



(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/SEC/2022-23/84

August 30, 2022

To,
BSE Limited
The Corporate Relationship Department,
1st Floor, New Trading Ring, Rotunda Building,
P.J. Towers, Dalal Street,
Mumbai- 400001
Scrip Code: 507944

Subject: Notice of 61st Annual General Meeting and Annual Report 2021-22

Dear Sir/ Ma'am,

With reference to captioned subject, we wish to inform you that the 61st Annual General Meeting ("AGM") of the Company is scheduled to be held on Wednesday, September 21, 2022, at 04.00 P.M. (IST) at VIA Hall, Udyog Bhawan, Civil Lines, Nagpur -440001 (Maharashtra) to transact the businesses as set out in the Notice of AGM dated August 12, 2022.

In terms of Regulation 34 (1) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Annual Report of the Company for the financial year 2021-22 is enclosed herewith and the same is also being made available on the website of the Company at <https://bajajngp.com/investor-relations/annual-report/>.

Kindly note that in accordance with MCA Circular No. 02/2022 dated May 5, 2022 and SEBI Circular Number SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, the Notice of the 61st AGM and Annual Report are sent by email to those Members whose email addresses are registered with the Depository Participant(s)/ Registrar & Share Transfer Agent. The requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with. Additionally, the Notice of the AGM and the Annual Report are also being uploaded on the website of the Company at <https://bajajngp.com/investor-relations/annual-report/>.



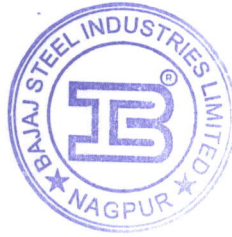
We request you to take the above information on record and kindly acknowledge the receipt.

Thanking You,

Yours faithfully,

For Bajaj Steel Industries Limited


Rachit Jain
Company Secretary



Encl: Annual Report 2021-22

Established 1961



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



A MULTI-PRODUCT ENGINEERING COMPANY

61st ANNUAL REPORT

2021-2022



BAJAJ
HIGH SPEED
ROTOBAR
GIN
WITH FEEDER



MODEL
RAPID



BAJAJ DOUBLE ROLLER GIN
MODEL - TEJAS



SAW GIN WITH FEEDER



BAJAJ CONTINENTAL
176 DELINTER



ROTOBAR GIN FOR LONG STAPLE FIBER
MODEL - PHOENIX



BAJAJ ADVANCED DOUBLE ROLLER GIN

MAGNUM



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 Rajiv Ranka	Independent Director
9. Smt. Bhanupriya Thakur	Non-Executive Director
10. Dr. Raja Iyer	Independent Director

BOARD COMMITTEES

a) Audit Committee

Shri Rajiv Ranka
Shri Deepak Batra
Shri Alok Goenka
Shri Mohan Agrawal

b) Nomination &

Remuneration Committee

Shri Rajiv Ranka
Shri Deepak Batra
Shri Alok Goenka

c) Stakeholder Relationship Committee

Shri Rajiv Ranka
Shri Deepak Batra
Shri Alok Goenka
Shri Rohit Bajaj
Shri Sunil Bajaj

d) CSR Committee

Shri Deepak Batra
Shri Rajiv Ranka
Shri Alok Goenka

COMPANY SECRETARY

Shri Divyanshu Vyas
Shri Rachit Jain
(w.e.f July 08, 2022)

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 Accountant, Kanpur

REGISTERED OFFICE

C108, MIDC Industrial Area, Hingna, Nagpur - 440 028 (Maharashtra)
CIN :L27100MH1961PLC011936
Website: www.bajajngp.com

CHIEF FINANCIAL OFFICER

Shri Manish Sharma

BANKERS & FINANCIAL INSTITUTIONS

HDFC Bank Limited, Nagpur
IDBI Bank 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 Sixty First (61st) Annual General Meeting (AGM) of the Members of Bajaj Steel Industries Limited (CIN: L27100MH1961PLC011936) ("the Company") will be held on Wednesday, September 21, 2022 at 04:00 PM at VIA Hall, Udyog Bhawan, Civil Lines, Nagpur -440001 (Maharashtra), to transact the following businesses:

ORDINARY BUSINESS:

Item No. 01:

Adoption of Financial Statements. To receive, consider and adopt;

(a) Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2022 together with Reports of the Board of Directors and Auditors thereon; and

(b) Audited Consolidated Financial Statement of the Company for the financial year ended on March 31, 2022 together with Reports of the Auditors thereon.

Item No. 02:

Declaration of Final Dividend.

To Declare a Final Dividend of ₹ 2/- (Rupees Two Only) per Equity Share for the financial year ended on March 31, 2022.

Item No. 03:

Re-appointment of Smt. Bhanupriya Nikhil Thakur (DIN: 08276607) who retires by rotation as a Director and being eligible, offers herself for re-appointment.

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

"RESOLVED THAT pursuant to provisions of Sections 152 (6) and other applicable provisions of the Companies Act, 2013, Smt. Bhanupriya Nikhil Thakur (DIN: 08276607) who retires by rotation at this AGM and who offers herself for the re-appointment be and is hereby re-appointed as Non-Executive Director of the Company liable to retire by rotation."

Item No. 04:

Appointment of M/s B. Chhawchharia & Co., Chartered Accountants, Nagpur, (FRN: 305123E) as Statutory Auditors of the Company and to fix their remuneration.

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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with relevant rule of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) M/s B. Chhawchharia & Co., Chartered Accountants, Nagpur, (FRN: 305123E), be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of five (05) consecutive years from the conclusion of this AGM until the conclusion of 66th AGM at such remuneration and out of pocket expenses, as may be recommended by the Audit Committee and decided by the Board of Directors of the Company.

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 including filing of Form ADT-1 with the Registrar of Companies to give effect to this resolution.”

SPECIAL BUSINESS:

Item No 05:

Ratification of Remuneration Payable to Cost Auditor.

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s Rakesh Misra & Co., Cost Accountants, having Firm Reg. No. 000249 Cost Auditors of the Company, to conduct the audit of cost records of the Company for the Financial Year 2022-23, amounting to Rs. 75,000/- (Rupees Seventy Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit as recommended by the Audit Committee of the Company and approved by the Board of Directors, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, proper, desirable or expedient to give effect to this resolution.”

Item No 06:

Re-Appointment of Shri Raja Iyer (DIN: 07602907), as a Non-Executive Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 149 & 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Raja Iyer (DIN: 07602907), Non-Executive Independent Director of the Company, who was appointed as Non-Executive Independent Director for a term of three (03) consecutive years and who is eligible for being reappointed for a second term and whose re-appointment as Non-Executive Independent Director of the Company has been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a shareholder proposing his candidature for the office of Director, be and is hereby re-appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold the office for a second term of three (03) consecutive years commencing from September 27, 2022 to September 26, 2025.

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, desirable or expedient to give effect to this resolution.”

Item No 07:

Payment of Remuneration in terms of Schedule V in the event of loss or inadequacy of profits of the Company to Shri Rohit Bajaj (DIN: 00511745) Chairman and Managing Director of the Company.

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

“RESOLVED THAT in reference to the resolution passed at the AGM of Financial Year 2018-19 and pursuant to the provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & the Articles of Association (including any statutory modifications or re-enactment thereof) and on the recommendation of Nomination and Remuneration Committee of the Company as approved by the Board of Directors, the consent of Members be and is hereby accorded for the payment of remuneration to Shri Rohit Bajaj (DIN: 00511745) Chairman and Managing Director of the Company on the terms and remuneration as set out in the Statement under Section 102 of the Act annexed hereto which shall be deemed to form part hereof, which in any financial year may exceed the limits specified in Section 197 and Schedule V of the Act and the Listing Regulations; and in the event of inadequacy or absence of profits under Section 197 and all other applicable provisions of the Act in any financial year or years during the tenure of appointment, the remuneration as approved by the Board be paid as minimum remuneration to the said Chairman & Managing Director for a period not exceeding three years w.e.f April 01, 2022 in the aggregate and the approval accorded herein shall also be deemed to be the approval by way of special resolution as contemplated under Section 197 (10)

read with Schedule V of the Act and/or Regulation 17 of the Listing Regulations, as may be applicable.

RESOLVED FURTHER THAT in terms of the applicable provisions and Schedule V of the Companies Act, 2013, where during the aforesaid period the Company has no profits, or its profits are inadequate, the Board of Directors shall be at liberty to alter, vary and modify the terms of the said remuneration including perquisites, in such manner as may be agreed to between the Board of Directors and Shri Rohit Bajaj.

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, desirable or expedient to give effect to this resolution.”

Item No 08:

Payment of Remuneration in terms of Schedule V in the event of loss or inadequacy of profits of the Company to Shri Sunil Bajaj (DIN: 00509786) Executive Director of the Company.

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

“RESOLVED THAT in reference to the resolution passed at the AGM of Financial Year 2018-19 and pursuant to the provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & the Articles of Association (including any statutory modifications or re-enactment thereof) and on the recommendation of Nomination and Remuneration Committee of the Company as approved by the Board of Directors, the

consent of Members be and is hereby accorded for the payment of remuneration to Shri Sunil Bajaj (DIN: 00509786) Executive Director of the Company on the terms and remuneration as set out in the Statement under Section 102 of the Act annexed hereto which shall be deemed to form part hereof, which in any financial year may exceed the limits specified in Section 197 and Schedule V of the Act and the Listing Regulations; and in the event of inadequacy or absence of profits under Section 197 and all other applicable provisions of the Act in any financial year or years during the tenure of appointment, the remuneration as approved by the Board be paid as minimum remuneration to the said Director for a period not exceeding three years w.e.f April 01, 2022 in the aggregate and the approval accorded herein shall also be deemed to be the approval by way of special resolution as contemplated under Section 197 (10) read with Schedule V of the Act and/or Regulation 17 of the Listing Regulations, as may be applicable.

RESOLVED FURTHER THAT in terms of the applicable provisions and Schedule V of the Companies Act, 2013, where during the aforesaid period the Company has no profits, or its profits are inadequate, the Board of Directors shall be at liberty to alter, vary and modify the terms of the said remuneration including perquisites, in such manner as may be agreed to between the Board of Directors and Shri Sunil Bajaj.

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, desirable or expedient to give effect to this resolution.”

Item No 09:

Payment of Remuneration in terms of Schedule V in the event of loss or inadequacy of profits of

the Company to Dr. Mahendra Kumar Sharma (DIN: 00519575) Whole Time Director of the Company.

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

“RESOLVED THAT in reference to the resolution passed at the AGM of Financial Year 2018-19 and pursuant to the provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & the Articles of Association (including any statutory modifications or re-enactment thereof) and on the recommendation of Nomination and Remuneration Committee of the Company as approved by the Board of Directors, the consent of Members be and is hereby accorded for the payment of remuneration to Dr. Mahendra Kumar Sharma (DIN: 00519575) Whole Time Director of the Company on the terms and remuneration as set out in the Statement under Section 102 of the Act annexed hereto which shall be deemed to form part hereof, which in any financial year may exceed the limits specified in Section 197 and Schedule V of the Act and the Listing Regulations; and in the event of inadequacy or absence of profits under Section 197 and all other applicable provisions of the Act in any financial year or years during the tenure of appointment, the remuneration as approved by the Board be paid as minimum remuneration to the said Whole Time Director for a period not exceeding three years w.e.f April 01, 2022 in the aggregate and the approval accorded herein shall also be deemed to be the approval by way of special resolution as contemplated under Section 197 (10) read with Schedule V of the Act and/or Regulation 17 of the Listing Regulations, as may be applicable.

RESOLVED FURTHER THAT in terms of the applicable provisions and Schedule V of the Companies Act, 2013, where during the aforesaid period the Company has no profits, or its profits are inadequate, the Board of Directors shall be at liberty to alter, vary and modify the terms of the said remuneration including perquisites, in such manner as may be agreed to between the Board of Directors and Dr. Mahendra Kumar Sharma.

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, desirable or expedient to give effect to this resolution.”

Item No 10:

Ratification of the related party transaction with Shri Lav Bajaj, holding office or place of profit in the Wholly Owned Subsidiary 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 the provisions of Section 188(1)(f) other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company’s policy on Related Party transaction(s) including any statutory modifications or re-enactment thereof, read with Consultancy Agreement and on approval of Audit Committee, the consent of Board of Directors be and is hereby ratified by the Members for the payment of Consultancy Fees of 10,000 USD (ten Thousand US Dollars) which is exceeding Rs. 2,50,000/- (Rupees

Two Lakhs Fifty Thousand Only) per month with effect from July 01, 2022 by Bajaj Coneagle LLC to Shri Lav Bajaj.

RESOLVED FURTHER THAT any one of the following Directors/Officials of the Company be and is hereby authorized to submit all necessary papers, documents, application, E-forms etc and comply with the concerned formalities in respect of payment of Consultancy Fees by Bajaj Coneagle LLC to Shri Lav Bajaj:

Shri Rohit Bajaj	Chairman & Managing Director
Dr. Mahendra Kumar Sharma	Whole Time Director & CEO
Shri Manish Sharma	Chief Financial Officer
Shri Rachit Jain	Company Secretary

Date: August 12, 2022
Place: Nagpur

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

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

Sd/-
RACHIT JAIN
Company Secretary

NOTES

- 1) In compliance with applicable provisions of the Companies Act, 2013 read with aforesaid MCA circulars the 61st AGM of the Company is being conducted in person through physical mode.
- 2) The respective Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item No's 05 to 10 of the accompanying Notice are annexed hereto as **Annexure-A**.
- 3) A Member entitled to attend and vote at the AGM, may appoint a proxy to attend and vote on his behalf. A proxy need not be a Member of the Company. The instrument appointing a Proxy, in order to be effective, must be duly filled, stamped and signed and must reach the Registered Office of the Company not less than forty-eight hours before the commencement of the AGM. A Proxy Form for AGM is enclosed in the Annual Report.
- 4) A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.
- 5) During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, Members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three (3) days written notice is given to the Company.
- 6) A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution authority, as applicable.
- 7) Body Corporates should send the Board Resolution passed under Section 113 of the Companies Act 2013, authorizing their representative to attend the AGM and cast their votes through e-voting.
- 8) Members are requested to bring their attendance slip duly filled and signed mentioning therein details of their DP ID and Client ID/ Folio No. The attendance slip for AGM is enclosed in the Annual Report. In case of joint holders attending the Meeting only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
- 9) For attendance of the Members, physical presence of the members/proxy at the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 10) Disclosure pursuant to Regulation 36 (3) of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), in respect of the persons seeking appointment /re-appointment as Director is annexed to this notice as **Annexure-B**.
- 11) Notice calling the AGM has been uploaded on the website of the Company at <https://bajajngp.com/>. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of CDSL at www.evoting.cdsl.com.
- 12) The Annual Report, Notice of AGM and e-Voting instructions is being sent in the electronic form to the registered email addresses of the Members. Therefore, those Members who have not yet registered their email address are requested to get their email addresses registered by following the

procedure given below:

I. Members holding share (s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants "DPs" for receiving all communications from the Company electronically.

II. Members are also requested to visit the website of the Company <https://bajajngp.com/> and the website of RTA <https://www.adroitcorporate.com/> for downloading the Annual Report and Notice of the AGM, printed Attendance Slip and Proxy Form.

Physical copy of the Annual Report shall be sent by the permitted mode to the member who request for the same to the Company at email ID cs_legal@bajajngp.com before August 27, 2022.

13) 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 61st 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 and e-voting on the date of the 61st AGM will be provided by CDSL.

14) The facility for voting through Ballot / Polling Paper shall also be made available at the meeting and the Members attending the meeting who could not cast their vote by remote e-voting and e-voting

shall be able to exercise their right at the meeting by Ballot/Polling Paper.

15) Dividend, as may be declared by the members at the meeting, will be paid to those members whose names stand on the Company's Register of Members as on **Friday, September 09, 2022**. In respect of shares held in dematerialized form, the dividend will be paid on the basis of particulars of beneficial ownership furnished by the Depositories as at the end of business on **Friday, September 09, 2022**.

16) The Register of Members and the Share Transfer books of the Company will remain closed from **Saturday, September 10, 2022 to Wednesday, September 21, 2022** both days inclusive, for determining the entitlement of the Members to the Final Dividend of financial year 2021-22 and eligibility to attend the AGM.

17) Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of Members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the following documents in accordance with the provisions of the IT Act by emailing at info@adroitcorporate.com.

For Resident Members, taxes shall be deducted at source (on dividend distributed during financial year 2021-22 only) under Section 194 of the IT Act as follows-

a. Members having valid PAN - 10% or as notified by the Government of India*

b. Members not having PAN / valid PAN - 20% or as

notified by the Government of India*

(*). However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by him / her during the Financial Year 2022-23 does not exceed Rs. 5,000.

Furthermore, no tax shall be deducted in cases where Members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident Members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for Members providing Form 15G / 15H or any other document as mentioned above.

For Non-resident Members, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable Sections of the IT Act, at the rates in force.

The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable.

However, as per Section 90 of the IT Act, non-resident Members have an option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the Member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident Members will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the Member.
- Copy of Tax Residency Certificate (TRC) for the financial year 2021-22 obtained from the revenue authorities of the country of tax residence, duly attested by Member.

- Self-declaration in Form 10F.

- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty (read with the applicable multilateral instrument).

- Self-declaration of beneficial ownership by the non-resident shareholder.

- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by Member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess).

The aforesaid declarations and documents need to be submitted by the Members on or before September 06, 2022. No communication would be accepted from Members after September 06, 2022 regarding the tax withholding matters. Members shall receive Form 16A only at their registered Email id.

18) Members please be informed that respective bank details and address, as registered with the Company furnished by them or by NSDL / CDSL to the Company for shares held in the Physical form and in the dematerialized form respectively, will be printed on their dividend warrants as a measure of protection of Members against fraudulent encashment.

Members holding shares in dematerialized form may note that bank particulars registered against their respective depository account will be used by the Company for the payment of dividend. The Company or its Registrar and Transfer Agents, cannot act on any request received directly from the Members holding shares in dematerialized form for

any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

19) Members holding shares in physical certificate form are requested to notify / send the following to the Company's Registrars and Share Transfer Agents at the address – Adroit Corporate Services Private Limited, 1st Floor, 19/20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Mumbai - 400 059 (Maharashtra), India.

E-mail: info@adroitcorporate.com or call on: 022-28590942 / 4442/ 4428/4060, to facilitate better servicing:

- a. Any change in their address / mandate / bank details,
- b. Particulars of their bank account, in case the same have not been furnished earlier, and
- c. Share certificates held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into a single account.

Members holding shares in dematerialized form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts.

20) Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact Company or its RTA for assistance in this regard.

21) Members seeking any information with regard to the Financial Accounts are requested to write to the Company on or before **Friday, September 09, 2022** to the attention of the Company Secretary at

cs_legal@bajajngp.com, so as to enable the Company to keep the information ready.

22) Pursuant to the provisions of Section 124 & 125 of the Companies Act, 2013 the Company has transferred the unpaid or unclaimed amount of Final Dividend for the financial year 2013-2014 on November 03, 2021 to the Investor Education and Protection Fund established by the Central Government.

Members who have not encashed their dividend warrants for the financial year ended March 31, 2015 or any subsequent years are requested to lodge their claim with the Company's Registrar and Share Transfer Agent, Adroit Corporate Services Private Limited.

Further, Section 124(6) read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 requires that all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in name of IEPF and be credited to Demat Account of the Authority. Accordingly, the Company has transferred such shares relevant to unpaid or unclaimed Final dividend for the financial year 2013-2014 to the Demat Account of the Authority. Members are informed that they can recover their shares by approaching IEPF Authority.

23) 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 March 31, 2022 on the website of the IEPF (www.iepf.gov.in) as also on the website of the Company <https://bajajngp.com/>.

During the current financial year 2022-23, the

Company will be required to transfer the Dividend and Shares of those shareholders who has not claimed dividend for the past seven consecutive financial year (i.e. From financial year 2014-15). Those Members who have not claimed/ encashed their dividends in the last seven consecutive years from 2014-15 are requested to claim the same by October 30, 2022. 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 Members concerned and also published notice in the newspapers as per the IEPF Rules.

24) Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly, by providing details to the Share Transfer Agent of the Company, in the prescribed form. Members holding shares in dematerialized form may contact their respective Depository Participant(s) for recording nomination in respect of their shares.

25) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. **Wednesday, September 21, 2022**. Members seeking to inspect such documents can send an Email to: cs_legal@bajajngp.com.

26) Procedure for remote e-voting :

I) In compliance with the provisions of Section 108 of the Companies Act, 2013 ('Act') read with Rule 20 of

the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-voting facility provided by listed entities, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services of India Limited ('CDSL') on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

II) However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by listed companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

III) Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

IV) The remote voting period begins on September 18, 2022 at 09:00 A.M. and ends on September 20, 2022 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Friday, September 09, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

V) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the

meeting venue.

VI) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at info@adroitcorporate.com.

VII) In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-voting for Individual shareholders holding securities in demat mode."

VIII) Instructions for Remote E-Voting:

Method 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

i) 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 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 Depository	<p>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.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p>

Type of Shareholders	Login Method
	<p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from 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.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>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 e-Voting period.</p> <p>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</p> <p>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.</p> <p>After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Type of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their demat account/ website of Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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 toll free no. 1800 22 55 33
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

Method 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

Type of Shareholders	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • 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.

(ii) After entering these details appropriately, click on "SUBMIT" tab.

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu 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.

(iv) For shareholders holding shares in physical

form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will

be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com 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 will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs_legal@bajajngp.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

27) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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 at toll free no. 1800 22 55 33

28) The Board of Directors have appointed M/s Siddharth Sipani and Associates, Company Secretary Nagpur, as Scrutinizer to conduct and scrutinize the e-voting process and Ballot/Polling Paper at the venue of AGM in a fair and transparent manner.

29) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes

cast at the meeting, thereafter unblock the votes cast through e-voting in the presence of at least two witnesses, not in the employment of the Company and shall make not later than 48 hours from the conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorised by her in writing who shall countersign the same.

30) 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.

Date: August 12, 2022

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

Sd/-

RACHIT JAIN

Company Secretary

ANNEXURE – A

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 5:

Ratification of Remuneration payable to Cost Auditors for FY 2022-23.

The Board of Directors on the recommendation of the Audit Committee approved the appointment and remuneration of M/s Rakesh Misra & Co., Cost Accountants (Firm Reg. No.000249), as Cost Auditors to conduct the audit of cost records of the Company for the financial year 2022-23 at a remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit.

In accordance with the provisions of Section 148 (3) of the Act read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2023 is being sought.

None of the Directors and Key Managerial Personnel ('KMP') of the Company or their relatives, in any way, concerned or interested financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution set out in Item No. 5 of the Notice for the approval of the Members of the Company.

Item No. 6:

Re-Appointment of Shri Raja Iyer (DIN: 07602907), as a Non-Executive Independent Director of the Company.

Shri Raja Iyer (DIN: 07602907), aged 57, was appointed as a Non-Executive Independent Director on the Board of the Company by the Members at the 56th AGM for a period of 5 (five) consecutive years commencing from September 27, 2017. Since he will complete his initial term as a Non-Executive Independent Director of the Company on September 26, 2022, he is eligible for the reappointment for one more term as per relevant statutory provision.

In terms of provisions of Section 149, 150, 152, the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an independent director is eligible for the re-appointment for the 2nd term subject to the approval of shareholder by passing special resolution upon completing the initial term.

The Board of Directors at their meeting held on August 12, 2022, based on the performance evaluation and recommendation of the Nomination and Remuneration Committee have approved the re-appointment of Shri Raja Iyer as a Non-Executive Independent Director of the Company subject to approval of Members to hold the office for a second term of three (03) consecutive years commencing from September 27, 2022 to September 26, 2025, not liable to retire by rotation.

Shri Raja Iyer is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has consented to act as a Non-Executive Independent Director of the Company. The Company has also received declarations from Shri Raja Iyer that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

The Company has received a notice in writing pursuant to provision of Section 160 of the Act and

the rules made thereunder, regarding candidature of Shri Raja Iyer for the office of Director.

Shri Raja Iyer is Bachelor of Electronics with Master's in Business Administration and an internationally renowned quality management professional in the field of total quality management & strategic management. Apart from this, Shri Iyer has also been awarded Ph.D on Application on Total Quality Management & its impact on organizational performance in Corporate Industries and Application of process based management system & its impact on Strategic Management.

The Board also considered that his continued association would be of immense benefit to the Company. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board and the reimbursement of expenses for participating in the Board and other meetings.

Brief resume of Shri Raja Iyer as stipulated in SEBI Listing Regulations is attached and forms part of this Notice.

Except Shri Raja Iyer, none of the Directors and Key Managerial Personnel ('KMP') of the Company or their relatives, in any way, concerned or interested financially or otherwise, in the said resolution.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for the approval of Members.

Item No 07 & 08:

Payment of Remuneration in terms of Schedule V in the event of loss or inadequacy of profits of the Company to Shri Rohit Bajaj (DIN: 00511745) Chairman and Managing Director of the Company and Shri Sunil Bajaj (DIN: 00509786) Executive Director of the Company.

Shri Rohit Bajaj (DIN: 00511745) Chairman & Managing Director and Shri Sunil Bajaj (DIN: 00509786), Executive Director of the Company have been reappointed by the Board of Directors at its meeting held on May 29, 2019, for a further period of 5 (five) years effective from July 01, 2019 to June 30, 2024 on the recommendation of Nomination & Remuneration Committee vide its meeting held on May 29, 2019 and at the AGM held on September 25, 2019, the Members of the Company further approved the said appointments along with the terms of their remuneration as per Schedule V of the Companies Act, 2013 which were in force for the period of three (03) years.

Shri Rohit Bajaj & Shri Sunil Bajaj have a rich and varied experience in the manufacturing of Cotton Ginning and allied machineries and they have also contributed in the marketing operations of the Company over a long period of time.

Since the validity of aforesaid schedule is getting expired, the Board is desirous to retain the schedule for the further period of three (03) years w.e.f. April 01, 2022 and where at any time during such period the Company has no profit or inadequate profit, the Company shall pay the remuneration to the concerned Directors as per the first proviso of Item A of Section II of Part II of the Schedule V of the Companies Act, 2013.

Therefore, the approval of Members is being sought by Special Resolution as set out at Item Nos. 07 & 08 of this Notice.

Except Shri Rohit Bajaj & Shri Sunil Bajaj, none of the other Directors /Key Managerial Personnel of the Company or their relatives, in any way, concerned or interested, financially or otherwise, in these resolutions.

Item No 09:

Payment of Remuneration in terms of Schedule V in the event of loss or inadequacy of profits of the Company to Dr. Mahendra Kumar Sharma (DIN: 00519575) Whole Time Director of the Company.

Dr. Mahendra Kumar Sharma (DIN 00519575) was appointed as an Additional Director of the Company at the Meeting of Board of Directors of the Company held on October 16, 2014. Further, the Board of Directors of the Company vide their Board Meeting held on November 12, 2014 re-designated Dr. Mahendra Kumar Sharma from Additional Director to Whole Time Director & Chief Executive Officer (CEO) of the Company for a period of Five (5) Years w.e.f November 12, 2014 which was duly approved by the Members of the Company by way of Postal Ballot dated December 24, 2014.

Further, the Board of Directors of the Company vide its meeting held on August 13, 2019 approved the re-appointment of Dr. Mahendra Kumar Sharma on the recommendation of Nomination & Remuneration Committee Meeting held on August 13, 2019 for the period of Five (5) Years w.e.f November 12, 2019 and at the AGM held on September 25, 2019, the Members of the Company further approved the said appointment along with the terms of his remuneration as per Schedule V of the Companies Act, 2013 which were in force for the period of three (03) years.

Dr. Mahendra Kumar Sharma is having a rich and vast experience of more than 42 years in a leadership role in managing the operations of the Companies. Under the able leadership of Dr. Sharma, in the year 2020-21, the Company has resulted record net profit of Rs. 58 crores.

Since the validity of aforesaid schedule is getting expired, the Board is desirous to retain the schedule

for the further period of three (03) years w.e.f. April 01, 2022 and where at any time during such period the Company has no profit or inadequate profit, the Company shall pay the remuneration to the concerned Director as per the first proviso of Item A of Section II of Part II of the Schedule V of the Companies Act, 2013.

Therefore, the approval of Members is being sought by Special Resolution as set out at Item No. 09 of this Notice.

Except Dr. Mahendra Kumar Sharma, none of the other Directors /Key Managerial Personnel of the Company or their relatives, in any way, concerned or interested, financially or otherwise, in these resolutions.

Statement of containing required information as per Part II of Section II of Schedule V of the Companies Act, 2013, For the Item No. 07, 08, & 09:

I. GENERAL INFORMATION:

1. Nature of Industry:

The Company is engaged in the Manufacturing, Installation, Erection and Commissioning of all four technologies of Cotton Ginning and Pressing Machinery, Cotton Cleaning, Cotton Conveying, Cotton Humidification Systems, Cotton Bailing Presses, Cotton Seed Processing, Pre-engineered Buildings, Electrical Control Panels, Heavy Engineering Products, Fire Fighting Systems, Hydraulic Cylinder, Power packs, Specialty Conveyors and Master Batches etc. & its components, accessories and spare-parts thereof.

2. Date of commencement of commercial production:

The company was incorporated on February 14,

1961 and started commercial production immediately.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the

prospectus: Not Applicable

4. Financial Performance based on given indicators:

The details for the previous year i.e 2020-21 and current year 2021-22 are as under:

(Rs. In lacs)

Particulars	Standalone		Consolidated	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Net Revenue from Operation (Including Other Income)	42,491.90	49,117.56	45,018.82	52,134.73
Less : Expenditure	36,545.82	39,742.74	38,494.64	41,832.02
Operating profit (PBIDT)	5,946.08	9,374.82	6,524.18	10,302.71
Less : Interest	752.84	891.57	757.81	896.95
Depreciation	876.16	689.88	895.10	706.47
Profit before Tax & Exceptional item	4,317.08	7,793.37	4,871.27	8,699.29
Less : Exceptional Item	-	-	-	-
Profit /Loss Before Tax	4,317.08	7,793.37	4,871.27	8,699.29
Provision for Taxation :				
Current Year :	1,090.00	1,856.54	1,238.72	2,085.53
Deferred Tax :	(16.78)	53.82	(16.78)	53.82
Profit/Loss for the year	3,243.86	5,883.02	3,649.33	6,559.94
Other comprehensive income/ Loss for the year	72.82	(16.61)	72.82	(16.61)
Profit/Loss after other comprehensive income	3,316.68	5,866.41	3,722.15	6,543.33
Earnings Per Share Basic & Diluted	63.78	112.82	71.58	125.83

5. Foreign investments or Collaborations, if any:

The Company has the following Technical Collaborations & Foreign Investments in Foreign Subsidiaries to manufacture the Cotton Pressing Machines:

a. Technical Collaboration:

Sr. No	Name of Products	Name of Organization
1.	Ginning & Pressing Machineries	Central Institute for Research on Cotton Technology (CIRCOT), ICAR
2.	Saw Gin & Rotobar Gin	Continental Eagle Corporation, USA

b. Foreign Investments in Foreign Subsidiaries:

(i) The Company has its 100% wholly owned Subsidiary with the name and style as "BAJAJ CONEAGLE LLC", A Limited Liability Company having its office at Prattville, Alabama, USA on April 02, 2012. With the physical presence at USA, the Company is able to tap the US & International Market of Continental Products. The Investments of the Company in Bajaj Coneagle LLC as on March 31, 2022 is Rs. 1026.80 Lakhs.

(ii) The Company has also incorporated its 100% subsidiary in Uganda under name and style as "BAJAJ STEEL INDUSTRIES (U) LIMITED" at Kampala, Uganda to tap the markets of African Countries for ginning products and to undertake the turnkey projects of Cotton Ginning Sector in Civil and PEB in African Countries. The Investments of the Company in Bajaj Steel Industries (U) Limited as on March 31, 2022 is Rs. 0.97 Lakhs.

(i) Background details:

Shri Rohit Bajaj (DIN 00511745), aged 71 years, was appointed as a Managing Director of the Company on July 01, 1980. Further on February 09, 2013, Shri Rohit Bajaj appointed as a Chairman of the Company amongst the other Directors to preside the Board Meetings.

He holds Bachelor Degree in Arts and has vast experience of more than 40 years in Ginning Industries. During his tenure as a Chairman & Managing Director of the Company he has done many improvements in the product line i.e. Ginning Machines & Master Batches etc. Under his able leadership, the Company has achieved many milestones. He has widely travelled and has also visited foreign countries to keep abreast of the latest development in technology and marketing. His ability to foresee the market and take strategic decisions helps the Company to mitigate the risk involved.

II. INFORMATION ABOUT THE APPOINTEE

a. Shri Rohit Bajaj: Chairman & Managing Director

(ii) Past Remuneration:

During the Financial Year 2021-22, Shri Rohit Bajaj was drawing an aggregate Annual Remuneration as under:

A)	Revised CTC	Rs. 7,87,500 Per Month w.e.f. 01.04.2021 With such increments or addition as may be decided by the Board of Directors of the Company from time to time.
B)	Commission	1% per annum of the Net Profit of the Company
C)	Perquisites	Perquisites shall be allowed, in addition to salary and commission. Perquisites are classified as under:

Category - A

i)	Housing	As per Policy of the Company.
ii)	Medical reimbursement	Reimbursement of all medical expenses incurred including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalization.
iii)	Leave Travel Concession	Leave Travel Concession for self and family once in a year not exceeding 2 months' salary.
iv)	Club fees	Fees of clubs subject to a maximum of two clubs.
v)	Personal Accident Policy	Annual Premium of Personal Accident Insurance to be borne by the Company at actuals.
vi)	Personal Expenses	Car Facility with Chauffeur

Note: For the purpose of perquisites stated in Category-A above "family" means the spouse, the dependent children and dependent parents of the appointee.

Category - B

vii)	Contribution to Provident Fund and Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
viii)	Gratuity payable shall not exceed half a month's salary i.e. Basic Salary plus dearness allowance, for each completed year of service.
ix)	Earned Leave on Gross Salary at the rate of 30 days for every eleven months of services. Encashment of Leave at the rate of Gross Salary during tenure will be part of Managerial Remuneration while such encashment will not be included in Managerial Remuneration at the end of Tenure.

Note: Perquisites of Category-B will not be included for determining the ceiling of Perquisites under Schedule V of Companies Act, 2013

x)	Any other perquisites and allowances in accordance with the Rules of the Company or as may be agreed by the Board of Directors and the appointee. Such Perquisites and allowances shall be allowed, in addition to salary and perquisites mentioned in category A & B above and shall be restricted to an amount equal to Two Months' salary for each financial year.
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(iii) Recognition or awards:

Shri Rohit Bajaj had received many recognitions and appreciations for his contribution and excellence in the various fields and his contribution is well appreciated at the Industry level.

(iv) Job Profile and suitability:

Shri Rohit Bajaj (DIN: 00509786) has been serving the Company from around 4 decades and as a member of the Senior Management Team has brought many significant improvements during his tenure as a Chairman & Managing Director.

The Company under the able leadership of Shri Rohit Bajaj expanded rapidly. Today, the Company is having diversified business products which includes Ginning Machineries, Pre Engineering Buildings, Speciality Conveyors, Firefighting Equipment's and Electrical Panels Etc.

Further, the Company under his leadership became a focused entity and the market driven focus has allowed the Company to enter into another growth phase. Shri Rohit Bajaj is actively involved in forming the strategic policies of the company.

(v) Remuneration proposed:

As per the first proviso of Section II of Part II of the Schedule V of the Companies Act, 2013.

(vi) Comparative Remuneration Profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Considering the industry in which the Company operates, the size of the business as well as the profile of Shri Rohit Bajaj and the responsibilities shouldered on him, the remuneration proposed

commensurate with the remuneration packages paid to similar senior level appointees in other Companies in the industry. Hence, looking at the efforts of Shri Rohit Bajaj, to help the Company to achieve better and improved results for all the stakeholders, the payment of remuneration to Shri Rohit Bajaj as per the first proviso of Section II of Part II of the Schedule V of the Companies Act, 2013 is being proposed for the approval of Members.

(vii) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel:

Shri Rohit Bajaj is the Chairman & Managing Director of the Company and he is holding 110650 Equity Shares comprising of 2.13 % of the paid up capital of the Company as part of the promoter(s) / promoter(s) group of the Company.

b. Shri Sunil Bajaj: Executive Director

(i) Background details:

Shri Sunil Bajaj (DIN 00509786), aged 68 years, appointed in the company as Executive Director on August 30, 1985 and serving the Company from 36 years. He holds Bachelor Degree in Engineering from Manipal Institute of Technology, Karnataka. During his tenure as an Executive Director, the Company had made many improvements in its product line i.e. Ginning Machines & Master Batches etc. Under his able leadership, the Company has achieved many milestones. He has widely travelled and has also visited foreign Countries to keep abreast of the latest development in technology and marketing. Mr. Sunil Bajaj is supporting the Company by providing technical knowledge and guidance in all the relevant matters.

(ii) Past Remuneration:

During the Financial Year 2021-22, Shri Sunil Bajaj was drawing an aggregate Annual Remuneration as under:

A)	Revised CTC	Rs. 7,87,500 Per Month w.e.f. 01.04.2021 With such increments or addition as may be decided by the Board of Directors of the Company from time to time.
B)	Commission	1% per annum of the Net Profit of the Company
C)	Perquisites	Perquisites shall be allowed, in addition to salary and commission. Perquisites are classified as under:

Category - A

i)	Housing	As per Policy of the Company.
ii)	Medical reimbursement	Reimbursement of all medical expenses incurred including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalization.
iii)	Leave Travel Concession	Leave Travel Concession for self and family once in a year not exceeding 2 months' salary.
iv)	Club fees	Fees of clubs subject to a maximum of two clubs.
v)	Personal Accident Policy	Annual Premium of Personal Accident Insurance to be borne by the Company at actuals.
vi)	Personal Expenses	Car Facility with Chauffeur

Note: For the purpose of perquisites stated in Category-A above "family" means the spouse, the dependent children and dependent parents of the appointee.

Category - B

vii)	Contribution to Provident Fund and Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.	
viii)	Gratuity payable shall not exceed half a month's salary i.e. Basic Salary plus dearness allowance, for each completed year of service.	
ix)	Earned Leave on Gross Salary at the rate of 30 days for every eleven months of services. Encashment of Leave at the rate of Gross Salary during tenure will be part of Managerial Remuneration while such encashment will not be included in Managerial Remuneration at the end of Tenure.	

Note: Perquisites of Category-B will not be included for determining the ceiling of Perquisites under Schedule V of Companies Act, 2013.

Category –C

x)	Any other perquisites and allowances in accordance with the Rules of the Company or as may be agreed by the Board of Directors and the appointee. Such Perquisites and allowances shall be allowed, in addition to salary and perquisites mentioned in category A & B above and shall be restricted to an amount equal to Two Months' salary for each financial year.
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(iii) Recognition or awards:

Shri Sunil Bajaj had received many recognitions and appreciations for his contribution and excellence in various fields and his contribution is well appreciated at the Industry level. He has received Honorary Fellowship Award by Indian Society for Cotton Improvement (ISCI) in 2011.

(iv) Job Profile and suitability:

Shri Sunil Bajaj (DIN:00509786) is having an experience of over 36 years in the Steel and Plastic Industry and as a member of the Senior Management Team, he is managing day to day affairs of the Company. Further, Shri Sunil Bajaj is actively involved in up gradation and introduction of new products. He has travelled abroad several times for finding out the new developments in the manufacturing of Steel and Plastic Products, which was implemented by the Company to increase the production. Further Shri Sunil Bajaj is actively involved in taking the decisions related to technical matters of the Company.

(v) Remuneration proposed:

As per the first proviso of Section II of Part II of the Schedule V of the Companies Act, 2013.

(vi) Comparative Remuneration Profile with respect

to industry, size of the Company, profile of the position and person:

Considering the industry in which the Company operates, the size of the business as well as the profile of Shri Sunil Bajaj and the responsibilities shouldered on him, the remuneration proposed commensurate with the remuneration packages paid to similar senior level appointees in other Companies in the industry. Hence, looking at the efforts of Shri Sunil Bajaj, to help the Company to achieve better and improved results for all the stakeholders, the payment of remuneration to Shri Sunil Bajaj as per the first proviso of Section II of Part II of the Schedule V of the Companies Act, 2013 is being proposed for the approval of Members.

(vii) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel:

Shri Sunil Bajaj is the Chairman & Managing Director of the Company and he is holding 173394 Equity Shares comprising of 3.33 % of the paid up capital of the Company as part of the promoter(s)/ promoter(s) group of the Company.

c. Dr. Mahendra Kumar Sharma: Whole Time Director & CEO

(i) Background details:

Dr. Mahendra Kumar Sharma (00519575), aged 65 Years, joined the Company in October, 1996 and since then has served the company in various management capacities. The Board of Directors appointed him as an Additional Director vide their meeting held on October 16, 2014. Further, the Board of Directors of the Company vide their Meeting held on November 12, 2014 re-designated him as Whole Time Director & Chief Executive Officer w.e.f November 12, 2014 for a period of 5 Years. Dr. Mahendra Kumar Sharma has completed his Master of Commerce from Kanpur University. He has also completed his PhD from RTM, Nagpur University in the year 2014. Dr. Sharma has done his PhD in "A Study of Management and Development of Cotton Ginning Industry in India with Special Reference to Double Roller Ginning Market (2000-2009)".

Apart from that, Dr. Sharma has also published various books towards improvement in Cotton Ginning Technologies in India and other relevant issues of Cotton Ginning. He has also published papers/articles, related to ginning and cotton, in various national as well as international forum and conferences. Prior to joining Bajaj Steel Industries Ltd he was serving the Kores group in various managerial capacities from 1979 to 1996. Dr. Sharma is having a rich and vast experience of around 42 years in a leadership role in managing the operations of various Companies.

Under the able leadership of Dr. Sharma, the Company has achieved many milestones. In the year 2020-21, the Company has resulted record net profit of Rs. 58 crores.

(ii) Past Remuneration:

During the Financial Year 2021-22, Dr. Mahendra Kumar Sharma was drawing an aggregate Annual Remuneration as under:

A)	Revised CTC	Rs 10,00,000 Per Month w.e.f. 01.04.2021
		With such increments or addition as may be decided by the Board of Directors of the Company from time to time.
B)	Perquisites	Perquisites shall be allowed, in addition to salary. Perquisites are classified as under:

Category - A

i)	Medical reimbursement	Reimbursement of all medical expenses incurred including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalization.
ii)	Personal Expenses	Reimbursement of Electricity, Gas & Maintenance Expenses at actual. Reimbursement of Newspapers & Travelling Expenses for official purposes at actual. Car Facility with Chauffeur & Phone Facility.
iii)	Personal Accident Policy	Annual Premium of Personal Accident Insurance & Travel Insurance to be borne by the Company at Actuals.

Category - B

iv)	Contribution to Provident Fund and Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961. These perquisites will not be included for determination to the ceiling of Perquisites under Schedule V of Companies Act, 2013.
v)	Gratuity payable shall not exceed 1 (One) month salary i.e. Basic Salary plus Dearness Allowance, for each completed year of service. Gratuity equal to half month salary i.e. basic salary plus dearness allowance, for each completed year of service will not be included for determining the ceiling of perquisites under schedule V of Companies Act, 2013.
vi)	Earned Leave/Encashment of Leave at the rate of 30 days for every eleven months of services. Encashment of Leave at the rate of Gross Salary during tenure will be part of Managerial Remuneration while such encashment will not be included in Managerial Remuneration at the end of Tenure.

Note: Perquisites of Category-B will not be included for determining the ceiling of Perquisites under Schedule V of Companies Act, 2013.

Category - C

vii)	Any other perquisites and allowances in accordance with the Rules of the Company or as may be agreed by the Board of Directors and the appointee. Such Perquisites and allowances shall be allowed, in addition to salary and perquisites mentioned in category A & B above and shall be restricted to an amount equal to One Month salary for each financial year.
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(iii) Recognition or awards:

Dr. Mahendra Kumar Sharma has received many recognitions and appreciations for his contribution and excellence in relevant fields. He has also been awarded by the collector Central Excise, Nagpur for significant Contribution as member of Regional Advisory Committee, Central Excise, Nagpur. He is also visiting guest faculty to various renowned management institutes.

(iv) Job Profile and suitability:

Dr. Mahendra Kumar Sharma is responsible for

managing the day-to-day business affairs of the Company. This includes formulation & implementation of strategic business plans, brand strategy, implementation of organization structure, ramping up visibility of the Company with the external customers and partners, establishing strong business & operational processes and overseeing various compliances. The prime objective of his role as a CEO is to drive the business of the company in a growth oriented and profitable atmosphere. His vast experience in various leadership role and his ability to turn around the business and its operations in profitable mode makes him suitable for the post of Whole Time

Director & CEO of the Company.

(v) Remuneration proposed:

As per the first proviso of Section II of Part II of the Schedule V of the Companies Act, 2013.

(vi) Comparative Remuneration Profile with respect to industry, size of the Company, profile of the position and person:

Considering the industry in which the Company operates, the size of the business as well as the profile of Dr. Mahendra Kumar Sharma and the responsibilities shouldered by him, the remuneration proposed commensurate with the remuneration packages paid to similar senior level appointees in other Companies in the industry. Hence, looking at his efforts to help the Company to achieve better and improved results for all the stakeholders, the payment of remuneration to Dr. Mahendra Kumar Sharma as per the first proviso of Section II of Part II of the Schedule V of the Companies Act, 2013 is being proposed for the approval of Members.

(vii) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel:

Dr. Mahendra Kumar Sharma has joined the Company in professional capacity and is holding the appropriate qualification and experience. He is not related to any director or promoter of the company. He is holding 850 Equity shares i.e. 0.016% paid up capital of the Company. Beside the remuneration paid/payable to him there is no other pecuniary relationship with the Company or with any managerial personnel.

III. OTHER INFORMATIONS:

(i) Reasons for inadequate profit:

At present, the Company is having adequate profits. However, the appointment of Directors is for a term of five years and the future trend of the profitability will largely depend on business environment in the domestic and global markets, cost of inputs and general state of economy as a whole. Therefore, the limits specified under Section 197(1) read with Schedule V of the Companies Act 2013 and the Listing Regulations, may be exceeded during the tenure of appointment.

Due to absence of exceptional exports during the reporting period, the Profit of the financial year 2021-22 has been declined significantly. However, the sincere efforts are being made by the Directors to improve the Company's sales in the domestic as well as in international market so that Company's Profitability may get elevated.

(ii) Steps taken or proposed to be taken for improvement:

Management is trying its best to improve the performance of the Company. However, the Company has already expanded its business to various new engineered products such as Electric Panels, Pre Engineered buildings & structures, Fire Fighting equipment's, Conveyors etc. The Company is focusing more on export markets and aggressively doing marketing for export. The Company is making several changes/improvements in the existing products which are expected to have huge market acceptability and which lead to enhanced market share of the Company.

(iii) Expected Increase in productivity and profits in measureable terms:

With the improved efforts and additional services in

multiple segments and geographies which are in pipeline and the number of initiatives/actions underway, the Company expects improvement in its operational and financial performance. However, it is difficult to predict increase in the revenue and profit of the Company for the future years.

(iv) Disclosures:

The required disclosure has already been made in the Director's Report under the heading "Corporate Governance" in the Annual Report of the Financial Year 2021-22.

Item No 10:

Ratification of the related party transaction with Shri Lav Bajaj, holding office or place of profit in the Wholly Owned Subsidiary of the Company:

Shri Lav Bajaj, son of Shri Sunil Bajaj is holding an office or place of profit in the Company in terms of Section 188(1)(f) of the Companies Act, 2013. Shri Lav Bajaj is presently acting as a Nominee Director in the Bajaj Coneagle LLC, Alabama, USA (BCELLC), a Wholly Owned Subsidiary of the Company, and is providing various services to the BCELLC as per the requirement of business. However, the BCELLC also appointed him as a consultant with effect from July 01, 2022 subject to payment of 10,000 USD per month, which exceeds the threshold limit of Rs. 2,50,000/- as stipulated under Section 188 (1) (f) of the Companies Act, 2013.

Further, pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's policy on Related Party transaction(s) read with Consultancy

Agreement and on the approval of Audit Committee, the contract/arrangement/ transaction with Shri Lav Bajaj, involving payment of Consultancy Fee of 10,000 USD per month exceeding Rs. 2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) was entered by the Board of Directors on July 01, 2022.

Therefore, pursuant to Section 188 (3) of the Companies Act, 2013, the aforesaid contract/arrangement/ transaction has to be ratified by the Members of the Company by an Ordinary Resolution as set out as Item No. 10 of this notice within three (03) months from the date of execution of such contract/ arrangement/ transaction.

Except Shri Sunil Bajaj and Shri Rohit Bajaj, father and uncle of Shri Lav Bajaj, none of the other Directors /Key Managerial Personnel of the Company or their relatives, in any way, concerned or interested, financially or otherwise, in these resolutions.

Annexure B

Details of Director seeking appointment/re-appointment at the ensuing AGM as required under Regulation 36(3) of SEBI Listing Regulation

Name of Director	Shri Raja Iyer
DIN	07602907
Date of Birth	May 15, 1965
Nationality	Indian
Date of Appointment on Board	September 27, 2017
Appointment/Re-appointment	Re-appointment
Qualification, Functional Expertise and Experience	He is a graduate in Electronics with Master's in Business Administration and an internationally renowned quality management professional in the field of total quality management & strategic management. Apart from this, Shri Iyer has also been awarded Ph.D on Application on Total Quality Management & its impact on organizational performance in Corporate Industries and Application of process based management system & its impact on Strategic Management.
Relationship with other Board Members	Nil
List of other Listed Entities in which Directorships held	Nil
List of other Listed Companies in which Memberships/ Chairmanships of Board Committees held	Nil
Listed entities from which he has resigned in the past three years	Nil
% of Shareholding	Nil
The skills and capabilities required for the role and the manner in which he meets such requirements	Quality Management He has core skills and competencies of Quality Management and Strategic Management

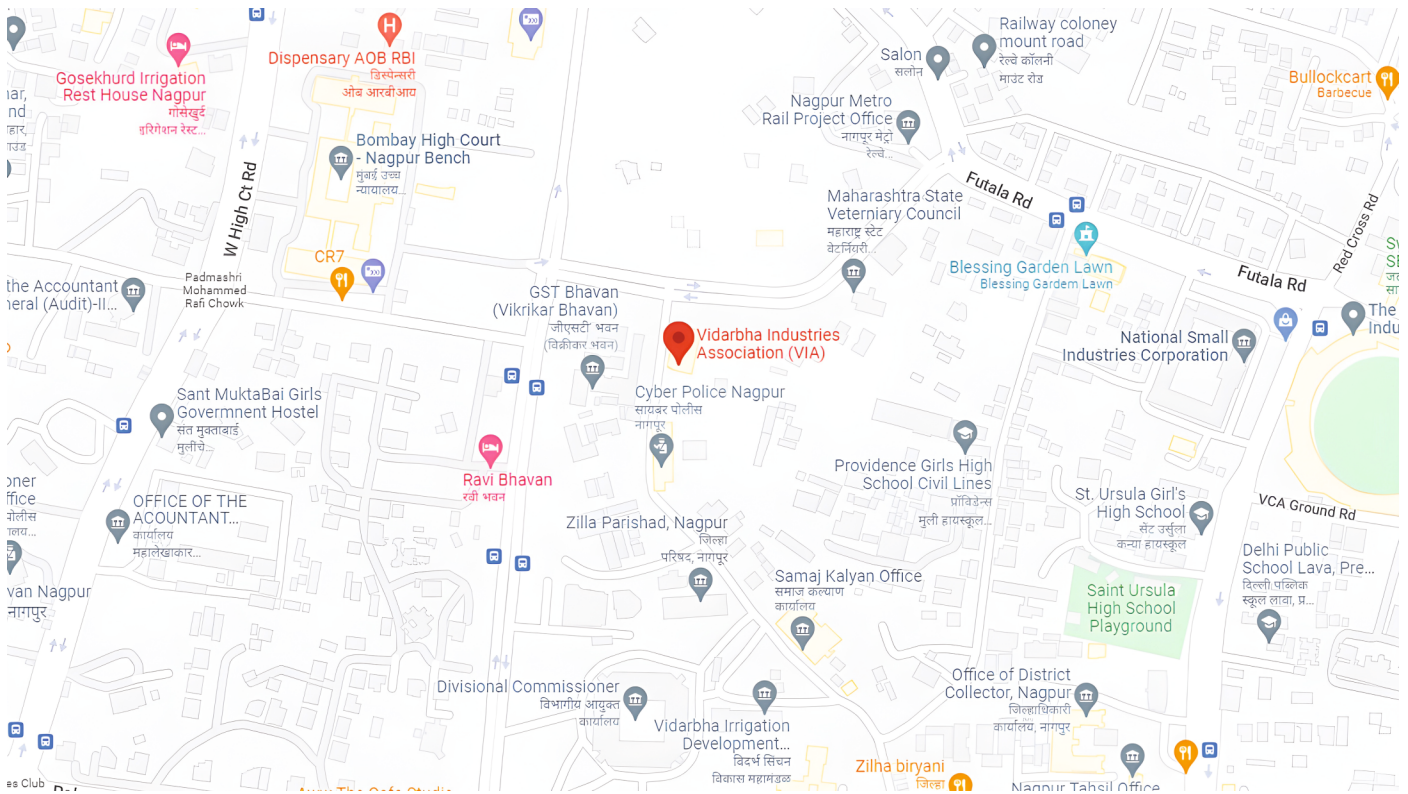
Name of Director	Smt. Bhanupriya Nikhil Thakur
DIN	08276607
Date of Birth	August 08, 1984
Nationality	Indian
Date of Appointment on Board	November 14, 2018
Appointment/Re-appointment	Re-appointment
Qualification, Functional Expertise and Experience	She is a qualified Company Secretary and an associate member of "The Institute of Company Secretaries of India". She is having an experience of more than 10 years in handling the secretarial and legal matters of the Companies.
Relationship with other Board Members	Nil
List of other Listed Entities in which Directorships held	Nil
List of other Listed Companies in which Memberships/ Chairmanships of Board Committees held	Nil
Listed entities from which he has resigned in the past three years	Nil
% of Shareholding	Nil

Road Map

GPS Location of the Venue of Annual General Meeting

Address:- V.I.A Udyog Bhavan, Civil Lines, Nagpur, Maharashtra 440001

<https://g.page/Vidarbha-Industries-Association?share>



**POLLING PAPER
FORM NO. MGT-12**

[Pursuant to section 109(5) of the Companies Act, 2013 and Rule 21(1) (C) of the Companies (Management and Administration) Rules, 2014]

61st ANNUAL GENERAL MEETING

BALLOT PAPER		
S. No.	Particulars	Details
1.	Name of the First named Shareholder (in Block Letters)	
2.	Postal Address	
3.	Registered folio No./ *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Share of Rs. 5/- Each

I hereby exercise my vote in respect of ordinary / special resolution(s) enumerated below by recording my assent or dissent to said resolution(s) in the following manner:

Item No.	Items	No. of shares held by me*	I assent to the resolution ("For")	I dissent from the resolution ("Against")
Ordinary Business				
1.	To receive, consider and adopt; (a) Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2022 together with Reports of the Board of Directors and Auditors thereon; and (b) Audited Consolidated Financial Statement of the Company for the financial year ended on March 31, 2022 together with Reports of the Auditors thereon.			
2.	To Declare a Final Dividend of ₹ 2/- (Rupees Two Only) per Equity Share for the financial year ended on March 31, 2022.			

3.	To re-appoint Smt. Bhanupriya Nikhil Thakur (DIN: 08276607) who retires by rotation as a Director and being eligible, offers herself for the re-appointment.			
4.	To appoint M/s B. Chhawchharia & Co., Chartered Accountants, Nagpur, (FRN: 305123E) as Statutory Auditors of the Company and to fix their remuneration.			
Special Business				
5.	To ratify the remuneration payable to Cost Auditor.			
6.	To re-appoint Shri Raja Iyer (DIN: 07602907), as a Non-Executive Independent Director of the Company.			
7.	To pay the remuneration in terms of Schedule V in the event of loss or inadequacy of profits of the Company to Shri Rohit Bajaj (DIN: 00511745) Chairman and Managing Director of the Company.			
8.	To pay the remuneration in terms of Schedule V in the event of loss or inadequacy of profits of the Company to Shri Sunil Bajaj (DIN: 00509786) Executive Director of the Company.			
9.	To pay the remuneration in terms of Schedule V in the event of loss or inadequacy of profits of the Company to Dr. Mahendra Kumar Sharma (DIN: 00519575) Whole Time Director & CEO of the Company.			
10.	To ratify the related party transaction with Shri Lav Bajaj, holding office or place of profit in the Wholly Owned Subsidiary of the Company.			

*Entitlement of shareholders to cast their vote at the 61st Annual General Meeting will be reckoned on the cut-off date i.e. September 09, 2022. Accordingly, the number of shares held by shareholder on such aforesaid date will only be considered.

Instructions:

1. This Ballot paper is for the members who have not voted through remote e-voting/e-voting facility. A member can opt for only one mode of voting i.e. either through remote e-voting/e-voting or by Ballot paper. If a Member casts votes in both the modes, then vote cast through remote e-voting/e-voting shall prevail and Ballot paper shall be treated as invalid.

2. The vote should be cast either in favour or against by putting tick (✓) mark in the column provided for assent or dissent.

3. This form should be completed and signed by the Member/Proxy Holder as per the specimen signatures registered with the Company / Depository. In case of joint holding, this form should be completed and signed by the first named member.

4. Unsigned, incomplete, improperly or incorrectly tick marked Ballot papers will be rejected. A Ballot paper will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the member or as to whether the votes are in favour or against or if the signature cannot be verified.

5. The decision of Scrutinizer on the validity of the Ballot paper and any other related matter shall be final.

6. The Scrutinizer will collate the votes downloaded from the remote e-voting/ e-voting system and votes cast through Ballot paper to declare the final result for each of the Resolutions enumerated above.

7. The Results shall be declared by the Chairman within 48 hours from the conclusion of Annual General Meeting.

8. The Results declared along with Scrutinizer's Report, shall be placed on the Company's website <https://bajajngp.com/> and on the website of the Central Depository Services Limited within two days of the passing of the Resolutions at the AGM of the Company and communicated to the BSE Limited, where the shares of the Company are listed.

Date: August, 12, 2022

Place: Nagpur

(Signature of the Shareholder / Proxy holder)



ATTENDANCE SLIP
61st Annual General Meeting

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 61st Annual General Meeting of the Company on Wednesday, September 21, 2022 at 04:00 P.M. at VIA Hall, Udyog Bhawan, Civil Lines, Nagpur - 440001 (Maharashtra).

Reg. Folio No. / Client ID	
DP ID	
No. of Shares	

Name & Address of Shareholder

Name:

Address:

Signature of Shareholder/Proxy/Representative
(Please Specify)

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Reports can be sent by e-mail to its members. This will also ensure prompt receipt of communication and avoid loss of postal transit. These documents can also be downloaded by the members from the Company's website i.e. <https://bajajngp.com/> To support this green initiative of the Government in full measure, members who have not registered their e-mail address so far, are requested to register their e-mail address by sending e-mail to cs_legal@bajajngp.com with subject as 'E-mail for Green Initiative' mentioning their Folio No./ DP Id & Client Id. Members holding shares in electronic form may register/update their e-mail address with the Depository through their concerned Depository Participant(s).

**Form No. MGT-11
PROXY FORM**

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

61st Annual General Meeting

CIN	:	L27100MH1961PLC011936
Name of the Company	:	Bajaj Steel Industries Limited
Registered Office	:	C-108, MIDC Industrial Area, Hingna, Nagpur - 440 028
Name of Member(s)	:	
Registered Address	:	
E-mail Id	:	
Folio No / Client ID	:	
DP ID	:	

I /We, being the member(s) of shares of the above named company, hereby appoint

1.	Name		Signature	
	Address			
	E-mail Id			
	Or failing him			
2.	Name		Signature	
	Address			
	E-mail Id			
	Or failing him			

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 61st Annual General Meeting of the Company to be held on Wednesday, September 21, 2022 at 04:00 P.M. at VIA Hall, Udyog Bhawan, Civil Lines, Nagpur - 440001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars	For	Against
	Ordinary Business		
1.	To receive, consider and adopt; a. Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2022 together with Reports of the Board of Directors and Auditors thereon; and b. Audited Consolidated Financial Statement of the Company for the financial year ended on March 31, 2022 together with Reports of the Auditors thereon.		

2.	To Declare a Final Dividend of ₹ 2/- (Rupees Two Only) per Equity Share for the financial year ended on March 31, 2022.		
3.	To re-appoint Smt. Bhanupriya Nikhil Thakur (DIN: 08276607) who retires by rotation as a Director and being eligible, offers herself for the re-appointment.		
4.	To appoint M/s B. Chhawchharia & Co., Chartered Accountants, Nagpur, (FRN: 305123E) as Statutory Auditors of the Company and to fix their remuneration.		
	Special Business		
5.	To ratify the remuneration payable to Cost Auditor.		
6.	To re-appoint Shri Raja Iyer (DIN: 07602907), as a Non-Executive Independent Director of the Company.		
7.	To pay the remuneration in terms of Schedule V in the event of loss or inadequacy of profits of the Company to Shri Rohit Bajaj (DIN: 00511745) Chairman and Managing Director of the Company.		
8.	To pay the remuneration in terms of Schedule V in the event of loss or inadequacy of profits of the Company to Shri Sunil Bajaj (DIN: 00509786) Executive Director of the Company.		
9.	To pay the remuneration in terms of Schedule V in the event of loss or inadequacy of profits of the Company to Dr. Mahendra Kumar Sharma (DIN: 00519575) Whole Time Director & CEO of the Company.		
10.	To ratify the related party transaction with Shri Lav Bajaj, holding office or place of profit in the Wholly Owned Subsidiary of the Company.		

Signed on _____ day of ____ 2022.

Signature of shareholder: _____ Signature of Proxy holder(s): _____

**Affix
Revenue
Stamp**

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

DIRECTORS' REPORT

Dear Members,

The Board of Directors are pleased to present the 61st Directors Report of Bajaj Steel Industries Limited ("the Company"), together with the Audited Financial Statements including Consolidated Financial Statement for the financial year ended March 31, 2022.

FINANCIAL HIGHLIGHTS

The Company's Financial Performance (Standalone & Consolidated) for the financial year ended March 31, 2022 is summarized below;

(Rs. In lacs)

Particulars	Standalone		Consolidated	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Net Revenue from Operation (Including Other Income)	42,491.90	49,117.56	45,018.82	52,134.73
Less : Expenditure	36,545.82	39,742.74	38,494.64	41,832.02
Operating profit (PBIDT)	5,946.08	9,374.82	6,524.18	10,302.71
Less : Interest	752.84	891.57	757.81	896.95
Depreciation	876.16	689.88	895.10	706.47
Profit before Tax & Exceptional item	4,317.08	7,793.37	4,871.27	8,699.29
Less : Exceptional Item	-	-	-	-
Profit /Loss Before Tax	4,317.08	7,793.37	4,871.27	8,699.29
Provision for Taxation :				
Current Year :	1,090.00	1,856.54	1,238.72	2,085.53
Deferred Tax :	(16.78)	53.82	(16.78)	53.82
Profit/Loss for the year	3,243.86	5,883.02	3,649.33	6,559.94
Other comprehensive income/ Loss for the year	72.82	(16.61)	72.82	(16.61)
Profit/Loss after other comprehensive income	3,316.68	5,866.41	3,722.15	6,543.33
Earnings Per Share Basic & Diluted	63.78	112.82	71.58	125.83

PERFORMANCE HIGHLIGHTS

During the year under review, the gross turnover including other Income on standalone basis of the Company decreased from Rs. 49,117.56 lakhs in 2020-21 to Rs. 42,491.90 lakhs in 2021-22 representing a decline of 13.49%. The gross turnover including other Income on consolidated basis of the Company decreased from Rs. 52,134.73 lakhs in 2020-21 to Rs. 45,018.82 lakhs in 2021-22 representing a decline of 13.64%. Due to decrease in the exports sales during the reporting period, the Profit of the reporting period has declined and the Company reported Profit after taxes (PAT) of Rs. 3,243.86 lakhs in 2021-22 against the Standalone PAT of Rs. 5,883.02 lakhs of previous year 2020-21. However, the sincere efforts are being made by the Management to improve the Company's sales in the domestic as well as in international market so that Company's Profitability may get elevated.

OPERATIONS

BAJAJ MACHINERY DIVISION

The Machinery Division is concentrating on its core business of manufacturing of Cotton Ginning and Pressing Machineries. Demand of Bajaj Continental Machines of Cotton Ginning has increased in the respective markets of advance countries. Machinery division has its established and dedicated Engineering, 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 the demands of Cotton Ginning Customers as well as of the other customers belonging to open market. The Company has expanded its Electrical Panel Division and has also

commenced its Manufacturing unit at Plot No. XI-73, MIDC Industrial Area, Hingna, Nagpur. The Company offers extensive range of Industrial Electrical Panels, Electrical Control Panels, ACCL Panels and Power Distribution Board featured with advance technology and it has also obtained UL Certification and Authorization to apply the UL mark in its electrical panels.

BAJAJ INFRASTRUCTURE DIVISION

The Company is also engaged in the business of Pre-Fabricated Buildings 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, Pre-Fabricated Warehouse, Structures, Agricultural Buildings, etc.

BAJAJ HEAVY ENGINEERING DIVISION

The company is also engaged into the manufacturing and supply of Heavy Equipment and Structural Fabrication for various Steel Plant and also providing other customized fabricated structures, as per the requirements of the clients. Heavy Equipment Division (HED) is well enough to fulfill the basic requirements of any Original Equipment Manufacturer (OEM) from sectors like Steel, Cement, Mineral, Power etc. Genuine efforts being taken by the Heavy Equipment Division for expansion into new markets.

BAJAJ OTHER PRODUCTS

Your company is also engaged in the manufacturing of ancillary/other products such as Specialty Conveyors, Office Furniture, Steel Doors, Industrial Fans and Impellers, Hydraulics Cylinders, Ducting

Systems and also engaged in trading of Fire Fighting Equipment. Extensive steps being taken by the company to approach new markets and enhance its business activities.

SUPERPACK DIVISION

The Company has its Superpack Division, being incorporated as a division many years back in 1987, as a plastic division of the 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 products 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. However the Superpack Division of the company incurring continuous losses from past years due to decline in demand of plastics products but sincere efforts being taken by the Superpack Division to increase the sales and profitability.

Presently, Shri Ashish Bajaj is looking after the Superpack Division of the Company.

DIVIDEND

Your Directors are pleased to recommend a Dividend @ 40 % i.e. 2/- per equity share having a Face Value of Rs. 5/- each as final dividend for the financial year ended March 31, 2022. The Payment of Dividend is subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company. The dividend, subject to its declaration, will be distributed to shareholders whose names appear on the Register of Members on Friday, September 09, 2022.

The proposed dividend on equity shares including dividend distribution tax for the financial year 2021-22 would aggregate to Rs. 104.00 lakhs. The Finance Act, 2020, states that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members hence the dividend payout will be exclusive of dividend distribution tax, 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.

TRANSFER OF RESERVES

The closing balance of the retained earnings of the Company for the financial year 2021-22 after all appropriations and adjustments was Rs. 3,000.00 Lakhs, which was transferred to General Reserves.

DEPOSITS

During the financial year 2021-22, the Company has neither invited nor accepted any deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

SUBSIDIARIES OF THE COMPANY

The Board of Directors of your Company at its meeting held on May 27, 2022, approved the Audited Standalone and Consolidated Financial Statements for the FY 2021-22 which includes financial information of all its subsidiaries, and forms part of this report. The Consolidated Financial Statements of your Company for the FY 2021-22, have been prepared in compliance with applicable Indian Accounting Standards (Ind-AS) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations). 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 as Annexure – A.

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 the registered office of the Company.

Your Company has the following two Wholly Owned Foreign Subsidiaries:

- 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 subsidiary company is able to tap the USA as well as International Market of Continental Products including procurement and supply of spares part from your company.

With the help of foreign subsidiary, Bajaj Steel Industries (U) Ltd., the Company has successfully completed various turnkey projects. The Company was awarded by Cotton Development Organization for construction of cotton seed processing plant at Pader (Uganda). Moreover, the Company is also looking for some other profitable projects in Uganda.

MATERIAL SUBSIDIARY

There is no material subsidiary of the Company as per the thresholds laid down under the Listing Regulations.

CREDIT RATING

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

Total Bank Loan Facilities Rated	Rs. 116 Crore
Long Term Rating	CRISIL A - /Positive (Outlook revised from "Stable" and rating reaffirmed).
Short Term Rating	CRISIL A2+ (Reaffirmed)

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

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

AUDITORS STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, the Statutory Auditors of the Company M/s VMSS & Associates, Chartered Accountants, Kolkata (Firm Reg. No. 328952E), were appointed as Statutory Auditors of the Company for a period of 5 years in the 56th AGM of the Company to hold the office till the conclusion of the 61st AGM. M/s VMSS & Associates, Chartered Accountants, have successfully conducted the Statutory Audit of the Company for the financial year ended March 31, 2022.

Board of Directors of the Company in their meeting held on August 12, 2022 has appointed M/s B. Chhawchharia & Co., ('BCCC') Chartered Accountants, Nagpur, (FRN: 305123E) as Statutory Auditors of the Company subject to the approval of

shareholders of the Company in the 61st AGM of the Company. BCCC will act as Statutory Auditors from the conclusion of 61st AGM till 66th AGM of the Company for the period of five (05) years. They have expressed their willingness regarding their appointment as Statutory Auditors and confirmed that if appointed, their appointment would be in pursuance to the provisions of Section 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

AUDITORS' REPORT

The Auditor's Report for the year ended March 31, 2022 on the financial statements of the Company is attached to this Annual Report. The notes on Financial Statements referred in the Annual Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

COST AUDITOR

Pursuant to Section 148 of the Act read with rules made thereunder, the cost records maintained by the Company in respect of its manufacturing activities are required to be audited. On the recommendation of the Audit Committee, the Board of Directors has appointed M/s Rakesh Misra & Co., Cost Accountants (Firm Reg. No. 000249) as Cost Auditors of the Company to conduct the cost audit for the financial year 2022-23 as per Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014.

On recommendation of the Audit Committee, the Board has recommended to the members, as per resolution set in item number 5. of the Notice of the forthcoming Annual General Meeting, the ratification of remuneration payable to the said Cost Auditors M/s Rakesh Misra & Co., Cost Accountants. Further, they have furnished a certificate of their

eligibility and consent for their appointment as such under Section 141 and 148 of the Act and the Rules framed thereunder. The cost accounts and records of the Company are duly prepared and maintained as required under Section 148(1) of Act.

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 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 M/s V.R. Inamdar and Associates, Chartered Accountants on quarterly basis. Further, there were no adverse remarks or qualification received from the Internal Auditors. The Internal Auditors reports directly to the Audit Committee of the Company.

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 financial year 2021-22 was undertaken by M/s Siddharth Sipani & Associates, Practising Company Secretary.

The self-explanatory Report of the Secretarial Audit is attached as Annexure 'D' to this Report and it does not contain any qualification, reservation or adverse remark.

FRAUDS REPORTED BY AUDITOR

During the year under review, no instance of fraud in the Company was reported by the Auditors.

INTERNAL FINANCIAL CONTROLS

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.

BUSINESS RISK MANAGEMENT

Like any other industry, the Company faces several business risks. The Company's business is exposed to internal and external risks which are identified and revisited every year. For proper risk management, the Company has a well-defined Risk framework comprising of Risk Governance, Risk Enabled Strategic Processes, Risk Enabled Operational Processes, Coordinated Risk Assurance and Technology Enablement. The Company has taken necessary actions for risk mitigation in the financial year 2021-22. The key risks of the organization are Credit Risk, Employee Risk, Procurement Risk and Export Risk. The Company has plans to mitigate the same.

SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2022 was Rs. 260 Lakhs. During the year under review, the Company did not issue any shares and did not grant stock options or sweat equity shares to employees. There was no change in the Share Capital during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Disclosures relating to the Loans, Guarantees or Investments, as defined under Section 186 of the

Companies Act, 2013, forms part of the Notes to the Financial Statement.

RELATED PARTY TRANSACTIONS

There were no material related party transactions i.e. transaction of material nature, that may have potential conflict with the interest of Company at large. All other transactions with related parties during the financial year 2021-22 were reviewed and approved by the Audit Committee.

The Company has taken the omnibus approval from the Audit Committee for entering into related party transaction which are repetitive in nature and the transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Committee for its review on a quarterly basis.

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.

All the transactions entered into by the Company during the year under review with Related Parties were in the ordinary course of business and on arm's length basis in terms of provisions of the Act.

Further, no information to be provided in Form AOC-2 as the Company has not entered into any contract/ arrangement/ transaction with related parties which were either not on arm's length basis or not in the ordinary course of business and further could be considered material in accordance with the Policy of the Company on materiality of related party

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

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your Directors would like to take this opportunity to express their gratitude and appreciation for the passion, dedication and commitment of the employees and look forward to their continued contribution.

Our multi-cultural team is our most valuable asset. Diverse cultural perspectives inspire creativity and drive innovation. We invest our energy in engaging,

nurturing and motivating them to grow. Our comprehensive Human Resources (HR) practices covers the whole gamut of employee management, from recruitment to retention. We continue to invest in their professional growth and to inculcate the value of responsible growth in them.

For new talent, structured on boarding and induction process is being initialized as to assure adhering safety and quality from day one in the organization. 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.

MANAGEMENT

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

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

Sr. No.	Name of Director	DIN	Position
1.	Shri. Rohit Bajaj	00511745	Chairman & Managing Director
2.	Shri. Sunil Bajaj	00509786	Executive Director
3.	Dr. Mahendra Kumar Sharma	00519575	Whole Time Director & CEO
4.	Shri. Vinod Kumar Bajaj	00519541	Non-Executive Director
5.	Shri. Deepak Batra	02979363	Non-Executive Independent Director
6.	Shri. Mohan Agrawal	01028558	Non-Executive Independent Director
7.	Shri. Alok Goenka	00789716	Non-Executive Independent Director
8.	Shri. Rajiv Ranka	00392438	Non-Executive Independent Director
9.	Dr. Raja Iyer	07602907	Non-Executive Independent Director
10.	Smt. Bhanupriya Thakur	08276607	Non-Executive Director

Pursuant to Section 152(6)(d) and (e) of the Companies Act, 2013, Smt. Bhanupriya Nikhil Thakur, Non-Executive Director, retires by rotation, and offers herself for the reappointment.

In reference to the Special Resolution passed by the Members of the company at the 60th Annual General Meeting held on December 15, 2021 which states that the Re-appointment of Shri Vinod Kumar Bajaj, Non-Executive Director, is upto the conclusion of 61st Annual General Meeting and pursuant to the Company's Nomination and Remuneration policy of the Directors, Key Managerial Personnel and Senior Management, Shri Vinod Kumar Bajaj, Non-Executive Director, getting permanently retired from his Office with effect from the ensuing AGM of the Company. The board of Directors of the Company thanked Shri. Vinod Kumar Bajaj for his guidance and consultation on the strategic and other intellectual matters including conceptual knowledge on various domain of the Industry.

There was no other change in the Directors and KMPs of the Company during the reporting financial year.

However Shri. Divyanshu Vyas, previous Company Secretary and Compliance Officer of the Company who ceased from his duty from the closing of working hours on July 07, 2022. The Board welcomed Shri. Rachit Jain, Company Secretary of the Company with effect from July 08, 2022.

DECLARATION OF INDEPENDENCE 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 Listing Regulations.

They have registered themselves with the Independent Director's Database maintained by the IICA.

Further, they have complied with the Code for

Independent Directors as prescribed under Schedule IV of the Companies Act, 2013 and with the Code of Conduct for Board of Directors, Members of Senior Management and Insiders.

In the opinion of Board, the Independent Directors fulfil the conditions prescribed under the Act and the Listing Regulations, and are independent of the management of your Company.

BOARD EVALUATION

Performance evaluation of the Board of Directors, its Committees and every director on the Board has been carried out in accordance with the manner specified by the Nomination and Remuneration Committee of the Company. Further, the performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Directors being evaluated.

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of Listing Regulations, the Nomination and Remuneration Committee is charged with the responsibility to formulate criteria for evaluation of performance of Independent Directors and the Board of Directors.

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2022 in Form MGT - 7 in accordance with Section 92 (3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at www.bajajngp.com.

CORPORATE GOVERNANCE REPORT

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 Listing Regulations

a separate section on corporate governance along with a certificate from the Statutory Auditors confirming compliance forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company's Corporate Social Responsibility Policy is hosted on the website of the Company. The Company has a CSR Committee to monitor adherence to Corporate Social Responsibility Policy and to track transactions related to Ongoing / Non-ongoing projects etc. A detailed report on the CSR activities inter- alia disclosing the composition of CSR Committee and CSR activities is attached as Annexure 'B - I' and 'B - II' to this Report. Certification by Chief Financial Officer on disbursement and utilization of Corporate Social Responsibility funds is attached as Annexure 'B-III' to this Report. The disclosure pertaining to the constitution of committee and number of meetings held during the year forms part of the Corporate Governance Report which is a part of Annual Report.

BOARD MEETINGS

During the financial year 2021-22, the Board of Directors met Five (5) times on May 15, 2021, June 29, 2021, August 14, 2021, November 10, 2021 and February 10, 2022, 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 and Regulation 17 (2) of Listing Regulations.

COMMITTEES

The Board of the Company has total four (04) Committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and 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 Annual Report.

VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Regulations, 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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 of SEBI (LODR), 2015, the Management's Discussion and Analysis is set out in this Annual Report.

PARTICULARS OF EMPLOYEES

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

Company has employees drawing remuneration in the aggregate, not less than one crore and two lakh rupees for the financial year 2021-22. The statement containing names of those employees and top ten employees in terms of remuneration drawn are open for inspection at the registered office of the Company, any shareholder interested in obtaining a copy of the same may write to the Company Secretary on email id: cs_legal@bajajngp.com.

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).

During the year under review, in terms of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 following dividend, corresponding shares were transferred to the Investor Education and Protection Fund following a due notice to the members.

The same can be claimed by the respective investor through submission of Form IEPF5. Future cash benefits like dividend to such transferred shares shall be transferred by the Company to bank account of IEPF authority.

Accordingly, the Company has transferred the unclaimed dividends of Rs. 4.54 Lakhs relating to financial year 2013-2014 (final) and transferred 11,400 corresponding equity shares to the IEPF authority.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 134(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules 2014, information relating to the foregoing matters is attached as Annexure 'C' to this Report.

LISTING OF SHARES

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE) and Calcutta Stock Exchange Limited (CSE). The Company has paid annual listing fees of the Stock Exchanges for

the financial year 2021-22. Further, it is to notify that we are in the process to voluntarily delist the equity shares of the Company from the CSE as there is no trading of shares on the said exchange. The process of delisting has already been initiated by the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material orders passed by the regulators or courts having competent jurisdiction, which could have an impact on the business of the Company under the going concern concept.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

DIRECTOR'S RESPONSIBILITY STATEMENT

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

1. In the preparation of Annual Accounts for the financial year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures and in compliance with the laws;
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year on that period

3. The Directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities

4. Annual Accounts have been prepared on a going concern basis

5. Internal financial controls were in place which were adequate and were operating effectively

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

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company strongly believes in providing a safe and harassment free workplace for each and every

individual working for the Company through various interventions and practices. It is the continuous endeavor of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment.

The Company has adopted a policy on prevention of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

Further, an Internal Complaints Committee ('ICC') has been set up to receive complaints, investigate the matter and report to the management for redressal of complaints of Sexual Harassment.

In this regard, we hereby submit the disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the financial year 2021-22, 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

CEO/CFO CERTIFICATION

As required under Regulation 17 (8) read with Schedule II of the Listing Regulations, the CEO/CFO certification is attached to this annual report.

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 from those expressed or implied.

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.

Date: August 12, 2022

Place: Nagpur

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

Sd/-

ROHIT BAJAJ
Chairman & Managing Director
DIN: 00511745

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint ventures

Part "A": Subsidiaries

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

SR. NO.	PARTICULARS	NAME OF SUBSIDIARIES	
		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 31.03.2022 1 US \$ =Rs. 75.90	Uganda Shillings (UGX) Exchange Rate as on 31.03.2022 1 UGX = Rs.0.0212
3.	Share Capital	1026.80	0.96
4.	Reserves & surplus	1128.92	215.87
5.	Total assets	4502.56	603.81
6.	Total liabilities	4502.56	603.81
7.	Investments	NIL	NIL
8.	Turnover	3,801.33	88.41
9.	Profit / (Loss) before taxation	622.44	(77.05)
10.	Provision for taxation	(139.13)	(7.83)
11.	Profit / (Loss) after taxation	482.51	(84.88)
12.	Proposed dividend	Nil	Nil
13.	Extent of Shareholding (in percentage)	100%	100%

Notes:

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

Date: May 27, 2022

Place: Nagpur

For VMSS & Associates

Chartered Accountant
Firm Registration No: 328952E

Sd/-

LOKESH JAIN
Partner

Membership no.:307871
UDIN : 22307871AJSYEF9249

Sd/-

ROHIT BAJAJ
Chairman & Managing Director

Sd/-

MAHENDRA KUMAR SHARMA
Whole Time Director & CEO

Sd/-

DIVYANSHU VYAS
Company Secretary

Sd/-

SUNIL BAJAJ
Executive Director

Sd/-

MANISH SHARMA
Chief Financial Officer

**ANNEXURE - B-I
ANNUAL REPORT ON CSR ACTIVITES**

1. A BRIEF OUTLINE OF COMPANY CSR POLICY

Pursuant to amendment in Section 135 of the Act and the Rules framed thereunder it was a mandatory commitment for a corporate to contribute and operate in an economically, socially and environmentally sustainable manner and also establish a Corporate Social Responsibility Policy ('CSR Policy') with an 'Aim and Objective' and guiding principles for selection, implementation, and monitoring of the activities and a Committee to track the transactions relating to CSR initiatives. 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.

2. COMPOSITION OF CSR COMMITTEE

The CSR Committee consists of the following members as on March 31, 2022:

Sr. No.	Name of Director	Designation/ Nature of Directorship
1.	Shri Deepak Batra	Chairman, Non-Executive Independent Director
2.	Shri Alok Goenka	Member, Non-Executive Independent Director
3.	Shri Rajiv Ranka	Member, Non-Executive Independent Director

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

3. MEETINGS OF CSR COMMITTEE

Two CSR committee meetings were held during the financial year 2021-22, details of which are as under:

Dates	Members Strength	Members Present
August 14, 2021	3	3
November 11, 2021	3	3

4. WEB-LINK

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

5. IMPACT ASSESSMENT

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

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

Sr. No.	Financial Year	Amount available for set -off from preceding financial years (in Lakhs)	Amount required to be set -off for the financial years, if any (in Lakhs)
1.	2018 -19	-	-
2.	2019 -20	-	-
3.	2020 -21	0.07	-
Total		0.07	Nil

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

(Rs. in Lakhs)

Financial Year	2020 -21	2019 -20	2018 -19	Average net profit for last three financial years
Net Profit	8,105.82	3,169.28	2,003.35	4,426.15

8. PRESCRIBED CSR EXPENDITURE

Sr. No.	Description	Amount (Rs. in Lakhs)
1.	Two per cent of average net profit of the company as per Section 135(5) of the Act	88.52
2.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	0.00
3.	Amount required to be set off for the financial year, if any	0.00
Total CSR obligation for the financial year (a+b-c)		88.52

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

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
Nil	Nil	NA	Nil	Nil	NA

b. Details of CSR amount spent against ongoing project for the financial year:

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

c. Details of CSR amount spent against other than ongoing projects for the financial year: Rs. 88.52 Lakhs (Refer Annexure 'B-II')

d. Amount spent in Administrative Overheads : Nil

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

f. Total amount spent for financial year (b+c+d+e) : Rs. 88.52 Lakhs

g. Excess amount set-off, if any :

Sr. No.	Particular	Amount (Rs . in Lakhs)
(i)	Two per cent of average net profit of the company as per Section 135(5)	88.52
(ii)	Total amount spent for the Financial Year	89.00

(iii)	Excess amount spent for the financial year [(ii)-(I)]	0.48
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.48

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

a. Details of unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs)	Amount spent in the reporting Financial Year (in Rs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.	2020 -21	Nil	Nil	Nil	Nil	NA	Nil

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

11. CREATION OR ACQUISITION OF CAPITAL ASSEST

The details relating to the asset created or acquired through CSR spent in the financial year: Not applicable during financial year 2021-22.

12. REASON, IF ANY FOR THE AMOUNT UNSPENT

During the financial year 2021-22 there was no CSR unspent amount.

13. RESPONSIBILITY STATEMENT OF THE CSR COMMITTEE

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

By the order of Board

Date: August 12, 2022

Place: Nagpur

Sd/-

Shri Deepak Batra

DIN:- 02979363

(Chairman CSR Committee)

Sd/-

Alok Goenka

DIN: 00789716

(Member)

Sd/-

Rajiv Ranka

DIN: 00392438

(Member)

**ANNEXURE B-II
ANNUAL REPORT ON CSR ACTIVITIES**

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

(Rs. in Lakhs)

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area Yes/No	Location of the project		Amount spent for the project (in Lacs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration number
1.	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	75.00	No	VSPM Academy of Higher Education	CSR000 04389

2.	Providing Financial Assistance to Cancer Relief Society, Nagpur for procurement of medical equipment's for the treatment of cancer Patients;	Promoting Healthcare including Preventive Healthcare	YES	(MH)	Nagpur	7.00	No	Cancer Relief Society, Nagpur	CSR000 00429
3.	Providing Financial Assistance to Central Institute of Medical Sciences for procurement of Medical/ Hospital equipment(s) for providing better services to the patients	Promoting Healthcare including Preventive Healthcare	YES	(MH)	Nagpur	7.00	No	Central India Institute of Medical Sciences, Nagpur	CSR000 004345
Total						89.00			

**CERTIFICATION BY CHIEF FINANCIAL OFFICER ('CFO')
ON DISBURSEMENT AND UTILISATION OF CORPORATE SOCIAL RESPONSIBILITY FUNDS**

**To,
The Board of Directors,
Bajaj Steel Industries Limited**

In reference to the Utilisation Certificate received by the Company from the Implementing agencies registered under Companies Act, 2013 for Undertaking Corporate Social Responsibility ('CSR') activities, I, Manish Sharma, Chief Financial Officer of Bajaj Steel Industries Limited ('the Company') certify that the funds disbursed by the Company during the financial year 2021-22 have been utilised for the purposes and in the manner as approved by the Board of Directors in terms of Corporate Social Responsibility ('CSR') Policy of the Company.

The CSR activities and manner of utilisation of funds for said activities during financial year 2021-22 are disclosed as Annexure B – I and II respectively of the Directors Report and forms part of the Annual Report.

During the financial year 2021-22, CSR budgeted expenditure was fully utilised and spent by the Company and no amount is required to be transferred to Unspent CSR Account.

Thanking You.

Date: May 27, 2022

Place: Nagpur

Sd/-

MANISH SHARMA

Chief Financial Officer (CFO)

ANNEXURE 'C'

CONSERVATION OF ENERGY AND GREEN TECHNOLOGY

Information as per Section 134 (m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2022.

A. CONSERVATION OF ENERGY AND GREEN TECHNOLOGY/INITIATIVES

Your 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. The following effective measures have been taken to minimize the loss of energy as far as possible:

1. Company has replaced all halogen type lights by LED lamp across all the factory locations.
2. Variable Frequency Drive (VFD) has been installed in the maximum lathe and hoist system and the energy consumption unit like dual starter etc. was removed to save the energy.
3. Energy saving fans and office bulbs have been installed across all the plants and offices to reduce the overall energy consumption.

Apart from the above, the Company has also worked mainly in following areas to preserve and protect the surrounding Nature:

4. Company planted trees and plants of various species within the designated area around its factories locations of approx. 2000 sq ft.
5. Company has also planted more than 200 trees outside the Industrial premises as a part of its Green Initiative. The promoters of the Company strongly believes in the principle of "When you love the Nature, the Nature loves you back."

B. RESEARCH AND DEVELOPMENT (R&D)

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

Company has carried out the R&D in the product line of Humidification System, Rotobar High Speed Machine, Heavy Equipment, Seed Drier System etc.

b. Benefits derived as a result of the above R&D The benefits of the above R&D are as under:

1. Company has started getting orders as a result of purpose oriented R&D.
2. New multi engineering products launched by the Company in the market.

c. Plan of action

Company's plan of action pertains to launch of modern technology to get rid of conventional methodologies and to achieve multi fold growth in the concerned industry.

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.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange earned and used during the financial year 2021-22

Earnings	Rs. 16,294.52 (Previous Year Rs. 27,041.66)
Outgoing	Rs. 3546.87 (Previous Year Rs. 7116.89)

Date: August 12, 2022

Place: Nagpur

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

Sd/-

ROHIT BAJAJ
Chairman & Managing Director
DIN: 00511745

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

(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** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 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 March 31, 2022, 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;
 - (c) 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 rule 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

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.

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 period, the Company has:- Passed Special Resolution through postal ballot on June 16, 2021 for Ratification of remuneration of Shri. Ashish Bajaj.

Date : July 23, 2022

Place: Nagpur

For Siddharth Sipani & Associates

Company Secretaries

Sd/-

SIDDHARTH SIPANI

(Proprietor)

Memb. No. 28650, CP. No. 11193

Peer Review Certificate No. 1789/2022

UDIN- A028650D000674438

'ANNEXURE A'

**To,
THE MEMBERS,
BAJAJ STEEL INDUSTRIES LIMITED
CIN- 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 : July 23, 2022

Place: Nagpur

**For Siddharth Sipani & Associates
Company Secretaries**

Sd/-

Siddharth Sipani

(Proprietor)

Memb. No. 28650, CP. No. 11193

Peer Review Certificate No. 1789/2022

UDIN- A028650D000674438

ANNEXURE 'E'

DETAILS PERTAINING TO REMUNERATION FOR THE FINANCIAL YEAR 2021-22 PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, AS AMENDED

Sr. No.	Details of Disclosure	Remark
a.	Ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year. (The remuneration of the Whole time Director has been considered for the calculation)	1:45
b.	Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year	
	Shri. Rohit Bajaj, Chairman and Managing Director	(7%)
	Shri. Sunil Bajaj, Executive Director	(11%)
	Dr. M.K Sharma, Whole Time Director & CEO	5%
	Shri. Manish Sharma, Chief Financial Officer	5%
	Shri. Divyanshu Vyas, Company Secretary	42%
c.	Percentage increase in median remuneration of employees in the financial year	(53%)
d.	Number of permanent employees on the rolls of the Company	285
e.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof pointing out any exceptional circumstances for the increase in the managerial remuneration	The average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year was 9%. The increase in the managerial remuneration in the last year was (4%). Senior Management's annual incentives depend on achieving Company's performance targets
f.	Affirmation that the remuneration paid is as per the remuneration policy of the Company	Yes

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE & DEVELOPMENT

The Company is one of the largest manufacturers of Cotton Ginning and Pressing Machineries with over five decades of experience and expertise. Company having distinction of only company in the world with capabilities for manufacturing Cotton Ginning Machines for all the four major cotton ginning technologies being used in the world and enjoying substantial of the market share in India and other cotton growing countries of the world.

The Company operates under various divisions as below:

Cotton Ginning Machines Division

This division manufactures and sells throughout the world machineries/system of Cotton Ginning, Cotton Conveying, Cotton Cleaning, Cotton Baling Presses, Delinting and Decorticating Machineries, Humidification Systems, Specialty Conveyor, Hydraulics Equipment and Industrial Blowers/Fans.

Electrical Division

This division manufactures HT & LT Panels, PLC Control Panels, Electrical Distribution Products and other electrical items including its installations to provide end-to-end solutions for electricals.

Infrastructure Division

This division undertakes projects for the Pre-engineered Steel Buildings, Civil Industrial Buildings, Warehouses, K-Houses, and turnkey industrial projects.

Fire Fighting Division

This division is carrying the business of designing and Installation of Firefighting systems i.e. Fire extinguishers, Hydrant systems, Sprinkle systems and Fire Diversion Systems etc.

Heavy Engineering Division

Heavy Engineering Division of the Company carries out heavy fabrication for steel mill, and other heavy fabrication required for different applications.

General Engineering & Steel Doors

The Company also provides machined and fabricated components for various applications. The new product of steel doors is well received by the market and sales of the same is growing fast.

Superpack Division

The division is into the production of various kind of Master batches having proven range of products for various applications.

OPPORTUNITIES

Adoption of technologies

The Ginning Machineries/Equipment's are manufactured under company's own developed models / drawings and technology acquired from Continental Eagle Corporation USA. The Company has Technical Collaboration with Central Institute for Research on Cotton Technology (CIRCOT) and developed new products such as; Dryers and Humidification Systems. Your Company has supplied such machineries /equipment's to various countries including advanced countries such as

USA, Greece, Australia apart from Uzbekistan, South Africa, Brazil, Benin, Burkina Faso, Mali, India and many other countries. The growth potential of the Products across all the divisions of the Company is good.

New business domain

Company is expanding its business activities in the other dimensions such as Heavy Engineering and manufacturing of Steel Doors etc. Company is having the manufacturing capabilities with the backup of its Design Cell, Production & Quality team and impressive infrastructure for Fabrication, Critical Machining, Assembly along with Painting and Packing. Heavy Equipment Division (HED) is well enough to fulfill the basic requirements of many OEM from other sectors i.e. Steel, Cement, Mineral, Power etc.

THREATS

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

The Ministry of Agriculture & Farmers Welfare, Government of India, has declared the Minimum Support Price (MSP) of long staple cotton amounting Rs. 6,025.00 and 6,380.00 per quintal for the year 2021-22 and 2022-23 respectively. Considering the present situation & market outlook, there does not seem to be any major threats for the year 2022-23. Your Company is making efforts for continuous improvements in the product quality and enhanced sales efforts for all its products which is likely to improve the Company's performance in the coming period.

RISK AND CONCERNS

The Company has been diversifying into different products to mitigate the risks and to grow the business. However the company is exposed to certain risks such as Credit Risk, Employee Risk, Procurement Risk and Export Risk on which various actions are framed to mitigate the identified risks.

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 the machines used for each level of operation and diversify into the engineering products for continuous growth.

SEGMENT WISE OR PRODUCT WISE FINANCIAL PERFORMANCE

The revenue presentation of the Company is divided in two segments i.e. Steel Division (Cotton Ginning Machines, Electrical Panels, Pre-Engineered Buildings, Fire Fighting, Equipment's Blowers, Heavy Engineering and Steel Doors etc.) and Plastic Division (Master Batches). The consolidated segment wise financial performance of the Company during the reporting financial year is as under:

Steel Segment

Revenue from operations under steel and other products segments recorded at Rs. 40081.49 lakhs during FY 2021-22 as against the respective revenue of Rs. 46089.70 lakhs of the previous year i.e. FY 2020-21. Revenue from operations declined by approx. 13.03%

Plastic Segment

Revenue from operations under plastic segment recorded at Rs. 4937.33 lakhs during FY 2021-22 as against the respective revenue of Rs. 6045.04 lakhs

of the previous year. Revenue from operations declined by approx. 18.32%

The Revenue from operations of the Company declined from Rs. 52134.73 lakhs to Rs. 45018.82 lakhs in FY 2021-22. The overall Profit after tax (PAT) of the Company declined from Rs. 6559.94 lakhs to Rs. 3649.33 lakhs in FY 2021-22.

The decline in consolidated Revenue from operations and Profitability of the Company is mainly due to following reasons:

- Export turnover of the Company in FY 2021-22 was Rs.16952.07 which declined by 38.98% as against the respective export turnover of Rs. 27781.92 in FY 2020-21 on account of strict lockdown and travel restrictions across the globe due to Covid-19 pandemic.
- Due to substantial increase in the raw material prices of products of the Company
- Increase in Transportation, freight cost and supply chain problems in imported as well as domestic products of the Company.

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.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has established internal control systems commensurate with the size and nature of business. It has put in place systems and controls across the Company covering various financial and

operational functions. Company through its own Internal Audit Department carries out periodical audits at various locations and functions based on the audit plan.

Some of the salient features of the Internal control systems are:-

- Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of company's operations.
- Assets are recorded and system put in place to safeguard against any losses or unauthorized disposal.
- Periodic physical verification of fixed assets and Inventories.
- Key observations arising out of the Internal Audit are reviewed at the Audit Committee meeting and follow up action taken.

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 decreased from Rs. 49117.56 lakhs in 2020-21 to Rs. 42491.90 lakhs in 2021-22 representing a decline of 13.49%. The gross turnover including other Income on consolidated basis of the Company decreased from Rs. 52134.73 lakhs in 2020-21 to Rs. 45018.82 lakhs in 2021-22 representing a decline of 13.64%. Due to decrease in the exports sales during the reporting period, the Profit of the reporting period has declined and the Company reported Profit after taxes (PAT) of Rs. 3243.86 lakhs in 2021-22 against the Standalone PAT of Rs. 5883.02 lakhs of previous year 2020-21. However, the sincere efforts are being made by the Management to improve the Company's sales in the domestic as well as in international market so that Company's Profitability may get elevated.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES

The pillars of strength and resilience are employees of the company, who have played a key role in taking the Company to new heights. During the year under review, Company have continued our efforts to improve HR-related processes, practices and systems to align these with organisational objectives. Training and development of employees are ensured through on the job and outside training programmes and workshops. The Company continues to attract excellent talent to further its business interests. The management is committed to the development and growth of its people and the core focus is on Human Resources for its continued success.

Company owe its success and dominance in the market to the dedication and hard work of our employees who have overcome all challenges to meet the daunting challenges of the market and the ever increasing quality expectations, customer taste and preferences of the customers across the length and breadth of the country as well as in overseas market.

Company's human resource development is focused on Company's mission to have competitive edge in technology & excellence in manufacturing. All training programs are designed and tailor made to meet our specific requirements to maintain cordial and harmonious industrial relations in all our manufacturing units through various employee engagement initiatives and focus on improving the work culture, enhancing productivity and enriching

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

Particulars	2021 -22	2020 -21
Return on Net Worth	17.64%	38.27%

The return on Net Worth declined due to decrease in the Profitability of the Company.

the quality of life of the workforce and maintaining supremacy in the market.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS (ON CONSOLIDATED BASIS)

Ratios	2021 -22	2020 -21
Interest Coverage Ratio(x)	7.43	10.70
Operating Profit Margin (%)	8.10	15
Net Profit Margin (%)	8.35	12.84

Interest Coverage Ratio(x):

The Interest Coverage Ratio of the Company fell comparing to previous year due to decline in the profit of the Company during the reporting period.

Operating Profit Margin and Net Profit Margin (%):

Operating and Net Profit Margin % of the Company declined during the reporting period due to decrease in the exports of the Company, which normally has better sales realization over the Domestic sales, and escalation in the cost of material and transportation cost.

Apart from above there is no significant change (i.e. change of 25% or more as compared to the immediately previous year) in the other financial ratios.

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

The Company's philosophy of Corporate Governance aims at establishing and practicing a system of good Corporate Governance which will assist the management in managing the Company's business in an efficient and transparent manner in all facets of its operations.

Corporate Governance is about promoting corporate fairness, transparency and accountability. In other words, 'Good Corporate Governance' is simply 'Good and Transparent Business'. The Company ensures adherence to regulatory requirements at all times and is committed to implement the highest standards of Corporate Governance and ethical practices. In the last few years, the Company has taken various initiatives to implement the best practices with a focus on further enhancing the Corporate Governance standards.

The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate on the objectives with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values.

Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") sets up norms and disclosures that are to be met by the Company on Corporate Governance front. We confirm our compliance with Corporate Governance criteria, as required under the said Regulations and Company's code of Conduct vide this report.

2. BOARD OF DIRECTORS

We believe that a diversified, active and well-informed Board is necessary to ensure highest standards of corporate governance. The statutory and other significant and material information is placed before the Board to enable it to discharge its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's corporate governance philosophy.

COMPOSITION OF BOARD

The Board of Directors ('Board') has an optimum combination of Executive and Non-Executive Directors, representing a blend of professionalism, knowledge and experience. The Company profess the importance of diversity at Board and at other hierarchy levels within the organization. The size and composition of the Board meet the requirements of Listing Regulations, the Company's Board comprised of ten (10) Directors, with three (03) Executive Directors, one of them being the Chairman, two (02) Non-Executive Directors, which includes one (01) woman Director and five (05) Non-Executive Independent Directors, i.e. 70% of total strength of Board comprises Non-Executive Directors.

MEETINGS

Five Board meetings were held during the financial year 2021-22, details of which are as under:

Date of Meetings	Board Strength	No. of Directors Present
May 15, 2021	10	6
June 29, 2021	10	10
August 14, 2021	10	9
November 10, 2021	10	10
February 10, 2022	10	8

The time gap between any two meetings was less than 120 days.

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

Name of Director	DIN	Details		Attendance Particular		No. of other Directorships and Committee Membership/Chairmanship held in other Public Limited Companies		
		Category	Shares held as on March 31, 2022	Board Meeting	Previous AGM	Directorship	Committee Membership	Committee Chairmanship
Shri Rohit Bajaj	00511745	CMD	110650	5	Yes	3	-	-
Shri Sunil Bajaj	00509786	ED	173394	3	No	4	-	-
Shri Vinod Kumar Bajaj	00519541	NED	200	3	Yes	4	-	-
Dr. Mahendra Kumar Sharma	00519575	ED (CEO)	850	5	Yes	1	1	-
Shri Alok Goenka	00789716	INED	200	4	No	1	-	-
Shri Rajiv Ranka	00392438	INED	200	4	Yes	1	-	-
Shri Mohan Agrawal	01028558	INED	200	5	No	1	-	-
Dr. Raja Iyer	07602907	INED	-	4	No	Nil	-	-
Shri Deepak Batra	02979363	INED	200	5	Yes	Nil	-	-
Smt. Bhanupriya Thakur	08276607	NED	-	5	No	Nil	-	-

Note:

1. CMD : Chairman and Managing Director E.D. : Executive Director; N.E.D. : Non-Executive Director; I.N.E.D: Independent Non-Executive Director
2. Directorship does not include Private Companies which are not subsidiaries to Public Companies, Section 8 Companies and Foreign Companies.
3. None of the Directors on the Board hold Directorships in more than Ten (10) Public Companies.
4. For the purpose of ascertaining the limit over Chairmanship and Membership, only Audit Committee and Stakeholder Relationship Committee were considered.
5. Further, none of the directors of this listed entity is holding Directorship in more than Seven (7) Listed entities.
6. The above shareholding does not include the holding in the HUF where the above director act as Karta.

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	-

There are no inter-se relationship with any of the Non-Executive Independent Directors of the Company.

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

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

The List of core skills/expertise/competencies identified by the board of directors as required in the context of its business and sector(s) for it to function effectively and available with the Board are:

Sr. No.	Core Skills and Competencies	Name of Directors
1.	Corporate Strategy	Shri Rohit Bajaj, Dr. Mahendra Kumar Sharma
2.	Technical Expertise	Shri Sunil Bajaj, Dr. Mahendra Kumar Sharma & Shri Rajiv Ranka
3.	Industrial Knowledge	All Board Members
4.	Leadership	All Board Members
5.	Quality and Strategic Management	Dr. Raja Iyer
6.	Financial and Governance Expertise	Shri Deepak Batra, Shri Rajiv Ranka, Shri Mohan Agrawal & Shri Alok Goenka
7.	Governance and Legal Knowledge	Smt. Bhanupriya Thakur

3. BOARD COMMITTEES

The Board has the following committees as:

- | | |
|--|--|
| 1. Audit Committee | 2. Nomination and Remuneration Committee |
| 3. Corporate Social Responsibility Committee | 4. Stakeholders Relationship Committee |

I) AUDIT COMMITTEE

The Audit Committee of the Board of Directors of the Company is constituted in line with the provisions of Regulation 18 of the Listing Regulations, read with Section 177 of the Companies Act, 2013 and composition of Audit Committee as on March 31, 2022 and attendance at its meetings is given hereunder:

Meetings

During the financial year 2021-22, the Audit Committee met four (04) times on June 29, 2021, August 14, 2021, November, 10, 2021 and February 10, 2022.

Composition

The composition of Audit Committee as on March 31, 2022 and attendance at its meetings is given hereunder:

Sr. No	Name	Category	Chairman/Member	No. of meetings attended
1.	Shri Rajiv Ranka	Non - Executive Independent Director	Chairman	4
2.	Shri Deepak Batra	Non - Executive Independent Director	Member	4
3.	Shri Alok Goenka	Non - Executive Independent Director	Member	4
4.	Shri Mohan Agrawal	Non - Executive Independent Director	Member	1

The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company.

As on March 31, 2022 the Audit Committee has four members. All the members are Independent Directors. The members of the Audit Committee are eminent professionals and financially literate. The Chairman of the Audit Committee is an Independent Director and was present at the last Annual General Meeting of the Company.

There was no change in the composition of the Committee during the year. The Company Secretary acted as a Secretary to the Audit Committee.

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

1. Review the recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
2. Review and monitor the auditor's independence and performance and effectiveness of audit process.
3. Examination of the financial statement and the Auditor's Report thereon.
4. Approval or any subsequent modification of transaction of the Company with related parties.
5. Security of inter- corporate loan and investments.
6. Valuation of undertakings or assets of the Company, wherever it is necessary.
7. Evaluation of inter financial controls and risk management systems.
8. Monitoring the end use of funds raised through public offer and related matters.
9. Review the functioning of the whistle blower mechanism

II) NOMINATION & REMUNERATION COMMITTEE

The Nomination 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 which comprises of the following:

Meetings

During the financial year 2021-22, the Nomination and Remuneration Committee met three (03) times on June 29, 2021, August 14, 2021 and November, 10, 2021.

Composition

The composition of the Nomination and Remuneration Committee as on March 31, 2022 is as follows:

Sr. No	Name	Category	Chairman/Member	No. of meetings attended
1.	Shri Rajiv Ranka	Non - Executive Independent Director	Chairman	3
2.	Shri Deepak Batra	Non - Executive Independent Director	Member	3
3.	Shri Alok Goenka	Non - Executive Independent Director	Member	3

As on March 31, 2022 the said committee has three members. All members of the committee are Non-Executive Independent directors. The Chairman of the Committee is a Non-Executive Independent Director. There was no change in the composition of the Committee during the year. The Company Secretary acted as a Secretary of the Nomination & Remuneration Committee.

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

1. 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.”
2. Recommend to the Board the appointment or re-appointment of Directors.
3. Recommend to the Board appointment of Key Managerial Personnel (KMP).
4. Carry out evaluation of every Director’s Performance, Independent Directors and committees.
5. Recommend to the Board the Remuneration Policy for Directors.
6. Oversee familiarization programs for Director.
7. Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter and as delegated by the Board of Director from time to time.

Performance Evaluation

Performance evaluation of the Board of Directors, its Committees and every director on the Board has been carried out in accordance with the manner specified by the Nomination and Remuneration Committee of the Company. Further, the performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Directors being evaluated.

Pursuant to Regulation 19 read with Part D of Schedule II of Listing Regulations, the Nomination and Remuneration Committee is charged with the responsibility to formulate criteria for evaluation of performance of Independent Directors and the Board of Directors.

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

Remuneration of Directors

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

Details of sitting fees paid to Non-Executive Directors during the financial year 2021-22 are given below:-

Sr. No	Name of the Director	Sitting Fees (Rs. in Lakhs)
1.	Shri Vinod Kumar Bajaj	0.25
2.	Shri Mohan Agrawal	0.46
3.	Shri Rajiv Ranka	0.95
4.	Shri Deepak Batra	1.00
5.	Shri Alok Goenka	0.95
6.	Smt. Bhanupriya Thakur	0.40
7.	Dr. Raja Iyer	0.30
	TOTAL	4.31

Sitting fee indicated above also includes payment for Board level committee meetings. Presently, the Company does not have a stock options scheme for its Directors.

b) Criteria of making payments to Non-Executive Directors

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

c) Remuneration to Executive Directors

The remuneration package of Executive Director(s) comprises of salary, perquisites and allowances, contributions to Provident Fund, Commission and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof. The Nomination and Remuneration Policy is displayed on the Company's website viz. <https://bajajngp.com>.

The details of Remuneration paid/payable to the Directors of the Company for the year ended March 31, 2022 are given below:

(Rs. in Lakhs)

Sr. No	Name of Director	Salary	Benefits/ Perquisites	Commission	Total
1.	Shri Rohit Bajaj	98.53	5.29	48.22	152.04
2.	Shri Sunil Bajaj	93.65	3.89	48.22	145.76
3.	Dr. Mahendra Kumar Sharma	105.36	10.41	-	115.77

The Company does not have stock option scheme for grant of stock options either to the Executive Directors or employees.

d) Nomination & Remuneration Policy

The Company has a well-defined Policy for Nomination & Remuneration of the Directors, Key Managerial Personnel and other Employees. The appointment and remuneration of all the Executive Directors including Chairman 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 Company 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.

Further, the Non-Executive & Independent Directors of the Company are being paid sitting fees for attending the Board and Committee Meetings in terms of the said Policy. The Company also reimburses the out of pocket expenses incurred by the Directors for attending the meeting as per its Nomination and Remuneration

Policy. This Policy is available on the website of the Company i.e. www.bajajngp.com.

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.

Meetings

During the financial year 2021-22, the Stakeholders Relationship/Grievance Committee met three (03) times on August 14, 2021, November, 10, 2021 and February 10, 2022.

Composition

The Chairman of the Stakeholders' Relationship Committee is a Non-executive director. The composition of Stakeholders' Relationship Committee as on March 31, 2022 and attendance at its meeting is given hereunder:

Sr. No	Name	Category	Chairman/Member	No. of meetings attended
1.	Shri Deepak Batra	Non - Executive Independent Director	Chairman	3
2.	Shri Rajiv Ranka	Non - Executive Independent Director	Member	3
3.	Shri Alok Goenka	Non - Executive Independent Director	Member	3
4.	Shri Rohit Bajaj	Managing Director	Member	2
5.	Shri Sunil Bajaj	Executive Director	Member	-

Details of Investor Complaints Received and Redressed:

The Company did not receive any Investor Complaints during the financial year 2021-22. The Company has attended to most of the investor's grievances/ correspondence within a period of ten days from the date of receipt of the same, while almost all the rest were attended to within maximum period of 30 days.

There was no change in the composition of the Committee during the year. The Company Secretary acted as a Secretary of the Stakeholders' Relationship/Grievance Committee.

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

1. Monitor and review any investor complaints received by the Company or through SEBI, SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary, Compliance officer and Registrar and Share Transfer Agent of the Company.
2. Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
3. 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.
4. Perform such other functions as may be necessary or appropriate for the performance of its duties such as 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.
5. Review of measures taken for effective exercise of voting rights by shareholders.
6. 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.
7. 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.
8. Perform such other functions as may be necessary or appropriate for the performance of its duties.

Name, Designation and Address of Compliance Officer:

Shri Divyanshu Vyas, Company Secretary and Compliance Officer
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

** The Company has appointed Shri Rachit Jain as Company Secretary and Compliance Officer after the closure of financial year 2021-22 but before the date of this report.*

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.

Meetings

During the financial year 2021-22, the Corporate Social Responsibility Committee (CSR) met two (02) times on August 14, 2021 and November, 10, 2021.

All Corporate Social Responsibility activities are being routed through the Corporate Social Responsibility Policy under the guidance of the CSR Committee

Composition

The composition of CSR Committee as on March 31, 2022 and attendance at its meeting is given hereunder:

Sr. No	Name	Category	Chairman/Member	No. of meetings attended
1.	Shri Deepak Batra	Non – Executive Independent Director	Chairman	2
2.	Shri Alok Goenka	Non – Executive Independent Director	Member	2
3.	Shri Rajiv Ranka	Non-Executive Independent Director	Member	2

There was no change in the composition of the Committee during the year. The Company Secretary acted as a Secretary of the Corporate Social Responsibility Committee.

The broad description of terms of reference of the Corporate Social Responsibility Committee is as follows:

1. 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.
2. Recommend the amount of expenditure to be incurred on the CSR activities as specified in the Schedule VII of the Act.
3. Monitor the CSR policy of the Company from time to time.
4. Perform any other functions and activities related to the terms of reference as requested by the Board of Directors.
5. Perform any other functions as required to be done by the Corporate Social Responsibility Committee as per the provisions of the Companies Act, 2013, the Listing Regulations, and any other laws or regulations from time to time.

V) SEPARATE MEETING OF INDEPENDENT DIRECTORS

- During the year under review, the Independent Directors met on February 10, 2022, inter alia, to discuss:
- Evaluation of the performance of Non-Independent Directors and Board of Directors as a whole;
- Evaluation of performance of the Chairperson of the Company, taking into account the views of Executive Director and Non-executive Directors.
- Evaluation of quality, quantity and timeliness of flow of information between the Company's Management

and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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 the Directors and Senior Management Personnel have affirmed compliance with the code of conduct as approved and adopted by the Board of Directors of the Company. All Board members and Senior Management Personnel have affirmed compliance with the said Code. A declaration to this effect signed by the Managing Director is enclosed as Annexure- A.

5. GENERAL BODY MEETINGS

a) Location and Time where last three (03) Annual General Meetings (AGMs) held:

Year	Venue/Mode of Meeting	Date	Day	Time
2018-19	VIA Hall, Udyog Bhawan, Civil Lines , Nagpur - 440 001	September 25, 2019	Wednesday	04.00 P .M
2019-20	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	August 22, 2020	Saturday	12:00 Noon
2020-21	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	December 15, 2021	Wednesday	04.00 P.M

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

Date of AGM	Particulars of Special Resolution passed
September 25, 2019	<ol style="list-style-type: none"> 1. Re-appointment of Shri Ashish Bajaj as CEO of the Superpack Division of the Company for further period of one year. 2. Re-appointment of Shri Rajiv Ranka as a Non-Executive Independent Director of the Company w.e.f. April 01, 2019. 3. Re-appointment of Shri Alok Goenka as a Non-Executive Independent Director of the Company w.e.f. April 01, 2019. 4. Re-appointment of Shri Mohan Agrawal as a Non-Executive Independent Director of the Company w.e.f. April 01, 2019.

Date of AGM	Particulars of Special Resolution passed
	5. Re-appointment of Shri Rohit Bajaj as a Chairman cum Managing Director of the Company w.e.f. July 01, 2019. 6. Re-appointment of Shri Sunil Bajaj as Executive Director of the Company w.e.f. July 01, 2019. 7. Re-appointment of Dr. Mahendra Kumar Sharma as a Whole Time Director & CEO of the Company w.e.f. November 12, 2019. 8. Approval of the continuation of Directorship of Shri Vinod Kumar Bajaj as a Non-Executive Director of the Company.
August 22, 2020	1. Consider & Approve Issue of Equity Shares On A Preferential Basis.
December 15, 2021	1. Re-appoint of Shri Vinod Kumar Bajaj (DIN: 00519541) who retires by rotation as a Director.

c) Postal Ballot

No special resolution was passed last year through Postal Ballot. The Company is not proposing passing of any special resolution through postal ballot in the ensuing Annual General Meeting.

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

6. MEANS OF COMMUNICATION:

i.	Quarterly Results	One English Language Newspaper and one in Vernacular Language Newspaper
ii.	Newspapers wherein results normally published	a. The Indian Express b. Loksatta
iii.	Any, website, where displayed	www.bajajngp.com
iv.	Whether it also displays news release	Yes
v.	The presentation made to Institutional investors or to the analysts	During the FY 2021-22, no presentations made to institutional investors or analysts by Bajaj Steel Industries Limited

7. GENERAL SHAREHOLDER INFORMATION AND DISCLOSURES:

- i. Annual General Meeting Date, Time and Venue : Wednesday, September 21, 2022 at 04:00 PM. At VIA Hall, Udyog Bhawan, Civil Lines, Nagpur – 440001 Maharashtra
- ii. Financial Year : April 01, 2021 to March 31, 2022
- iii. Dividend Payment Date : on or before October 20, 2022
- iv. Date of Book closure : Saturday, September 10, 2022 to Wednesday September 21, 2022 (Both days inclusive)
- v. Listing on Stock Exchange and Stock code : a. BSE Limited
Stock code : BAJAJST
b. Calcutta Stock Exchange
Stock code : 12132

The Company has paid the Annual Listing fees for the financial year 2021 -22.

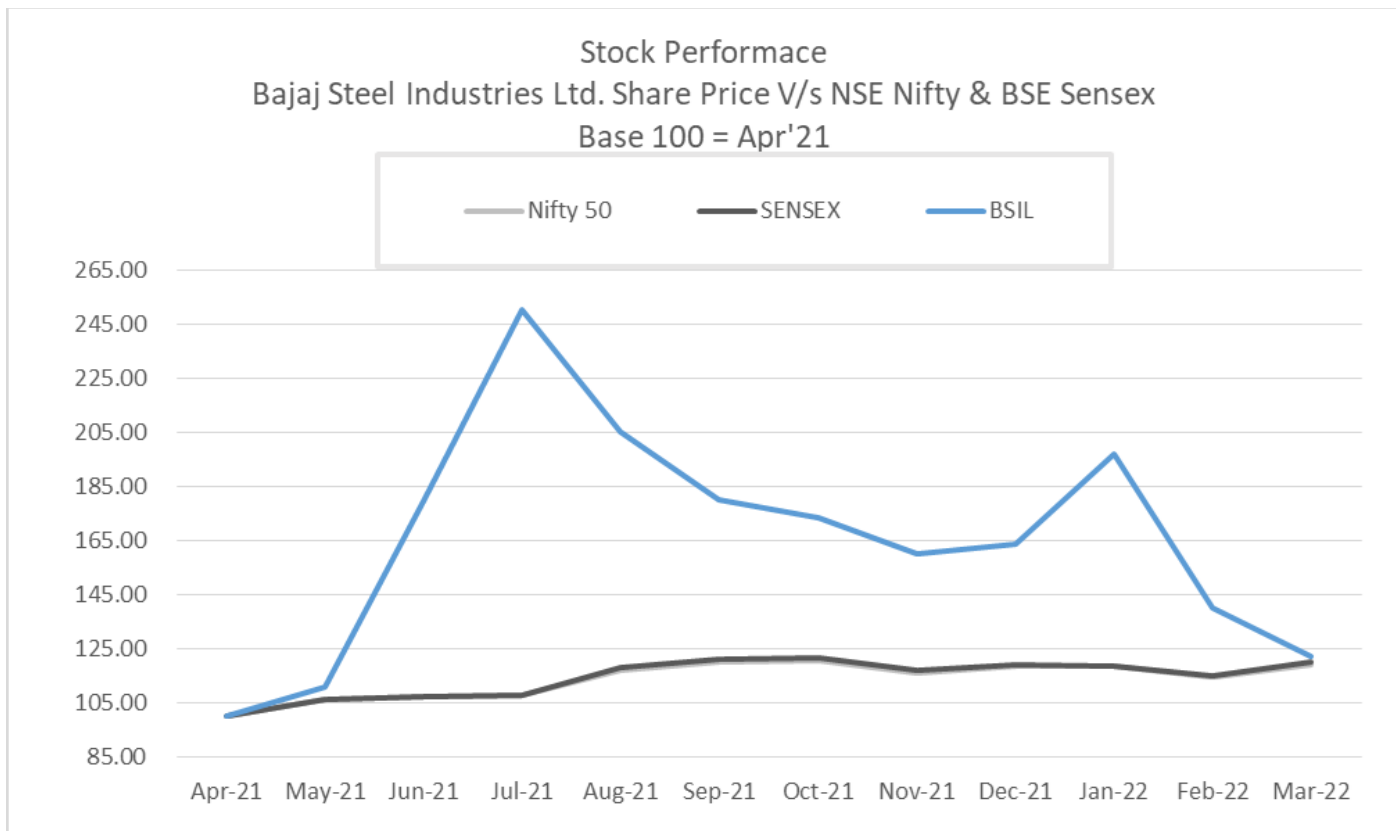
- vi. Market Price Data: High, Low during each month in last financial year

The Equity Shares of the Company have been listed 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 2021-22 on BSE.

MONTH	BSE LIMITED			
	Share Price		Sensex points	
	High	Low	High	Low
Apr 2021	560.00	427.20	50,375.77	47,204.50
May 2021	618.00	505.60	52,013.22	48,028.07
Jun 2021	929.90	562.00	53,126.73	51,450.58
Jul 2021	1,503.10	910.05	53,290.81	51,802.73
Aug 2021	1,353.00	850.20	57,625.26	52,804.08
Sep 2021	1,109.75	880.00	60,412.32	57,263.90
Oct 2021	1,045.00	880.00	62,245.43	58,551.14
Nov 2021	984.90	811.00	61,036.56	56,382.93

MONTH	BSE LIMITED			
	Share Price		Sensex points	
	High	Low	High	Low
Dec 2021	979.00	800.00	59,203.37	55,132.68
Jan 2022	1,084.80	864.00	61,475.15	56,409.63
Feb 2022	1,038.80	601.30	59,618.51	54,383.20
Mar 2022	771.00	601.55	58,890.92	52,260.82

vii. Performance in comparison to broad -based indices such as BSE Sensex



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

ix. Registrar to an issue and share transfer agents

ADDRESS FOR CORRESPONDENCE OF SHAREHOLDERS/ INVESTOR	
For all matters relating to shares and Dematerialization of shares, Change of address etc be sent to :	For all matters relating to Annual Reports / Dividend:
M/s Adroit Corporate Services Private Limited 1st 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

x. Share Transfer System

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

xi. Distribution of shares (Category wise) as on March 31, 2022:

Category	No. of shareholders	Percentage (%)	No. of shares	Percentage (%)
Up to - 1000	15402	98.55	1238668	23.82
1001 - 2000	106	0.68	161674	3.11
2001 - 4000	52	0.33	149518	2.88
4001 - 6000	20	0.13	101747	1.96
6001 - 8000	6	0.04	43729	0.84
8001 - 10000	8	0.05	72352	1.38
10001 - 20000	9	0.06	131890	2.54
20001 & Above	25	0.16	3300422	63.47
TOTAL	15628	100	5200000	100

Shareholding Pattern as on March 31, 2022:

Sr. No	Category	No. of Shares	Percentage (%)
1.	Promoters and Promoter Group	2221954	42.73
2.	Non Resident Individuals/ FIIs	170600	3.28
3.	Corporate Bodies	898203	17.27
4.	Individuals	1733357	33.33
5.	Banks /Mutual Funds/FPI	250	0.01
6.	Clearing Members/ Trust etc	12948	0.25
7.	IEPF	109016	2.10
8.	Directors	600	0.01
9.	HUF	53072	1.02
	TOTAL	5200000	100

xii. Dematerialization of shares and liquidity as on March 31, 2022:

Percentage of Share held in:

Physical form	: 5.58%
Electronic Form with NSDL	: 60.35%
Electronic Form with CDSL	: 34.07%

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

xiii. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity: The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2022, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

xiv. PLANT / FACTORIES / PREMISES LOCATIONS AS ON MARCH 31, 2022:

- C-108, MIDC, Hingna Industrial Area, Nagpur. Pin: 440028 (MS) India.
- D-5/2, MIDC, Hingna Industrial Area, Nagpur. Pin: 440028 (MS) India.
- G-108, 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. XI-73, MIDC Industrial Area, Hingna, Nagpur (MS), - 440016 India

xv. Credit Rating

CRISIL Limited (“CRISIL”) has reviewed credit rating of the Company for its bank facilities of Rs. 116 crore and reaffirmed the Company’s rating as CRISIL A-/ positive (Re-affirmed) for Long Term facilities and CRISIL A2+ (Re-affirmed) for short term facilities.

8. OTHER DISCLOSURES:

a. Related Party Transaction

There were no material related party transactions i.e. transaction of material nature, that may have potential conflict with the interest of Company at large. All other transactions with related parties during the financial year 2021-22 were reviewed and approved by the Audit Committee. As required under applicable Listing Regulations, your Company has adopted a policy on materiality of related party transactions which was approved by the Board of Directors and uploaded on the Company’s Website: <https://bajajngp.com/>.

b. Strictures and Penalties

The Company has complied with the requirements of the Stock Exchanges/SEBI and statutory authority on all matters related to capital markets during the last three years. No penalties, strictures were imposed on the Company by the Stock Exchange/SEBI or any other statutory authority in respect of the same.

c. Whistle Blower Policy or Vigil Mechanism

The Company has established a vigil mechanism pursuant to the requirements of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. No personnel have been denied access to the chairman of the Audit Committee to report genuine concerns. The vigil mechanism policy has been also uploaded on the Company’s website i.e. <https://bajajngp.com>.

d. The Company has complied with mandatory requirements under SEBI (LODR) Regulations, 2015

Disclosure with regard to discretionary requirements as specified in Part E of Schedule II to the SEBI (LODR) Regulations, 2015 is as under:

Discretionary Requirement	Discretionary Requirement - to the extent adopted
The Board : A Non-Executive Chairperson may be entitled to maintain a chairperson’s office at the Company’s expense and also allowed reimbursement of expenses incurred in the performance of his/her duties	The Company has an Executive Chairperson

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

e. Subsidiary Companies

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

f. Preferential allotment or qualified institutions placement

The Company has raised an 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 March 31, 2022.

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

Pursuant to the SEBI circular no. CIR/CFD/ CMD1/27/2019 dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from M/s Siddharth Sipani & Associates, Company Secretaries, Nagpur, confirming compliance of SEBI Regulations /Circulars/Guidelines issued thereunder and applicable to the Company. There are no observations or adverse remarks in the said report. A Certificate has been received from M/s Siddharth Sipani & Associates, Company Secretaries, Nagpur, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authority.

h. Reconciliation of Share capital Audit

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

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

There was no instance during the financial year 2021- 2022, where the Board of Directors has not accepted the recommendation of any committee of the Board which it was mandatorily required to accept.

j. 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.

k. The Company has paid the fees of Rs. 27.30 Lakhs to its Statutory Auditors on consolidated basis during the financial year 2021-22.

l. Prevention of Sexual Harassment of Women at Workplace:

In this regard, we hereby submit the disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the financial year 2021-22, 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

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



SERVING THE COTTON GINNING INDUSTRY SINCE 1961

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

Date: August 12, 2022

Place: Nagpur

**For and on behalf of board of
Bajaj Steel Industries Limited**

Sd/-

**ROHIT BAJAJ
Chairman & Managing Director**

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

We, Dr. Mahendra Kumar Sharma, Whole-time Director and Chief Executive Officer (CEO) & Manish Sharma, Chief Financial Officer of 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 March 31, 2022 and that to the best of our knowledge and belief:
 - 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 over financial reporting during the year 2021-22;
 - b. Significant changes in accounting policies during the year 2021-22;
 - c. 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 over financial reporting.

Date: May 27, 2022

Place: Nagpur

Sd/-

DR. M.K.SHARMA

Whole Time Director & CEO

Sd/-

MANISH SHARMA

Chief Financial Officer (CFO)

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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, 2022, 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, 2022.

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

Date: May 27, 2022

Place: Nagpur

For VMSS & Associates

Chartered Accountants

Firm Registration No. 328952E

Sd/-

LOKESH JAIN

Partner

Membership NO. 307871

UDIN: 22307871AJSYF9249

ANNEXURE -A

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.

Date: August 12, 2022

Place: Nagpur

Sd/-

ROHIT BAJAJ

Chairman & Managing Director

Independent Auditor's Report

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **Bajaj Steel Industries Limited ('the Company')**, which comprise the Balance Sheet as at March 31, 2022 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, 2022 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.

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)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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.

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

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

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

Annexure - A to the Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year.



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

Date: May 27, 2022

Place: Nagpur

For VMSS & Associates

Chartered Accountants

Firm Registration No. 328952E

Sd/-

LOKESH JAIN

Partner

Membership NO. 307871

UDIN: 22307871AJSYF9249

Annexure - A to the Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2022 we, to the best of our information and according to explanations given to us by the Company and the books of accounts and records examined by us in the normal course of audit, report that:

(i)(a)(A) According to the information and explanations given to us proper records showing full Particulars including quantitative details and situation of Property, Plant and Equipment are being maintained by the Company.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us, the Property, Plant & Equipment have been physically verified by the management during the year, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements, are held in the name of the Company.

(d) the Company has not revalued any of its Property, Plant and Equipment (Including Right of use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or pending against the Company for holding any benami property under the prohibition of Benami property Transactions Act, 1988 (as amended in 2016) and rules made there under.

(ii)(a) According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals during the year which, in our opinion, is reasonable having regard to the size of the company and nature of its business. No material discrepancies were noticed on such verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by Company with such banks generally are in agreement with the books of accounts of the Company. No material discrepancies were noticed on such verification.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there the Company has not made any investment, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans. Or provided any guarantee or security as specified under Section 185 of the Companies Act.2013 and the Company has not provided any guarantee or

security as specified under Section 186 of the Companies Act, 2013 Further. The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules made there under.

(vi) As certified by a Cost Accountant, the Company has maintained Cost records for the year under review, as prescribed under sub section (1) of section 148 of the Companies Act, 2013 to the extent applicable to the Company. We have however, not made a detailed examination of such records.

(vii) (a) The Company does not have liability in respect of Sales Tax, Service Tax, Duty of excise and Value added tax during the year since effective July 1, 2017, these statutory dues has been subsumed into Goods & Services Tax (GST).

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

(b) According to the information and explanations given to us, there are no dues of income-tax, sales-tax, service tax, duty of customs, duty of excise, Goods and Services Tax, Value added tax, Provident Fund, Employee's state Insurance, cess or other

statutory dues as applicable, which have not been deposited on account of any dispute except as detailed in Annexure-I.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared Wilful Defaulter by any bank or financial institution or other lender.

(c) The Company has applied the term loan for the purpose it was obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) the Company has not made any preferential

allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principle of materiality outlined in Standards of Auditing, we report that no material fraud by the Company or on the Company have been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) No whistle- blower complaints have been received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and hence reporting under this clause is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, Where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

(xiv) (a) Based on information and explanations provided to us and audit procedures, In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports of the company issued till the date for the period under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.

(b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the order is not applicable.

(c) The company is not a core Investment Company (CIC) as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly the requirement of clause 3(xvi)© are not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly the requirement of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses during the financial year and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly the requirement of clause 3(xviii) of the order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial

assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the

Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any assurance that the liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly the requirement of clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

Date: May 27, 2022

Place: Nagpur

For VMSS & Associates

Chartered Accountants

Firm Registration No. 328952E

Sd/-

LOKESH JAIN

Partner

Membership NO. 307871

UDIN: 22307871AJSYF9249

Annexure 1 as referred in clause [vii (b)] of the Annexure to our Report of even date for the year ended March 31, 2022

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
Madhya Pradesh Entry Tax Act, 1976.	Entry Tax on Stock transferd goods.	0.38	2010-2011	Deputy Commissioner, Commercial Tax (Appeal) Chindwara

Date: May 27, 2022

Place: Nagpur

For VMSS & Associates
Chartered Accountants
Firm Registration No. 328952E
Sd/-
LOKESH JAIN
Partner
Membership NO. 307871
UDIN: 22307871AJSYF9249

BAJAJ STEEL INDUSTRIES LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ In lacs)

Particulars	Notes	As at	
		31 st March, 2022	31 st March, 2021
		₹	₹
ASSETS			
Non-current assets			
Property, plant and equipment & Intangibles			
- Tangible Assets	3	7,286.29	6,750.67
- Intangible assets	4	85.80	10.54
- Capital work-in-progress	5	1,382.52	390.66
- Leased Assets	6	906.25	896.81
Financial assets			
- Investments in subsidiaries	6.1	1,027.77	1,027.77
- Deposit with Banks	6.2	306.63	0.10
- Other non-current financial assets	6.3	63.22	57.05
Deferred tax Assets (Net)	7	387.88	395.59
Other non-current assets	8	56.40	21.20
		<u>11,502.76</u>	<u>9,550.39</u>
Current assets			
Inventories	9	7,363.02	6,804.06
Financial assets			
- Investment in Shares & Securities	10.1	418.77	414.04
- Trade receivables	10.2	2,178.99	6,494.62
- Cash and cash equivalents	10.3	6,914.84	4,551.53
- Bank balance other than cash & cash equivalents	10.4	4,293.98	4,382.58
- Other Current Financial Assets	10.5	140.06	157.76
Other current assets	11	2,850.56	2,820.37
		<u>24,160.22</u>	<u>25,624.96</u>
Total Assets		<u>35,662.98</u>	<u>35,175.34</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	12	260.00	260.00
Other Equity	13	18,835.90	15,675.23
		<u>19,095.90</u>	<u>15,935.23</u>
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	14.1	2,669.95	3,478.00
- Lease Liabilities		306.90	409.99
- Trade payables	14.2	-	-
(a) Dues of micro & small enterprises		-	-
(b) Dues of creditors other than micro & small enterprises		412.94	-
- Other financial liabilities	14.3	70.79	82.58
Non - Current Provisions	15	646.12	671.79
		<u>4,106.70</u>	<u>4,642.36</u>
Current liabilities			
Financial liabilities			
- Borrowings	16.1	3,007.27	1,518.08
- Lease Liabilities		344.07	348.34
- Trade payables	16.2	-	-
(a) Dues of micro & small enterprises		0.50	22.26
(b) Dues of creditors other than micro & small enterprises		4,740.24	7,068.36
- Other financial liabilities	16.3	623.38	547.72
Current Tax Liabilities (Net)	17	87.91	220.66
Other current liabilities	18	3,495.99	4,713.34
Current Provisions	19	161.01	158.98
		<u>12,460.37</u>	<u>14,597.75</u>
Total Equity and Liabilities		<u>35,662.98</u>	<u>35,175.34</u>
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	3 to 40		

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

Lokesh Jain
Partner
Membership NO. 307871
UDIN: 22307871AJSYF9249

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

Deepak Batra
(Director)
DIN -02979363

Date: May 27, 2022
Place: Nagpur

Divyanshu Vyas
(Company Secretary)

Manish Sharma
(Chief Financial Officer)

BAJAJ STEEL INDUSTRIES LIMITED
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ In lacs)

Particulars	Notes	2021-2022	2020-2021
		₹	₹
Income			
Revenue from Operations	20.1	41,231.09	48,300.45
Other Income	20.2	1,260.80	817.11
Total Revenue		42,491.90	49,117.56
Expenses			
Cost of materials consumed	21.1	22,705.61	21,696.00
Purchases	21.2	1.16	14.63
Manufacturing & Processing Charges	21.3	3,944.09	6,827.98
Changes in Inventories	21.4	(346.74)	860.07
Employee Benefits Expense	21.5	4,872.16	4,602.61
Selling & Distribution Expenses	21.6	2,738.37	3,725.90
Finance Costs	21.7	752.84	891.57
Depreciation & Amortization Expenses	21.8	876.16	689.88
Other Expenses	21.9	2,631.17	2,015.55
Total Expenses		38,174.82	41,324.19
Profit/(Loss) before tax		4,317.08	7,793.37
Tax Expense:			
Current Tax	22	1,090.00	1,856.54
Deferred Tax		(16.78)	53.82
		1,073.22	1,910.35
Profit/(Loss) for the year		3,243.86	5,883.02
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		17.38	(26.98)
- Remeasurement of net defined benefit liabilities		79.92	4.78
- Tax Expense relating to above items		(24.49)	5.59
Other comprehensive income/(Loss) for the year		72.82	(16.61)
Total comprehensive income/(Loss) for the year		3,316.68	5,866.41
<i>(Profit/ loss + other comprehensive income)</i>			
Earnings per equity share	23	63.78	112.82
Basic & Diluted			
b) Diluted			
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	3 to 40		

In terms of our report of even date attached herewith

For VMSS & Associates

Chartered Accountants
Firm Registration No. 328952E

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

Deepak Batra
(Director)
DIN -02979363

Date : May 27, 2022
Place: Nagpur

Divyanshu Vyas
(Company Secretary)

Manish Sharma
(Chief Financial Officer)

BAJAJ STEEL INDUSTRIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ In lacs)

Particulars	2021-2022	2020-2021
	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax and extraordinary items	4,317.08	7,793.37
Adjusted for :		
Depreciation	876.16	689.88
Fixed Assets adjusted	-	18.44
Provision for employee benefits	56.28	58.16
Interest Expenses	752.84	891.57
	6,002.36	9,451.43
Less: adjustments for (Profit) / Loss on sale of Fixed Assets	9.47	(244.11)
Interest & Divident Received	(491.24)	(305.32)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5,520.59	8,902.00
Adjusted for :		
Trade Payables and advances from customers	(3,090.42)	4,891.99
Trade and other receivables	4,261.77	(2,290.89)
Inventories	(558.96)	(481.37)
CASH GENERATED FROM OPERATIONS	6,132.98	11,021.73
Less:Interest Paid	(752.84)	(891.57)
Direct Taxes paid / adjusted	(1,222.75)	(1,769.93)
Cash flow before extra ordinary items	4,157.38	8,360.22
Extra Ordinary items	-	-
Net cash from Operating activities (A)	4,157.38	8,360.22
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(2,476.44)	(958.99)
Purchase of Leased Assets	(121.38)	(733.72)
Sale/(Purchase) of Mutual Funds	12.65	(399.98)
Sale of Fixed Assets/Adjustment of Assets	100.01	266.44
Right Issue of Equity Shares	-	535.00
Interest & Dividendreceived	491.24	305.32
Net Cash from investing activities (B)	(1,993.91)	(985.93)
CASH FLOW FROM FINANCING ACTIVITIES :		
Net Proceeds from borrowings	573.78	(1,850.33)
Dividend paid	(156.00)	(94.00)
Net Cash from Financing activities (C)	417.78	(1,944.33)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	2,581.24	5,429.96
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	8,934.21	3,504.25
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	11,515.45	8,934.21

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

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

For VMSS & Associates

Chartered Accountants
Firm Registration No. 328952E

Rohit Bajaj
(Managing Director)
DIN -00511745

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DIN -02979363

Date : May 27, 2022
Place: Nagpur

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.

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 is 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) Other Software	3-6 5-10
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' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

2.5 Intangible assets

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

impairment loss.

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.

PROPERTY, PLANT AND EQUIPMENT & INTANGIBLES

3 TANGIBLE ASSETS

Particulars	GROSS BLOCK		DEPRECIATION			NETBLOCK		
	As at 31.03.2021 ₹	Additions/ (Deductions) ₹	As at 31.03.2022 ₹	Up to 31.03.2021 ₹	For the year/ (Adjustments) ₹	Up to 31.03.2022 ₹	As at 31.03.2022 ₹	As at 31.03.2021 ₹
LAND- Freehold	32.56	-	32.56	-	-	-	32.56	32.56
BUILDING	4,657.01	609.92	5,266.93	650.36	123.71	774.06	4,492.86	4,006.65
PLANT & MACHINERY	3,717.69	460.84 (302.42)	3,876.11	1,535.83	348.99 (196.96)	1,687.86	2,188.24	2,181.86
FURNITURE & FIXTURES	158.56	3.35	161.90	44.38	11.78	56.16	105.74	114.18
VEHICLES	408.10	72.19 (21.78)	458.50	126.75	38.58 (17.76)	147.57	310.93	281.34
EQUIPMENTS AND FACILITIES	236.16	60.97	297.13	102.09	39.10	141.19	155.94	134.08
TOTAL	9,210.07	1,207.26 (324.20)	10,093.13	2,459.40	562.17 (214.72)	2,806.84	7,286.29	-
PREVIOUS YEAR FIGURES	8,618.90	658.45 (67.28)	9,210.07	2,099.88	386.25 (26.73)	2,459.40	-	6,750.67

(₹ in lacs)

4 INTANGIBLE ASSETS

Particulars	GROSS BLOCK		AMORTIZATION			NETBLOCK		
	As at 31.03.2021 ₹	Additions/ (Deductions) ₹	As at 31.03.2022 ₹	Up to 31.03.2021 ₹	For the year/ (Adjustments) ₹	Up to 31.03.2022 ₹	As at 31.03.2022 ₹	As at 31.03.2021 ₹
TECHNICAL KNOW HOW/LICENSE	20.85	-	20.85	10.42	-	10.42	10.42	10.42
SOFTWARE	-	80.55	80.55	-	5.27	5.27	75.28	-
PATENTS	0.23	-	0.23	0.12	0.01	0.13	0.10	0.11
TOTAL	21.08	80.55	101.63	10.55	5.28	15.83	85.80	-
PREVIOUS YEAR FIGURES	21.08	-	21.08	10.53	0.01	10.55	-	10.54

5 CAPITAL WORK IN PROGRESS (₹ in lacs)

Particulars	GROSS BLOCK		DEPRECIATION			NET BLOCK		
	As at 31.03.2021 ₹	Additions/ (Deductions) ₹	As at 31.03.2022 ₹	Up to 31.03.2021 ₹	For the year/ (Adjustments) ₹	Up to 31.03.2022 ₹	As at 31.03.2022 ₹	As at 31.03.2021 ₹
BUILDING	385.36	1,117.84 (184.46)	1,318.74	-	-	-	1,318.74	385.36
PLANT AND MACHINERY	5.30	36.70 (5.30)	36.70	-	-	-	36.70	5.30
INTELLECTUAL PROPERTY RIGHTS	-	27.07	27.07	-	-	-	27.07	-
TOTAL	390.66	1,181.62 (189.76)	1,382.52	-	-	-	1,382.52	-
PREVIOUS YEAR FIGURES	90.12	339.54 (39.00)	390.66	-	-	-	-	390.66

6 LEASED ASSETS

Particulars	GROSS BLOCK		AMORTIZATION			NET BLOCK		
	As at 31.03.2021 ₹	Additions/ (Deductions) ₹	As at 31.03.2022 ₹	Up to 31.03.2021 ₹	For the year/ (Adjustments) ₹	Up to 31.03.2022 ₹	As at 31.03.2022 ₹	As at 31.03.2021 ₹
LEASEHOLD LAND	205.56	196.77	402.33	-	-	-	402.33	205.56
RIGHT TO USE	1,193.14	121.38 (128.87)	1,185.65	501.90	308.71 (128.87)	681.74	503.92	691.24
TOTAL	1,398.70	318.15 (128.87)	1,587.99	501.90	308.71 (128.87)	681.74	906.25	-
PREVIOUS YEAR FIGURES	665.20	733.72 (0.22)	1,398.70	198.28	303.62	501.90	-	896.81

NOTES TO THE ACCOUNTS.....

(₹ In lacs)

	<u>31.03.2022</u>	<u>31.03.2021</u>
	₹	₹
<u>FINANCIAL ASSETS - NON CURRENT</u>		
6.1 <u>INVESTMENT IN SUBSIDIARIES</u>		
<u>In Capital of wholly Owned Foreign Subsidiaries (Unquoted):</u>		
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
	<u>1,027.77</u>	<u>1,027.77</u>
6.2 <u>DEPOSIT WITH BANKS</u>		
<u>In Fixed Deposit Account- Pledged Free</u>	0.11	0.10
	306.52	-
	<u>306.63</u>	<u>0.10</u>
6.3 <u>OTHER NON-CURRENT FINANCIAL ASSETS</u>		
Security Deposits	63.22	57.05
	<u>63.22</u>	<u>57.05</u>
7 <u>DEFERRED TAX ASSETS (NET)</u>		
<u>Deferred Tax Assets relating to</u>		
- Fixed Assets	(263.93)	(294.49)
- Employee Benefits	203.13	209.09
- Provision for doubtful debts	196.39	218.02
- Others	252.29	262.97
	<u>387.88</u>	<u>395.59</u>
8 <u>OTHER NON-CURRENT ASSETS</u>		
<u>(Unsecured, considered good)</u>		
Capital Advances	56.40	21.20
	<u>56.40</u>	<u>21.20</u>

NOTES TO THE ACCOUNTS.....

(₹ In lacs)

			<u>31.03.2022</u>		<u>31.03.2021</u>
			₹		₹
9	<u>INVENTORIES</u>				
	(As certified by the management)				
	Stores, spares and fuel		350.42		285.69
	Raw Materials *		5,541.90		5,394.41
	Semi Finished Goods		804.02		517.43
	Finished Goods		666.69		606.54
			<u>7,363.02</u>		<u>6,804.06</u>
	* In Transit		54.58		56.42
10.1	<u>FINANCIAL ASSETS -CURRENT</u>				
	<u>INVESTMENTS IN SHARES & SECURITIES</u>	Face Value	As at 31.03.2022	No. of Units	As at 31.03.2021
	<u>In units of mutual funds (unquoted)</u>	₹	₹	Nos.	₹
	Aditya Birla Sunlife Low Duration-G	10/-	104.80	19554.29	100.86
	SBI Banking and PSU-G	10/-	103.77	4071.89	99.80
	Kotak Banking and PSU Debt Fund-G	10/-	105.19	1,99,238.87	100.25
	HDFC Banking and PSU Debt Fund-G	10/-	105.02	5,63,345.77	100.49
	<u>Others (Unquoted)</u>				
	IIFL -Income Opportunities Fund		-		12.65
			<u>418.77</u>		<u>414.04</u>
	Repurchase value of units of mutual funds		418.77		414.04
10.2	<u>TRADE RECEIVABLES</u>				
	- Considered good- Secured		792.63		3,560.69
	- Considered good Unsecured		1,338.04		2,889.36
	- Which have significant increase in credit risk		48.32		44.57
	- Credit Impaired		780.33		866.27
			<u>2,959.32</u>		<u>7,360.89</u>
	Less: Provision for Credit Impaired		780.33		866.27
			<u>2,178.99</u>		<u>6,494.62</u>
	Includes Due from foreign Subsidiaries		507.94		10.15

(₹ In lacs)

Ageing Schedule-Current Period	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables:						
- Considered Good	1,762.18	17.49	22.93	328.07	-	2,130.67
- Which have significant increase in credit risk	-	-	-	-	48.32	48.32
- Credit Impaired	-	-	-	-	136.94	136.94
(ii) Disputed Trade Receivables:						
- Considered Good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	643.38	643.38
TOTAL	1,762.18	17.49	22.93	328.07	828.65	2,959.32

Ageing Schedule-Previous Period

Ageing Schedule-Previous Period	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables:						
- Considered Good	5,527.92	149.77	567.15	205.21	-	6,450.04
- Which have significant increase in credit risk	-	-	-	-	44.57	44.57
- Credit Impaired	-	-	-	-	313.13	313.13
(ii) Disputed Trade Receivables:						
- Considered Good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	553.14	553.14
TOTAL	5,527.92	149.77	567.15	205.21	910.84	7,361.14

NOTES TO THE ACCOUNTS.....

(₹ In lacs)

	<u>31.03.2022</u>	<u>31.03.2021</u>
	₹	₹
10.3 CASH AND CASH EQUIVALENTS		
Balances with Banks :		
In Current Account/Cash Credit Account	90.74	1,193.69
In Fixed Deposit Account	6,799.74	3,318.54
Cheques in hand	10.61	25.29
Cash-in-hand	13.75	14.02
	<u>6,914.84</u>	<u>4,551.53</u>
10.4 BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS		
Unclaimed Dividend Account	20.90	20.62
Fixed Deposit Account (Pledged)	4,273.08	4,361.96
	<u>4,293.98</u>	<u>4,382.58</u>
10.5 OTHER CURRENT FINANCIAL ASSETS		
(Unsecured, Considered Good)		
Deposits	107.11	96.07
Advances Recoverable in cash	32.95	61.70
	<u>140.06</u>	<u>157.76</u>
11 OTHER CURRENT ASSETS		
(Unsecured, considered good)		
Balances with Government Authorities	1,430.31	1,914.51
Advances recoverable in kind or for value to be received	1,420.25	905.87
	<u>2,850.56</u>	<u>2,820.37</u>

NOTES TO THE ACCOUNTS.....

(₹ In lacs)

	<u>31.03.2022</u>	<u>31.03.2021</u>
	₹	₹
12 EQUITY SHARE CAPITAL		
<u>Authorised:</u>		
30000000 Equity shares of ₹ 5/- each	<u>1,500.00</u>	<u>1,500.00</u>
<u>Issued, Subscribed and Paid up:</u>		
5200000 Equity shares of ₹ 5/- each fully paid up.	<u>260.00</u>	<u>260.00</u>
	<u>260.00</u>	<u>260.00</u>

	As at <u>31.03.2022</u>	As at <u>31.03.2021</u>
	Nos.	Nos.
a) Reconciliation of the number of shares outstanding is as follows :		
Equity Shares		
At the beginning of the year	52,00,000	47,00,000
Add: Preferential Allotment of Shares	-	5,00,000
At the end of the year	<u>52,00,000</u>	<u>52,00,000</u>

b) Details of shareholders holding more than 5% of the Equity Shares in the company:	<u>As at 31.03.2022</u>		<u>As at 31.03.2021</u>		
	Name of Shareholder	Nos.	% holding	Nos.	% holding
Smt Gayatri Devi Bajaj	3,10,454	5.97	3,10,454	5.97	
Sidhi Vinimay Private Limited	5,00,000	9.62	5,00,000	9.62	
Vidarbha Tradelinks Private Limited	4,18,000	8.04	4,18,000	8.04	
Bajaj Exports Private Limited	4,27,600	8.22	4,27,600	8.22	

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

Name of Promoter	As on 31.03.2022			As on 31.03.2021		
	Nos.	% of Holding	% Change during	Nos.	% of Holding	% Change during the year
HARGOVIND GANGABISAN BAJAJ	34800	0.67	-	34,800	0.67	-
ROHIT BAJAJ	110650	2.13	-	1,10,650	2.13	-
SUNIL BAJAJ	173394	3.33	-	1,73,394	3.33	-
GAYATRIDEVI HARGOVIND BAJAJ	310454	5.97	-	3,10,454	5.97	-
BINA BAJAJ	89200	1.72	-	89,200	1.72	-
KUMKUM BAJAJ	89200	1.72	-	89,200	1.72	-
LAV BAJAJ	58928	1.13	-	58,928	1.13	-
KUSH BAJAJ	58928	1.13	-	58,928	1.13	-
VARUN BAJAJ	49800	0.96	-	49,800	0.96	-
SUNIL BAJAJ (HUF)	10000	0.19	-	10,000	0.19	-
VINOD KUMAR GANGABISAN BAJAJ	200	0.00	-	200	0.00	-
ASHISH BAJAJ	179900	3.46	-	1,79,900	3.46	-
KANIKA BAJAJ	2000	0.04	-	2,000	0.04	-
VINOD KUMAR BAJAJ (HUF)	26400	0.51	-	26,400	0.51	-
SHAKUNTALADEVI BAJAJ	59600	1.15	-	59,600	1.15	-
SANGEETA GOYAL	43600	0.84	-	43,600	0.84	-
RUJA PAWAN	400	0.01	-	400	0.01	-
SUNDEEP GOYAL	5300	0.10	-	5,600	0.11	(0.01)
SARVESH RAMDAS MUTHA	1000	0.02	-	1,000	0.02	-
RUJA AKSHAT	200	0.00	-	200	0.00	-
SIDHI VINIMAY PRIVATE LIMITED	500000	9.62	-	5,00,000	9.62	-
VIDARBHA TRADELINKS PRIVATE LIMITED	418000	8.04	-	4,18,000	8.04	-
TOTAL	2221954	42.73		22,22,254	42.74	

d) **Term /Rights attached to Equity Shares**

The company has only one class of equity shares having a par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.

The distribution will be in proportion to the number of equity shares held by the shareholders

- e) The Board of Directors, in its meeting on May 27, 2022 have proposed a final dividend of ₹ 2/- per equity share for the financial year ended March 31, 2022. 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 ₹ 104 lacs.

NOTES TO THE ACCOUNTS.....

(₹ In lacs)

13 OTHER EQUITY	31.03.2022	31.03.2021
	₹	₹
Capital Reserve		
As per last account	151.90	151.90
	<u>151.90</u>	<u>151.90</u>
Securities Premium	891.00	381.00
Add: Upon Preferential Allotment	-	510.00
	<u>891.00</u>	<u>891.00</u>
Retained Earnings		
General Reserve		
As per last Account	12,500.00	8,000.00
Less: Amount transferred from/to surplus in Profit & Loss Account	3,000.00	4,500.00
	<u>15,500</u>	<u>12,500.00</u>
Surplus in the statement of Profit and Loss		
Balance as per last Account	2,166.82	874.22
Profit for the year	3,243.86	5,883.02
Less: Appropriations		
Transfer to General Reserve	(3,000.00)	(4,500.00)
Remeasurement of net defined benefit liabilities	59.81	3.58
Dividends	(156.00)	(94.00)
	<u>2,314</u>	<u>2,167</u>
Total Retained Earnings	<u>17,814</u>	<u>14,667</u>
Equity Investment Reserve		
As per last Account	(34.50)	(14.31)
Changes in fair value of equity instruments	13.01	(20.19)
Less: Transfer to Retained Earnings upon realisation	-	-
	<u>(21.49)</u>	<u>(34.50)</u>
TOTAL	<u>18,833.90</u>	<u>15,673.23</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.....

(₹ In lacs)

FINANCIAL LIABILITIES - NON CURRENT

31.03.2022

31.03.2021

₹

₹

14.1 BORROWINGS

Secured Loan

Working Capital term Loan from:
IDBI Bank Ltd.

109.86

57.06

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.

Terms of Repayment : 36 Monthly Installments of Rs.313889/- each.

UNSECURED LOANS

From Related Parties

2,597.76

3,420.95

2,707.62

3,478.00

37.67

-

2,669.95

3,478.00

Less : Current Maturity (Refer Note No. 16.3)

14.2 TRADE PAYABLES

- Trade payables
- Dues of Micro enterprises and Small Enterprises
- Dues of Creditors other than Micro enterprises and Small Enterprises

-

-

412.94

-

412.94

-

Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	412.94	-	-	-	412.94
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-
TOTAL	412.94	-	-	-	412.94

14.3 OTHER FINANCIAL LIABILITIES

Trade Deposit
Retention Money

63.10

73.10

7.69

9.48

70.79

82.58

15 NON CURRENT PROVISIONS

Provision for Employee Benefits:
- Gratuity
- Leave Pay

521.12

538.54

124.99

133.25

646.12

671.79

FINANCIAL LIABILITIES - CURRENT

BORROWINGS

16.1 Loans Repayable on Demand

Secured

(i) Working Capital Loans from:

a) IDBI Bank Ltd.-Cash Credit

796.39

1,092.08

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.

b) HDFC BANK

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

UNSECURED

From Related Parties	180.94	426.00
	<u>3,007.27</u>	<u>1,518.08</u>

16.2 TRADE PAYABLES

- Trade payables	0.50	22.26
- Dues of Micro enterprises and Small Enterprises		
- Dues of Creditors other than Micro enterprises and Small Enterprises	4,740.24	7,068.36
	<u>4,740.73</u>	<u>7,090.62</u>

Ageing Schedule-Current Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues					
- MSME	0.50	-	-	-	0.50
- Other than MSME	3,737.91	832.89	162.94	6.50	4,740.24
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-
TOTAL	3,738.40	832.89	162.94	6.50	4,740.73

Ageing Schedule-Previous Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues					
- MSME	22.26	-	-	-	22.26
- Other than MSME	6,888.05	47.41	32.85	100.06	7,068.36
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-
TOTAL	6,910.30	47.41	32.85	100.06	7,090.62

16.3 OTHER FINANCIAL LIABILITIES

Current maturities of long-term borrowings (Refer Note No.14.1)	37.67	-
Unclaimed Dividends	20.90	20.62
Other Liabilities	564.81	527.10
	<u>623.38</u>	<u>547.72</u>

17 CURRENT TAX LIABILITIES (NET)

Taxation advance and refundable (Net of provisions)	87.91	220.66
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18 OTHER CURRENT LIABILITIES

Advance from customers	3,211.17	4,078.84
Statutory liabilities	284.82	634.50
	<u>3,495.99</u>	<u>4,713.34</u>

19 CURRENT PROVISIONS

Provision for Employee Benefits:		
- Gratuity	118.77	107.24
- Leave Pay	42.25	51.74
	<u>161.01</u>	<u>158.98</u>

NOTES TO THE ACCOUNTS.....

	(₹ In lacs)	
	<u>2021-22</u>	<u>2020-21</u>
	₹	₹
20.1 REVENUE FROM OPERATIONS		
(a) Sale of products		
Finished Goods	38,750.19	46,623.25
Traded Goods	2.74	17.39
(b) Sale of Services	1,614.34	816.66
(c) Other Operating Revenue		
Income from sale of Licences	222.17	106.29
Duty Drawback	240.01	477.05
Scrap Sales	401.63	259.81
	<u>41,231.09</u>	<u>48,300.45</u>
<u>Details of products sold</u>		
<u>Finished Goods:</u>		
a) DR Gin	3,374.60	3,059.65
b) Bale Press Machine	3,845.07	5,440.05
c) Auto Feeder	808.73	722.84
d) Automation Parts	3,664.29	2,790.49
e) Pre Engineerd Building	2,900.50	2,936.92
f) Electrical Panel	1,876.07	5,350.33
g) Spare Parts of Cotton Ginning Machinery	3,914.51	3,545.25
h) Master Batches	4,792.47	5,896.65
i) Saw Gin Equipment, Delinting, Rotobar, & its spare parts	13,573.95	16,881.07
	<u>38,750.19</u>	<u>46,623.25</u>
<u>Traded Goods:</u>		
Liliput Gins	2.74	5.21
Masterbatches	-	12.18
	<u>2.74</u>	<u>17.39</u>
<u>Detail of sale of services:</u>		
Errection and Commissioning Charges	1,614.34	816.66
	<u>1,614</u>	<u>816.66</u>
20.2 OTHER INCOME		
Interest	491.24	305.32
Profit on sale of Fixed Assets (Net)	-	244.11
Foreign Exchange Variation (Net)	208.67	12.27
Miscellaneous Income	327.99	251.54
Item Relating to Previous Year (Net)	19.06	-
Provision for Doubtful debts written back	213.84	3.88
	<u>1,260.80</u>	<u>817.00</u>
21.1 COST OF MATERIALS CONSUMED		
(a) Steel Division		
Iron and Steel	7,980.70	6,012.47
Castings	2,166.55	1,890.77
Ball Bearings	957.83	890.62

		(₹ In lacs)
Electricals	2,311.79	3,403.06
Pipe & Fittings	642.38	583.95
Transmission	690.10	755.54
Hydraulics	750.33	958.10
Others	2,916.25	2,947.82
(b) Plastic Division		
Polymers	2,378.44	2,369.71
Mineral Powders	1,002.05	1,193.89
Chemicals	909.19	690.07
	22,705.61	21,696.00

	₹	%	₹	%
Imported	2,046.36	9.01	2,646.54	12.20
Indigenous	20,659.25	90.99	19,049.47	87.80
	22,705.61	100.00	21,696.00	100.00

21.2 PURCHASES

Liliput Gins	1.16	2.51
Masterbatches	-	12.12
	1.16	14.63

21.3 MANUFACTURING & PROCESSING EXPENSES

Stores and spares consumed (indigenous)	1,655.78	1,936.55
Power & Fuel	324.75	322.57
Job work charges	718.48	656.34
Errection and Commissioning Charges	460.78	397.72
Technical Fees	187.46	2,694.45
Processing charges	596.84	820.34
	3,944.09	6,827.98

(₹ In lacs)

<u>NOTES TO THE ACCOUNTS.....</u>	<u>2021-22</u>	<u>2020-21</u>
	₹	₹
21.4 CHANGES IN INVENTORIES		
<u>Opening Stock :</u>		
Finished Goods	606.54	604.59
Work-in-progress	517.43	1,379.44
Traded Goods	-	-
	<u>1,123.97</u>	<u>1,984.03</u>
<u>Less: Closing Stock:</u>		
Finished Goods	666.69	606.54
Work-in-progress	804.02	517.43
Traded Goods	-	-
	<u>1,470.71</u>	<u>1,123.97</u>
	<u>(346.74)</u>	<u>860.07</u>
21.5 EMPLOYEE BENEFIT EXPENSES		
Salary and allowances	4,258.56	3,986.18
Directors' Remuneration	393.03	403.40
Contribution to Provident & Other Funds	115.90	103.73
Staff welfare expenses	104.67	109.30
	<u>4,872.16</u>	<u>4,602.61</u>
21.6 SELLING & DISTRIBUTION EXPENSES		
Freight & Other Expenses	1,123.6	1,720.4
Sales Commission	1,036.1	1,537.9
Royalty Expenses	379.45	324.69
Discount on sales	13.16	49.96
Sales Promotion Expenses	185.89	92.85
	<u>2,738.37</u>	<u>3,725.90</u>
21.7 FINANCE COSTS		
Interest :		
- On Term Loans	9.75	19.60
- Others	494.98	579.18
Finance Cost on lease liabilities	141.47	133.30
Loan Processing & Other Financial Charges	112.51	163.14
	<u>758.71</u>	<u>895.21</u>
Less:- Related to Capital Work in Progress	5.87	3.64
	<u>752.84</u>	<u>891.57</u>

<u>NOTES TO THE ACCOUNTS.....</u>	(₹ In lacs)	
	<u>2021-22</u>	<u>2020-21</u>
	₹	₹
21.8 DEPRECIATION & AMORTIZATION EXPENSES		
Depreciation relating to-		
- Property Plant & Equipments	562.17	386.25
- Intangible Assets	5.28	0.01
- Leased Assets	308.71	303.62
	<u>876.16</u>	<u>689.88</u>
21.9 OTHER EXPENSES		
Rent	37.61	20.76
Rates and Taxes	41.11	42.78
Insurance	87.77	87.55
Travelling and Conveyance	951.83	327.00
Repairs and Maintenance :		
To Machineries	52.25	73.72
To Building	100.81	60.59
To Others	108.92	121.53
Directors' Fees	4.31	3.11
Auditors' Remuneration :		
For Statutory Audit	24.25	19.40
For Internal Audit	0.30	0.30
For Tax Audit	5.00	4.00
For Other Services	1.76	1.57
Legal & Professional Fees	351.60	243.86
Miscellaneous Expenses	548.54	592.94
Irrecoverable Balances Written off	88.75	232.12
Property, Plant & Equipments written off	-	18.44
Provision for Doubtful Debts	127.90	124.60
Items relating to previous year	-	0.19
Loss on sale of Fixed Assets (Net)	9.47	-
CSR Expenses	89.00	41.11
	<u>2,631.17</u>	<u>2,015.55</u>

NOTES TO THE ACCOUNTS.....	(₹ In lacs)	
	2021-22	2020-21
	₹	₹
<u>Corporate Social Responsibility (CSR)</u>		
<u>Particulars</u>		
i) amount required to be spent by the company during the year,		
ii) amount of expenditure incurred,	88.52	41.03
iii) shortfall at the end of the year,	-	-
iv) total of previous years shortfall,	-	-
v) reason for shortfall,	N.A	N.A
(vi) nature of CSR activities, : Promoting education including special education and employment enhancing vocational skills, Preventing Healthcare and Promoting Healthcare and any other incidental activities thereto, Contribution for treatment of cancer patients, Donation to "PM Cares Fund" for Covid -19		
22 TAX EXPENSES	1,090.00	1,910.00
Current tax	-	(53.46)
Income Tax	1,090.00	1,856.54
Tax Adjustments		
<u>Deferred Tax</u>		
Deferred Tax	(16.78)	53.82
	1,073.22	1,910.35

The disclosures required under Ind. AS-19:Employees Benefit, notified in the company's (Accounting standard) Rules, 2015 are given below, based on the actuarial Report certified by a Practicing Actuary.

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised are charged off for the year are as under: (₹ in lacs)

	<u>2021-2022</u>	<u>2020-2021</u>
Employer's Contribution to Provident & Pension Fund	115.90	103.73

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.

a. Movement in present value of defined benefit obligations	2021-2022		2020-2021	
	Gratuity (Unfunded)	Leave Encashment (Unfunded)	Gratuity (Unfunded)	Leave Encashment (Unfunded)
Present value of obligation at the beginning of the year	645.78	184.99	599.61	177.74
Service Cost	54.10	23.78	51.59	22.23
Interest Cost	39.83	10.59	40.28	11.85
Remeasurement - Actuarial (gains)/losses	(62.39)	(17.53)	(4.40)	(0.39)
Benefit paid	(37.43)	(34.60)	(41.30)	(26.44)
Present value of obligation at the end of the year	639.89	167.23	645.78	184.99

b. Reconciliation of fair value of assets and obligation

Present value of obligation at the end of year	639.89	167.23	645.78	184.99
Fair Value of Plan assets as at the end of the year	-	-	-	-
Net Liability recognised in Balance Sheet	639.89	167.23	645.78	184.99

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

Service Cost	54.10	23.78	51.59	22.23
Interest Cost	39.83	10.59	40.28	11.85
Expected return on plan asset	-	-	-	-
Net expenses recognised in the statement of profit and loss	93.93	34.37	91.87	34.08

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	(2.70)	(0.57)	(4.40)	(0.46)
Actuaial (gains)/losses arising from experience adjustments	(59.69)	(16.96)	(4.40)	(0.46)
Net Expenses recognised in the other comprehensive income	(62.39)	(17.53)	(4.40)	(0.38)

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%-7.5%	6.5%-6.75%	6.5%-6.75%	6.5%-6.75%
Rate of escalation in salary (per annum)	7.5% -8.5%	7.5% -8%	7.5% -8%	7.5% -8%
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.

	Gratuity (₹ in lacs)	Leave Pay (₹ in lacs)
Within 1 year	118.76	42.2531.1
1-2 Year	43.79	2.6910.32
2-3 Year	21.74	1.8423.56
3-4 Year	31.59	111.8
4-5 Year	15.97	
above 5 years	149.65	
Total	381.50	45.14

(i) The major components of tax expense for the years ended March 31, 2021 and March 31, 2022 are: (₹ In lacs)

	2021 - 2022	2020 - 2021
Current Tax:		
Current tax expenses for current year	1,090.00	1,910.00
Current tax expenses pertaining to prior periods	-	(53.46)
	<u>1,090.00</u>	<u>1,856.54</u>
Deferred tax	(16.78)	53.82
Total tax expense reported in the statement of profit or loss	<u>1,073.22</u>	<u>1,910.35</u>

(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:

	2021 - 2022	2020 - 2021
Profit before income taxes	4,317	7,793
At statutory income tax rate	25.168%	25.168%
Expected Income Tax expenses	1,086.52	1,961.44
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)	(41.14)	(99.38)
Income under other heads - exempt	-	-
Tax pertaining to prior periods	-	(53.46)
Others (Net)	27.83	101.76
Total Income Tax expenses	<u>1,073.22</u>	<u>1,910.35</u>

(iii) Significant components of net deferred tax assets and liabilities for the year ended on March 31, 2022 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	(294.49)	30.56	-	(263.93)
Employee Benefits	209.09	(26.08)	20.12	203.13
Provision for doubtful debts	218.02	(21.63)	-	196.39
Fiscal allowance of unabsorbed losses	-	-	-	-
Others	262.97	(15.06)	4.38	252.29
Net Deferred Tax Assets	<u>395.59</u>	<u>(32.20)</u>	<u>24.49</u>	<u>387.88</u>

(iv) Significant components of net deferred tax assets and liabilities for the year ended on March 31, 2021 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	(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	<u>443.82</u>	<u>(42.64)</u>	<u>(5.59)</u>	<u>395.59</u>

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>2021-2022</u>	<u>2020-2021</u>
For Calculating Basic and Diluted earning per share		
a) Profits attributable to equity holders of the company	3,316.68	5,866.41
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)- Opening	52.00	23.50
Add:- On account of Splitting of shares	-	23.50
Add: Preferential Allotment of Shares	-	5.00
	<u>52.00</u>	<u>52.00</u>
c) Basic and Diluted EPS [a/b]	63.78	112.82
	(F.V-Rs. 5/-)	(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 ₹102.33 Lacs (P.Y. Rs. 63.70 Lacs) advance there against ₹ 56.40 Lacs (P.Y.Rs. 21.20 Lacs).

b. Contingent liabilities

Contingent liabilities (not provided for) in respect of :-	<u>2021-2022</u>	<u>2020-2021</u>
	(₹ in lacs)	(₹ in lacs)
a) Customs Duty	-	136.60
b) Sales Tax	20.00	20.00
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 31.03.2022.

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 March 31, 2022 were as follows:

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments		-	-	-	-	-
- Equity Instruments (other than subsidiary, Joint ventures)		-	-	-	-	-
- Mutual Funds	10.1	-	418.77	-	418.77	418.77
Non Current Deposits with Banks		-	-	306.63	306.63	306.63
Trade Receivables	10.2	-	-	2,178.99	2,178.99	2,178.99
Cash & Cash Equivalents	10.3	-	-	11,208.81	11,208.81	11,208.81
Other Non Current Financial Assets	6.3	-	-	203.28	203.28	203.28
Total Financial Assets		-	418.77	13,897.71	14,316.49	
Financial Liabilities						
Borrowings	14.1 & 16.1	-	-	5,677.22	5,677.22	5,677.22
Trade Payables	14.2 & 16.2	-	-	-	-	-
Other financial liabilities	14.3 & 16.3	-	-	694.17	694.17	694.17
Total Financial Liabilities		-	-	6,371.39	6,371.39	

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

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
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		-	-	0.10	0.10	0.10
Trade Receivables	10.2	-	-	6,494.62	6,494.62	6,494.62
Cash & Cash Equivalents	10.3	-	-	8,934.11	8,934.11	8,934.11
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	4,996	4,996
Trade Payables	14.2 & 16.2	-	-	-	-	-
Other financial liabilities	14.3 & 16.3	-	-	630	630	630
Total Financial Liabilities		-	-	5,626	5,626	

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	Fair value measurement at end of the reporting period/year using				
	Note Reference	Level 1	Level 2	Level 3	Total
As on 31st March, 2022					
<u>Financial Assets</u>					
Mutual funds	10.1	418.77	-	-	418.77
Equity Instruments (other than subsidiary, Joint ventures)	-	-	-	-	-
As on 31st March, 2021					
<u>Financial Assets</u>					
Mutual funds	10.1	414.04	-	-	414.04
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.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise two types of risk: foreign currency risk, Credit risk.

Foreign currency risk

The company operates internationally and business is transacted in several currencies.

The export sales of company included in the total sales of the company, Further the company also imports certain assets and material from outside India. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently the company is exposed to foreign currency risk and the results of the company may be affected as the rupee appreciates/ depreciates against foreign currencies. Foreign exchange risk arises from the future probable transactions and recognized assets and liabilities denominated in a currency other than company's functional currency.

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. The Company's credit risk in case of all other financial instruments is negligible.

The company assesses the credit risk based on external credit ratings assigned by credit rating agencies. The company also assesses the creditworthiness of the customers internally to whom goods are sold on credit terms in the normal course of business. The credit limit of each customer is defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to overseas customers are generally covered by letters of credit.

The impairment analysis is performed on client to client basis for the debtors that are past due at the end of each reporting date. The company has not considered an allowance for doubtful debts in case of trade receivables that are past due but there has not been a significant change in the credit quality and the amounts are still considered recoverable.

Write off policy

The financial assets are written off in case there is no reasonable expectation of recovering from the financial asset.

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 shareholder and benefits for other stakeholders,
- (ii) Maintain an optimal capital structure to reduce the cost of capital

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

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 their 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.

(₹ In Lacs)

Transactions with related parties:-

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	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Income-						
Rent	-	-	0.36	0.06	-	-
Service Charge	-	-	4.70	-	-	-
Sales	1,196.11	611.35	4,205.02	2,241.69	-	-
Consideration for Transfer of Contract	-	10.15	-	-	-	-
Job Work Charges	-	-	108.26	117.27	-	-
Expenses-						
Furniture Hire Charges	-	-	1.80	1.80	-	-
Interest	-	-	373.52	407.51	-	-
Jobwork Charges	-	-	224.58	158.45	-	-
Processing Charges	-	-	596.84	820.34	-	-
Purchase	1,335.54	969.13	1,338.24	1,421.20	-	-
Rent	-	-	313.16	326.15	30.00	-
Labour Supply Charges	-	-	2,161.57	2,048.50	-	-
Vehicle Expenses	-	-	37.20	51.65	-	-
Development Charges	-	-	24.00	33.00	-	-
Electricity & Water Charges	-	-	3.29	17.28	-	-
Remuneration	-	-	-	-	511.54	547.22
Sitting Fees	-	-	-	-	0.25	0.25
Balance at the end of the year						
Debtors	507.94	10.15	0.03	1,027.97	-	-
Creditors	-	166.52	215.09	738.00	-	11.10
Advances (Dr)	32.95	61.70	460.27	-	-	-
Advances (Cr)	-	-	-	-	10.85	-
Loan Taken	-	-	2,778.70	3,846.93	-	-
Loan Given	-	-	-	-	8.70	15.04

The table below describes the compensation to key managerial personnel:

Particulars	Year Ended 31 March, 2022	Year Ended 31 March, 2021
Short term employee benefits	481.82	520.30
Post employment benefits		
Defined contribution plan	29.72	26.92
Defined benefit plan	-	-
Other long term benefit	-	-
	<u>511.54</u>	<u>547.22</u>

NOTES TO THE ACCOUNTS
30. Segment Revenue, Results and Capital Employed

(₹ In Lacs)

Sl N	Particulars	Steel Division		Plastic Division		Total of Segments		Unallocated		Total	
		2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021
	Revenue - Domestic	20,602.49	15,290.61	4,937.33	6,045.04	25,539.82	21,335.64	-	-	25,539.82	21,335.64
	- Export	16,952.07	27,781.92	-	-	16,952.07	27,781.92	-	-	16,952.07	27,781.92
	Less: Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-
	Total Revenue	37,554.57	43,072.52	4,937.33	6,045.04	42,491.90	49,117.56	-	-	42,491.90	49,117.56
	Result										
	Profit before Interest, Tax, Depreciation and Extra-Ordinary Items	6,246.12	8,950.07	(300.04)	424.75	5,946.08	9,374.83	-	-	5,946.08	9,374.83
	Depn. And Extra Ordinary Items										
	Less : Depreciation	875.61	688.95	0.55	0.92	876.16	689.88	-	-	876.16	689.88
	Less: Impairment of Assets	-	-	-	-	-	-	-	-	-	-
	Less: Interest Expenses	299.52	441.60	453.33	449.97	752.85	891.57	-	-	752.85	891.57
	Add/ (Less) : Extra Ordinary Items	-	-	-	-	-	-	-	-	-	-
	Provision for Taxation										
	- Current Tax										
	- Deferred Tax										
	- Tax Adjustments (Incl. Tr. Through OCI)										
	Net Profit										
	Other Information										
	Segment Assets	33,833.81	30,690.57	1,441.29	4,089.18	35,275.10	34,779.75	4,032.09	2,809.34	39,307.18	37,589.09
	Segment Liabilities	14,488.70	14,950.59	1,990.46	4,068.86	16,479.16	19,019.45	4,120.00	3,030.00	20,599.16	22,049.45
	Capital Expenditure	2,469.43	997.99	-	-	2,469.43	997.99	-	-	2,469.43	997.99
	Depreciation	875.61	688.95	0.55	0.92	876.16	689.88	-	-	876.16	689.88

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	31 st March, 2022	31 st March, 2021
Non Current Assets			
Property, Plant and Equipments (Including CWIP)		6,246.50	4,630.14
Total		6,246.50	4,630.14
Current Assets			
Trade Receivables		2,178.99	6,494.62
Cash and Cash Equivalents		4,293.98	4,382.58
Inventories		7,363.02	6,804.06
Other Current Assets		3,409.39	3,392.18
Total		17,245.38	21,073.43

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

Sr. No.	Particulars	2021-2022	2020-2021
a)	(I) Principal amount remaining unpaid at the end of the accounting year (II) Interest accrued and due to such suppliers on above (a) amount	0.50 -	22.26 -
b)	Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day	-	-
c)	Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d)	Interest accrued and remaining unpaid at the end of the accounting year.	-	-
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

33 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, 2021 and the movements thereof during the year ended March 31, 2022:

Particulars	Right of Use Asset				Total
	Leasehold Land	Leasehold Building	Plant and Machineries	Vehicles	
Balance as at April 1, 2021	-	-	-	-	-
Total Right of Use	205.56	559.92	38.32	93.01	896.81
Additions during the year	196.77	121.38	-	-	318.15
Deletion during the year	-	-	-	-	-
Depreciation of Right of use assets	-	236.35	30.65	41.70	308.71
Balance as at March 31, 2022	402.33	444.94	7.66	51.31	906.25

- (iv) The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2022:

Particulars	Amount				
Balance as at March 31, 2021	-	647.84	32.75	77.74	758.33
Additions during the year	-	121.38	-	-	121.38
Finance cost accrued during the year	-	113.45	10.12	17.91	141.47
Deletions	-	-	-	-	-
Payment of lease liabilities	-	297.01	36.00	37.20	370.21
Balance as at March 31, 2022	-	585.66	6.87	58.45	650.97
Current maturities of Lease liability	-	283.44	6.87	53.76	344.07
Non-Current Lease Liability	-	302.21	-	4.69	306.90

- (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, 2022 is 11%.
- (vii) Rental expense recorded for short-term and low value leases was Rs.30.45 Lacs for the year ended March 31,2022.
- (viii) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

NOTES TO THE ACCOUNTS (Contd *)**

Other Regulatory Information:-

**34. Capital- work in Progress (CWIP):
CWIP ageing schedule**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	936.54	357.56	-	-	1,294.10
Projects temporarily suspended	-	-	-	-	-

(₹ In Lacs)

**35. Intangible assets under development:
Intangible assets under development ageing Schedule**

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	27.07	-	-	27.07
Projects temporarily suspended	-	-	-	-

(₹ In Lacs)

36. Ratios:-

The Following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Particulars	Numerator	Denominator	31st March, 2022	31st March, 2021	% Variance	Reason for Variance more than 25%
Current ratio	Current Assets	Current Liabilities	1.94	1.76	10.33	
Debt-Equity ratio	Total Debts	Shareholder's Equity	0.30	0.31	-4.94	
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	3.25	8.64	-62.32	Due to decrease in turnover
Return on Equity (REO)	Net Profit after tax	Average Shareholder's Equity	0.19	0.46	-59.76	Due to decrease in turnover
Trade receivables turnover ratio	Revenue	Average Trade Receivable	9.80	8.57	14.31	
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payable	3.74	3.78	-1.13	
Net capital turnover ratio	Revenue	Working Capital	3.64	4.45	-18.37	
Net profit ratio	Net Profit	Revenue	7.63%	11.98%	-36.26	Due to decrease in turnover
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	27.10%	55.89%	-51.51	Due to decrease in profit
Return on Investment (ROI)	Income generated from investments	Cost of Investments	4.35%	-6.08%	171.52	Due to decrease in value of Investment in last year.

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

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

	2021-2022	2020-2021
39 a) CIF Value of Imports	₹	₹
Capital Goods	-	6.93
Raw Material	1,793.11	2,903.48
b) Earnings in Foreign Currency		
FOB Value of Exports	16,294.52	27,041.66
c) Expenditure in Foreign Currency		
Travelling & Freight Expenses	703.94	164.53
Commission	694.34	1,257.63
Membership and Subscription	-	4.13
Repairs & Maintenance	1.47	1.59
Legal & Consultancy charges (Technical Fees)	164.66	2,694.45
Testing & Inspection	-	1.04
Business Promotion Expenses	144.62	32.81
Insurance & Registration Fees	5.03	4.54
Freight Expenses	-	18.84
Bank Charges	39.70	26.92

- 40** 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 40

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

Lokesh Jain
Partner
Membership NO. 307871
UDIN: 22307871AJSYF9249

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

Deepak Batra
(Director)
DIN -02979363

Date : May 27, 2022
Place: Nagpur

Divyanshu Vyas
(Company Secretary)

Manish Sharma
(Chief Financial Officer)

Independent Auditor's Report

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **BAJAJ STEEL INDUSTRIES LIMITED** (here in after referred to as Company) and its foreign subsidiaries (the Company and its subsidiaries together referred to as "the group") which comprises the consolidated Balance Sheet as at March 31, 2022 the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its Profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

Management's Responsibility for the Consolidated Financial Statements

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

statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

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

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

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2022, 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, 2022, 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, 2022, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;

f) with respect to the adequacy of the internal financial controls over financial reporting of the

Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

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

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

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

i. The consolidated financial statements has, to the extent ascertainable, disclosed the impact of pending litigations on the consolidated financial position of the Group, – Refer Note 24 to the financial statements;

ii. There are no provisions, as required under the applicable law or accounting standards, that need to be made for material foreseeable losses or on long-term contracts including derivative contracts.

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

Date: May 27, 2022

Place: Nagpur

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

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

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

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

**For VMSS & Associates
Chartered Accountants
Firm Registration No. 328952E
Sd/-
Lokesh Jain
Partner
Membership NO. 307871
UDIN: 22307871AJSYOW4688**

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 2022 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 2022, 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.

Date: May 27, 2022

Place: Nagpur

**For VMSS & Associates
Chartered Accountants
Firm Registration No. 328952E
Sd/-
Lokesh Jain
Partner
Membership NO. 307871
UDIN: 22307871AJSYOW4688**

Annexure 1 as referred in clause [vii (b)] of the Annexure to our Report of even date for the year ended March 31, 2022

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
Madhya Pradesh Entry Tax Act, 1976.	Entry Tax on Stock transferred goods.	0.38	2010-2011	Deputy Commissioner, Commercial Tax (Appeal) Chindwara

Date : May 27, 2022

Place: Nagpur

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

Lokesh Jain
Partner
Membership NO. 307871
UDIN: 22307871AJSYF9249

BAJAJ STEEL INDUSTRIES LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ In Lacs)

Particulars	Notes	As at	
		31 st March, 2022	31 st March, 2021
		₹	₹
ASSETS			
Non-current assets			
Property, plant and equipment & Intangibles			
- Tangible Assets	3	7,558.67	7,033.98
- Intangible assets	4	85.80	10.54
- Capital work-in-progress	5	1,382.52	390.66
- Leased Assets	6	939.99	934.80
Financial assets			
- Deposit with Banks	6.1	306.63	0.10
- Other non-current financial assets	6.2	63.74	102.04
Deferred tax Assets (Net)	7	398.67	396.07
Other non-current assets	8	56.40	21.20
		<u>10,792.42</u>	<u>8,889.38</u>
Current assets			
Inventories	9	9,280.26	7,693.77
Financial assets			
- Investment in Shares & Securities	10.1	418.77	414.04
- Trade receivables	10.2	2,346.96	6,802.40
- Cash and cash equivalents	10.3	9,182.05	5,501.38
- Bank balance other than cash & cash equivalents	10.4	4,293.98	4,382.58
- Other Current Financial Assets	10.5	107.11	96.07
Other current assets	11	3,079.51	3,121.40
		<u>28,708.64</u>	<u>28,011.64</u>
Total Assets		<u>39,501.07</u>	<u>36,901.02</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	12	260.00	260.00
Other Equity	13	20,421.96	16,882.67
		<u>20,681.96</u>	<u>17,142.67</u>
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	14.1	2,669.95	3,420.95
- Lease Liabilities		337.90	409.99
- Trade payables	14.2	-	-
(a) Dues of micro & small enterprises		-	-
(b) Dues of creditors other than micro & small enterprises		412.94	-
- Other financial liabilities	14.3	56.79	82.58
Non - Current Provisions	15	646.12	671.79
		<u>4,123.70</u>	<u>4,585.31</u>
Current liabilities			
Financial liabilities			
- Borrowings	16.1	3,021.27	1,634.69
- Dues of Micro enterprises and Small Enterprises		-	-
- Dues of Creditors other than Micro enterprises and		-	-
- Lease Liabilities		351.52	348.34
- Trade payables	16.2	-	-
(a) Dues of micro & small enterprises		0.50	22.26
(b) Dues of creditors other than micro & small enterprises		5,605.38	7,160.81
- Other financial liabilities	16.3	658.15	566.83
Current Tax Liabilities (Net)	17	(32.47)	230.08
Other current liabilities	18	4,930.04	5,051.05
Current Provisions	19	161.01	158.98
		<u>14,695.41</u>	<u>15,173.04</u>
Total Equity and Liabilities		<u>39,501.07</u>	<u>36,901.02</u>
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	3 to 40		

In terms of our report of even date attached herewith

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

Lokesh Jain
Partner
Membership NO. 307871
UDIN: 22307871AJSYF9249

Date : May 27, 2022

Place: Nagpur

Rohit Bajaj
(Managing Director)
DIN -00511745

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

Divyanshu Vyas
(Company Secretary)

Sunil Bajaj
(Executive Director)
DIN -00509786

Deepak Batra
(Director)
DIN -02979363

Manish Sharma
(Chief Financial Officer)

Vinod Kumar Bajaj
(Director)
DIN -00519541

**BAJAJ STEEL INDUSTRIES LIMITED
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

(₹ In Lacs)

Particulars	Notes	2021-2022	2020-2021
		₹	₹
Income			
Revenue from Operations	20.1	43,690.44	51,099.08
Other Income	20.2	1,328.38	1,035.65
Total Revenue		<u>45,018.82</u>	<u>52,134.73</u>
Expenses			
Cost of materials consumed	21.1	23,885.40	23,053.37
Purchases	21.2	1.16	14.63
Manufacturing & Processing Charges	21.3	3,949.36	6,827.98
Changes in Inventories	21.4	(346.74)	860.07
Employee Benefits Expense	21.5	5,207.14	4,902.75
Selling & Distribution Expenses	21.6	2,906.10	3,876.75
Finance Costs	21.7	757.81	896.95
Depreciation & Amortization Expenses	21.8	895.10	706.47
Other Expenses	21.9	2,892.22	2,296.47
Total Expenses		<u>40,147.55</u>	<u>43,435.44</u>
Profit/(Loss) before tax		<u>4,871.27</u>	<u>8,699.29</u>
Tax Expense:	22		
Current Tax		1,238.72	2,085.53
Deferred Tax		(16.78)	53.82
		<u>1,221.94</u>	<u>2,139.35</u>
Profit/(Loss) for the year		<u>3,649.33</u>	<u>6,559.94</u>
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		17.38	(26.98)
- Remeasurement of net defined benefit liabilities		79.92	4.78
- Tax Expense relating to above items		(24.49)	5.59
Other comprehensive income/(Loss) for the year		<u>72.82</u>	<u>(16.61)</u>
Total comprehensive income/(Loss) for the year (Profit/loss + other comprehensive income)		<u>3,722.14</u>	<u>6,543.33</u>
Earnings per equity share	23	71.58	125.83
Basic & Diluted			
Corporate Information & Significant Accounting Policies Accompanying notes to the financial statements	1 & 2 3 to 40		

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

Lokesh Jain

Partner
Membership NO. 307871
UDIN: 22307871AJSYF9249

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

Deepak Batra
(Director)
DIN -02979363

Date : 27 May, 2022

Place: Nagpur

Divyanshu Vyas
(Company Secretary)

Manish Sharma
(Chief Financial Officer)

BAJAJ STEEL INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ In Lacs)			
<u>Equity share capital</u>			
Current reporting period			
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year
260.00	-	260.00	-
Balance at the end of the current reporting period			
			260.00

(₹ In Lacs)			
Previous reporting period			
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year
235.00	-	235.00	25.00
Balance at the end of the previous reporting period			
			260.00

Other Equity

Current reporting period

Particulars	Reserves and Surplus				Surplus in the statement of Profit and Loss	Foreign Currency Translation Reserve	Equity Investment Reserve (upon fair value through other comprehensive income)	Total
	Capital Reserve	General Reserve	Retained Earnings					
			Securities Premium Reserve	Surplus in the statement of Profit and Loss				
Balance as at 01.04.2021	151.90	12,500.00	3,110.81	263.45	16,882.67			
Profit for the year	-	-	3,649.33	-	3,649.33			
Other comprehensive income for the year	-	-	59.81	-	72.82			
Total comprehensive income for the year	-	-	3,709.14	-	3,722.14			
Dividends	-	-	(156.00)	-	(156.00)			
Foreign Currency Translation Reserve Transfer to General Reserve	-	-	-	(26.86)	(26.86)			
Realised gains transferred to Retained Earnings	-	3,000.00	(3,000.00)	-	-			
Balance as at 31.03.2022	151.90	15,500.00	3,664.95	263.45	20,421.96			

Particulars	Securities Premium Reserve	Capital Reserve	General Reserve	Surplus in the statement of Profit and Loss	Foreign Currency Translation Reserve	Equity Investment Reserve (upon fair value through other comprehensive income)	Total
Balance as at 01.04.2020	381.00	151.90	8,000.00	1,502.46	(59.92)	(14.31)	9,961.14
Profit for the year	-	-	-	6,559.94	-	-	6,559.94
Other comprehensive income for the year	-	-	-	3.58	(20.19)	(20.19)	(16.61)
Total comprehensive income for the year	-	-	-	6,563.52	(37.79)	(20.19)	6,543.33
Dividends	-	-	-	(94.00)	-	-	(94.00)
Foreign Currency Translation Reserve	-	-	-	(4,500.00)	(37.79)	-	(37.79)
Transfer to General Reserve	-	-	4,500.00	(4,500.00)	-	-	-
Adjustment Upon Prior Period Error	-	-	-	(361.17)	361.17	-	-
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	3,110.81	263.45	(34.50)	16,882.67

In terms of our report of even date attached herewith

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

Lokesh Jain
Partner
Membership NO.311293
UDIN: 22307871AJSYF9249

Date : May 27, 2022
Place: Nagpur

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)

**BAJAJ STEEL INDUSTRIES LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

(₹ In Lacs)

Particulars	2021-2022	2020-2021
	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax and extraordinary items	4,871.27	8,699.29
Adjusted for :		
Depreciation	895.10	706.47
Fixed Assets adjusted	-	18.44
Provision for employee benefits	56.28	58.16
Interest Expenses	757.81	896.95
	<u>6,580.46</u>	<u>10,379.31</u>
Less: adjustments for (Profit) / Loss on sale of Fixed Assets	9.47	(236.16)
Interest & Divident Received	(493.37)	(308.73)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>6,096.55</u>	<u>9,834.42</u>
Adjusted for :		
Trade Payables and advances from customers	(1,219.72)	4,526.13
Trade and other receivables	4,489.39	(2,496.96)
Inventories	(1,586.49)	(214.02)
CASH GENERATED FROM OPERATIONS	<u>7,779.73</u>	<u>11,649.57</u>
Less:Interest Paid	(757.81)	(896.95)
Direct Taxes paid / adjusted	(1,511.58)	(1,807.66)
Cash flow before extra ordinary items	<u>5,510.34</u>	<u>8,944.96</u>
Extra Ordinary items	-	-
Net cash from Operating activities (A)	<u><u>5,510.34</u></u>	<u><u>8,944.96</u></u>
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(2,480.21)	(1,095.16)
Purchase of Leased Assets	(121.38)	(775.85)
Sale/(Purchase) of Mutual Funds	12.65	(399.98)
Sale of Fixed Assets/Adjustment of Assets	100.01	266.44
Foreign Currency Translation Reserve	(26.86)	(37.79)
Right Issue of Equity Shares	-	535.00
Interest & Dividendreceived	493.37	308.73
Net Cash from investing activities (B)	<u><u>(2,022.41)</u></u>	<u><u>(1,198.61)</u></u>
CASH FLOW FROM FINANCING ACTIVITIES :		
Net Proceeds from borrowings	566.68	(1,790.78)
Dividend paid	(156.00)	(94.00)
Net Cash from Financing activities (C)	<u><u>410.68</u></u>	<u><u>(1,884.78)</u></u>
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	3,898.61	5,861.57
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	9,884.06	4,022.49
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	13,782.66	9,884.06

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)
DIN -00509786

Vinod Kumar Bajaj
(Director)
DIN -00519541

Lokesh Jain
Partner
Membership NO. 307871
UDIN: 22307871AJSYF9249

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

Deepak Batra
(Director)
DIN -02979363

Date : May 27, 2022
Place: Nagpur

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.

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.

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) Other Software	3-6 5-10
Other Equipments and facilities	5

The useful lives have been determined based on technical evaluation done by the management's experts, which is same as the lives as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost/deemed cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

2.5 Intangible assets

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

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

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

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

2.6 Non-current assets held for sale

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

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

2.7 Inventories

Raw Materials, Stores, Spares and Fuel are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on 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.

PROPERTY, PLANT AND EQUIPMENT & INTANGIBLES
3 TANGIBLE ASSETS (₹ In Lacs)

Particulars	GROSS BLOCK			DEPRECIATION			NETBLOCK	
	As at 31.03.2021 ₹	Additions/ (Deductions) ₹	As at 31.03.2022 ₹	Up to 31.03.2021 ₹	For the year/ (Adjustments) ₹	Up to 31.03.2022 ₹	As at 31.03.2022 ₹	As at 31.03.2021 ₹
LAND- Freehold	32.56	-	32.56	-	-	-	32.56	32.56
BUILDING	4,890.67	609.92	5,500.59	671.02	129.61	800.62	4,699.97	4,219.66
PLANT & MACHINERY	3,752.52	462.02 (302.42)	3,912.11	1,542.36	350.94 (196.96)	1,696.34	2,215.77	2,210.15
FURNITURE & FIXTURES	169.34	3.35	172.69	46.38	13.28	59.66	113.03	122.96
VEHICLES	465.06	72.19 (21.78)	515.47	165.93	41.57 (17.76)	189.73	325.74	289.13
EQUIPMENTS AND FACILITIES	259.11	63.57	322.68	109.60	41.47	151.06	171.61	149.51
TOTAL	9,569.26	1,211.03 (324.20)	10,456.09	2,535.29	576.86 (214.72)	2,897.42	7,558.67	-
PREVIOUS YEAR FIGURES	8,860.98	794.62 (86.34)	9,569.26	2,174.43	398.70 (37.84)	2,535.29	-	7,033.98

4 INTANGIBLE ASSETS

Particulars	GROSS BLOCK			AMORTIZATION			NETBLOCK	
	As at 31.03.2021 ₹	Additions/ (Deductions) ₹	As at 31.03.2022 ₹	Up to 31.03.2021 ₹	For the year/ (Adjustments) ₹	Up to 31.03.2022 ₹	As at 31.03.2022 ₹	As at 31.03.2021 ₹
TECHNICAL KNOW HOW/LICENSE	20.85	-	20.85	10.42	-	10.42	10.42	10.42
SOFTWARE	-	80.55	80.55	-	5.27	5.27	75.28	-
PATENTS	0.23	-	0.23	0.12	0.01	0.13	0.10	0.11
TOTAL	21.08	80.55	101.63	10.55	5.28	15.83	85.80	-
PREVIOUS YEAR FIGURES	21.08	-	21.08	10.53	0.01	10.55	-	10.54

5 CAPITAL WORK IN PROGRESS (₹ In Lacs)

Particulars	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	As at 31.03.2021 ₹	Additions/ (Deductions) ₹	Up to 31.03.2021 ₹	For the year/ (Adjustments) ₹	As at 31.03.2022 ₹	As at 31.03.2021 ₹
BUILDING	398.90	1,117.85 (184.46)	-	-	1,332.29	398.90
PLANT AND MACHINERY	5.30	36.70 (5.30)	-	-	36.70	5.30
INTELLECTUAL PROPERTY RIGHTS	-	27.07	-	-	27.07	-
PRE-OPERATIVE EXPENSES	(13.54)	-	-	-	(13.54)	(13.54)
TOTAL	390.66	1,181.62 (189.76)	-	-	1,382.52	-
PREVIOUS YEAR FIGURES	90.12	339.54 (39.00)	-	-	390.66	390.66

6 LEASED ASSETS

Particulars	GROSS BLOCK		AMORTIZATION		NET BLOCK	
	As at 31.03.2021 ₹	Additions/ (Deductions) ₹	Up to 31.03.2021 ₹	For the year/ (Adjustments) ₹	As at 31.03.2022 ₹	As at 31.03.2021 ₹
LEASEHOLD LAND	205.56	196.77	-	-	402.33	205.56
RIGHT TO USE	1,235.26	121.38 (128.87)	506.03	312.96 (128.87)	537.65	729.23
TOTAL	1,440.83	318.15 (128.87)	506.03	312.96 (128.87)	939.99	-
PREVIOUS YEAR FIGURES	665.20	775.85 (0.22)	198.28	307.75	1,440.83	934.80

(₹ In Lacs)

NOTES TO THE ACCOUNTS.....	<u>31.03.2022</u>	<u>31.03.2021</u>
	₹	₹
<u>FINANCIAL ASSETS - NON CURRENT</u>		
6.1 DEPOSIT WITH BANKS		
In Fixed Deposit Account -Pledged Free	0.11	0.10
	306.52	-
	<u>306.63</u>	<u>0.10</u>
6.2 OTHER NON-CURRENT FINANCIAL ASSETS		
Security Deposits	63.74	102.04
	<u>63.74</u>	<u>102.04</u>
7 DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets relating to		
- Fixed Assets	(253.14)	(294.01)
- Employee Benefits	203.13	209.09
- Provision for doubtful debts	196.39	218.02
- Others	252.29	262.97
	<u>398.67</u>	<u>396.07</u>
8 OTHER NON-CURRENT ASSETS		
(Unsecured, considered good)		
Capital Advances	56.40	21.20
	<u>56.40</u>	<u>21.20</u>

(₹ In Lacs)

NOTES TO THE ACCOUNTS.....

			<u>31.03.2022</u>			<u>31.03.2021</u>
			₹			₹
9 INVENTORIES						
(As certified by the management)						
Stores, spares and fuel			350.42			285.69
Raw Materials *			7,459.14			6,284.12
Semi-finished Goods			804.02			517.43
Finished Goods			666.69			606.54
			<u>9,280.26</u>			<u>7,693.77</u>
* In Transit			<u>54.58</u>			<u>56.42</u>
FINANCIAL ASSETS-CURRENT	Face Value	No. of Units	As at 31.03.2022	No. of Units	As at 31.03.2021	
	₹	Nos.	₹	Nos.	₹	
10.1 INVESTMENTS IN SHARES & SECURITIES						
<u>In units of mutual funds (unquoted)</u>						
Aditya Birla Sunlife Low Duration-G	10/-	19554.29	104.80	19554.285	100.86	
SBI Banking and PSU-G	10/-	4071.89	103.77	4071.892	99.80	
Kotak Banking and PSU Debt Fund-G	10/-	1,99,238.87	105.19	199238.87	100.25	
HDFC Banking and PSU Debt Fund-G	10/-	5,63,345.77	105.02	563345.766	100.49	
<u>Others (Unquoted)</u>						
IIFL-Income Opportunities Fund			-		12.65	
			<u>418.77</u>		<u>414.04</u>	
Repurchase value of units of mutual funds			418.77		414.04	
10.2 TRADE RECEIVABLES						
- Considered good - Secured			792.63		3,560.69	
- Considered good - Unsecured			1,506.01		3,197.14	
- Which have significant increase in credit risk			48.32		44.57	
- Credit Impaired			780.33		866.27	
			<u>3,127.29</u>		<u>7,668.67</u>	
Less: Provision for Credit Impaired			<u>780.33</u>		<u>866.27</u>	
			<u>2,346.96</u>		<u>6,802.40</u>	

Ageing Schedule-Current Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables:						
- Considered Good	1,762.18	178.93	29.47	328.07	-	2,298.64
- Which have significant increase in credit risk	-	-	-	-	48.32	48.32
- Credit Impaired	-	-	-	-	136.94	136.94
(ii) Disputed Trade Receivables:						
- Considered Good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	643.38	643.38
TOTAL	1,762.18	178.93	29.47	328.07	828.65	3,127.29

Ageing Schedule-Previous Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables:						
- Considered Good	5,809.20	149.77	567.15	231.71	-	6,757.83
- Which have significant increase in credit risk	-	-	-	-	44.57	44.57
- Credit Impaired	-	-	-	-	313.13	313.13
(ii) Disputed Trade Receivables:						
- Considered Good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	553.14	553.14
TOTAL	5,809.20	149.77	567.15	231.71	910.84	7,668.67

(₹ In Lacs)

NOTES TO THE ACCOUNTS.....

	<u>31.03.2022</u>	<u>31.03.2021</u>		
	₹	₹		
10.3 CASH AND CASH EQUIVALENTS				
Balances with Banks :				
In Current Account/Cash Credit Account	2,212.05	2,136.28		
In Fixed Deposit Account	6,933.47	3,320.11		
Cheques in hand	10.61	25.29		
Cash-in-hand	25.92	19.70		
	<u>9,182.05</u>	<u>5,501.38</u>		
10.4 BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS				
Unclaimed Dividend Account	20.90	20.62		
Fixed Deposit Account (Pledged)	4,273.08	4,361.96		
	<u>4,293.98</u>	<u>4,382.58</u>		
10.5 OTHER CURRENT FINANCIAL ASSETS (Unsecured, Considered Good)				
Deposits	107.11	96.07		
	<u>107.11</u>	<u>96.07</u>		
11 OTHER CURRENT ASSETS (Unsecured, considered good)				
Balances with Government Authorities	1,442.40	2,149.82		
Advances recoverable in kind or for value to be received	1,637.11	971.58		
	<u>3,079.51</u>	<u>3,121.40</u>		
12 EQUITY SHARE CAPITAL				
<u>Authorised :</u>				
30000000 Equity shares of ₹ 5/- each	<u>1,500.00</u>	<u>1,500.00</u>		
	₹	₹		
<u>Issued, Subscribed and Paid up :</u>				
5200000 Equity shares of ₹ 5/- each fully paid up.	260.00	260.00		
	<u>260.00</u>	<u>260.00</u>		
	As at	As at		
a) Reconciliation of the number of shares outstanding is as follows :	31-Mar-22	31-Mar-21		
Equity Shares	Nos.	Nos.		
At the beginning of the year	52,00,000	47,00,000		
Add: Preferential Allotment of Shares	-	5,00,000		
At the end of the year	<u>52,00,000</u>	<u>52,00,000</u>		
b) Details of shareholders holding more than 5% of the Equity Shares in the company:	As at 31.03.2022	As at 31.03.2021		
Name of Shareholder	Nos.	Nos.	% holding	% holding
Smt Gayatri Devi Bajaj	3,10,454	3,10,454	5.97	5.97
Sidhi Vinimay Private Limited	5,00,000	5,00,000	9.62	9.62
Vidarbha Tradelinks Private Limited	4,18,000	4,18,000	8.04	8.04
Bajaj Exports Private Limited	4,27,600	4,27,600	8.22	8.22

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

Name of Promoter	As on 31.03.2022			As on 31.03.2021		
	Nos.	% of Holding	% Change during the year	Nos.	% of Holding	% Change during the year
HARGOVIND GANGABISAN BAJAJ	34800	0.67	-	34800	0.67	-
ROHIT BAJAJ	110650	2.13	-	110650	2.13	-
SUNIL BAJAJ	173394	3.33	-	173394	3.33	-
GAYATRIDEVI HARGOVIND BAJAJ	310454	5.97	-	310454	5.97	-
BINA BAJAJ	89200	1.72	-	89200	1.72	-
KUMKUM BAJAJ	89200	1.72	-	89200	1.72	-
LAV BAJAJ	58928	1.13	-	58928	1.13	-
KUSH BAJAJ	58928	1.13	-	58928	1.13	-
VARUN BAJAJ	49800	0.96	-	49800	0.96	-
SUNIL BAJAJ (HUF)	10000	0.19	-	10000	0.19	-
VINOD KUMAR GANGABISAN BAJAJ	200	0.00	-	200	0.00	-
ASHISH BAJAJ	179900	3.46	-	179900	3.46	-
KANIKA BAJAJ	2000	0.04	-	2000	0.04	-
VINOD KUMAR BAJAJ (HUF)	26400	0.51	-	26400	0.51	-
SHAKUNTALADEVI BAJAJ	59600	1.15	-	59600	1.15	-
SANGEETA GOYAL	43600	0.84	-	43600	0.84	-
RUIA PAWAN	400	0.01	-	400	0.01	-
SUNDEEP GOYAL	5300	0.10	-	5600	0.11	(0.01)
SARVESH RAMDAS MUTHA	1000	0.02	-	1000	0.02	-
RUIA AKSHAT	200	0.00	-	200	0.00	-
SIDHI VINIMAY PRIVATE LIMITED	500000	9.62	-	500000	9.62	-
VIDARBHA TRADELINKS PRIVATE LIMITED	418000	8.04	-	418000	8.04	-
TOTAL	2221954	42.73		2222254	42.74	

d) **Term /Rights attached to Equity Shares**

The company has only one class of equity shares having a par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.

The distribution will be in proportion to the number of equity shares held by the shareholders.

e) The Board of Directors, in its meeting on May 27, 2022 have proposed a final dividend of ₹ 2/- per equity share for the financial year ended March 31, 2022. 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 ₹ 104 lacs.

(₹ In Lacs)

NOTES TO THE ACCOUNTS.....

13 OTHER EQUITY	31.03.2022	31.03.2021
	₹	₹
Capital Reserve		
As per last account	151.90	151.90
	<u>151.90</u>	<u>151.90</u>
Securities Premium	891.00	381.00
Add: Upon Preferential Allotment	-	510.00
	<u>891.00</u>	<u>891.00</u>
Retained Earnings		
General Reserve		
As per last Account	12,500.00	8,000.00
Less: Amount transferred from/to surplus in Profit & Loss Account	3,000.00	4,500.00
	<u>15,500.00</u>	<u>12,500.00</u>
Surplus in the statement of Profit and Loss		
Balance as per last Account	3,110.81	1,502.46
Adjustment Upon Prior Period Error	-	(361.17)
Profit for the year	3,649.33	6,559.94
Less: Appropriations		
Transfer to General Reserve	(3,000.00)	(4,500.00)
Remeasurement of net defined benefit liabilities	59.81	3.58
Dividends	(156.00)	(94.00)
	<u>3,665.95</u>	<u>3,110.81</u>
Total Retained Earnings	<u>19,165.95</u>	<u>15,610.81</u>
Equity Investment Reserve		
As per last Account	(34.50)	(14.31)
Changes in fair value of equity instruments	13.01	(20.19)
Less: Transfer to Retained Earnings upon realisation	-	-
TOTAL	<u>(21.49)</u>	<u>(34.50)</u>
Foreign Currency Translation Reserve		
As per last Account	263.45	(59.92)
Adjustment Upon Prior Period Error	-	361.17
Add:- Change during the year	(26.86)	(37.79)
	<u>236.60</u>	<u>263.45</u>
	<u>20,421.96</u>	<u>16,882.67</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 31.03.2022	AS AT 31.03.2021
	₹	₹
14.1 BORROWINGS		
Secured Loan		
Working Capital term Loan from:		
IDBI Bank Ltd.	109.86	-
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		
Terms of Repayment : 36 Monthly Installments of ₹ 313889/- each.		
UNSECURED LOANS		
From Related Parties	2,597.76	3,420.95
	<u>2,707.62</u>	<u>3,420.95</u>
	37.67	-
Less : Current Maturity (Refer Note No. 16.3)	<u>2,669.95</u>	<u>3,420.95</u>

(₹ In Lacs)

NOTES TO THE ACCOUNTS.....

	31.03.2022	31.03.2021
	₹	₹
14.2 TRADE PAYABLES		
- Trade payables	-	-
- Dues of Micro enterprises and Small Enterprises		
- Dues of Creditors other than Micro enterprises and Small Enterprises	412.94	-
	<u>412.94</u>	<u>-</u>

Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	412.94	-	-	-	412.94
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-
TOTAL	412.94	-	-	-	412.94

14.3 OTHER FINANCIAL LIABILITIES

Trade Deposit	49.10	73.10
Retention Money	7.69	9.48
	<u>56.79</u>	<u>82.58</u>

15 NON CURRENT PROVISIONS

Provision for Employee Benefits:		
- Gratuity	521.12	538.54
- Leave Pay	124.99	133.25
	<u>646.12</u>	<u>671.79</u>

16.1 BORROWINGS

Loans Repayable on Demand

Secured

(i) Working Capital Loans from:

a) IDBI Bank Ltd.-Cash Credit	810.39	1,092.08
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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

(₹ In Lacs)

b) HDFC BANK	2,029.94	-
Secured by primary charge on Stock and debtors present & future and all current assets of the Steel Division of the Company (Including fixed deposits to the tune of BG/LC/Capex LC Margin to be pledged at the time of LC/BG issuance), collateral security by way of Charge on Industrial property situated at Plot No.C-108, MIDC Hingna, Nagpur.		

3,021.27 1,634.69

16.2 UNSECURED TRADE PAYABLES

From Related Parties - Trade payables	180.94	426.00
From Others	0.50	22.26
- Dues of Micro enterprises and Small Enterprises		59.55
- Dues of Creditors other than Micro enterprises and Small Enterprises	5,605.38	7,160.81
	<u>5,605.88</u>	<u>7,183.06</u>

Ageing Schedule-Current Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues					
- MSME	0.50	-	-	-	0.50
- Other than MSME	4,601.34	834.60	162.94	6.50	5,605.38
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-
TOTAL	4,601.84	834.60	162.94	6.50	5,605.88

Ageing Schedule-Previous Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues					
- MSME	22.26	-	-	-	22.26
- Other than MSME	6,979.05	48.84	32.85	100.06	7,160.81
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-
TOTAL	7,001.31	48.84	32.85	100.06	7,183.06

16.3 OTHER FINANCIAL LIABILITIES

Current maturities of long-term borrowings (Refer Note No.14.1)	37.67	-
Interest accrued but not due on borrowings	-	-
Unclaimed Dividends	20.90	20.62
Other Liabilities	599.58	546.22
	<u>658.15</u>	<u>566.83</u>

17 CURRENT TAX LIABILITIES (NET)

Taxation advance and refundable (Net of provisions)	<u>(32.47)</u>	<u>230.08</u>
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18 OTHER CURRENT LIABILITIES

Advance from customers	4,636.69	4,413.90
Statutory liabilities	293.36	637.15
	<u>4,930.04</u>	<u>5,051.05</u>

19 CURRENT PROVISIONS

Provision for Employee Benefits:		
- Gratuity	118.77	107.24
- Leave Pay	42.25	51.74
	<u>161.01</u>	<u>158.98</u>

(₹ In Lacs)

NOTES TO THE ACCOUNTS.....	2021-22	2020-21
	₹	₹
20.1 REVENUE FROM OPERATIONS		
(a) Sale of products		
Finished Goods	40,963.80	49,421.88
Traded Goods	2.74	17.39
(b) Sale of Services	1,860.09	816.66
(c) Other Operating Revenue		
Income from sale of Licences	222.17	106.29
Duty Drawback	240.01	477.05
Scrap Sales	401.63	259.81
	43,690.44	51,099.08
<u>Details of products sold</u>		
<u>Finished Goods:</u>		
a) DR Gin	3,374.60	3,059.65
b) Bale Press Machine	3,845.07	5,440.05
c) Auto Feeder	808.73	722.84
d) Automation Parts	3,664.29	2,790.49
e) Pre Engineerd Building	2,900.50	2,936.92
f) Electrical Panel	1,876.07	5,350.33
g) Spare Parts of Cotton Ginning Machinery	3,914.51	3,545.25
h) Master Batches	4,792.47	5,896.65
i) Saw Gin Equipment, Delinting, Rotobar, & its spare parts	15,787.55	19,679.70
	40,963.80	49,421.88
<u>Traded Goods:</u>		
Liliput Gins	2.74	5.21
Masterbatches	-	12.18
	2.74	17.39
<u>Detail of sale of services:</u>		
Errection and Commissioning Charges	1,860.09	816.66
	1,860.09	816.66
20.2 OTHER INCOME		
Interest	493.37	308.73
Profit on sale of Fixed Assets (Net)	-	244.11
Foreign Exchange Variation (Net)	212.66	14.14
Miscellaneous Income	389.44	464.80
Item Relating to Previous Year (Net)	19.06	-
Provision for Doubtful debts written back	213.84	3.88
	1,328.38	1,035.65

NOTES TO THE ACCOUNTS.....	(₹ In Lacs)	
	2021-22	2020-21
	₹	₹
21.1 COST OF MATERIALS CONSUMED		
(a) Steel Division		
Iron and Steel	7,980.70	6,012.47
Castings	2,166.55	1,890.77
Ball Bearings	957.83	890.62
Electricals	2,311.79	3,403.06
Pipe & Fittings	642.38	583.95
Transmission	690.10	755.54
Hydraulics	750.33	958.10
Others	4,096.05	4,305.19
(b) Plastic Division		
Polymers	2,378.44	2,369.71
Mineral Powders	1,002.05	1,193.89
Chemicals	909.19	690.07
	23,885.40	23,053.37
21.2 PURCHASES		
Liliput Gins	1.16	2.51
Masterbatches	-	12.12
	1.16	14.63
21.3 MANUFACTURING & PROCESSING EXPENSES		
Stores and spares consumed (indigenous)	1,655.78	1,936.55
Power & Fuel	330.02	322.57
Job work charges	718.48	656.34
Erection and Commissioning Charges	460.78	397.72
Technical Fees	187.46	2,694.45
Processing charges	596.84	820.34
	3,949.36	6,827.98
21.4 CHANGES IN INVENTORIES		
<u>Opening Stock :</u>		
Finished Goods	606.54	604.59
Work-in-progress	517.43	1,379.44
Traded Goods	-	-
	1,123.97	1,984.03
<u>Less: Closing Stock:</u>		
Finished Goods	666.69	606.54
Work-in-progress	804.02	517.43
Traded Goods	-	-
	1,470.71	1,123.97
Total	(346.74)	860.07

(₹ In Lacs)

NOTES TO THE ACCOUNTS.....	2021-22	2020-21
	₹	₹
21.5 EMPLOYEE BENEFIT EXPENSES		
Salary and allowances	4,557.56	4,275.33
Directors' Remuneration	393.03	403.40
Contribution to Provident & Other Funds	115.90	103.73
Staff welfare expenses	140.65	120.29
	5,207.14	4,902.75
21.6 SELLING & DISTRIBUTION EXPENSES		
Freight & Other Expenses	1,245.70	1,844.69
Sales Commission	1,081.88	1,544.88
Royalty Expenses	379.45	324.69
Discount on sales	13.16	49.96
Sales Promotion Expenses	185.91	112.54
	2,906.10	3,876.75
21.7 FINANCE COSTS		
Interest :		
- On Term Loans	9.75	19.60
- Others	494.98	579.18
Finance Cost on lease liabilities	146.43	138.46
Loan Processing & Other Financial Charges	112.51	163.14
	763.68	900.38
Less:- Related to Capital Work in Progress	5.87	3.42
	757.81	896.95
21.8 DEPRECIATION & AMORTIZATION EXPENSES		
Depreciation relating to-		
- Property Plant & Equipments	576.86	398.70
- Intangible Assets	5.28	0.01
- Leased Assets	312.96	307.75
	895.10	706.47
21.9 OTHER EXPENSES		
Rent	49.83	47.29
Rates and Taxes	60.53	70.70
Insurance	150.18	136.29
Travelling and Conveyance	1,001.34	386.63
Repairs and Maintenance :		
To Machineries	57.17	82.14
To Building	101.10	60.59
To Others	120.10	131.48

		(₹ In Lacs)
Directors' Fees	4.31	3.11
Auditors' Remuneration :		
For Statutory Audit	27.30	22.56
For Internal Audit	0.30	0.30
For Tax Audit	6.12	6.53
For Other Services	1.76	1.57
Legal & Professional Fees	393.18	280.19
Miscellaneous Expenses	603.88	647.29
Irrecoverable Balances Written off	88.75	232.12
Property, Plant & Equipments written off	-	18.44
Provision for Doubtful Debts	127.90	124.60
Items relating to previous year	-	0.19
Loss on sale of Fixed Assets (Net)	9.47	3.36
CSR Expenses	89.00	41.11
	<u>2,892.22</u>	<u>2,296.47</u>

Corporate Social Responsibility (CSR)

Particulars

	2021-2022	2020-2021
i) Amount required to be spent by the company during the year,	88.52	41.03
ii) Amount of expenditure incurred,	89.00	41.11
iii) Shortfall at the end of the year,	-	-
iv) Total of previous years shortfall,	-	-
v) Reason for shortfall,	N.A	N.A
vi) Nature of CSR activities, : Promoting education including special education and employment enhancing vocational skills, Preventing Healthcare and Promoting Healthcare and any other incidental activities thereto, Contribution for treatment of cancer patients, Donation to "PM Cares Fund" for Covid -19 Pandemic.		

22 TAX EXPENSES

Current tax

Income Tax	1,229.93	2,138.99
Tax Adjustments	8.79	(53.46)
	<u>1,238.72</u>	<u>2,085.53</u>

Deferred Tax

Deferred Tax	(16.78)	53.82
	<u>1,221.94</u>	<u>2,139.00</u>

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>2021-2022</u>	<u>2020-2021</u>
For Calculating Basic and Diluted earning per share		
a) Profits attributable to equity holders of the company	3,722.14	6,543.33
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)- Opening	52.00	23.50
Add:- On account of Splitting of shares	-	23.50
Add: Preferential Allotment of Shares	-	5.00
	<u>52.00</u>	<u>52.00</u>
c) Basic and Diluted EPS [a/b]	71.58	125.83
	(F.V-Rs. 5/-)	(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 ₹ 102.33 Lacs (P.Y. ₹ 63.70 Lacs) advance there against ₹ 56.40 Lacs (P.Y. ₹ 21.20 Lacs).

b. Contingent liabilities

Contingent liabilities (not provided for) in respect of :- (₹ In Lacs)	<u>2021-2022</u>	<u>2020-2021</u>
	(₹ in lacs)	(₹ in lacs)
a) Customs Duty	-	136.60
b) Sales Tax	20.00	20.00
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 31.03.2022

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 31 March, 2022 were as follows:

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)		-	-	-	-	-
- Mutual Funds	10.1	-	418.77	-	418.77	418.77
Non Current Deposits with Banks		-	-	306.63	306.63	306.63
Trade Receivables	10.2	-	-	2,346.96	2,346.96	2,346.96
Cash & Cash Equivalents	10.3	-	-	13,476.03	13,476.03	13,476.03
Other Non Current Financial Assets	6.2	-	-	170.85	170.85	170.85
Total Financial Assets		-	418.77	16,300.48	16,719.25	
Financial Liabilities						
Borrowings	14.1 & 16.1	-	-	5,691.22	5,691.22	5,691.22
Trade Payables	14.2 & 16.2	-	-	-	-	-
Other financial liabilities	14.3 & 16.3	-	-	714.95	714.95	714.95
Total Financial Liabilities		-	-	6,406.17	6,406.17	

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

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
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		-	-	0.10	0.10	0.10
Trade Receivables	10.2	-	-	6,802.40	6,802.40	6,802.40
Cash & Cash Equivalents	10.3	-	-	9,883.95	9,883.95	9,883.95
Other Non Current Financial Assets	6.2	-	-	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	14.2 & 16.2	-	-	-	-	-
Other financial liabilities	14.3 & 16.3	-	-	649.41	649.41	649.41
Total Financial Liabilities		-	-	5,705.05	5,705.05	

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, 2022					
<u>Financial Assets</u>					
Mutual funds	10.10	418.77	-	-	418.77
Equity Instruments (other than subsidiary, Joint ventures)	-	-	-	-	-
As on 31st March, 2021					
<u>Financial Assets</u>					
Mutual funds	10.10	414.04	-	-	414.04
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.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise two types of risk: foreign currency risk, Credit risk.

Foreign currency risk

The company operates internationally and business is transacted in several currencies. The export sales of company included in the total sales of the company, Further the company also imports certain assets and material from outside India. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently the company is exposed to foreign currency risk and the results of the company may be affected as the rupee appreciates/ depreciates against foreign currencies. Foreign exchange risk arises from the future probable transactions and recognized assets and liabilities denominated in a currency other than company's functional currency.

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. The Company's credit risk in case of all other financial instruments is negligible.

The company assesses the credit risk based on external credit ratings assigned by credit rating agencies. The company also assesses the creditworthiness of the customers internally to whom goods are sold on credit terms in the normal course of business. The credit limit of each customer is defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to overseas customers are generally covered by letters of credit.

The impairment analysis is performed on client to client basis for the debtors that are past due at the end of each reporting date. The company has not considered an allowance for doubtful debts in case of trade receivables that are past due but there has not been a significant change in the credit quality and the amounts are still considered recoverable.

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 a gearing ratio as possible as lower. In order to achieve this overall objective, the company ensures to meet its financial covenants attached to the interest bearing loans and borrowings. There have never been any breaches in financial covenants of any interest bearing loans and borrowings in the past and also in the current period.

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 their 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,

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	
	2021-22	2020-21	2021-22	2020-21
Income-				
Rent	0.36	0.06	-	-
Service Charge	4.70	-	-	-
Sales	4,205.02	2,241.69	-	-
Consideration for Transfer of Contract	-	-	-	-
Job Work Charges	108.26	117.27	-	-
Expenses-				
Furniture Hire Charges	1.80	1.80	-	-
Interest	373.52	407.51	-	-
Jobwork Charges	224.58	158.45	-	-
Processing Charges	596.84	820.34	-	-
Purchase	1,338.24	1,421.20	-	-
Rent	313.16	326.15	30.00	-
Labour Supply Charges	2,161.57	2,048.50	-	-
Vehicle Expenses	37.20	51.65	-	-
Development Charges	24.00	33.00	-	-
Electricity & Water Charges	3.29	17.28	-	-
Remuneration	-	-	511.54	547.22
Sitting Fees	-	-	0.25	0.25
Balance at the end of the year				
Debtors	0.03	1,027.97	-	-
Creditors	215.09	738.00	-	11.10
Advances (Dr)	460.27	-	-	-
Advances (Cr)	-	-	10.85	-
Loan Taken	2,778.70	3,846.93	-	-
Loan Given	-	-	8.70	15.04

The table below describes the compensation to key managerial personnel:

Particulars	Year Ended 31 March, 2022	Year Ended 31 March, 2021
Short term employee benefits	481.82	520.30
Post employment benefits		
Defined contribution plan	29.72	26.92
Defined benefit plan	-	-
Other long term benefit	-	-
	<u>511.54</u>	<u>547.22</u>

NOTES TO THE ACCOUNTS
30. Segment Revenue, Results and Capital Employed

(₹ In Lacs)

Sl. No.	Particulars	Steel Division			Plastic Division			Total of Segments			Unallocated			Total	
		2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021
1	Revenue - Domestic - Export Less: Inter-Segment Revenue	23,129.48 16,952.07 -	18,307.78 27,781.92 -	4,937.33 -	6,045.04 -	28,066.81 16,952.07 -	24,352.82 27,781.92 -	- -	- -	24,352.82 27,781.92 -	- -	- -	28,066.81 16,952.07 -	24,352.82 27,781.92 -	
	Total Revenue	40,081.55	46,089.70	4,937.33	6,045.04	45,018.88	52,134.73	-	-	52,134.73	-	-	45,018.88	52,134.73	
2	Result Profit before Interest, Tax, Depreciation and Extra-Ordinary Items Depn. And Extra Ordinary Items Less : Depreciation Less: Impairment of Assets Less: Interest Expenses Add/ (Less) : Extra Ordinary Items	6,815.43 894.56 304.48 -	9,877.74 705.54 446.77 -	(300.04) 0.55 453.33 -	424.75 0.92 449.97 -	6,515.38 895.10 757.81 -	10,302.49 706.47 896.74 -	- -	- -	10,302.49 706.47 896.74 -	- -	- -	6,515.38 895.10 757.81 -	10,302.49 706.47 896.74 -	
	Provision for Taxation - Current Tax - Deferred Tax - Tax Adjustments (Incl. Tr. Through OCI)	-	-	-	-	-	-	-	-	-	-	-	1,229.93 (16.78) (72.81)	2,138.99 53.82 (36.85)	
3	Net Profit Other Information Segment Assets Segment Liabilities Capital Expenditure Depreciation	37,661.11 16,861.12 2,473.20 894.56	32,415.76 15,459.40 1,134.16 705.54	1,441.29 1,990.46 -	4,089.18 4,068.86 0.92	39,102.40 18,851.58 2,473.20 895.10	36,504.95 19,528.26 1,134.16 706.47	4,375.28 4,342.81 -	3,021.08 3,251.16 -	36,504.95 19,528.26 1,134.16 706.47	43,477.68 23,194.39 2,473.20 895.10	39,526.02 22,779.42 1,134.16 706.47			

NOTES:-

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

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	31 st March, 2022	31 st March, 2021
Non Current Assets			
Property, Plant and Equipments (Including CWIP)		6,467	4,857
Total		6,467	4,857
Current Assets			
Trade Receivables		2,347	6,802
Cash and Cash Equivalents		4,294	4,383
Inventories		9,280	7,694
Other Current Assets		3,605	3,632
Total		19,527	22,510

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

Sr. No.	Particulars	2021-2022	2020-2021
a)	(I) Principal amount remaining unpaid at the end of the accounting year (II) Interest accrued and due to such suppliers on above (a) amount	0.50 -	22.26 -
b)	Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day	-	-
c)	Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d)	Interest accrued and remaining unpaid at the end of the accounting year.	-	-
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

33 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 March 31, 2021 and the movements thereof during the year ended March 31, 2022:

Particulars	Right of Use Asset				Total
	Leasehold Land	Leasehold Building	Plant and Machineries	Vehicles	
Balance as at April 1, 2021	-	-	-	-	-
Total Right of Use	205.56	559.92	38.32	93.01	896.81
Additions during the year	196.77	121.38	-	-	318.15
Deletion during the year	-	-	-	-	-
Depreciation of Right of use assets	-	236.35	30.65	41.70	308.71
Balance as at March 31, 2022	402.33	444.94	7.66	51.31	906.25

- (iv) The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2022:

Particulars	Amount				
Balance as at March 31, 2021	-	647.84	32.75	77.74	758.33
Additions during the year	-	121.38	-	-	121.38
Finance cost accrued during the year	-	113.45	10.12	17.91	141.47
Deletions	-	-	-	-	-
Payment of lease liabilities	-	297.01	36.00	37.20	370.21
Balance as at March 31, 2022	-	585.66	6.87	58.45	650.97
Current maturities of Lease liability	-	283.44	6.87	53.76	344.07
Non-Current Lease Liability	-	302.21	-	4.69	306.90

- (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, 2022 is 11%.
- (vii) Rental expense recorded for short-term and low value leases was Rs.30.45 Lacs for the year ended March 31,2022.
- (viii) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

NOTES TO THE ACCOUNTS (Contd **)**

Other Regulatory Information:-

**34. Capital- work in Progress (CWIP):
CWIP ageing schedule**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	997.89	357.56	-	-	1,355.45
Projects temporarily suspended	-	-	-	-	-

**35. Intangible assets under development:
Intangible assets under development ageing Schedule**

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	27.07	-	-	27.07
Projects temporarily suspended	-	-	-	-

36. Ratios:-

The Following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Particulars	Numerator	Denominator	31st March, 2022	31st March, 2021	% Variance	Reason for Variance more than 25%
Current ratio	Current Assets	Current Liabilities	1.96	1.85	5.90	
Debt-Equity ratio	Total Debts	Shareholder's Equity	0.28	0.29	-6.69	
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	3.53	9.38	-62.31	Due to decrease in turnover
Return on Equity (REO)	Net Profit after tax	Average Shareholder's Equity	0.19	0.49	-60.63	Due to decrease in turnover
Trade receivables turnover ratio	Revenue	Average Trade Receivable	9.57	8.86	8.00	
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payable	3.61	3.99	-9.34	
Net capital turnover ratio	Revenue	Working Capital	3.12	4.06	-23.08	
Net profit ratio	Net Profit	Revenue	8.34%	12.58%	-33.74	Due to decrease in turnover
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	27.75%	57.30%	-51.57	Due to decrease in profit
Return on Investment (ROI)	Income generated from investments	Cost of Investments	4.35%	-6.08%	171.52	Due to decrease in value of investment in last year.

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

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

	2021-2022	2020-2021
39 a) CIF Value of Imports	₹	₹
Capital Goods	-	6,93,189
Raw Material	17,93,11,495	29,03,47,759
b) Earnings in Foreign Currency		
FOB Value of Exports	1,62,94,52,116	2,70,41,66,114
c) Expenditure in Foreign Currency		
Travelling & Freight Expenses	7,03,94,395	1,64,53,017
Commission	6,94,33,969	12,57,62,507
Membership and Subscription	-	4,12,500
Repairs & Maintenance	1,46,733	1,58,876
Legal & Consultancy charges (Technical Fees)	1,64,66,309	26,94,45,160
Testing & Inspection	-	1,03,664
Business Promotion Expenses	1,44,61,634	32,80,773
Insurance & Registration Fees	5,02,653	4,53,688
Freight Expenses	-	18,83,514
Bank Charges	39,69,529	26,91,557

40 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 40

For VMSS & Associates

Chartered Accountants

Firm Registration No. 328952E

Lokesh Jain
Partner

Membership NO. 307871
UDIN: 22307871AJSYF9249

Date : May 27, 2022

Place: Nagpur

Rohit Bajaj
(Managing Director)
DIN -00511745

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

Divyanshu Vyas
(Company Secretary)

Sunil Bajaj
(Executive Director)
DIN -00509786

Deepak Batra
(Director)
DIN -02979363

Manish Sharma
(Chief Financial Officer)

Vinod Kumar Bajaj
(Director)
DIN -00519541



View of
BAJAJ HEAD OFFICE
complex



BAJAJ Pre Engineered Steel Buildings & K-houses



APPLICATIONS

- Industrial Buildings
- Warehouses ● Storage Buildings
- Power Plant ● Highrise Buildings
- Structures ● Parking Lots
- K Houses

Mr. Rajesh Modi : +91 93702 24505

BAJAJ Duct System



Mr. Parag Wanjari : +91 7758875833
Mr. Sanjay Ladole : +91 8956005391

BAJAJ Steel Doors (Fire, Hospital, Commercial & Domestic Application)



Mr. Prabhat Sahu : +91 94224 71552

BAJAJ Electrical Panels



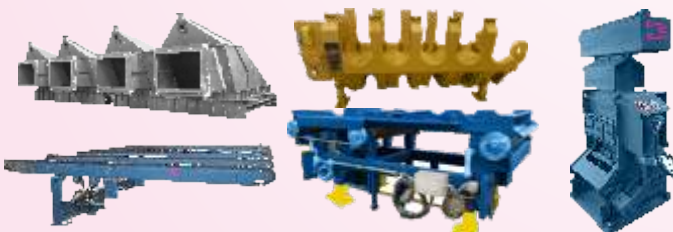
Mr. Deepesh Srivastava
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BAJAJ Office Furnitures



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BAJAJ Heavy Equipment Division



Mr. Ajay Choudhari : +91 9850303967

BAJAJ Ginning and Pressing

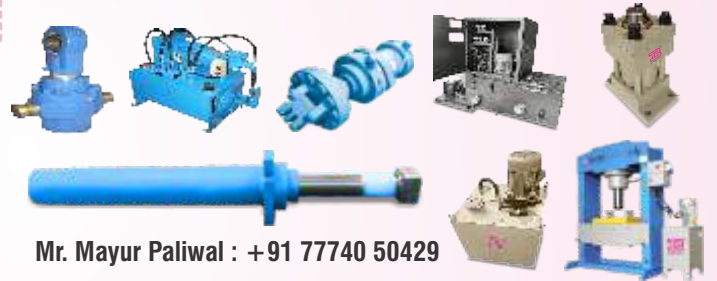


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Mr. Lalit Kalantri
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BAJAJ Hydraulics Powerpacks & Cylinders



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BAJAJ Fire Fighting Systems



Pranob Ganguli : +91 97658 61288

BAJAJ Speciality Conveyor



Subhendu Basu : +91 9830171053

BAJAJ Industrial Fans and Impellers



Mr. Parag Wanjari : +91 7758875833 | Mr. Sanjay Ladole : +91 8956005391



BAJAJ STEEL INDUSTRIES LIMITED

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



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BAJAJ SAMIR HUMIDIFICATION SYSTEM



PRODUCTS & SERVICES

- Ginning Machines
 - Double Roller Gins
 - Saw Gins
 - Rotary Knife Roller Gin / Rotobar Gins
 - Single Roller Gins
 - Seed Cotton Cleaners
 - Seed Cotton Conveying Systems
 - Pneumatic
 - Belt
 - Central Screw Conveyor
 - Trolley
 - Lint Cleaners
 - Lint Conveying Systems
 - Belt
 - Pneumatic
 1. Direct Suction
 2. Intermittent Suction
 - Bucket Elevators & Rotary Screw Lifts
 - Cotton seed Conveying Systems
 - Pneumatic (Seed Blowing)
 - Screw Conveyor
 - Cotton Boll Openers
 - Hydraulic Roll Press for Leather Washers
 - Leather Roll Grooving Machine
 - Fire Detection & Diversion Systems
 - Fully Automatic Ginning Plants
 - Modernization of existing Gin plants
 - General Fabrication
 - GI. Ducting / Cyclone
 - Heavy Engineering Equipment
 - Dust Handling Systems
 - Power Transmission Products
- in sole license with
Continental Eagle
Corporation, USA
- Pod Cleaners
 - Cotton Baling Presses
 - Down Packing (5 to 60 BPH)
 - Up Packing (5 to 100 BPH)
 - Horizontal / Mote Press
 - Seed Cotton Baling Press (25 BPH)
 - Steel Building Structural & Civil Buildings
 - Electrical Panels and Accessories
 - Laser cutting of parts upto 25mm thick
 - Cotton Seed Delinting Plant Machinery
 - Cotton Seed Decorticating Plant Machinery
 - Turnkey Projects
 - Humidification Systems
 - Bale Wire Ties
 - High Quality Spares
 - CNC Machining of parts
 - Moisture Meters
 - Laboratory Gin
 - Pre Engineered Houses / Buildings / Sheds
 - Fire Fighting & Hydrant Systems
 - K House
 - Steel Doors / Safety Doors
 - Speciality Conveyors
 - Blowers / Suction Fans
 - Tractor Attachments
 - Hydraulics Power Pack & Cylinders
 - Machining & Sheet Metal Components



BAJAJ PRE ENGINEERED BUILDINGS

BAJAJ ELECTRICAL PANELS



BAJAJ STEEL INDUSTRIES LIMITED

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



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