master Batch unit of Superpack division of the Company, extension of second charge on all existing collateral security by way of mortgage of all the building, structures and machineries situated at Company's premises at Sausar and charge on Plot Nos B12, B12/1, B/13, B13/1, B14, B14/1 at MIDC Industrial Estate, Hingna, Nagpur held in the name of a related Company.	57.06	-
	b) AXIS Bank Limited		
	Secured by first charge on entire current assets of Steel Division of the Company, present & Future, collateral security by way of extension of exclusive second charge on the entire moveable and immovable fixed assets, present and future, situated at plot No- G-108, Butibori, MIDC, Nagpur and assets acquired out of term loan-1 installed at C-108, G-6 & G-7 Hingna Nagpur and exclusive second charge on the fixed asset acquired out of term loan-2 and by personal guarantee of the Managing and Executive Director of the Company.		
	- Rupee Loan	-	1,744.50
	(ii) Overdraft Facilities		
	HDFC Bank Limited	-	171.94
	- Secured by pledge of certain Fixed Deposit Receipts		
	UNSECURED		
	From Related Parties	426.00	459.75
		1,575.14	3,179.57
16.2	OTHER FINANCIAL LIABILITIES		
	Current maturities of long-term borrowings(Refer Note No.15.1)	-	114.81
	Interest accrued but not due on borrowings	-	1.18
	Unclaimed Dividends	20.62	20.28
	Lease Liabilities	348.34	156.09
	Other Liabilities	527.10	497.59
		896.06	789.95
17	CURRENT TAX LIABILITIES (NET)		
	Taxation advance and refundable (Net of provisions)	220.66	134.06
18	OTHER CURRENT LIABILITIES		
	Advance from customers	4,078.84	1,813.88
	Statutory liabilities	634.50	210.32
		4,713.34	2,024.20
19	CURRENT PROVISIONS		
	Provision for Employee Benefits:		
	- Gratuity	107.24	121.37
	- Leave Pay	51.74	44.97
		158.98	166.34

(₹ In lakhs)



<u>NOTES TO THE ACCOUNTS.....</u>	<u>2020-21</u>	<u>2019-20</u>		
	₹	₹		
20.1 REVENUE FROM OPERATIONS				
(a) Sale of products				
Finished Goods	46,623.25	37,470.14		
Traded Goods	17.39	2.68		
(b) Sale of Services	816.66	561.30		
(c) Other Operating Revenue				
Income from sale of Licences	106.29	427.21		
Duty Drawback	477.05	228.47		
Scrap Sales	259.81	285.83		
	48,300.45	38,975.62		
<u>Details of products sold</u>				
<u>Finished Goods:</u>				
a) DR Gin	3,059.65	2,108.18		
b) Bale Press Machine	5,440.05	5,460.93		
c) Auto Feeder	722.84	435.78		
d) Automation Parts	2,790.49	2,389.52		
e) Pre Engineerd Building	2,936.92	2,217.83		
f) Electrical Panel	5,350.33	2,568.23		
g) Saw Gin Equipments & Parts	16,684.85	14,234.68		
h) Delinting Equipments & Parts	468.29	267.58		
i) Master Batches	5,893.80	6,017.73		
j) Spare parts & Others	3,276.03	1,769.67		
	46,623.25	37,470.14		
<u>Traded Goods:</u>				
Liliput Gins	5.21	2.46		
Masterbatches	12.18	0.22		
	17.39	2.68		
<u>Detail of sale of services:</u>				
Errection and Commissioning Charges	816.66	561.30		
	816.66	561.30		
20.2 OTHER INCOME				
Interest	305.32	171.29		
Profit on sale of Fixed Assets (Net)	244.11	-		
Foreign Exchange Variation (Net)	12.27	315.15		
Miscellaneous Income	251.54	231.51		
Provision for Doubtful debts written back	3.88	8.48		
	817.11	726.44		
21.1 COST OF MATERIALS CONSUMED				
(a) Steel Division				
Iron and Steel	6,012.47	5,935.16		
Castings	1,890.77	1,722.25		
Ball Bearings	890.62	766.26		
Electricals	3,403.06	2,408.38		
Pipe & Fittings	583.95	602.39		
Transmission	755.54	748.04		
Hydraulics	958.10	1,142.41		
Others	2,947.82	3,608.44		
(b) Plastic Division				
Polymers	2,369.71	2,549.69		
Mineral Powders	1,193.89	1,317.97		
Chemicals	690.07	743.15		
	21,696.00	21,544.15		
	₹	%	₹	%
Imported	2,646.54	12.20	3,637.08	16.88
Indigeneous	19,049.47	87.80	17,907.07	83.12
	21,696.00	100.00	21,544.15	100.00

NOTES TO THE ACCOUNTS.....

(₹ In lakhs)

21.2 PURCHASES

Liliput Gins	2.51	1.12
Masterbatches	12.12	-
	14.63	1.12

21.3 MANUFACTURING & PROCESSING EXPENSES

Stores and spares consumed (indigenous)	1,936.55	1,743.38
Power & Fuel	322.57	349.27
Job work charges	656.34	604.78
Errection and Commissioning Charges	397.72	425.15
Technical Fees	2,694.45	575.11
Processing charges	820.34	808.05

6,827.98	4,505.75
-----------------	-----------------

2020-21**2019-20**

₹

₹

21.4 CHANGES IN INVENTORIESOpening Stock :

Finished Goods	604.59	522.03
Work-in-progress	1,379.44	1,811.68
Traded Goods	-	0.19
	1,984.03	2,333.90

Less: Closing Stock:

Finished Goods	606.54	604.59
Work-in-progress	517.43	1,379.44
Traded Goods	-	-
	1,123.97	1,984.03

860.07**349.86****21.5 EMPLOYEE BENEFIT EXPENSES**

Salary and allowances	3,986.18	4,128.05
Directors' Remuneration	403.40	312.71
Contribution to Provident & Other Funds	103.73	115.97
Staff welfare expenses	109.30	96.79
	4,602.61	4,653.52

The disclosures required under Ind. AS-19:Employees Benefit, notified in the company's (Accounting standard) Rules, 2015

Defined Contribution Plan

(₹ in lacs)

Contribution to Defined Contribution Plan, recognised are charged off for the year are as under:

	2020-2021	2019-2020
Employer's Contribution to Provident & Pension Fund	103.73	115.97

Defined Benefit Plan

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

	2020-2021		2019-2020	
	Gratuity (Unfunded)	Leave Encashment (Unfunded)	Gratuity (Unfunded)	Leave Encashment (Unfunded)
a. Movement in present value of defined benefit obligations				
Present value of obligation at the beginning of the year	599.61	177.74	491.14	146.76
Service Cost	51.59	22.23	50.98	47.62
Interest Cost	40.28	11.85	37.89	11.25
Remeasurement - Actuarial (gains)/losses	(4.40)	(0.39)	31.68	(16.80)
Benefit paid	(41.30)	(26.44)	(12.08)	(11.09)
Present value of obligation at the end of the year	645.78	184.99	599.61	177.74
b. Reconciliation of fair value of assets and obligation				
Present value of obligation at the end of year	645.78	184.99	599.61	177.74
Fair Value of Plan assets as at the end of the year	-	-	-	-
Net Liability recognised in Balance Sheet	645.78	184.99	599.61	177.74
c. Amount recognised in the Statement of profit & loss under Employee Benefit Expenses				
Service Cost	51.59	22.23	50.98	47.62
Interest Cost	40.28	11.85	37.89	11.25
Expected return on plan asset	-	-	-	-
Net expenses recognised in the statement of profit and loss	91.87	34.08	88.87	58.87
d. Amount recognised in the other comprehensive income				
Return on plan assets				
Actuaial (gains)/losses arising from change in demographic assumptions				
Actuaial (gains)/losses arising from change in financial assumptions	(4.40)	(0.46)	0.25	(10.89)
Actuaial (gains)/losses arising from experience adjustments	(4.40)	(0.46)	0.25	1.91
Net Expences recognised in the other comprehensive income	(4.40)	(0.38)	0.25	(10.89)
e. The weighted-average assumption used to determine net periodic net periodic benefit cost are set out below:				
Mortality Table (L I C)	2012-14 (ultimate)	2012-14 (ultimate)	2012-14 (ultimate)	2012-14 (ultimate)
Interest rate for discounting	6.5%-6.75%	6.5%-6.75%	7.75%	7.75%
Rate of escalation in salary (per annum)	7.5% -8%	7.5% -8%	8.00%	8.00%
Weighted average duration of defined benefit obligation	3 Years	3 Years	3 Years	3 Years

Sensitivity for significant actuarial computed by varying one actuarial assumption used for the valuation of the obligation by one percentage, keeping all other actuarial assumptions constant.

Maturity profile of defined benefit obligation:

	Gratuity (₹ in lacs)	Leave Pay (₹ in lacs)
Within 1 year	107.24	51.74
1-2 Year	39.15	28.47
2-3 Year	9.97	2.36
3-4 Year	20.22	4.15
4-5 Year	16.13	1.47
above 5 years	483.7	96.79
	<u>676.41</u>	<u>184.98</u>

(₹ In lakhs)

21.6 SELLING & DISTRIBUTION EXPENSES

Freight & Other Expenses	1,720.43	854.54
Sales Commission	1,537.96	1,121.15
Royalty Expenses	324.69	215.68
Discount on sales	49.96	25.12
Sales Promotion Expenses	92.85	53.69
	3,725.90	2,270.19

21.7 FINANCE COSTS

Interest :		
- On Term Loans	19.60	50.56
- Fixed/Trade Deposits	2.03	2.72
- Others	577.15	706.76
Finance Cost on lease liabilities	133.30	48.01
Loan Processing & Other Financial Charges	163.14	60.38
	895.21	868.42
Less:- Related to Capital Work in Progress	3.64	4.87
	891.57	863.55

21.8 DEPRECIATION & AMORTIZATION EXPENSES

Depreciation relating to-		
- Property Plant & Equipments	386.25	414.45
- Intangible Assets	0.01	0.01
- Leased Assets	304	198.28
	690	612.74

21.9 OTHER EXPENSES

Rent	20.76	92.17
Rates and Taxes	42.78	38.55
Insurance	87.55	60.31
Travelling and Conveyance	327.00	617.06
Repairs and Maintenance :		
To Machineries	73.72	43.02
To Building	60.59	177.20
To Others	121.53	141.64
Directors' Fees	3.11	2.06
Auditors' Remuneration :		
For Statutory Audit	19.40	19.40
For Internal Audit	0.30	0.30
For Tax Audit	4.00	4.00
For Other Services	1.57	1.93
Legal & Professional Fees	243.86	186.89
Miscellaneous Expenses	592.94	518.57
Irrecoverable Balances Written off	232.12	86.82
Property, Plant & Equipments written off	18.44	-
Provision for Doubtful Debts	124.60	147.00
Items relating to previous year	0.19	11.52
Loss on sale of Fixed Assets (Net)	-	33.75
CSR Expenses	41.11	3.00
	2,015.55	2,185.20

(₹ In lakhs)

Corporate Social Responsibility (CSR)

<u>Particulars</u>	<u>Amount (Rs.) FY-2020- 2021</u>	<u>Amount (Rs.) FY-2019- 2020</u>
i) Average Net profit of the Company for last three Financial year	2051.60	673.36
ii) Prescribed CSR expenditure (2% of the (i) above)	41.03	13.47
iii) CSR expenditure spent	41.11	3.00

22 TAX EXPENSESCurrent tax

Income Tax	1,910.00	680.00
Tax Adjustments	(53.46)	29.99
	<u>1,856.54</u>	<u>709.99</u>

Deferred Tax

Deferred Tax	53.82	89.60
	<u>1,910.35</u>	<u>800.00</u>

(i) The major components of tax expense for the years ended 31 March 2020 and 31 March 2021 are:

Current Tax:

Current tax expenses for current year	1,910.00	680.00
Current tax expenses pertaining to prior periods	(53.46)	29.99
	<u>1,856.54</u>	<u>709.99</u>
Deferred tax	53.82	89.60
	<u>1,910.35</u>	<u>799.58</u>

Total tax expense reported in the statement of profit or loss

(ii) The reconciliation of estimated income tax expense at statutory income tax rate to income tax expenses reported in statement of profit and loss is as follows:

	<u>2020- 2021</u>	<u>2019- 2020</u>
Profit before income taxes	7,793.37	2,715.99
At statutory income tax rate	25.168%	25.168%
Expected Income Tax expenses	1,961.44	683.56
Tax effects of adjustments to reconcile expected income tax expense to reported income tax expense		
Income exempt from tax	-	-
Non deductible expenses for tax purposes (Net)	(99.38)	(22.41)
Tax pertaining to prior periods	(53.46)	29.99
Others (Net)	101.76	108.44
Total Income Tax expenses	<u>1,910.35</u>	<u>799.58</u>

(iii) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2021 is as follows: **(₹In lakhs)**

	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred Tax Assets in relation to:				
Fixed Assets	(65.83)	(228.66)	-	(294.49)
Employee Benefits	195.65	12.24	1.20	209.09
Provision for doubtful debts	187.64	30.38	-	218.02
Fiscal allowance of unabsorbed losses	-	-	-	-
Others	126.36	143.40	(6.79)	262.97
Net Deferred Tax Assets	443.82	(42.64)	(5.59)	395.59

(iv) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2020 is as follows:

	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred Tax Assets in relation to:				
Fixed Assets	110.42	(176.25)	-	(65.83)
Employee Benefits	185.76	13.64	(3.75)	195.65
Provision for doubtful debts	176.77	10.87	-	187.64
Fiscal allowance of unabsorbed losses	-	-	-	-
Others	51.60	79.88	(5.12)	126.36
Net Deferred Tax Assets	524.55	(71.86)	(8.87)	443.82

NOTES TO THE ACCOUNTS.....**23 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,

	2020-2021	2019-2020
For Calculating Basic and Diluted earning per share		
a) Profits attributable to equity holders of the company	5,866.41	1,890.05
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)- Opening	23,50,000	23,50,000
Add:- On account of Splitting of shares	23,50,000	23,50,000
Add: Preferential Allotment of Shares	5,00,000	-
	52,00,000	47,00,000
c) Basic and Diluted EPS [a/b]	112.82 (F.V-Rs. 5/-)	40.21 (F.V-Rs. 5/-)

24 COMMITMENTS AND CONTINGENCIES**a. Other Commitments**

Estimated amount of contracts to be executed on Capital accounts and not provided for ₹ 63.70 Lacs (P.Y. Rs. 144.72 Lacs) advance there against ₹ 21.20 Lacs (P.Y.Rs. 17.77 Lacs).

b. Contingent liabilities

Contingent liabilities (not provided for) in respect of :- (₹ In Lacs)	2020-2021	2019-2020
	(₹ in lacs)	(₹ in lacs)
a) Customs Duty	136.60	136.60
b) Sales Tax	20.00	21.04
c) Entry Tax	0.50	0.50

25 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 31.03.2021.

26 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.

27 FINANCIAL INSTRUMENTS

27.1 Financial Instruments by category

The carrying value of financial instruments by categories as on 31st March, 2021 were as follows:

Particulars	Note Reference	Fair Value		Amortised Cost	Total carrying value	Total Fair Value
		through Profit & Loss	Fair Value through OCI			
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)		-	-	-	-	-
- Mutual Funds	10.1	-	414.04	-	414.04	414.04
Non Current Deposits with Banks		-	-	-	-	-
Trade Receivables	10.2	-	-	6,494.62	6,494.62	6,494.62
Cash & Cash Equivalents	10.3	-	-	8,934.21	8,934.21	8,934.21
Other Non Current Financial Assets	6.2	-	-	214.81	214.81	214.81
Total Financial Assets		-	414.04	15,643.64	16,057.68	
Financial Liabilities						
Borrowings	14.1 & 16.1	-	-	4,996.09	4,996.09	4,996.09
Trade Payables	0	-	-	7,090.62	7,090.62	7,090.62
Other financial liabilities	14.2 & 16.2	-	-	1,388.63	1,388.63	1,388.63
Total Financial Liabilities		-	-	13,475.34	13,475.34	

The carrying value of financial instruments by categories as on 31st March, 2020 were as follows:

Particulars	Note Reference	Fair Value		Amortised Cost	Total carrying value	Total Fair Value
		through Profit & Loss	Fair Value through OCI			
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)		-	-	-	-	-
- Mutual Funds	10.10	-	41.04	-	41.04	41.04
Non Current Deposits with Banks		-	-	-	-	-
Trade Receivables	10.20	-	-	4,966.02	4,966.02	4,966.02
Cash & Cash Equivalents	10.30	-	-	3,504.25	3,504.25	3,504.25
Other Non Current Financial Assets	6.20	-	-	127.27	127.27	127.27
Total Financial Assets		-	41.04	8,597.53	8,638.58	
Financial Liabilities						
Borrowings	14.1 & 16.1	-	-	6,846.41	6,846.41	6,846.41
Trade Payables	0.00	-	-	3,242.40	3,242.40	3,242.40
Other financial liabilities	14.2 & 16.2	-	-	3,033.99	3,033.99	3,033.99
Total Financial Liabilities		-	-	13,122.81	13,122.81	

Management estimations and assumptions

a) The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) The fair values of the quoted shares and unquoted mutual funds are based on NAVs at the reporting date.

27.2 Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :

(₹ in Lacs)

Particulars	Note Reference	Fair value measurement at end of the reporting period/year using			Total
		Level 1	Level 2	Level 3	
As on 31st March, 2021					
<u>Financial Assets</u>					
Mutual funds	10.10	414.04	-	-	414.04
Equity Instruments (other than subsidiary, Joint ventures)	-	-	-	-	-
As on 31st March, 2020					
<u>Financial Assets</u>					
Mutual funds	10.10	41.00	-	-	41.00
Equity Instruments (other than subsidiary, Joint ventures)	-	-	-	-	-

Level 1: Quoted Prices in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The company's policy is to recognize transfers into and the transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and level 2 during the end of the reported periods.

27.3 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to various financial risks: market risk, credit risk and liquidity risk. The company tries to foresee the unpredictable nature of financial markets and seek to minimise potential adverse impact its financial performance. The senior management of the company oversees the management of these risks. The Audit Committee has additional oversight in the area of financial risks and controls. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

28 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 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.

29 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;

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

2. Other Related parties with whom the Company had transactions:

- (a) Key Management personnel and there relatives:-Sri Rohit Bajaj (Chairman cum Managing Director), Sri Sunil Bajaj (Executive Director), Sri Vinod Kumar Bajaj (Director), Sri Mahendra Kumar Sharma (Whole time director and CEO of the Company), Sri Ashish Bajaj (CEO of Superpack Division), Sri Manish Sharma (Chief Financial Officer), Sri Divyanshu Vyas (Company Secretary).

Relatives :- Sri Hargovind Bajaj, Smt Devika Bajaj, Sri Lav Bajaj,

- (b) Enterprises over which Key Management personnel and their relatives are able to exercise Significant Influence- Associated Biscuit Company Limited, Bajaj Chemoplast (I) Limited, Bajaj Trade Development Limited, Bajaj Exports Private Limited, Rohit Polytex Limited, Prosperous Finance Services Limited, Ampee Textiles Private Limited, Bajaj Global Limited, Vidarbha Tradelinks Pvt. Limited, Glycosic Merchants Private Limited, Xerxes Traders Pvt. Ltd., 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 Polymix Ltd., Bajaj Polyblends Pvt. Ltd , Bajaj Superpack (I) Ltd, Bajaj Gintech Pvt. Ltd., Bajaj Reinforcement LLP, Liberson Agencies Pvt. Ltd., Sidhi Vinimay Pvt. Limited, Bajaj Plast Pvt. Ltd., and Bajaj Polymers.

Transactions with related parties:-

(₹ In Lakhs)

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	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Income-						
Rent	-	-	0.06	-	-	-
Service Charge	-	-	-	1.78	-	-
Sales	611.35	1,063.19	2,241.69	1,006.63	-	-
Consideration for Transfer of Contract	10.15	-	-	-	-	-
Job Work Charges	-	-	117.27	70.90	-	-
Expenses-						
Furniture Hire Charges	-	-	1.80	1.80	-	-
Interest	-	-	407.51	420.98	-	-
Jobwork Charges	-	-	158.45	92.53	-	-
Processing Charges	-	-	820.34	808.05	-	-
Purchase	969.13	2,541.25	1,421.20	903.38	-	-
Rent	-	-	326.15	261.75	-	-
Labour Supply Charges	-	-	2,048.50	1,880.66	-	-
Vehicle Expenses	-	-	51.65	78.00	-	-
Development Charges	-	-	33.00	-	-	-
Electricity & Water Charges	-	-	17.28	16.31	-	-
Remuneration	-	-	-	-	547.22	430.37
Sitting Fees	-	-	-	-	0.25	0.30
Balance at the end of the year						
Debtors	10.15	12.14	1,027.97	160.48	-	-
Creditors	166.52	385.24	738.00	998.85	11.10	-
Machinery Finance	-	-	-	252.43	-	-
Advances (Dr)	61.70	9.73	-	-	-	0.55
Advances (Cr)	-	176.63	-	-	-	2.71
Loan Taken	-	-	3,846.93	3,434.69	-	-
Loan Given	-	-	-	-	15.04	6.09

The table below describes the compensation to key managerial personnel:

Particulars	Year Ended 31 March, 2021	Year Ended 31 March, 20120
Short term employee benefits	520.30	402.24
Post employment benefits		
Defined contribution plan	26.92	28.13
Defined benefit plan	-	-
Other long term benefit	-	-
	<u>547.22</u>	<u>430.37</u>

NOTES TO THE ACCOUNTS

30. Segment Revenue, Results and Capital Employed

(₹ in Lacs)

Particulars	Steel Division		Plastic Division		Total of Segments			Unallocated			Total	
	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Revenue - Domestic	15,290.61	13,258.01	6,045.04	6,087.22	21,335.64	19,345.23	-	-	21,335.64	19,345.23	-	-
- Export	27,781.92	20,356.83	-	-	27,781.92	20,356.83	-	-	27,781.92	20,356.83	-	-
Less: Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	43,072.52	33,614.84	6,045.04	6,087.22	49,117.56	39,702.06	-	-	49,117.56	39,702.06	-	-
Result	8,950.07	4,165.95	424.75	26.33	9,374.83	4,192.28	-	-	9,374.83	4,192.28	-	-
Profit before Interest, Tax, Depreciation and Extra-Ordinary Items												
Deprn. And Extra Ordinary Items	688.95	611.12	0.92	1.62	689.88	612.74	-	-	689.88	612.74	-	-
Less: Depreciation												
Less: Impairment of Assets												
Less: Interest Expenses Add/ (Less) : Extra Ordinary Items	441.60	409.45	449.97	454.10	891.57	863.55	-	-	891.57	863.55	-	-
Provision for Taxation												
- Current Tax												
- Deferred Tax												
- Tax Adjustments (Incl. Tr. Through OCI)												
Net Profit	30,690.57	21,549.65	4,089.18	3,692.82	34,779.75	25,242.46	2,809.34	1,031.17	37,589.09	26,273.63	1,910.00	680.00
Other Information												
Segment Assets	14,950.59	12,166.29	4,068.86	3,758.11	19,019.45	15,924.40	3,030.00	1,165.23	22,049.45	17,089.63	53.82	89.60
Segment Liabilities	997.99	2,388.51	-	-	997.99	2,388.51	-	-	997.99	2,388.51	-	-
Capital Expenditure	688.95	611.12	0.92	1.62	689.88	612.74	-	-	689.88	612.74	-	-
Depreciation												

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.

(₹ in Lacs)

31 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, 2021	31st March, 2020
Non Current Assets			
Property, Plant and Equipments (Including CWIP)		4,630.14	6,370.79
Total		4,630.14	6,370.79
Current Assets			
Trade Receivables		6,494.62	5,142.15
Cash and Cash Equivalent		4,382.58	2,635.71
Inventories		6,804.06	7,061.83
Other Current Assets		3,392.18	2,247.82
Total		21,073.43	17,087.50

32 Inventories of raw materials and Semi-Finished include obsolete and slow moving stock, cost wherof was Rs.576.99 Lacs (P.Y-389.05 lacs), being carried at estimated net realisable value of Rs. 57.70 Lacs (P.Y-Rs. 77.81 lacs). The profit for the year is lower by Rs.519.29 Lacs (P.Y. Rs.311.24 lacs) due to this.

33 In absence of adequate information relating to the suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, the Company is unable to identify such suppliers, hence the Information required under the said Act, cannot be ascertained.

34 The outbreak of Corona Virus Disease (COVID-19) has severely impacted and triggered significant disruptions to businesses worldwide, leading to an economic slowdown. Significant disruptions primarily include interruptions in production, supply chain disruptions, unavailability of personnel, closure of offices/facilities, decline in demand, liquidity and working capital issues, reduced movement of inventory, decline in selling prices, etc. The company has to the best of its abilities considered impact of COVID-19 while preparing these financial statements and accordingly reviewed the following possible effects:

- i) there is no material uncertainty on the ability of the company to continue as a going concern,
- ii) there is no material adjustment required to be done in the carrying amounts of the assets and liabilities as on March 31, 2021,
- iii) there is no material event/circumstance happened due to COVID-19 as on the date of approval of these financial statements that require specific adjustments/disclosures in these financial statements. However, the company shall continue to closely monitor any material changes arising of future economic conditions and its impact on the business.

35 **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:
- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date,
 - 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,
 - Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application,
 - 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.
 - 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, 2020 and the movements thereof during the year ended March 31, 2021:

Particulars	Right of Use Asset				Total
	Leasehold Land	Leasehold Building	Plant and Machineries	Vehicles	
Balance as at April 1, 2020	-	-	-	-	-
Total Right of Use	205.78	95.90	68.97	96.26	466.92
Additions during the year	-	699.28	-	34.44	733.72
Deletion during the year	0.22	-	-	-	0.22
Depreciation of Right of use assets	-	235.27	30.65	37.69	303.62
Balance as at March 31, 2021	205.56	559.92	38.32	93.01	896.81

- (iv) The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2021:

Particulars					Amount
Balance as at March 31, 2020	-	107.89	72.55	79.47	259.91
Additions during the year	-	699.28	-	34.44	733.72
Finance cost accrued during the year	-	106.85	10.12	16.33	133.30
Deletions	-	-	-	-	-
Payment of lease liabilities	-	280.95	36.00	51.65	368.60
Balance as at March 31, 2021	-	633.08	46.66	78.59	758.33
Current maturities of Lease liability	-	261.32	33.41	53.62	348.34
Non-Current Lease Liability	-	374.53	28.59	6.87	409.99

- (v) The maturity analysis of lease liabilities are disclosed in Note- 2.14.
- (vi) The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2020 is 11%.
- (vii) Rental expense recorded for short-term and low value leases was Rs.2075505/- for the year ended March 31,2021.
- (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.

(₹ in Lacs)

NOTES TO THE ACCOUNTS.....

	2020-2021	2019-2020
	₹	₹
36 a) CIF Value of Imports		
Capital Goods	6.93	396.97
Raw Material	2,903.48	4,031.14
b) Earnings in Foreign Currency		
FOB Value of Exports	27,041.66	19,689.71
c) Expenditure in Foreign Currency		
Travelling & Freight Expenses	164.53	379.35
Commission	939.33	692.33
Tender Fees	-	0.67
Membership and Subscription	4.13	3.62
Repairs & Maintenance	1.59	1.33
Legal & Consultancy charges (Technical Fees)	592.48	705.23
Testing & Inspection	1.04	0.69
Business Promotion Expenses	79.23	7.95
Insurance & Registration Fees	5.35	5.63
Freight Expenses	18.84	5.45
Bank Charges	26.92	9.19
37 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 37

For VMSS & Associates

Chartered Accountants

Firm Registration No. 328952E

Aditya Sethia

Partner

Membership NO.311293

UDIN: 21311293AAAAIJ1522

Place: Nagpur (Camp)

Date : 29th June, 2021

Rohit Bajaj

(Managing Director)

DIN -00511745

Sunil Bajaj

(Executive Director)

DIN -00509786

Vinod Kumar Bajaj

(Director)

DIN -00519541

Mahendra Kumar Sharma

(Whole time Director & CEO)

DIN -00519575

Deepak Batra

(Director)

DIN -02979363

Divyanshu Vyas

Company Secretary

Manish Sharma

Chief Financial Officer

Independent Auditor's Report

To the Board of Directors of M/s **BAJAJ STEEL INDUSTRIES LIMITED**

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of M/s 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, 2021, 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 31st March, 2021, 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.

Emphasis of matter

We draw attention to Note 34 in the financial statements, which describes the economic consequences the company is facing as a result of COVID-19.

Our opinion is not modified in respect of this matter.

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.

Basis of Qualified Opinion

The company could not disclose the information required under micro, small and medium Enterprises Development Act, 2006 [Note 33]

Opinion

In our opinion and to the best of our information and according to the explanations given to us except for the effects of matter described in the Basis of Qualified Opinion paragraph, 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 31st March, 2021, 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, 2021, 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, 2020, 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 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:

- a. 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 24 to the financial statements;
- b. 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.
- c. 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.

**Place: Nagpur (Camp)
For VMSS & Associates**

Chartered Accountants

Date: 29th June, 2021

Firm Registration No. 328952E

Aditya Sethia

Partner

Membership NO.311293

UDIN: 21311293AAAAII5197

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 M/s Bajaj Steel Industries Limited ("the Company") as of 31 March 2021 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 2021, (subject to Note No. 34 of the financial statement), 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 (Camp) For VMSS & Associates

Chartered Accountants

Firm Registration No. 328952E

Date: 29th June, 2021

Aditya Sethia

Partner

Membership NO.311293

UDIN: 21311293AAAII5197

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Notes	₹In lakhs)	
		As at 31st March, 2021	As at 31st March, 2020
ASSETS		₹	₹
Non-current assets			
Property, plant and equipment	3	7,033.98	6,686.55
Capital work-in-progress	4	390.66	90.12
Intangible assets	5	10.54	10.55
Leased Assets	6	934.80	466.92
Financial assets			
- Other non-current financial assets	6.1	102.04	204.62
Deferred tax Assets (Net)	7	396.07	442.62
Other non-current assets	8	21.20	22.60
		<u>8,889.28</u>	<u>7,923.98</u>
Current assets			
Inventories	9	7,693.77	7,479.75
Financial assets			
- Investment in Shares & Securities	10.1	414.04	41.04
- Trade receivables	10.2	6,802.40	5,138.64
- Cash and cash equivalents	10.3	5,501.48	1,386.78
- Bank balance other than cash & cash equivalents	10.4	4,382.58	2,635.71
- Other Current Financial Assets	10.5	96.07	52.82
Other current assets	11	3,121.40	2,227.48
		<u>28,011.74</u>	<u>18,962.21</u>
Total Assets		<u>36,901.02</u>	<u>26,886.19</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	12	260.00	235.00
Other Equity	13	16,882.67	9,961.14
		<u>17,142.67</u>	<u>10,196.14</u>
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	14.1	3,420.95	3,666.84
- Other financial liabilities	14.2	492.57	337.17
Non - Current Provisions	15	671.79	611.05
		<u>4,585.31</u>	<u>4,615.06</u>
Current liabilities			
Financial liabilities			
- Borrowings	16.1	1,634.69	3,179.57
- Trade payables			
- Dues of Micro enterprises and Small Enterprises		-	-
- Dues of Creditors other than Micro enterprises and Small Enterprises [Refer Note -33]		7,183.06	4,949.30
- Other financial liabilities	16.2	915.18	811.17
Current Tax Liabilities (Net)	17	230.08	(49.47)
Other current liabilities	18	5,051.05	3,018.08
Current Provisions	19	158.98	166.34
		<u>15,173.04</u>	<u>12,074.99</u>
Total Equity and Liabilities		<u>36,901.02</u>	<u>26,886.19</u>
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	3 to 37		

In terms of our report of even date attached herewith

For VMSS & Associates
Chartered Accountants
Firm Registration No. 328952E

Rohit Bajaj
(Managing Director)
DIN -00511745

Sunil Bajaj
(Executive Director)
DIN -00509786

Vinod Kumar Bajaj
(Director)
DIN -00519541

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

Deepak Batra
(Director)
DIN -02979363

Aditya Sethia
Partner
Membership NO.311293
UDIN: 21311293AAAAII5197

Divyanshu Vyas
Company Secretary

Manish Sharma
Chief Financial Officer

Date : 29th June, 2021
Place: Nagpur (Camp)

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Notes	(₹ In lakhs)	
		2020-2021	2019-2020
		₹	₹
Income			
Revenue from Operations	20.1	51,099.08	41,455.77
Other Income	20.2	1,035.65	897.73
Total Revenue		52,134.73	42,353.50
Expenses			
Cost of materials consumed	21.1	23,053.37	22,930.40
Purchases	21.2	14.63	1.12
Manufacturing & Processing Charges	21.3	6,827.98	4,540.14
Changes in Inventories	21.4	860.07	349.86
Employee Benefits Expense	21.5	4,902.75	4,908.03
Selling & Distribution Expenses	21.6	3,876.75	2,496.55
Finance Costs	21.7	896.95	868.37
Depreciation & Amortization Expenses	21.8	706.47	623.77
Other Expenses	21.9	2,296.47	2,469.16
Total Expenses		43,435.44	39,187.39
Profit/(Loss) before tax		8,699.29	3,166.11
Tax Expense:	22		
Current Tax		2,085.53	712.23
Deferred Tax		53.82	89.60
		2,139.35	801.82
Profit/(Loss) for the year		6,559.94	2,364.28
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		(26.98)	(20.34)
- Remeasurement of net defined benefit liabilities		4.78	(14.89)
- Tax Expense relating to above items		5.59	8.87
Other comprehensive income/(Loss) for the year		(16.61)	(26.36)
Total comprehensive income/(Loss) for the year (Profit/ loss + other comprehensive income)		6,543.33	2,337.92
Earnings per equity share	23	125.83	49.74
Basic & Diluted			
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	3 to 37		
In terms of our report of even date attached herewith			
For VMSS & Associates Chartered Accountants Firm Registration No. 328952E	Rohit Bajaj (Managing Director) DIN -00511745	Sunil Bajaj (Executive Director) DIN -00509786	Vinod Kumar Bajaj (Director) DIN -00519541
Aditya Sethia Partner Membership NO.311293 UDIN: 21311293AAAAII5197	Mahendra Kumar Sharma (Whole time Director & CEO) DIN -00519575	Deepak Batra (Director) DIN -02979363	
Date : 29th June, 2021 Place: Nagpur (Camp)	Divyanshu Vyas Company Secretary	Manish Sharma Chief Financial Officer	

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

Equity share capital

Particulars	Notes	As at 1st April 2020	Changes during 2020-2021	As at 31st March 2021
<u>Authorized</u>				
30000000 Equity shares of ₹5/- each		1,500.00	-	1,500.00
<u>Issued, subscribed and paid up</u>				
5200000 (P.Y-4700000) Equity shares of ₹5/- each fully paid up	12	235.00	25.00	260.00
		235.00	25.00	260.00

Other Equity

Particulars	Notes	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			
	13			General Reserve	Surplus in the statement of Profit and Loss		
Balance as at 01.04.2020		381.00	151.90	8,000.00	1,502.46	(59.92)	9,961.14
Profit for the year		-	-	-	6,559.94	-	6,559.94
Other comprehensive income for the year		-	-	-	3.58	(20.19)	(16.61)
Total comprehensive income for the year		-	-	-	6,563.52	(20.19)	6,543.33
Dividends		-	-	-	(94.00)	-	(94.00)
Foreign Currency Translation Reserve		-	-	-	-	(37.79)	(37.79)
Transfer to General Reserve		-	-	4,500.00	(4,500.00)	-	-
Upon Preferential allotment of Shares		510.00	-	-	-	-	510.00
Realised gains transferred to Retained Earnings		-	-	-	-	-	-
Balance as at 31.03.2021		891.00	151.90	12,500.00	3,472.98	(96.71)	16,882.67

In terms of our report of even date attached herewith

For VMSS & Associates
Chartered Accountants
Firm Registration No. 328952E

Aditya Sethia
Partner
Membership NO.311293
UDIN: 21311293AAAAII5197

Date : 29th June, 2021
Place: Nagpur (Camp)

Rohit Bajaj (Managing Director) DIN -00511745
Sunil Bajaj (Executive Director) DIN -00509786
Vinod Kumar Bajaj (Director) DIN -00519541

Mahendra Kumar Sharma (Whole time Director & CEO) DIN -00519575
Deepak Batra (Director) DIN -02979363

Divyanshu Vyas Company Secretary
Manish Sharma Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(₹In lakhs)

Particulars	Notes	2020-2021	2019-2020
		₹	₹
CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit/(Loss) before tax and extraordinary items		8,699.29	3,166.11
Adjusted for :			
Depreciation		706.47	623.77
Fixed Assets adjusted		18.44	-
Provision for employee benefits		58.16	124.60
Interest Expenses		896.95	868.37
		<u>10,379.31</u>	<u>4,782.85</u>
Less: adjustments for (Profit) / Loss on sale of Fixed Assets		(236.16)	33.75
Interest & Divident Received		<u>(308.73)</u>	<u>(172.91)</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		9,834.42	4,643.69
Adjusted for :			
Trade Payables and advances from customers		4,526.13	(655.65)
Trade and other receivables		(2,496.96)	1,271.90
Inventories		(214.02)	281.90
CASH GENERATED FROM OPERATIONS		<u>11,649.57</u>	<u>5,541.84</u>
Less:Interest Paid		(896.95)	(868.37)
Direct Taxes paid / adjusted		<u>(1,807.66)</u>	<u>(609.15)</u>
Cash flow before extra ordinary items		8,944.96	4,064.31
Extra Ordinary items		-	-
Net cash from Operating activities (A)		<u>8,944.96</u>	<u>4,064.31</u>
CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Fixed Assets		(1,095.16)	(1,701.75)
Addition of ROU Leased Assets		(775.85)	(459.42)
Purchase of Mutual Funds		(399.98)	-
Sale of Fixed Assets/Adjustment of Assets		266.44	20.03
Foreign Currency Translation Reserve		(37.79)	(100.22)
Preferential Allotment of Equity Shares		535.00	-
Interest & Dividendeceived		308.73	172.91
Net Cash from investing activities (B)		<u>(1,198.61)</u>	<u>(2,068.44)</u>
CASH FLOW FROM FINANCING ACTIVITIES :			
Net Proceeds from borrowings		(1,790.78)	(658.82)
Dividend paid (Including CDT)		(94.00)	(113.33)
Net Cash from Financing activities (C)		<u>(1,884.78)</u>	<u>(772.15)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)		5,861.57	1,223.73
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		4,022.49	2,798.76
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		9,884.06	4,022.49

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 VMSS & Associates
Chartered Accountants
Firm Registration No. 328952E

Rohit Bajaj
(Managing Director)
DIN -00511745

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DIN -00519575

Deepak Batra
(Director)
DIN -02979363

Date : 29th June, 2021
Place: Nagpur (Camp)

Divyanshu Vyas
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") and Calcutta Stock Exchange ("CSE"). The registered office of the company is situated at C-108, MIDC Industrial Area, Nagpur – 440 028.

The principal business activities of the company is manufacturing of Cotton ginning and Pressing Machineries, Pre fabricated building structure, components and allied products, which it handles it from its "Steel division" and manufacturing of Master Batches which it handles from its "Plastic 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" or "₹") 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 2.22. 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:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- 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:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- 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.

Class of property, plant and equipment	Useful life (in years)
Buildings	30-60
Plant & Machinery	8-15
Furniture & Fixtures	10
Vehicles	8-10
Electrical Installations	10
Computer Hardware (Including Software)	3-6
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 derecognition 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.

On transition to Ind AS, the company has elected to continue with the carrying value of all

its intangible assets recognised as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

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 FIFO basis in case of Plastic Division and on Weighted Average basis in case of Steel division of the company.

Semi finished goods and finished goods are valued at lower of cost and net realizable value except non prime/off grade Master batches which is valued at Net Realisable 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.

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 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.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

Remeasurement 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.

2.13 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.

2.14 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.

2.15 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.

2.16 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.

2.17 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.

2.18 Customs

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

2.19 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.

2.20 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.

2.21 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.

2.22 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.

3 PROPERTY, PLANT & EQUIPMENT (₹ In lakhs)

Particulars	GROSS BLOCK		DEPRECIATION			NETBLOCK	
	As at 31.03.2020 ₹	Additions/ (Deductions) ₹	As at 31.03.2021 ₹	Up to 31.03.2020 ₹	For the year/ (Adjustments) ₹	Up to 31.03.2021 ₹	As at 31.03.2020 ₹
LAND- Freehold	32.56	-	32.56	-	-	-	32.56
BUILDING	4,671.23	266.24 (46.80)	4,890.67	624.84	65.26 (19.09)	671.02	4,046.39
PLANT & MACHINERY	3,475.79	297.07 (20.34)	3,752.52	1,282.05	268.45 (8.13)	1,542.36	2,193.74
FURNITURE & FIXTURES	108.14	62.65 (1.45)	169.34	40.29	6.10	46.38	67.85
VEHICLES	388.89	84.53 (8.35)	465.06	137.98	35.59 (7.64)	165.93	250.91
EQUIPMENTS AND FACILITIES	184.37	84.13 (9.39)	259.11	89.28	23.30 (2.98)	109.60	95.10
TOTAL	8,860.98	794.62 (86.34)	9,569.26	2,174.43	398.70 (37.84)	2,535.29	7,033.98
PREVIOUS YEAR FIGURES	6,949.11	1,995.28 (83.41)	8,860.98	1,778.57	425.48 (29.63)	2,174.43	6,686.55

4 CAPITAL WORK IN PROGRESS (₹ In lakhs)

Particulars	GROSS BLOCK		DEPRECIATION			NETBLOCK	
	As at 31.03.2020 ₹	Additions/ (Deductions) ₹	As at 31.03.2021 ₹	Up to 31.03.2020 ₹	For the year/ (Adjustments) ₹	Up to 31.03.2021 ₹	As at 31.03.2020 ₹
BUILDING	78.20	320.70	398.90	-	-	-	78.20
PLANT AND MACHINERY	25.46	18.84 (39.00)	5.30	-	-	-	25.46
PRE-OPERATIVE EXPENSES	(13.54)	-	(13.54)	-	-	-	(13.54)
TOTAL	90.12	339.54 (39.00)	390.66	-	-	-	390.66
PREVIOUS YEAR FIGURES	383.66	412.18 (705.71)	90.12	-	-	-	90.12

5 INTANGIBLE ASSETS (₹ in lakhs)

Particulars	GROSS BLOCK			AMORTIZATION			NET BLOCK	
	As at 31.03.2020 ₹	Additions/ (Deductions) ₹	As at 31.03.2021 ₹	Up to 31.03.2020 ₹	For the year/ (Adjustments) ₹	Up to 31.03.2021 ₹	As at 31.03.2021 ₹	As at 31.03.2020 ₹
TECHNICAL KNOW HOW	20.85	-	20.85	10.42	-	10.42	10.42	10.42
PATENTS	0.23	-	0.23	0.11	0.01	0.12	0.11	0.12
TOTAL	21.08	-	21.08	10.53	0.01	10.55	10.54	-
PREVIOUS YEAR FIGURES	21.08	-	21.08	10.52	0.01	10.53	-	10.55

6 LEASED ASSETS

Particulars	GROSS BLOCK			AMORTIZATION			NET BLOCK	
	As at 31.03.2020 ₹	Additions/ (Deductions) ₹	As at 31.03.2021 ₹	Up to 31.03.2020 ₹	For the year/ (Adjustments) ₹	Up to 31.03.2021 ₹	As at 31.03.2021 ₹	As at 31.03.2020 ₹
LEASEHOLD LAND	205.78	- (0.22)	205.56	-	-	-	205.56	205.78
RIGHT TO USE	459.42	775.85	1,235.26	198.28	307.75	506.03	729.23	261.14
TOTAL	665.20	775.85 (0.22)	1,440.83	198.28	307.75	506.03	934.80	-
PREVIOUS YEAR FIGURES	205.78	459.42	665.20	-	198.28	198.28	-	466.92

N.B: Right to Use above related to Building, Machineries and Vehicles.

(₹In lakhs)

NOTES TO THE ACCOUNTS.....

	AS AT 31.03.2021 ₹	AS AT 31.03.2020 ₹
<u>FINANCIAL ASSETS - NON CURRENT</u>		
6.1 <u>OTHER NON-CURRENT FINANCIAL ASSETS</u>		
Security Deposits	102.04	204.62
	102.04	204.62
7 <u>DEFERRED TAX ASSETS (NET)</u>		
Deferred Tax Assets relating to		
- Fixed Assets	(294.01)	(65.83)
- Employee Benefits	209.09	195.65
- Provision for doubtful debts	218.02	187.64
- Others	262.97	125.16
	396.07	442.62
8 <u>OTHER NON-CURRENT ASSETS</u>		
(Unsecured, considered good)		
Capital Advances	21.20	17.77
Other Assets	-	4.83
	21.20	22.60
9 <u>INVENTORIES</u>		
(As certified by the management)		
Stores, spares and fuel	285.69	341.55
Raw Materials (In transit ₹5641864/- ; P.Y ₹8528837/-)	6,284.12	5,154.17
Semi-finished Goods	517.43	1,379.44
Finished Goods	606.54	604.59
	7,693.77	7,479.75

FINANCIAL ASSETS-CURRENT	Face	No. of	As at	No. of	As at
	Value	Units	31.03.2021	Units	31.03.2020
	₹	Nos.	₹	Nos.	₹

NOTES TO THE ACCOUNTS.....

		AS AT 31.03.2021	AS AT 31.03.2020
		₹	₹
10.1 INVESTMENTS IN SHARES & SECURITIES			
In units of mutual funds (unquoted)			
Aditya Birla Sunlife Low Duration-G	10/-	19554.29	100.86
SBI Banking and PSU-G	10/-	4071.89	99.80
Kotak Banking and PSU Debt Fund-G	10/-	199238.87	100.25
HDFC Banking and PSU Debt Fund-G	10/-	563345.77	100.49
Others (Unquoted)			
IIFL-Income Opportunities Fund		12.65	41.04
		414.04	41.04
Repurchase value of units of mutual funds		414.04	41.04
10.2 TRADE RECEIVABLES			
(Unsecured, Considered Good unless otherwise stated)			
Due for more than six months		966.70	1,701.14
Others		5,835.70	3,437.50
		6,802.40	5,138.64
<i>Credit Impaired</i>			
Due for more than six months		866.27	745.55
Less: Provision for doubtful debts		866.27	745.55
		-	-
		6,802.40	5,138.64
Includes Due from foreign Subsidiaries		10.15	12.14
Secured		3,120.31	1,042.24
10.3 CASH AND CASH EQUIVALENTS			
Balances with Banks :			
In Current Account/Cash Credit Account		2,136.28	787.71
In Fixed Deposit Account		3,320.21	556.54
Cheques in hand		25.29	22.62
Cash-in-hand		19.70	19.91
		5,501.48	1,386.78
10.4 BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS			
Unclaimed Dividend Account		20.62	20.28
Fixed Deposit Account (Pledged)		4,361.96	2,615.42
		4,382.58	2,635.71
10.5 OTHER CURRENT FINANCIAL ASSETS			
(Unsecured, Considered Good)			
Deposits		96.07	52.82
Advances Recoverable in cash		-	-
		96.07	52.82
11 OTHER CURRENT ASSETS			
(Unsecured, considered good)			
Balances with Government Authorities		2,149.82	1,320.40
Advances recoverable in kind or for value to be received		971.58	907.08
		3,121.40	2,227.48

NOTES TO THE ACCOUNTS.....

12 EQUITY SHARE CAPITALAuthorised :

30000000 Equity shares of ₹5/- each

Issued, Subscribed and Paid up :

5200000 (P.Y-4700000) Equity shares of ₹5/- each fully paid up.

	AS AT 31.03.2021	AS AT 31.03.2020
	₹	₹
	1,500.00	1,500.00
	260.00	235.00
	260.00	235.00

- a) Reconciliation of the number of shares outstanding is as follows :

Equity Shares

At the beginning of the year

Add:-Splitting of Shares during the year

Add: Preferential Allotment of Shares

At the end of the year

	As at 31-Mar-21	As at 31-Mar-20
	Nos.	Nos.
	47,00,000	23,50,000
	-	23,50,000
	5,00,000	-
	52,00,000	47,00,000

- b)
- Details of shareholders holding more than 5% of the Equity Shares in the company:**

Name of Shareholder	As at 31.03.2021		As at 31.03.2020	
	Nos.	% holding	Nos.	% holding
Bajaj Exports Pvt. Ltd.	427600	8.22	427600	9.10
Vidarbha Tradelinks Pvt. Ltd.	418000	8.04	418000	8.89
Smt Gayatri Devi Bajaj	310454	5.97	310454	6.61
Sidhi Vinimay Private Ltd.	500000	9.62	-	-

- c)
- 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.

- d) The Board of Directors, in its meeting on 29th June, 2021, have proposed a final dividend of ₹3.00/- per equity share for the financial year ended 31st March 2021. 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 ₹ 156.00 lacs.

13 OTHER EQUITY**Capital Reserve**

As per last account

	AS AT 31.03.2021	AS AT 31.03.2020
	₹	₹
	151.90	151.90
	151.90	151.90

Securities Premium

Add: Upon Preferential Allotment

	381.00	381.00
	510.00	
	891.00	381.00

Retained Earnings

General Reserve

As per last Account

Less: Amount transferred from/to surplus in Profit & Loss Account

	8,000.00	6,500.00
	4,500.00	1,500.00
	12,500.00	8,000.00

Surplus in the statement of Profit and Loss

Balance as per last Account

Profit for the year

Less: Appropriations

Transfer to General Reserve

Remeasurement of net defined benefit liabilities

Dividends

Tax on Dividend

	1,503.46	762.64
	6,559.94	2,364.28
	(4,500.00)	(1,500.00)
	3.58	(11.14)
	(94.00)	(94.00)
	-	(19.33)

	3,472.98	1,503.46
Total Retained Earnings	<u>15,972.98</u>	<u>9,503.46</u>
Equity Investment Reserve		
As per last Account	(14.31)	0.91
Changes in fair value of equity instruments	(20.19)	(15.22)
TOTAL	<u>(34.50)</u>	<u>(14.31)</u>
Foreign Currency Translation Reserve		
As per last Account	(59.92)	40.30
Add:- Change during the year	(37.79)	(100.22)
	<u>(97.71)</u>	<u>(59.92)</u>
	<u>16,882.67</u>	<u>9,962.14</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

NOTES TO THE ACCOUNTS.....**FINANCIAL LIABILITIES - NON CURRENT****AS AT****AS AT****31.03.2021****31.03.2020**

₹

₹

14.1 BORROWINGS**Secured Loan****A Term Loans:****From Others**

SIEMENS FINANCIAL SERVICES PVT. LTD.:

-

244.39

Secured against hypothecation of Machines financed by them.

B Vehicle Loan

From Banks:

ICICI Bank Ltd.

-

102.57

Secured against hypothecation of vehicles financed by them.

UNSECURED LOANS

From Related Parties

3,420.95

3,434.69

3,420.95

3,781.65

Less : Current Maturity (Refer Note No. 17.2)

-

114.81

3,420.95**3,666.84****14.2 OTHER FINANCIAL LIABILITIES**

Trade Deposit

73.10

84.10

Retention Money

9.48

9.20

Lease Liabilities

409.99

103.83

Other Liabilities

-

140.04

492.57**337.17****15 NON CURRENT PROVISIONS**

Provision for Employee Benefits:

- Gratuity

538.54

478.28

- Leave Pay

133.25

132.78

671.79**611.05**

NOTES TO THE ACCOUNTS.....**FINANCIAL LIABILITIES - CURRENT**

	AS AT 31.03.2021 ₹	AS AT 31.03.2020 ₹
16.1 BORROWINGS		
Loans Repayable on Demand		
Secured		
(i) Working Capital Loans from:		
a) IDBI Bank Ltd.-Cash Credit		
Loan -I	1,092.08	803.39
Secured by first charge on entire current assets (Present and future) of Master Batch unit of Superpack division of the Company, equitable mortgage on the building , structures and machineries situated at Company's premises at Sausar and charge on Plot Nos B12, B12/1, B/13, B13/1, B14, B14/1 at MIDC Industrial Estate, Hingna, Nagpur held in the name of a related Company and corporate guarantee of the said related Company and also by personal guarantee of a Director and C.E.O of Superpack Division of the Company.		
Loan-II		
Secured by way of extention of second charge on entire current assets (Present and future) of Master Batch unit of Superpack division of the Company, extention of second charge on all existing colleteral security by way of mortgage of all the building,structures and machineries situated at Company's premises at Sausar and charge on Plot Nos B12, B12/1, B/13, B13/1, B14, B14/1 at MIDC Industrial Estate, Hingna, Nagpur held in the name of a related Company.	57.06	-
b) AXIS Bank Limited		
Secured by first charge on entire current assets of Steel Division of the Company, present & Future, collateral security by way of extension of exclusive second charge on the entire moveable and immoveable fixed assets, present and future, situated at plot No- G-108, Butibori, MIDC,Nagpur and assets acquired out of term loan-1 installed at C-108,G-6 & G-7 Hingna Nagpur and exclusive second charge on the fixed asset acquired out of term loan-2 and by personal guarantee of the Managing and Executive Director of the Company.		
- Rupee Loan	-	1,744.50
(ii) Overdraft Facilities		
HDFC Bank Limited	-	171.94
- Secured by pledge of certain Fixed Deposit Receipts		
UNSECURED		
From Related Parties	426.00	459.75
From Others	59.55	-
	1,634.69	3,179.57

16.2 OTHER FINANCIAL LIABILITIES

Current maturities of long-term borrowings(Refer Note No.15.1)	-	114.81
Interest accrued but not due on borrowings	-	1.18
Unclaimed Dividends	20.62	20.28
Lease Liabilities	348.34	156.09
Other Liabilities	546.22	518.82
	915.18	811.17

17 CURRENT TAX LIABILITIES (NET)

Taxation advance and refundable (Net of provisions)	230.08	(49.47)
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18 OTHER CURRENT LIABILITIES

Advance from customers	4,413.90	2,771.75
Statutory liabilities	637.15	246.33
	5,051.05	3,018.08

19 CURRENT PROVISIONS

Provision for Employee Benefits:		
- Gratuity	107.24	121.37
- Leave Pay	51.74	44.97
	158.98	166.34

(₹In lakhs)



NOTES TO THE ACCOUNTS.....	2020-21	2019-20
	₹	₹
20.1 REVENUE FROM OPERATIONS		
(a) Sale of products		
Finished Goods	49,421.88	39,914.07
Traded Goods	17.39	2.68
(b) Sale of Services	816.66	597.52
(c) Other Operating Revenue		
Income from sale of Licences	106.29	427.21
Duty Drawback	477.05	228.47
Scrap Sales	259.81	285.83
	51,099.08	41,455.77
<u>Details of products sold</u>		
<u>Finished Goods:</u>		
a) DR Gin	3,059.65	2,108.18
b) Bale Press Machine	5,440.05	5,460.93
c) Auto Feeder	722.84	435.78
d) Automation Parts	2,790.49	2,389.52
e) Pre Engineerd Building	2,936.92	2,217.83
f) Electrical Panel	5,350.33	2,568.23
g) Saw Gin Equipments & Parts	16,684.85	14,234.68
h) Delinting Equipments & Parts	468.29	267.58
i) Master Batches	5,893.80	6,017.73
j) Spare parts & Others	6,074.66	4,213.60
	<u>49,421.88</u>	<u>39,914.07</u>
<u>Traded Goods:</u>		
Liliput Gins	5.21	2.46
Masterbatches	12.18	0.22
	<u>17.39</u>	<u>2.68</u>
<u>Detail of sale of services:</u>		
Errection and Commissioning Charges	816.66	561.30
	<u>816.66</u>	<u>561.30</u>
20.2 OTHER INCOME		
Interest	308.73	172.91
Profit on sale of Fixed Assets (Net)	244.11	-
Foreign Exchange Variation (Net)	14.14	315.76
Miscellaneous Income	464.80	400.57
Provision for Doubtful debts written back	3.88	8.48
	1,035.65	897.73
21.1 COST OF MATERIALS CONSUMED		
(a) Steel Division		
Iron and Steel	6,012.47	5,935.16
Castings	1,890.77	1,722.25
Ball Bearings	890.62	766.26
Electricals	3,403.06	2,408.38
Pipe & Fittings	583.95	602.39
Transmission	755.54	748.04
Hydraulics	958.10	1,142.41
Others	4,305.19	4,994.69
(b) Plastic Division		
Polymers	2,369.71	2,549.69
Mineral Powders	1,193.89	1,317.97
Chemicals	690.07	743.15
	23,053.37	22,930.40

NOTES TO THE ACCOUNTS.....

(₹In lakhs)

21.2 PURCHASES

Liliput Gins	2.51	1.12
Masterbatches	12.12	-
	14.63	1.12

21.3 MANUFACTURING & PROCESSING EXPENSES

Stores and spares consumed (indigenous)	1,936.55	1,743.38
Power & Fuel	322.57	354.86
Job work charges	656.34	633.59
Errection and Commissioning Charges	397.72	425.15
Technical Fees	2,694.45	575.11
Processing charges	820.34	808.05

6,827.98**4,540.14****2020-21****2019-20**

₹

₹

21.4 CHANGES IN INVENTORIESOpening Stock :

Finished Goods	604.59	522.03
Work-in-progress	1,379.44	1,811.68
Traded Goods	-	0.19
	1,984.03	2,333.90

Less: Closing Stock:

Finished Goods	606.54	604.59
Work-in-progress	517.43	1,379.44
Traded Goods	-	-
	1,123.97	1,984.03

860.07**349.86****21.5 EMPLOYEE BENEFIT EXPENSES**

Salary and allowances	4,275.33	4,374.89
Directors' Remuneration	403.40	312.71
Contribution to Provident & Other Funds	103.73	115.97
Staff welfare expenses	120.29	104.45
	4,902.75	4,908.03

The disclosures required under Ind. AS-19:Employees Benefit, notified in the company's (Accounting standard) Rules, 2015

Defined Contribution Plan

(₹ in lacs)

Contribution to Defined Contribution Plan, recognised are charged off for the year are as under:

	2020-2021	2019-2020
Employer's Contribution to Provident & Pension Fund	103.73	115.97

Defined Benefit Plan

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

	2020-2021		2019-2020	
	Gratuity (Unfunded)	Leave Encashment (Unfunded)	Gratuity (Unfunded)	Leave Encashment (Unfunded)
a. Movement in present value of defined benefit obligations				
Present value of obligation at the beginning of the year	599.61	177.74	491.14	146.76
Service Cost	51.59	22.23	50.98	47.62
Interest Cost	40.28	11.85	37.89	11.25
Remeasurement - Actuarial (gains)/losses	(4.40)	(0.39)	31.68	(16.80)
Benefit paid	(41.30)	(26.44)	(12.08)	(11.09)
Present value of obligation at the end of the year	645.78	184.99	599.61	177.74

b. Reconciliation of fair value of assets and obligation

Present value of obligation at the end of year	645.78	184.99	599.61	177.74
Fair Value of Plan assets as at the end of the year	-	-	-	-
Net Liability recognised in Balance Sheet	645.78	184.99	599.61	177.74

c. Amount recognised in the Statement of profit & loss under Employee Benefit Expenses

Service Cost	51.59	22.23	50.98	47.62
Interest Cost	40.28	11.85	37.89	11.25
Expected return on plan asset	-	-	-	-
Net expenses recognised in the statement of profit and loss	91.87	34.08	88.87	58.87

d. Amount recognised in the other comprehensive income

Return on plan assets				
Actuaial (gains)/losses arising from change in demographic assumptions				
Actuaial (gains)/losses arising from change in financial assumptions	(4.40)	(0.46)	0.25	(10.89)
Actuaial (gains)/losses arising from experience adjustments	(4.40)	(0.46)	0.25	1.91
Net Expenses recognised in the other comprehensive income	(4.40)	(0.38)	0.25	(10.89)

e. The weighted-average assumption used to determine net periodic net periodic benefit cost are set out below:

Mortality Table (L I C)	2012-14 (ultimate)	2012-14 (ultimate)	2012-14 (ultimate)	2012-14 (ultimate)
Interest rate for discounting	6.5%-6.75%	6.5%-6.75%	7.75%	7.75%
Rate of escalation in salary (per annum)	7.5% -8%	7.5% -8%	8.00%	8.00%
Weighted average duration of defined benefit obligation	3 Years	3 Years	3 Years	3 Years

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

Maturity profile of defined benefit obligation:

	Gratuity (₹ in lacs)	Leave Pay (₹ in lacs)
Within 1 year	107.24	51.74
1-2 Year	39.15	28.47
2-3 Year	9.97	2.36
3-4 Year	20.22	4.15
4-5 Year	16.13	1.47
above 5 years	483.7	96.79
	<u>676.41</u>	<u>184.98</u>

<u>NOTES TO THE ACCOUNTS.....</u>	<u>2020-21</u>	<u>2019-20</u>
	₹	₹
21.6 SELLING & DISTRIBUTION EXPENSES		
Freight & Other Expenses	1,844.69	1,007.37
Sales Commission	1,544.88	1,194.68
Royalty Expenses	324.69	215.68
Discount on sales	49.96	25.13
Sales Promotion Expenses	112.54	53.69
	<u>3,876.75</u>	<u>2,496.55</u>
21.7 FINANCE COSTS		
Interest :		
- On Term Loans	19.60	50.56
- Fixed/Trade Deposits	2.03	2.72
- Others	577.15	706.76
Finance Cost on lease liabilities	138.46	48.01
Loan Processing & Other Financial Charges	163.14	65.19
	<u>900.38</u>	<u>873.24</u>
Less:- Related to Capital Work in Progress	3.42	4.87
	<u>896.95</u>	<u>868.37</u>
21.8 DEPRECIATION & AMORTIZATION EXPENSES		
Depreciation relating to-		
- Property Plant & Equipments	398.70	425.48
- Intangible Assets	0.01	0.01
- Leased Assets	307.75	198.28
	<u>706.47</u>	<u>623.77</u>
21.9 OTHER EXPENSES		
Rent	47.29	115.97
Rates and Taxes	70.70	39.10
Insurance	136.29	104.31
Travelling and Conveyance	386.63	686.54
Repairs and Maintenance :		
To Machineries	82.14	49.11
To Building	60.59	177.20
To Others	131.48	149.07
Directors' Fees	3.11	2.06
Auditors' Remuneration :		
For Statutory Audit	22.56	22.32
For Internal Audit	0.30	0.30
For Tax Audit	6.53	4.00
For Other Services	1.57	3.02
Legal & Professional Fees	280.19	214.12
Miscellaneous Expenses	647.29	619.94
Irrecoverable Balances Written off	232.12	86.82

Property, Plant & Equipments written off	18.44	-
Provision for Doubtful Debts	124.60	147.00
Items relating to previous year	0.19	11.52
Loss on sale of Fixed Assets (Net)	3.36	33.75
CSR Expenses	41.11	3.00
	2,296.47	2,469.16

Corporate Social Responsibility (CSR)

<u>Particulars</u>	<u>Amount (Rs.)</u> FY-2020-2021	<u>Amount (Rs.)</u> FY-2019-2020
i) Average Net profit of the Company for last three Financial year (Standalone)	2051.60	673.36
ii) Prescribed CSR expenditure (2% of the (i) above)	41.03	13.47
iii) CSR expenditure spent	41.11	3.00

22 TAX EXPENSES

Current tax

Income Tax	2,138.99	682.24
Tax Adjustments	(53.46)	29.99
	2,085.53	712.23

Deferred Tax

Deferred Tax	53.82	89.60
	2,139.35	802.00

NOTES TO THE ACCOUNTS.....**23 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>2020-2021</u>	<u>2019-2020</u>
For Calculating Basic and Diluted earning per share		
a) Profits attributable to equity holders of the company	6,543.33	1,890.05
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)- Opening	23,50,000	23,50,000
Add:- On account of Splitting of shares	23,50,000	23,50,000
Add: Preferential Allotment of Shares	5,00,000	-
	<u>52,00,000</u>	<u>47,00,000</u>
c) Basic and Diluted EPS [a/b]	125.83 (F.V-Rs. 5/-)	40.21 (F.V-Rs. 5/-)

24 COMMITMENTS AND CONTINGENCIES**a. Other Commitments**

Estimated amount of contracts to be executed on Capital accounts and not provided for ₹63.70 Lacs (P.Y. Rs. 144.72 Lacs) advance there against ₹21.20 Lacs (P.Y.Rs. 17.77 Lacs).

b. Contingent liabilities

Contingent liabilities (not provided for) in respect of :- (₹In Lacs)	<u>2020-2021</u>	<u>2019-2020</u>
	(₹ in lacs)	(₹ in lacs)
a) Customs Duty	136.60	136.60
b) Sales Tax	20.00	21.04
c) Entry Tax	0.50	0.50

- 25** 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 31.03.2021.
- 26** 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.

27 FINANCIAL INSTRUMENTS

27.1 Financial Instruments by category

The carrying value of financial instruments by categories as on 31st March, 2021 were as follows:

Particulars	Note Reference	Fair Value			Total carrying value	Total Fair Value
		Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost		
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)		-	-	-	-	-
- Mutual Funds	10.1	-	414.04	-	414.04	414.04
Non Current Deposits with Banks		-	-	-	-	-
Trade Receivables	10.2	-	-	6,802.40	6,802.40	6,802.40
Cash & Cash Equivalents	10.3	-	-	9,884.06	9,884.06	9,884.06
Other Non Current Financial Assets	6.1	-	-	198.10	198.10	198.10
Total Financial Assets		-	414.04	16,884.56	17,298.60	
Financial Liabilities						
Borrowings	14.1 & 16.1	-	-	5,055.63	5,055.63	5,055.63
Trade Payables	0	-	-	7,183.06	7,183.06	7,183.06
Other financial liabilities	14.2 & 16.2	-	-	1,407.74	1,407.74	1,407.74
Total Financial Liabilities		-	-	13,646.44	13,646.44	

The carrying value of financial instruments by categories as on 31st March, 2020 were as follows:

Particulars	Note Reference	Fair Value			Total carrying value	Total Fair Value
		Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost		
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)		-	-	-	-	-
- Mutual Funds	10.1	-	41.04	-	41.04	41.04
Non Current Deposits with Banks		-	-	-	-	-
Trade Receivables	10.2	-	-	5,138.64	5,138.64	5,138.64
Cash & Cash Equivalents	10.3	-	-	4,022.49	4,022.49	4,022.49
Other Non Current Financial Assets	6.2	-	-	257.43	257.43	257.43
Total Financial Assets		-	41.04	9,418.56	9,459.60	
Financial Liabilities						
Borrowings	14.1 & 16.1	-	-	6,846.41	6,846.41	6,846.41
Trade Payables	0	-	-	3,042.42	3,042.42	3,042.42
Other financial liabilities	14.2 & 16.2	-	-	3,055.22	3,055.22	3,055.22
Total Financial Liabilities		-	-	12,944.05	12,944.05	

Management estimations and assumptions

a) The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) The fair values of the quoted shares and unquoted mutual funds are based on NAVs at the reporting date.

27.2 Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis :

(₹ in Lacs)

Particulars	Note Reference	Fair value measurement at end of the reporting period/year using			
		Level 1	Level 2	Level 3	Total
As on 31st March, 2021					
<u>Financial Assets</u>					
Mutual funds	10.10	414.04	-	-	414.04
Equity Instruments (other than subsidiary, Joint ventures)	-	-	-	-	-
As on 31st March, 2020					
<u>Financial Assets</u>					
Mutual funds	10.10	41.00	-	-	41.00
Equity Instruments (other than subsidiary, Joint ventures)	-	-	-	-	-

Level 1: Quoted Prices in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The company's policy is to recognize transfers into and the transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and level 2 during the end of the reported periods.

27.3 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to various financial risks: market risk, credit risk and liquidity risk. The company tries to foresee the unpredictable nature of financial markets and seek to minimise potential adverse impact on its financial performance. The senior management of the company oversees the management of these risks. The Audit Committee has additional oversight in the area of financial risks and controls. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

28 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 a gearing ratio which is calculated by dividing the total borrowings by total equity. The company's strategy is to maintain 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.

29 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:
 - Key Management personnel and there relatives:-Sri Rohit Bajaj (Chairman cum Managing Director), Sri Sunil Bajaj (Executive Director), Sri Vinod Kumar Bajaj (Director), Sri Mahendra Kumar Sharma (Whole time director and CEO of the Company), Sri Ashish Bajaj (CEO of Superpack Division), Sri Manish Sharma (Chief Financial Officer), Sri Divyanshu Vyas (Company Secretary).

Relatives :- Sri Hargovind Bajaj, Smt Devika Bajaj, Sri Lav Bajaj,

(b) Enterprises over which Key Management personnel and their relatives are able to exercise Significant Influence- Associated Biscuit Company Limited, Bajaj Chemoplast (I) Limited, Bajaj Trade Development Limited, Bajaj Exports Private Limited, Rohit Polytex Limited, Prosperous Finance Services Limited, Ampee Textiles Private Limited, Bajaj Global Limited, Vidarbha Tradelinks Pvt. Limited, Glycosic Merchants Private Limited, Xerxes Traders Pvt. Ltd., 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 Polyblends Pvt. Ltd , Bajaj Superpack (I) Ltd, Bajaj Gintech Pvt. Ltd., Bajaj Reinforcement LLP, Liberson Agencies Pvt. Ltd., Sidhi Vinimay Pvt. Limited, Bajaj Plast Pvt. Ltd., and Bajaj Polymers.

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	
	2020-21	2019-20	2020-21	2019-20
Income-				
Rent	0.06	-	-	-
Service Charge	-	1.78	-	-
Sales	2,241.69	1,006.63	-	-
Consideration for Transfer of Contract	-	-	-	-
Job Work Charges	117.27	70.90	-	-
Expenses-				
Furniture Hire Charges	1.80	1.80	-	-
Interest	407.51	420.98	-	-
Jobwork Charges	158.45	92.53	-	-
Processing Charges	820.34	808.05	-	-
Purchase	1,421.20	903.38	-	-
Rent	326.15	261.75	-	-
Labour Supply Charges	2,048.50	1,880.66	-	-
Vehicle Expenses	51.65	78.00	-	-
Development Charges	33.00	-	-	-
Electricity & Water Charges	17.28	16.31	-	-
Remuneration	-	-	547.22	430.37
Sitting Fees	-	-	0.25	0.30
Balance at the end of the year				
Debtors	1,027.97	160.48	-	-
Creditors	738.00	998.85	11.10	-
Machinery Finance	-	252.43	-	-
Advances (Dr)	-	-	-	0.55
Advances (Cr)	-	-	-	2.71
Loan Taken	3,846.93	3,434.69	-	-
Loan Given	-	-	15.04	6.09

The table below describes the compensation to key managerial personnel:

Particulars	Year Ended 31 March, 2021	Year Ended 31 March, 2020
Short term employee benefits	520.30	402.24
Post employment benefits		
Defined contribution plan	26.92	28.13
Defined benefit plan	-	-
Other long term benefit	-	-
	<u>547.22</u>	<u>430.37</u>

NOTES TO THE ACCOUNTS

31) (a) The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS 21)- "Consolidated Financial Statements" issued by The Institute of Chartered Accountants of India. The subsidiaries (which along with Bajaj Steel Industries Limited, the parent, constitute the Group) considered in the preparation of these consolidated financial statements is as below, and Since the Subsidiary's accounts are not subject to audit, the unaudited financial statements have been consolidated.

Name	Country of Incorporation	Percentage of voting power as at 31st. March, 2020	Percentage of voting power as at 31st. March, 2019
Bajaj Coneagle LLC	USA	100%	100%
Bajaj Steel Industries (U) Ltd.	Uganda	100%	100%

(b) Additional information as required by Paragraph 2 of the General Instructions to Schedule III of the Companies Act, 2013 for Preparation of Consolidated Financial Statements are as follows:

Name of Entities	Net Assets i.e., total assets minus total liabilities			Share in Profit & Loss		
	As % of consolidated Net assets As at 31.03.2021	Amount(₹) As at 31.03.2020	As % of consolidated profit & loss 2020-21	As % of consolidated profit & loss 2019-20	Amount(₹)	
<u>Parent - Indian company</u> Bajaj Steel Industries Limited	93.91%	1,58,54,91,298	93.17%	81.06%	61,12,06,880	19,16,40,860
<u>Subsidiary - Foreign company</u> Bajaj Coneagle LLC	6.08%	10,26,80,409	6.75%	18.74%	4,42,98,088	4,42,98,088
<u>Subsidiary - Foreign company</u> Bajaj Steel Industries (U) Limited	0.01%	95,669	0.07%	0.21%	4,89,403	4,89,403
	100.00%	1,68,82,67,376	100.00%	100.00%	65,59,94,371	23,64,28,351

(c) Reporting dates and reporting currency of financial statements considered in the consolidated balance sheet, consolidated profit & loss and consolidated cash flow statement :

<u>Parent - Indian company</u>	<u>Reporting date</u>	<u>Reporting currency</u>
Bajaj Steel Industries Limited	31st March, 2020 / 31st March, 2021	Indian Rupees
<u>Subsidiary - Foreign company</u> Bajaj Coneagle LLC	31st March, 2020 / 31st March, 2021	USD
Bajaj Steel Industries (U) Ltd.	31st March, 2020 / 31st March, 2021	UGX

31 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, 2021	31st March, 2020
Non Current Assets			
Property, Plant and Equipments (Including CWIP)		4,856.68	6,523.60
Total		4,856.68	6,523.60
Current Assets			
Trade Receivables		6,802.40	5,142.15
Cash and Cash Equivalents		4,382.58	2,635.71
Inventories		7,693.77	70,61,82,840.33
Other Current Assets		3,631.51	2,321.34
Total		22,510.26	70,61,92,939.52

32 Inventories of raw materials and Semi-Finished include obsolete and slow moving stock, cost whereof was Rs.576.99 Lacs (P.Y-389.05 lacs), being carried at estimated net realisable value of Rs. 57.70 Lacs (P.Y-Rs. 77.81 lacs). The profit for the year is lower by Rs.519.29 Lacs (P.Y. Rs.311.24 lacs) due to this.

33 In absence of adequate information relating to the suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, the Company is unable to identify such suppliers, hence the Information required under the said Act, cannot be ascertained.

34 The outbreak of Corona Virus Disease (COVID-19) has severely impacted and triggered significant disruptions to businesses worldwide, leading to an economic slowdown. Significant disruptions primarily include interruptions in production, supply chain disruptions, unavailability of personnel, closure of offices/facilities, decline in demand, liquidity and working capital issues, reduced movement of inventory, decline in selling prices, etc. The company has to the best of its abilities considered impact of COVID-19 while preparing these financial statements and accordingly reviewed the following possible effects:

- i) there is no material uncertainty on the ability of the company to continue as a going concern,
- ii) there is no material adjustment required to be done in the carrying amounts of the assets and liabilities as on March 31, 2021,
- iii) there is no material event/circumstance happened due to COVID-19 as on the date of approval of these financial statements that require specific adjustments/disclosures in these financial statements. However, the company shall continue to closely monitor any material changes arising of future economic conditions and its impact on the business.

35 **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:
- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date,
 - 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,
 - Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application,
 - 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.
 - 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, 2020 and the movements thereof during the year ended March 31, 2021:

Particulars	<u>Right of Use Asset</u>				Total
	Leasehold Land	Leasehold Building	Plant and Machineries	Vehicles	
Balance as at April 1, 2020	-	-	-	-	-
Total Right of Use	205.78	95.90	68.97	96.26	466.92
Additions during the year	-	699.28	-	34.44	733.72
Deletion during the year	0.22	-	-	-	0.22
Depreciation of Right of use assets	-	235.27	30.65	37.69	303.62
Balance as at March 31, 2021	205.56	559.92	38.32	93.01	896.81

- (iv) The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2021:

Particulars	Amount				
Balance as at March 31, 2020	-	107.89	72.55	79.47	259.91
Additions during the year	-	699.28	-	34.44	733.72
Finance cost accrued during the year	-	106.85	10.12	16.33	133.30
Deletions	-	-	-	-	-
Payment of lease liabilities	-	280.95	36.00	51.65	368.60
Balance as at March 31, 2021	-	633.08	46.66	78.59	758.33
Current maturities of Lease liability	-	435.41	59.29	88.94	583.64
Non-Current Lease Liability	-	374.53	28.59	6.87	409.99

- (v) The maturity analysis of lease liabilities are disclosed in Note- 2.14.
- (vi) The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2020 is 11%.
- (vii) Rental expense recorded for short-term and low value leases was Rs.2075505/- for the year ended March 31,2021.
- (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.....

	2020-2021	2019-2020
36 a) CIF Value of Imports	₹	₹
Capital Goods	6.93	396.97
Raw Material	2,903.48	4,031.14
b) Earnings in Foreign Currency		
FOB Value of Exports	27,041.66	19,689.71
c) Expenditure in Foreign Currency		
Travelling & Freight Expenses	164.53	379.35
Commission	939.33	692.33
Tender Fees	-	0.67
Membership and Subscription	4.13	3.62
Repairs & Maintenance	1.59	1.33
Legal & Consultancy charges (Technical Fees)	592.48	705.23
Testing & Inspection	1.04	0.69
Business Promotion Expenses	79.23	7.95
Insurance & Registration Fees	5.35	5.63
Freight Expenses	18.84	5.45
Bank Charges	26.92	9.19
37 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 37

For VMSS & Associates

Chartered Accountants

Firm Registration No. 328952E

Rohit Bajaj

(Managing Director)

DIN -00511745

Sunil Bajaj

(Executive Director)

DIN -00509786

Vinod Kumar Bajaj

(Director)

DIN -00519541

Aditya Sethia

Partner

Membership NO.311293

UDIN: 21311293AAAAII5197

Mahendra Kumar Sharma

(Whole time Director & CEO)

DIN -00519575

Deepak Batra

(Director)

DIN -02979363

Place: Nagpur (Camp)

Date : 29th June, 2021

Divyanshu Vyas

Company Secretary

Manish Sharma

Chief Financial Officer

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 Lacs)

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 31.03.2021: 1 US \$ = Rs.73.16	Uganda Shillings (UGX) Exchange Rate as on 31.03.2021: 1 UGX = Rs. 0.020
3.	Share Capital	1026.80	0.96
4.	Reserves & surplus	646.41	364.10
5	Total assets	2309.82	515.54
6.	Total liabilities	2309.82	515.54
7.	Investments	NIL	NIL
8.	Turnover	3801.32	406.09
9.	Profit / (Loss) before taxation	869.15	36.76
10.	Provision for taxation	221.16	7.83
11.	Profit / (Loss) after taxation	647.99	28.93
12.	Proposed dividend	Nil	Nil
13	Extent of Shareholding (in percentage)	100%	100%

Notes:

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

Place: Nagpur

Date: 29/06/2021

For VMSS & Associates Chartered Accountant
Firm Registration No: 328952E

Rohit Bajaj
Chairman & Managing Director

Sunil Bajaj
Executive Director

Aditya Sethia
Partner

Mahendra Kumar Sharma
Whole Time Director

Manish Sharma
Chief Financial Officer

Divyanshu Vyas
Company Secretary

Membership No. 311293
UDIN: 21311293AAAAIJ1522



Advanced Humidification System



Mistral Humidification System

PRODUCTS & SERVICES

- Ginning Machines
 - Double Roller Ginning Machines
 - Single Roller Gin
 - Saw Gin
 - Rotobar Gin [in sole license with Continental Eagle Corporation, USA]
- Pre Cleaners
- Raw Cotton Conveying Systems
 - Pneumatic
 - Belt
 - Central Screw Conveyor
 - Seed Cotton 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.
- Cotton Baling Presses
 - Down Packing (5 to 60 BPH)
 - Up Packing (5 to 80 BPH)
 - Horizontal
- Seed Cotton Baling Press (25 BPH)
- Building Structural & Civil Buildings
- K House
- Electrical Panels and Accessories
- Fire Detection & Diversion System
- Dust & Waste Handling System
- Cotton Seed Delinting Plant Machinery
- Cotton Seed Decorticating Plant Machinery
- Fully Automatic Ginning Plants
- Modernization of existing plants
- Turnkey Projects
- Humidification Systems
- Bale wire ties
- High Quality Spares
- CNC Machining of parts
- Moisture meters
- Laboratory Gin
- Pre Engineered Building / Sheds
- Fire Fighting & Hydrant System
- Speciality Conveyor
- Steel Doors / Safety Doors

PRE ENGINEERED BUILDINGS



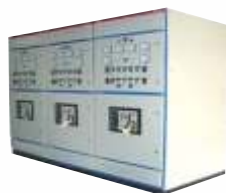
SPECIALITY CONVEYORS



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SECURITY DOORS



BAJAJ STEEL INDUSTRIES LIMITED

CIN L27100MH1961PLC011936 | GST NO.:27AAACB5340H1ZY

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AN ISO 9001 : 2015, 14001 : 2015 & 45001 : 2018 CERTIFIED COMPANY



BAJAJ CONEAGLE LLC

