

To

Dt: 06.09.2022

BSE Ltd.

Regd. Office: 25thFloor,
P.J. Towers, Dalal Street,
Fort, Mumbai -400 001**Sub:** 26th Annual Report of the Company for the Financial Year 2022-23**Ref:** Scrip Code-543211, ISIN No-INE0B9A01018

Dear Sir/Ma'am,

This is to inform you that the 26th Annual General Meeting of the members of the Company Will be held on Friday, 29th September, 2023 at 02:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the business(s) as specified in AGM Notice, pursuant to circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) Pursuant to Regulation 30, 34 and all other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the copy of Annual Report of the Company along with the Notice of the AGM for the Financial Year 2022-23 which is being sent only through e-mail to all the members of the Company whose e-mail addresses are registered with the Company/Depository Participant(s) in compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The copy of Annual Report 2022-23 along with the Notice of AGM is also available on Company's website at <https://bonlonindustries.com/investor/annual-return/Annual-Report-31March2023.pdf>.

This is for your information and records.

Yours Truly,

For BONLON INDUSTRIES LIMITED**(NAVEEN KUMAR)****COMPANY SECRETARY AND COMPLIANCE OFFICER****M.NO.: ACS-33304**



BONLON INDUSTRIES LIMITED

26TH ANNUAL REPORT
(2022-2023)

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CORPORATE INFORMATION

❖ BOARD OF DIRECTORS:

- Mr. Raj Jain – Chairman and Managing Director
- Mr. Arun Kumar Jain – Whole Time Director
- Mrs. Smita Jain- Non Executive Director
- Mrs. Bela Khattar Chauhan - Independent Director
- Ms. Siya Seth- Independent Director
- Mr. Vineet Garg- Independent Director

❖ KEY MANAGERIAL PERSONNEL:

- Mr. Raj Jain – Chairman and Managing Director
- Mr. Arun Kumar Jain- Whole Time Director
- Mr. Ankit Gupta– Chief Financial Officer
- Mr. Naveen Kumar– Company Secretary & Compliance Officer

❖ AUDIT COMMITTEE:

- Mr. Vineet Garg- Chairman
- Mrs. Bela Khattar Chauhan - Member
- Mr. Arun Kumar Jain - Member

❖ STAKEHOLDERS RELATIONSHIP COMMITTEE:

- Mr. Vineet Garg- Chairman
- Mrs. Bela Khattar Chauhan - Member
- Mr. Arun Kumar Jain - Member

❖ NOMINATION & REMUNERATION COMMITTEE:

- Mr. Vineet Garg- Chairman
- Mrs. Bela Khattar Chauhan - Member
- Ms. Siya Seth - Member

❖ CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

- Mr. Vineet Garg- Chairman
- Mrs. Bela Khattar Chauhan - Member
- Mr. Arun Kumar Jain - Member

❖ INDEPENDENT AUDITORS:

M/s. Gaur & Associates
(Chartered Accountants)
107, Laxmideep Building,
Laxmi Nagar District Centre,
New Delhi- 110092

❖ **SHARE TRANSFER AGENTS:**

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093

❖ **BANKERS:**

➤ **ICICI Bank Limited**

2212/61, Gurdwara Road, Karol Bagh,
New Delhi- 110005

➤ **Bank of India**

66, Janpath,
New Delhi- 110001.

➤ **HDFC Bank Limited**

G-34, Suryakiran Building,
19, Kasturba Gandhi Marg,
New Delhi-110001.

❖ **REGISTERED OFFICE:**

7A/39(12- First Floor), WEA Channa Market,
Karol Bagh, New Delhi-110005
Telephone: 011-47532792
Email: cs@bonlonindustries.com
Website: www.bonlonindustries.com

❖ **LISTED IN STOCK EXCHANGES:**

BSE Limited
Scrip ID: BONLON
ISIN: INE0B9A01018
Scrip Code: 543211

❖ **26TH ANNUAL GENERAL MEETING OF
BONLON INDUSTRIES LIMITED**

Date: 29th September, 2023

Time: 02:00 P.M

BONLON INDUSTRIES LIMITED

Regd. Office: 7A/39 (12-F.F.), W.E.A. Channa Market, Karol Bagh, New Delhi – 110005

Ph: 011-47532792, Fax: 011-47532798, E-mail: cs@bonlonindustries.com

CIN: L27108DL1998PLC097397

NOTICE

26TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 26TH ANNUAL GENERAL MEETING OF THE MEMBERS OF BONLON INDUSTRIES LIMITED WILL BE HELD ON FRIDAY, THE 29TH DAY OF SEPTEMBER, 2023 AT 02:00 P.M. THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESSES. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 7A/39(12 FIRST FLOOR), WEA CHANNA MARKET, KAROL BAGH, NEW DELHI -110005.

ORDINARY BUISNESS:

1. **To receive, consider and adopt the Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.**

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

“**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. **To re-appoint Mr. Raj Jain (Holding DIN: 01018724), Director of the Company, who retires by rotation and being eligible offers himself for re-appointment as Director 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 provision of Section 152 of the Companies Act, 2013, Mr. Raj Jain (DIN: 01018724), who retires by rotation at this meeting and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. To appoint Mr. Arun Kumar Jain (DIN: 00438324) as a Managing Director:

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

“RESOLVED THAT pursuant to provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, on the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of shareholders of the Company be and is hereby accorded to appoint Mr. Arun Kumar Jain (DIN: 00438324) as a Managing Director of the Company for a period of five years effective from 29th September 2023 to 28th September, 2028, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to within the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of loss or inadequacy of profits, in any financial year, the Board of Directors of the Company may sanction the minimum remuneration payable to Mr. Arun Kumar Jain, over and above the limits specified under section 197 of the Companies Act, 2013, within the maximum limits prescribed under sub-section II(A) of the part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to section 197(1)(i) the remuneration to Mr. Arun Kumar Jain, over and above the limits of 5% and/or 10% of the net profits of the company, as the case may be.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and other applicable provisions, if any, remuneration shall be payable to Mr. Arun Kumar Jain, who is promoter and executive director, notwithstanding:

a) the annual remuneration payable to him exceeding 5 Crore or 2.5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher, or

b) the aggregate annual remuneration of all the Executive Directors exceeds 5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013.”

RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) or any Director of the Company be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deed, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution.”

4. To Appoint Mr. Raj Jain (DIN: 01018724) as a Whole Time Director:

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

“**RESOLVED THAT** pursuant to provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, Mr. Raj Jain (DIN: 01018724), on the recommendations of Nomination & Remuneration Committee the Board of Directors, the consent of shareholders of the Company be and is hereby accorded to appoint Mr. Raj Jain (DIN: 01018724) as a Whole-time Director of the Company for the period of five years effective from September 29, 2023 to September 28, 2028, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may acceptable to within the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or reenactment thereof.”

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of loss or inadequacy of profits, in any financial year, the Board of Directors of the Company may sanction the minimum remuneration payable to Mr. Raj Jain, over and above the limits specified under section 197 of the Companies Act, 2013, within the maximum limits prescribed under sub-section II(A) of the part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to section 197(1)(i) the remuneration to Mr. Nitin Aggarwal, over and above the limits of 5% and/or 10% of the net profits of the company, as the case may be.

RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) or any Director of the Company be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deed, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution.”

5. **To appoint/regularize Ms. Siya Seth (DIN: 02982252) as an Non Executive Independent Director for a period of 5 (Five) consecutive years:**

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

“**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 149, 150,152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the shareholders of the Company be and is hereby accorded for appointment of Ms. Siya Seth (DIN: 02982252) as Non-Executive Independent Director of the Company, who has submitted a declaration confirming the criteria of Independence under Section 149 (6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time and who is eligible for appointment, for a period of five consecutive years starting from 01st September, 2023 to 31st August, 2028 on the Board of the Company, whose term shall not be subject to retirement by rotation.

RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) or any Director of the Company be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deed, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution.”

6. **To approve Material Related Party Transaction(s):**

To consider and if thought fit, to give assent/dissent to the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (Act), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date, and other applicable Rules, if any, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing

Regulations) and the Company's policy on Related Party Transactions, the approval of shareholders be and is hereby accorded to ratify and/or approve all contract(s)/ arrangement(s)/ transaction(s) entered and/or to be entered with related parties i) Asier Metals Private Limited, ii) B.C. Power Controls Limited, (iii) Bon Lon Private Limited, (iv) Bon-Lon Securities Limited, (v) Harshit Finvest Private Limited, within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provided that the value of all such transactions entered and/or to be entered shall not exceed

Name of the party	Amount
Asier Metals Private Limited	Rs. 500 Crores
B.C. Power Controls Limited	Rs. 600 Crores
Bon Lon Private Limited	Rs. 60 Crores
Bon-Lon Securities Limited	Rs. 60 Crores
Harshit Finvest Private Limited	Rs. 60 Crores

at any time from the conclusion of ensuing 26th Annual General Meeting of the Company to the conclusion of 27th Annual General Meeting of the Company to be held in year 2024, on such term(s) and condition(s) as the Board of Directors may deem fit.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to the Audit Committee of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

7. To Ratify Cost Auditors' Remuneration:

To consider and if though 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 all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) plus Goods and Service Tax per annum, payable to M/s Goyal, Goyal & Associates, Cost Accountants (Firm Registration No. 000100), who has been appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the Financial Year 2023-2024, as approved by the Board of Directors of the Company on recommendation of the Audit Committee, be and is hereby ratified.

RESOLVED FURTHER THAT the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) or any Director of the Company be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deed, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution.”

By Order of the Board of Directors
For, Bonlon Industries Limited

Date: September 01, 2023

Place: New Delhi

(Naveen Kumar)
Company Secretary
M. NO- ACS-33304

NOTES:

The Register of Members and the Share Transfer books of the Company will remain closed from, Saturday, 23th September, 2023 to Friday, 29th September, 2023 (both days inclusive).

1. The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated December 28, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members to attend and cast vote for the members will not be available for this AGM and hence the Proxy Form and Attendance Slip not annexed to this Notice.
3. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. In terms of the provisions of Section 152 of the Act, Mr. Raj Jain, Director of the Company, retire by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointments.

Mr. Raj Jain, Directors of the Company, is interested in the Ordinary Resolution set out at Item Nos. 2, of the Notice with regard to his re-appointment. The relatives of Mr. Raj Jain may be deemed to be interested in the resolutions set out at Item Nos. 2 of the Notice, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 2 of the Notice.

5. Details of Directors retiring by rotation / seeking re-appointment at this Meeting are provided in the “Annexure” to the Notice
6. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further,

additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

7. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. Institutional Investors, who are Members of the Company, are encouraged to attend the 26th AGM through VC/OA VM mode and vote electronically. Corporate Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/OA VM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at cssanjeevdabas@gmail.com with a copy marked to evoting@nsdl.co.in & cs@bonlonindustries.com.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
11. In compliance with the MCA Circulars and SEBI Circular dated January 5, 2023, Notice of the AGM along with the Annual Report for the financial year 2022-23 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report for the financial year 2022-23 will also be available on the Company's website at www.bonlonindustries.com, websites of the BSE Limited,

www.bseindia.com and on the website of National Securities Depository Limited (NSDL), www.evoting.nsdl.com.

12. Further, those members who have not registered their email address and in consequence could not be served the Annual Report for the Financial Year 2022-23 and Notice of 26th Annual General Meeting, may temporarily get themselves registered with RTA of the Company Bigshare Services Private Limited, by clicking the link: www.bigshareonline.com/ForInvestor.aspx for receiving the same. Members are requested to support our commitment to environment protection by choosing to receive the Company's communication through e-mail going forward.
13. The Company has fixed the cut- off date of **Friday, 01st September, 2023** for determining the entitlement of shareholders to receive Annual Report of the Financial Year 2022-23.
14. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 23rd September, 2023 to Friday, 29th September, 2023 (both days inclusive).
15. Members who have not registered / updated their email addresses with Bigshares Services Private Limited, are requested to do so for receiving all future communications from company including Annual Reports, Notices, Circulars etc. electronically.
16. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to Bigshares Services Private Limited, Registrar & Share Transfer Agent of the company quoting their Folio number.
17. Members are requested to notify immediately about any change in their postal address/ e-mail address/ bank details to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agent viz. M/s Bigshare Services Private Ltd having its office at 302, Kushal Bazar 32-33 Nehru Place New Delhi-11001 although 100% paid capital of the Company as on date of this notice is in de-mat form.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, accordingly, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company (although 100% of paid up capital of the Company is in de-mat form as on date of this notice).

19. In all correspondences with the Company, members are requested to quote their account/folio numbers and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID No(s).
20. Members desirous of obtaining any information/ clarification concerning the Financial Statements for the Financial Year ended March 31, 2023, of the Company, may send their queries in writing at least seven days before the Annual General Meeting to the Company Secretary at the registered office of the Company or at e-mail id: cs@bonlonindustries.com.
21. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic/Demat form, the nomination form may be filed with the respective Depository Participant.
22. Inspection:
 - All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, basis the request being sent on cs@bonlonindustries.com.
 - The Register of Directors' and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection at the Annual General Meeting.
23. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
24. In compliance with Section 108 of the Companies Act, 2013, and Rule 20 of the Companies (Management and Administration) Rules, 2014 as may be amended from time to time, Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and the Secretarial Standard on General Meeting issued by Institute of Company Secretaries of India, the Company is pleased to provide E-Voting facility to the Members of the Company to exercise their right to vote at the 26th Annual General Meeting (AGM) by electronic means (remote e-voting) in respect of the resolutions contained in this notice and the business may be transacted through e-voting services provided by NSDL.

The facility for voting, through electronic voting system on the resolution(s) shall also be made available at the AGM and members attending the meeting through

VC/OAVM who have not already cast their vote on the resolution(s) by remote e-voting shall be able to exercise their right to vote on such resolution(s) at the meeting.

- I. The Members who have already cast their vote by remote e-voting prior to the AGM would be entitled to attend the AGM through VC / OAVM but shall not be entitled to vote on such resolution(s) at the meeting.
- II. The Remote e-voting period commences from **9.00 a.m. on Tuesday, 26th September, 2023 and ends at 5.00 p.m. on Thursday, 28th September, 2023**. During this period, the members of the company, holding shares either in physical form or in demat form, as on the **cut-off date of Friday, 22nd September, 2023** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast vote again.
- III. The cut-off date for determining the eligibility of shareholders to exercise remote E-Voting rights and attendance at 26th Annual General Meeting (AGM) is **Friday 22nd September, 2023**. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date, shall be entitled to avail the facility of E-Voting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
- IV. The Board of Directors of your Company have appointed Mr. Sanjeev Dabas, Practicing Company Secretary as the Scrutinizer for conducting the voting through electronic voting system or through polling paper at the AGM, in fair and transparent manner.
- V. The Scrutinizer shall, immediately after the conclusion of voting at the AGM will unblock the votes cast through remote E-Voting in the presence of at least two witnesses not in the employment of the Company and shall submit, not later than 02 (two) working days from the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman, or a person authorised by him in writing who shall countersign the same and declare the result of voting forthwith.
- VI. The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.bonlonindustries.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 26th September, 2023 at 09:00 A.M. and ends on Thursday, 28th September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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

	<p>i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their 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 www.cdslindia.com and click on New System Myeasi.

	<p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <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 a link in www.cdslindia.com home page. 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website](#).

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
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.: 022-48867000 and 022-24997000

Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-48867000 and 022-24997000

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cssanjeevdabas@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the

download section of www.evoting.nsdl.com or call on toll free no.: 022-48867000 and 022-24997000 or send a request to Mr. Narender Dev at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 cs@bonlonindustries.com .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@bonlonindustries.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 48 Hours prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@bonlonindustries.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 48 Hours prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@bonlonindustries.com . These queries will be replied to by the company suitably by email cs@bonlonindustries.com. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

EXPLANATORY STATEMENT

ORDINARY BUSINESS:

ITEM NO. 2:

EXPLANATORY STATEMENT PURSUANT TO REGULATION 36 OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Details of Directors seeking Appointment/re-appointment at the Annual General Meeting.

Name of Director	Mr. Raj Jain
Date of Birth	21/08/1953
DIN	01018724
Date of Appointment/ Re-Appointment	Appointed as Directors on 20-06-2018 and designated as Chairman & Managing Director in Extra Ordinary General Meeting held on 11 th June 2019 for a period of Five consecutive years.
Type of Appointment	Liable to Retire by Rotation
Qualification	B. Com
Expertise in specific functional area	Mr. Raj Jain has sound knowledge of Banking, Finance, Import and export and he has good liasioning skills. He is also a good team leader.
Directorship held in other listed entities	Nil
Listed entities from which resigned in past three years	Nil
Memberships/Chairmanships of Committees of other Companies	Chairman: Nil Membership: Nil
Relationship with other Director/s	No
Number of Shares held in the Company	Nil

SPECIAL BUSINESS:

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF COMPANIES ACT, 2013 FOR ITEM NO. 3 TO 7 OF THE NOTICE:

ITEM NO. 3:

Mr. Arun Kumar Jain was appointed as Whole Time Director of the Company by the Shareholders of the Company in 23rd Annual General Meeting held on 30th December 2020 for a period of five consecutive years starting from 30th December 2020 to 29th December 2025.

Now the Board of Director, on recommendation of Nomination and Remuneration Committee, proposed to the shareholders of the Company to appoint Mr. Arun Kumar Jain as Managing Director of the Company for a period of 05 (five) years starting from September 29, 2023 to September 28, 2028.

The main terms and conditions of appointment of Mr. Arun Kumar Jain as Managing Director are given below:

- I. Tenure of Re-Appointment:** The appointment of the Managing Director shall for a period of 05 (five) years effect from September 29, 2023 to September 28, 2028.
- II. Nature of Duties:** Subject to the supervision and control of the Board of Directors, Mr. Arun Kumar Jain will carry out such duties and exercise such powers as are entrusted to him by the Board of Directors.
- III. Remuneration:** The remuneration payable to Mr. Arun Kumar Jain shall be determined by the Board of Directors of the Company from time to time within the maximum limit set forth below:
 - a. **Salary:** Rs. 2,40,00,000/- (Rs. Two Crore Forty Lakhs Only) Per Annum and
 - b. **Other Entitlements:** Apart from salary he will also be entitled for following allowances or reimbursements without any monetary limit:
 - i) Car Running, Repairs and Insurance
 - ii) Telephone / Mobile Phone/Wi-fi Expenses
 - iii) Club Membership Fees
 - iv) Inland and Foreign travel for Self and family
 - v) Medical Insurance for Self and Family
 - vi) Hospitalization expenses for Self and Family
 - vii) Electricity Bill of Residence

viii) House Maintenance

ix) Other benefits, schemes, privileges and amenities in accordance with the Company's practices, rules and regulations in force from time to time.

- Note:** 1. Salary includes House Rent Allowance & Conveyance Allowance.
 2. Other entitlements shall be in addition of Salary.
 3. Family includes Spouse, Son, Daughters, Son in Laws, Daughters' Children.

IV. Minimum Remuneration: Notwithstanding anything to the contrary contained herein, in the event of loss or inadequacy of profits of the Company, in any financial year, the Board of Directors of the Company may sanction the minimum remuneration payable to Mr. Arun Kumar Jain, over and above the limits specified under section 197 of the Companies Act, 2013, within the maximum limits prescribed under sub-section II(A) of the part II of Schedule V of the Companies Act, 2013.

Further pursuant to section 197(1)(i) of the Companies Act, 2013, the remuneration to Mr. Arun Kumar Jain, may be over and above the limits of 5% and/or 10% of the net profits of the company, as the case may be.

In compliance with provision of Sections 196,197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the terms of appointment and remuneration specified above are now being placed before the Members for their approval as Special Resolution.

Considering the job responsibilities, background, experience, achievements and other criteria and on recommendation of Nomination and Remuneration Committee of the Company, Board of Directors proposed to shareholders to approve the remuneration of Mr. Arun Kumar Jain, Managing Director by passing a Special Resolution in accordance with Section II, Part II of Schedule V of the Companies Act, 2013 as if profits of Company are inadequate.

Details required under Section II, Part II of Schedule V of the Companies Act, 2013 given hereunder:

I.	GENERAL INFORMATION	<p>➤ Nature of Industry: The Company is in business of Metals Industry. It trades ferrous and non ferrous metals. The Company also manufactures Wires and Cables.</p> <p>➤ Date of Commencement of Commercial Production: The Company was incorporated on 24.01.1997 and thereafter started the manufacturing and trading activities.</p> <p>➤ Financial Performance: <u>(In Lakhs)</u></p>
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<u>PARTICULARS</u>	<u>2022-23</u>	<u>2021-22</u>
Revenue	51,251.75	38,906.72
Expenditure	51,030.28	38,630.53
Profit Before Tax	221.46	276.19
Less: Tax	53.02	64.38
Net Profit	168.45	211.81

➤ **Foreign Investments & Collaborations:**

There is no direct Foreign investment in Company except to the extent share acquired and held by the shareholders from secondary market. There is no foreign collaboration in the Company.

II.	Information about Mr. Arun Kumar Jain	<p>➤ Back Ground, Recognition Mr. Arun Kumar Jain is 64 years old. He is Graduate in Art stream from Delhi University. He got engaged in business activities just after his graduation and joined his family business with his father. He has been very active throughout his professional career. He started his own business of stainless steel in early 80's. In 1997, he started and expanded his business activities with entrance in the field of ferrous and non-ferrous metals mainly copper & aluminium. Due to his aggressive, dynamic and competitive business approach, he has been able to establish and expand his business in Delhi as well as in the entire India and many other Countries. He has a vast experience of more than three decades. He has visited many countries in search of new business opportunities. Currently, Mr. Arun Kumar Jain is also a Chairman of Vaish Co-operative Adarsh Bank Limited.</p> <p>➤ Past Remuneration: Presently, Mr. Arun Kumar Jain is designated as Whole Time Director of the Company and drawing remuneration pursuant to the Ordinary Resolution passed by the shareholders of the Company in 24th AGM held on 30th September 2021, details of which are as under:</p> <p>Salary: Rs. 12,00,000/- Per Annum</p> <p>Other Allowances: Upto Rs. 3,00,000/- Per Annum</p> <p>Other Benefits: All other benefits, schemes, privileges and amenities as are granted to senior executives of the</p>
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Company in accordance with the Company's practices, rules and regulations in force from time to time.

➤ **PROPOSED REMUNERATION:**

The remuneration payable to Mr. Arun Kumar Jain shall be determined by the Board of Directors of the Company from time to time within the maximum limit set forth below:

- a. **Salary:** Rs. 2,40,00,000/- (Rs. Two Crore Forty Lakhs Only) Per Annum and
- b. **Other Entitlements:** Apart from salary he will also be entitled for following allowances or reimbursements without any monetary limit:
 - i) Car Running, Repairs and Insurance
 - ii) Telephone / Mobile Phone/Wi-fi Expenses
 - iii) Club Membership Fees
 - iv) Inland and Foreign travel for Self and family
 - v) Medical Insurance for Self and Family
 - vi) Hospitalization expenses for Self and Family
 - vii) Electricity Bill of Residence
 - viii) House Maintenance
 - ix) Other benefits, schemes, privileges and amenities in accordance with the Company's practices, rules and regulations in force from time to time.

Note: 1.Salary includes House Rent Allowance & Conveyance Allowance.
2.Other entitlements shall be in addition of Salary.
3.Family includes Spouse, Son, Daughters, Son in Laws, Daughters' Children.

➤ **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)**

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Arun Kumar Jain, the remuneration proposed to be paid is commensurate with the remuneration packages paid to his similar counterparts in other companies.

		<p>➤ <u>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:</u></p> <p>Mr. Arun Kumar Jain is promoter of the Company and holds 46.20% shares. His wife Mrs. Smita Jain is also a Non Executive Director of the Company. Mr. Ankit Gupta, CFO of the Company is his Son in Law.</p>
III.	OTHER INFORMATION	<p>The Management of Company is focusing on increase in turnover of the Company and Profit as well. But in F.Y. 2022-23, the Company has achieved all time high turnover of Rs. 511.04 Crores as compared to turnover of Rs. 387.79 Crores in F.Y. 2021-22. But due to focusing of increasing in turnover by way of adding new customer the Company has to compromise with profit margin due market competition. The profits of Company may be inadequate in coming years as well as the Company is focusing on adding new customers and increase turnover by selling goods at least margin to beat the competitors. This strategy will be fruit full long term.</p> <p>Although the Company will do efforts to increase the profits as well along-with increasing of turnover.</p>
IV	Disclosures:	Additional information is given in Corporate Governance Report.

V. Remuneration of Executive Director who is promoter also: As per Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

- (i) the annual remuneration payable to such executive director exceeds Rs. 5 Crore or 2.5 per cent of the net profits of the listed entity calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher; or
- (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

Mr. Arun Kumar Jain, who is proposed to appoint as Managing Director will be executive Director and he is a promoter of the Company as well. The proposed remuneration of Mr. Arun Kumar Jain may be in excess of 2.5% of the net profits of the Company.

EXPLANATORY STATEMENT PURSUANT TO REGULATION 36 OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS,2015

Details of Directors seeking Appointment/re-appointment at the Annual General Meeting.

Name of Director	Mr. Arun Kumar Jain
Date of Birth	13/10/1958
DIN	00438324
Date of Appointment/ Re-Appointment	Re-appointed in 23 rd Annual General Meeting held on 30 th December 2020 for a period of 05 year from 30 th December 2020 to 29 th December 2025.
Type of Appointment	Liable to Retire by Rotation
Qualification	Graduate
Expertise in specific functional area	Mr. Arun Kumar Jain has sound knowledge of marketing, extra ordinary management skills and expertise in finance management. He focus on good Corporate Governance.
Directorship held in other listed entities	Nil
Listed entities from which resigned in past three years	B.C. Power Controls Limited
Memberships/Chairmanships of Committees of other Companies	Chairman: Nil Membership: Nil
Relationship with other Director/s	Mrs. Smita Jain, Non Executive Director is his spouse.
Number of Shares held in the Company	65,53,278 Equity Shares

The Board recommends to the shareholders of the Company to pass the resolution set out at Item No. 3 as a Special Resolution.

None of the Director or KMP and their relatives except Mr. Arun Kumar Jain, Mrs. Smita Jain and Mr. Ankit Gupta and their relatives, is concerned or interested, financially or otherwise in resolution to be passed in Item no. 3 except to the extent of equity shares held by them in the Company.

ITEM NO. 4:

Mr. Raj Jain was appointed as Chairman and Managing Director of the Company by the Shareholders of the Company in Extra Ordinary General Meeting held on 11th June 2019 for a period of Five consecutive years. Now the Board of Director, on recommendation of Nomination and Remuneration Committee, proposed to the Shareholders of the Company to appoint Mr. Raj Jain as Whole Time Director of the Company for a period of 05 (five) years starting from September 29, 2023 to September 28, 2028.

The main terms and conditions of appointment of Mr. Raj Jain as Whole Time Director are given below:

IV. Tenure of Re-Appointment: The appointment of the Managing Director shall for a period of 05 (five) years effect from September 29, 2023 to September 28, 2028.

V. Nature of Duties: Subject to the supervision and control of the Board of Directors, Mr. Raj Jain will carry out such duties and exercise such powers as are entrusted to him by the Board of Directors.

VI. Remuneration: The remuneration payable to Mr. Raj Jain shall be determined by the Board of Directors of the Company from time to time within the maximum limit set forth below:

- a. **Salary:** Rs. 7,20,000/- (Rs. Seven Lakh Twenty Thousand Only) Per Annum and
- b. **Other Entitlements:** Apart from salary he will also be entitled of all other benefits, schemes, privileges and amenities in accordance with the Company's practices, rules and regulations in force from time to time.

Note: 1. Salary includes House Rent Allowance & Conveyance Allowance.

2. Other entitlements shall be in addition of Salary.

IV. Minimum Remuneration: Notwithstanding anything to the contrary contained herein, in the event of loss or inadequacy of profits of the Company, in any financial year, the Board of Directors of the Company may sanction the minimum remuneration payable to Mr. Raj Jain, over and above the limits specified under section 197 of the Companies Act, 2013, within the maximum limits prescribed under sub-section II(A) of the part II of Schedule V of the Companies Act, 2013.

Further pursuant to section 197(1)(i) of the Companies Act, 2013, the remuneration to Mr. Raj Jain, may be over and above the limits of 5% and/or 10% of the net profits of the [company](#), as the case may be.

In compliance with provision of Sections 196,197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the terms of appointment and remuneration specified above are now being placed before the shareholders for their approval.

Considering the job responsibilities, background, experience, achievements and other criteria and on recommendation of Nomination and Remuneration Committee of the Company, Board of Directors proposed to shareholders to approve the remuneration of Mr. Raj Jain, Whole Time Director by passing a Special Resolution in accordance with Section II, Part II of Schedule V of the Companies Act, 2013 as if profits of Company are inadequate.

Details required under Section II, Part II of Schedule V of the Companies Act, 2013 given hereunder:

I.	GENERAL INFORMATION	<p>➤ Nature of Industry: The Company is in business of Metals Industry. It trades ferrous and non ferrous metals. The Company also manufactures Wires and Cables.</p> <p>➤ Date of Commencement of Commercial Production: The Company was incorporated on 24.01.1997 and thereafter started the manufacturing and trading activities.</p> <p>➤ Financial Performance: <i>(In Lakhs)</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">PARTICULARS</th> <th style="text-align: right;">2022-23</th> <th style="text-align: right;">2021-22</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td style="text-align: right;">51,251.75</td> <td style="text-align: right;">38,906.72</td> </tr> <tr> <td>Expenditure</td> <td style="text-align: right;">51,030.28</td> <td style="text-align: right;">38,630.53</td> </tr> <tr> <td>Profit Before Tax</td> <td style="text-align: right;">221.46</td> <td style="text-align: right;">276.19</td> </tr> <tr> <td>Less: Tax</td> <td style="text-align: right;">53.02</td> <td style="text-align: right;">64.38</td> </tr> <tr> <td>Net Profit</td> <td style="text-align: right;">168.45</td> <td style="text-align: right;">211.81</td> </tr> </tbody> </table> <p>➤ Foreign Investments & Collaborations: There is no direct Foreign investment in Company except to the extent share acquired and held by the shareholders from secondary market. There is no foreign collaboration in the Company.</p>	PARTICULARS	2022-23	2021-22	Revenue	51,251.75	38,906.72	Expenditure	51,030.28	38,630.53	Profit Before Tax	221.46	276.19	Less: Tax	53.02	64.38	Net Profit	168.45	211.81
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Less: Tax	53.02	64.38																		
Net Profit	168.45	211.81																		

<p>II.</p>	<p>Information about Mr. Arun Kumar Jain</p>	<p>➤ Back Ground, Recognition Mr. Raj Jain, aged 70 years. He joined the Company on June 20, 2018 as a Director and his designation was subsequently changed to Managing Director cum Chairman w.e.f. June 11, 2019 for a term of five years. He is a Commerce Graduate from Sri Ram College of Commerce, Delhi University. He started his career with a watch merchant in the year 1973 and has been working since then. During 1977 to 1997 he served Electra India Limited as a liasoning officer and was posted in Delhi. The core area of his work in Electra India Limited was liasoning and following up with the government departments and banks. He has been associated with Bonlon group since 1997 at various capacities and has played an instrumental role in establishing the business. Mr. Raj Jain takes care of the Accounts and Finance department of the Company. He is also actively engaged in dealing with various government departments and Banks on behalf of the Company.</p> <p>➤ Past Remuneration: Presently, Mr. Raj Jain is designated as Chairman and Managing Director of the Company and drawing remuneration as under:</p> <p>Salary: Rs. 7,20,000/- Per Annum</p> <p>Other Benefits: All other benefits, schemes, privileges and amenities as are granted to senior executives of the Company in accordance with the Company's practices, rules and regulations in force from time to time.</p> <p>➤ PROPOSED REMUNERATION:</p> <p>VII. The remuneration payable to Mr. Raj Jain shall be determined by the Board of Directors of the Company from time to time within the maximum limit set forth below:</p> <p>a. Salary: Rs. 7,20,000/- (Rs. Seven Lakh Twenty Thousand Only) Per Annum and</p> <p>b. Other Entitlements: Apart from salary he will also be entitled of all other benefits, schemes, privileges and amenities in accordance with the Company's practices, rules and regulations in force from time to time.</p> <p>Note: 1. Salary includes House Rent Allowance & Conveyance Allowance. 2. Other entitlements shall be in addition of Salary.</p>
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		<p>➤ <u>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)</u></p> <p>Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Raj Jain, the remuneration proposed to be paid is commensurate with the remuneration packages paid to his similar counterparts in other companies.</p> <p>➤ <u>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:</u></p> <p>Mr. Raj Jain has no other pecuniary relationship with the Company. He has no relationship with any other director of KMP.</p>
III.	OTHER INFORMATION	<p>The Management of Company is focusing on increase in turnover of the Company and Profit as well. But in F.Y. 2022-23, the Company has achieved all time high turnover of Rs. 511.04 Crores as compared to turnover of Rs. 387.79 Crores in F.Y. 2021-22. But due to focusing of increasing in turnover by way of adding new customer the Company has to compromise with profit margin due market competition. The profits of Company may be inadequate in coming years as well as the Company is focusing on adding new customers and increase turnover by selling goods at least margin to beat the competitors. This strategy will be fruit full long term.</p> <p>Although the Company will do efforts to increase the profits as well along-with increasing of turnover.</p>
IV	Disclosures:	Additional information is given in Corporate Governance Report.

EXPLANATORY STATEMENT PURSUANT TO REGULATION 36 OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Details of Directors seeking Appointment/re-appointment at the Annual General Meeting.

Name of Director	Mr. Raj Jain
Date of Birth	21/08/1953
DIN	01018724
Date of Appointment/ Re-Appointment	Appointed as Directors on 20-06-2018 and designated as Chairman & Managing Director in Extra Ordinary General Meeting held on 11 th June 2019 for a period of Five consecutive years.
Type of Appointment	Liable to Retire by Rotation
Qualification	B. Com
Expertise in specific functional area	Mr. Raj Jain has sound knowledge of Banking, Finance, Import and export and he has good liasioning skills. He is also a good team leader.
Directorship held in other listed entities	Nil
Listed entities from which resigned in past three years	Nil
Memberships/Chairmanships of Committees of other Companies	Chairman: Nil Membership: Nil
Relationship with other Director/s	No
Number of Shares held in the Company	Nil
Directorship held in other companies	Nil
Memberships/Chairmanships of Committees of other Companies	Chairman: Nil Membership: Nil
Relationship with other Director/s	No
Number of Shares held in the Company	Nil

The Board recommended the shareholders to pass the resolution set out at Item No. 4 as a Special Resolution.

None of the Director or KMP and their relatives except Mr. Raj Jain and his relatives, is concerned or interested, financially or otherwise in resolution to be passed in Item no. 4 except to the extent of equity shares held by them in the Company.

ITEM NO. 5:

Ms. Siya Seth (DIN: 02982252) has appointed as Additional Independent Directors on the Board by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee, in Board Meeting held on 01st September, 2023 to hold office till the conclusion of the ensuing Annual General Meeting and subject to the approval of the members in the ensuing General Meeting, for appointment as an Independent Director to hold office for a term of five consecutive years starting from 01st September, 2023 to 31st August 2028 in accordance with the provisions of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Board recommends the Ordinary Resolutions set out at Item No. 5 of the Notice of 26th Annual General Meeting for shareholders' approval.

DETAILS OF DIRECTORS PROPOSED TO BE APPOINTED AT THE FORTHCOMING AGM AS REQUIRED BY REGULATION 26 AND REGULATION 36(3) OF THE LISTING REGULATIONS:

Name of Director	Ms. Siya Seth
Date of Birth	19/09/1973
DIN	02982252
Date of Appointment/ Re-Appointment	Appointed as Additional Independent Director on 01 st September, 2023
Nationality	Indian
Type of Appointment	Not liable to retire by rotation.
Qualification	M.B.A., Ph.D
Last Drawn Remuneration	Nil
Expertise in specific functional area	Expertise of Ms. Siya Seth are in Human Resource, Business Management and Management Consultancy. He has experience of approx. two decades.
Directorship held in other listed companies	Nil

Listed entities from which resigned during past three years	Nil
Memberships/Chairmanships of Committees of other Companies	Chairman:- Nil Member:- Nil
Relationship with other Director/s	No Relationship with any other director
Number of Shares held in the Company	Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Ms. Siya Seth is qualified MBA in Marketing and Ph. D in Psychology. She is running his business of Human Resource and management consultancy. She also running a NGO. Her experience will help the Company in improving the skills in employees of the Company and also help the management to establish a good coordination between employees and management. She will also be helpful in managing the business with new thought, behavior and skill set.

None of the Directors and Key Managerial Personnel (including relatives of directors or key managerial personnel) of the Company except Ms. Siya Seth, is concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding in the Company.

ITEM NO. 6

The Company is engaged in Business of Trading of Ferrous & Non- Ferrous Metals. The related parties M/s B.C. Power Controls Limited, M/s Asier Metals Private Limited are also engaged in business of trading of Ferrous & Non- Ferrous Metals. Three related parties M/s Bon Lon Private Limited, M/s Bon- Lon Securities Limited and M/s Harshit Finvest Private Limited are registered NBFCs.

So, during the normal course of business, the Company has to enter various transactions with related parties M/s B.C. Power Controls Limited, M/s Asier Metals Private Limited, M/s Bon Lon Private Limited, M/s Bon- Lon Securities Limited and M/s Harshit Finvest Private Limited including sale, purchase, job work, services and also for short term working capital requirement.

Pursuant to Section 188 of Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date, a Company has to

take approval of shareholders if transactions entered or to entered has exceeds the specified limit.

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires that if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, which is called material related party transactions, the Company has to take the approval of shareholders.

Hence, approval of the shareholders is being sought as ordinary resolution to ratify and/or approve all contract(s)/ arrangement(s)/ transaction(s) entered and/or to be entered with above mentioned related parties.

The aggregate value of transaction(s) with aforesaid parties may exceed the said threshold limits as prescribed under Pursuant to Section 188 of Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period starting from the conclusion of 26th AGM to the conclusion of 27th AGM.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, particulars of the transactions with M/s Bonlon Industries Limited are as follows:

Name of the Related Party	Asier Metals Private Limited
Name of the director or key managerial personnel who is related, if any	Mr. Arun Kumar Jain
Nature of relationship	Mr. Arun Kumar Jain is Director and Shareholder of M/s Asier Metals Private Limited Mr. Arun Kumar Jain holds 50% shareholding in Asier Metals Private Limited.
Nature, material terms, monetary value and particulars of the contract or arrangements	Sale, Purchase or Supply of any Goods or Material, Job Work, Short Term funding for working capital requirements by or to and any other transaction(s).
Any other information relevant or important for the members to take a decision on the proposed resolution.	All transactions took place in normal course of business and according to market conditions, Company's requirements.

Name of the Related Party	B.C. Power Controls Limited
Name of the director or key managerial personnel who is related, if any	Mr. Arun Kumar Jain Mr. Ankit Gupta
Nature of relationship	Mr. Arun Kumar Jain is promoter shareholder of B.C. Power Controls Limited and Mr. Ankit Gupta is Non Executive Director of M/s B.C. Power Controls Limited.
Nature, material terms, monetary value and particulars of the contract or arrangements	Sale, Purchase or Supply of any Goods or Material, Job Work, Short Term funding for working capital requirements by or to and any other transaction(s).
Any other information relevant or important for the members to take a decision on the proposed resolution.	All transactions took place in normal course of business and according to market conditions, Company's requirements.

Name of the Related Party	Bon Lon Private Limited
Name of the director or key managerial personnel who is related, if any	Mr. Arun Kumar Jain Mrs. Smita Jain
Nature of relationship	Mr. Arun Kumar Jain and Mrs. Smita Jain are Shareholder of M/s Bon Lon Private Limited. Mr. Arun Kumar Jain and his daughter, Swatika Jain are Directors of M/s Bon Lon Private Limited. M/s Bon Lon Private Limited is also a member of Promoter Group of the Company.
Nature, material terms, monetary value and particulars of the contract or arrangements	Short Term funding for working capital requirements by or to and any other transaction(s).
Any other information relevant or important for the members to take a decision on the proposed resolution.	All transactions took place in normal course of business and according to market conditions, Company's requirements.

Name of the Related Party	Bon-Lon Securities Limited
Name of the director or key managerial personnel who is related, if any	Mr. Arun Kumar Jain Mrs. Smita Jain

Nature of relationship	Mr. Arun Kumar Jain and Mrs. Smita Jain are Shareholders of M/s Bon-Lon Securities Limited. M/s Bon Lon Securities Limited is also a member of Promoter Group of the Company.
Nature, material terms, monetary value and particulars of the contract or arrangements	Short Term funding for working capital requirements by or to and any other transaction(s).
Any other information relevant or important for the members to take a decision on the proposed resolution.	All transactions took place in normal course of business and according to market conditions, Company's requirements.

Name of the Related Party	Harshit Finvest Limited
Name of the director or key managerial personnel who is related, if any	Mr. Arun Kumar Jain Mrs. Smita Jain
Nature of relationship	Mr. Arun Kumar Jain and Mrs. Smita Jain are Shareholder of M/s Harshit Finvest Private Limited and Mr. Arun Kumar Jain and his son Mr. Harshit Jain are director of M/s Harshit Finvest Private Limited. M/s Harshit Finvest Private Limited is also a member of Promoter Group of the Company.
Nature, material terms, monetary value and particulars of the contract or arrangements	Short Term funding for working capital requirements by or to and any other transaction(s).
Any other information relevant or important for the members to take a decision on the proposed resolution.	All transactions took place in normal course of business and according to market conditions, Company's requirements.

The above transactions are approved by the Audit Committee as per the provisions of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements), 2015

None of the Directors, Key Managerial Personnel of the Company and their relatives, Except Mr. Arun Kumar Jain, Mrs. Smita Jain and Mr. Ankit Gupta and their relatives, is concerned or interested, financially or otherwise, in the Resolution to be passed in the Item no. 6, except to the extent of equity shares held by them in the Company.

ITEM NO. 7:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company shall appoint an individual who is a cost accountant in practice or a firm of cost accountants in practice, as cost auditor, on the recommendations of the Audit Committee, which shall also recommend remuneration for such cost auditor. The remuneration recommended by the Audit Committee shall be considered and approved by the Board and ratified subsequently by the shareholders.

In view of the above, the Board of Directors of the Company, on the recommendation of the Audit Committee of Board, at its meeting held on 01st September, 2023 has considered and approved the appointment of M/s Goyal, Goyal & Associates, Cost Accountants (Firm Registration No. 000100) as Cost Auditors of the Company subject to ratification of remuneration by the shareholders for the financial year 2023-24 to conduct audit of cost accounting records for the Company at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) plus Goods and Service Tax per annum.

The Board recommends the ordinary resolution set out at Item No. 7 of the Notice for your approval.

None of the Directors and/or Key Managerial Personnel of the Company and any of their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

By Order of the Board of Directors
For, Bonlon Industries Limited

Date: September 01, 2023

Place: New Delhi

(Naveen Kumar)
Company Secretary
M.NO- ACS-33304

BONLON INDUSTRIES LIMITED

Regd. Office: 7A/39 (12-F.F.), W.E.A. Channa Market, Karol Bagh, New Delhi – 110005
Ph: 011-47532792, Fax: 011-47532798, E-mail: cs@bonlonindustries.com
CIN: L27108DL1998PLC097397

DIRECTORS' REPORT

**To,
The Members,
Bonlon Industries Limited**

Your directors are pleased to present the 26th Directors Report of the Company for the financial year ended March 31, 2023.

1. FINANCIAL RESULTS

The Company's performance during the financial year ended March 31, 2023 as compared to the previous financial year is summarized as below:

(Amount in Lakhs except EPS)

<u>PARTICULARS</u>	<u>2022-23</u>	<u>2021-22</u>
<u>Revenue</u>		
Revenue from operations	51103.88	38779.35
Other Income	147.87	127.37
Total Income	51251.75	38906.72
<u>Expenditure</u>		
Cost of Raw Material Consumed	5449.71	1154.26
Purchase of Stock in Trade	44669.12	36924.69
Change in Inventories	(31.31)	(306.15)
Employee Benefit Expenses	122.70	80.11
Finance Cost	67.70	77.15
Depreciation	147.95	56.57
Other Expenses	604.42	643.89
Total Expenses	51030.28	38630.53
Profit Before Tax	221.46	276.19
Less: Tax	53.02	64.38
Net Profit	168.45	211.81
Earning per equity share (Face Value of `10 each)		
-Basic	1.19	1.49
-Diluted	1.19	1.49

2. NATURE OF BUSINESS

The business of our Company is broadly categorized into the following segments:

Metal: Our Company had been carrying on such business since their inception and therefore it is the primary segment of our business. Our Company caters its clients through products such as wire rods, wires, cathode and ingots made up from metals like copper, aluminum, lead and zinc. Our business operations in this segment include both manufacturing and trading activities. Manufacturing is mainly done for the copper wire rods and wires and the rests of the products we deal in are traded by us.

Trading: The Company trades the metal products not only in India but do the import and export also and trades on MCX as well. The Company deals in Copper, Aluminum, Zinc and Nickel etc. on the MCX Platform.

Manufacturing: We are mainly into the production of copper wire rods and wires and Plastic Insulated Power Cables. The Company has two manufacturing plants situated in Bhiwadi.

Plant-I: Cable Manufacturing Plant

The Company has bought this plant recently in year 2021 including Land and Building. This plant is installed in a premises of 4000 Sq. meter. In this plant we manufactures Armoured and Un-armoured Plastic Insulated Power Cables in various sizes. The Company supplies these cable to buyers in India and also export outside the India, majorly in United Arab Emirates and Nigeria.

This plant is located at E-424, RIICO Industrial Area, Chopanki, Bhiwadi, Dist. Alwar, Rajasthan- 301019.

Plant-II: Wire Rod Plant

In this we plant deal in products such as wire rods, wires, ingots and cathode made up from metals like copper, aluminum, lead, zinc etc. This plant is located at Plot No. G-1-663, RIICO Industrial Area, Bhiwadi, Alwar- 301017, Rajasthan.

Presently manufacturing in this plant is suspended due to low profit margin in manufacturing.

Hotel: The Company has now sub-let the hotel unit.

There was no change in business activities of the Company during the F.Y. 2022-23.

3. FINANCIAL PERFORMANCE REVIEW

The Company's total revenue stood at Rs. 51,103.88 Lakhs as at 31st March, 2023 as compared to Rs. 38,906.72 Lakhs as at 31st March, 2022.

Your directors hoping the good business performance in the coming years.

4. FUTURE PROSPECTUS

Despite stiff competition in market, the buyers show preference to your company's product for its quality and timely delivery and hence your Directors are confident of achieving better working results in the coming years.

5. RESERVES & SURPLUS

The Company's Reserve & Surplus in the year 2023 is Rs. 6246.29 Lakhs as compared to the previous year it was Rs. 6,077.84 Lakhs.

No Profit transferred to any specific reserve created but transferred to general reserves.

6. DIVIDEND

The Board of Directors has not recommended any dividend on the Share Capital of the Company for the period ended 31st March 2023 considering the current cash flow position of the Company and future funds requirement for growth of business.

7. DEPOSITS

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

8. LISTING ON STOCK EXCHANGES

Presently, your Company is listed in BSE Limited only. The annual listing fees for the financial year 2023-24 to BSE Limited has been paid.

9. CASH FLOW STATEMENT:

In conformity with the provisions of Regulation 34(2)(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and requirements of Companies Act the Cash flow Statement for the year ended 31.03.2023 is forming a part of Annual Report.

10. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All transactions of the Company with Related Parties are in the ordinary course of business and at arm's length. Information about the transactions with Related Parties is given in the notes to the Financial Statements which forms a part of this Annual Report.

The Board of Directors of the Company has seek the approval of Shareholders in ensuing Annual General Meeting for material related party transactions with following related parties during the period from conclusion of this 26th Annual General Meeting to the conclusion of 27th Annual General Meeting to be held in year 2024:

- i) Asier Metals Private Limited
- ii) B.C. Power Controls Limited
- iii) Bon Lon Private Limited
- iv) Bon-Lon Securities Limited
- v) Harshit Finvest Private Limited

Form AOC – 2 pursuant to the provisions of Section 134 (3) (h) of the Companies Act, 2013, read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 is given as **Annexure- I** to this Directors' Report.

12. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186

Particulars of loans, guarantees and investments as on 31st March, 2023 are given in the Notes to the financial statement.

13. DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

14. DISCLOSURE RELATING TO SWEAT EQUITY SHARE

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

15. DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME

The Company has not issued any employee stock option scheme and employee stock purchase scheme and hence no information as provisions of Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Employee Share Based Employee Benefits) Regulations, 2014, has been furnished.

16. DISCLOSURES IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES

There are no shares held by trustees for the benefit of employees therefore, no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

17. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

As on 31st March 2023, your Board were comprise 06 Directors which includes:

- Managing Director-01
- Whole Time Director-01
- Non- Executive Non Independent Directors- 01
- Non- Executive Independent Directors-03

Change in Directors during the year under review: During the F.Y. 2022-23, the Board of Directors had appointed Mr. Vineet Garg Jain as Additional Independent Director in Board Meeting held on 14.07.2022 who was further regularized by the shareholders of the Company through postal ballot on 18th August 2022 for a period of 5 Years starting from 14.07.2022 to 13.07.2027.

Further Mr. Parveen Kumar Jain (DIN: 08475527) had resigned from the directorship of the Company w.e.f. 14.07.2022 due to personal reasons without any other material reason.

Re-appointment of director liable to retire by rotation- In terms of the provisions Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Raj Jain, Director of the Company is liable to retire by rotation at the ensuing 26th Annual General Meeting and being eligible offered him-self for reappointment.

Appointment of Mr. Arun Kumar Jain as Managing Director- On the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company in their meeting held on 01st September, 2023, has appointed Mr. Arun Kumar Jain as a Managing Director (DIN: 00438324) for a period of 5 years with effect from 29th September, 2023 to 28th September 2028, subject to the approval of shareholders in ensuing Annual General Meeting. The terms and conditions for his Appointment are contained in the explanatory statement forming part of the notice of the ensuing Annual General Meeting.

Appointment of Mr. Raj Jain as Whole Time Director- On the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company in their meeting held on 01st September, 2023, has appointed Mr. Raj Jain as a Whole Time Director (DIN: 01018724) for a period of 5 years with effect from 29th September, 2023 to 28th September 2028, subject to the approval of shareholders in ensuing Annual General Meeting. The terms and conditions for his Appointment are contained in the explanatory statement forming part of the notice of the ensuing Annual General Meeting.

Declarations By Independent Directors

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act, 2013.

Key Managerial Personnel

In compliance with the requirements of Section 203 of the Companies Act, 2013 following were the Key Managerial Personnel of the Company on closing of the financial year 2022-23:

- Mr. Raj Jain - Chairman and Managing Director
- Mr. Arun Kumar Jain - Whole Time Director

- Mr. Ankit Gupta - Chief Financial Officer
- Mr. Naveen Kumar - Company Secretary & Compliance Officer

Policy on Directors` appointment and Policy on remuneration

Pursuant to Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the Policy on appointment of Board members including criteria for determining qualifications, positive attributes, independence of a Director and the Policy on remuneration of Directors, KMP and other employees is forming a part of Corporate Governance Report.

It is thereby, affirmed that remuneration paid to the Directors, Key Management Personnel and other employees is as per the Remuneration Policy of the Company.

Meetings Of Board Of Directors

The Board of Directors met 09 times during the financial year ended March 31, 2023 in accordance with the provisions of the Companies Act, 2013 and rules made there-under. Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

Additionally, during the financial year ended March 30, 2023 the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013.

Committees Meetings

The Audit Committee met 05 times during the financial year ended March 31, 2023. The nomination and remuneration committee met 03 times during the financial year ended March 31, 2023. The Shareholders Grievances Committee met 04 times during the financial year ended March 31, 2023 and Corporate Social Committee met 02 times during the financial year ended March 31, 2023. Members of the Committees discussed the matter placed and contributed valuable inputs on the matters brought before.

18. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2023, the Board of Directors hereby confirms that:

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The Directors had selected such accounting policies have been selected and applied consistently and the Directors 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 as on March 31, 2023 and of the profits of the Company for the year ended on that date;
- iii. The Directors had taken proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors has prepared annual accounts of the Company have been prepared on a going concern basis;

- v. The Directors had laid down internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi. The Directors had devised proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. AUDIT COMMITTEE

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013. Kindly refer to the section on Corporate Governance, under the head, 'Audit Committee' for matters relating to constitution, meetings and functions of the Committee.

20. NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted a Nomination and Remuneration Committee and formulated the criteria for determining the qualification, positive attributes and independence of a Director (the Criteria). The Nomination and Remuneration Committee has formulated a policy relating to the remuneration for Directors, Key Managerial Personnel and other employees, as required under Section 178 (1) of the Companies Act, 2013.

Kindly refer section on Corporate Governance, under the head, 'Nomination and Remuneration Committee' for matters relating to constitution, meetings, functions of the Committee and the remuneration policy formulated by this Committee.

21. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board has carried out the performance evaluation of all the Directors (including Independent Directors) on the basis of recommendation of Nomination and Remuneration Committee and the criteria formulated for the performance evaluation. The evaluation of the Board and of the various committees was made on the basis of the following assessment criteria:

- (i) Adequacy of the constitution and composition of the Board and its Committees
- (ii) Understanding of the Company's principles, values, philosophy and mission statement
- (iii) Matters addressed in the Board and Committee meetings
- (iv) Effectiveness of the Board and its Committees in providing guidance to the management of the Company
- (v) Processes followed at the meetings
- (vi) Board's focus, regulatory compliances and Corporate Governance

The performance of the Committees was also evaluated by the members of the respective Committees on the basis of the Committee effectively performing the responsibility as outlined in its Charter/Terms of reference. Similarly, the evaluation of the Independent Directors and other individual Directors'

performance was made by the entire Board, on the basis of the following assessment criteria:

- (i) Attendance and active participation in the Meetings
- (ii) Contribution in Board and Committee Meetings
- (iii) Execution and performance of specific duties, obligations, regulatory compliances and governance The Board members had submitted their response for evaluating the entire Board and respective Committees of which they are members.

22. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Your Company has always been undertaking CSR activities on a significant scale, upholding the belief that Corporates have a special and continuing responsibility towards social development.

The vision of Bonlon Industries Limited CSR activities to make sustainable impact on the women power strengthening through initiatives in Education and Livelihoods has been formally codified with the constitution of a dedicated Corporate Social Responsibility Committee of the Board as per of section 135 of the Companies Act, 2013 and Rules framed thereunder.

The CSR Committee of the Company helps the Company to frame, monitor and execute the CSR activities of the Company. The Committee defines the parameters and observes them for effective discharge of the social responsibility of your Company. The CSR Policy of your Company outlines the Company's philosophy & the mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large as part of its duties as a responsible corporate citizen. Details regarding the constitution, roles and functions of the Corporate Social Responsibility Committee are given in the Report on Corporate Governance. Further, the Board of Directors of your Company has also adopted the CSR Policy of the Company as approved by the Corporate Social Responsibility Committee which is also available on the website of the Company at www.bcpowercontrols.com.

During the year, the Committee monitored the implementation and adherence to the CSR policy. The CSR policy provides a constructive framework to review and organize our social outreach programs in the areas of education, health and livelihood. The policy enables a deeper understanding of outcome-focused social development through diverse collaborations. During the Financial Year 2022-23 the Company has spent Rs. 12,00,000/- for the obligations of F.Y. 2021-22. The report on CSR activities of the Company is attached as '**Annexure- II**'.

23. OTHER BOARD COMMITTEES

For details of other board committees viz. Shareholders/ Investors Grievance Committee, kindly refer to the section on Corporate Governance.

24. VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not

only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct.

It provides direct access to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization.

The Whistle Blower Policy is disclosed on the website of the Company at www.bonlonindustries.com.

25. RISK MANAGEMENT POLICY

The Board of Directors of the Company has formulated a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk reward thereof. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

26. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls related to financial statement. During the year, such controls were tested and no reportable material weaknesses were observed for inefficiency or inadequacy of such controls. Some of the controls are outlined below:

- ❖ The Company has adopted accounting policies, which are in line with the Accounting Standards and other applicable provisions of the Companies Act, 2013;
- ❖ Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors;
- ❖ In preparing the financial statement, judgment and estimates have been made based on sound policies. The basis of such judgments and estimates are approved by the Auditors and the Audit Committee;

27. PARTICULARS OF EMPLOYEES AND REMUNERATION

Your directors appreciate the significant contribution made by the employees to the operations of your Company during the period.

The information required on particulars of employees as per Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in a separate **Annexure- III** to this Directors' Report.

As per the provisions contained in the proviso to Section 136(1) of the Companies Act, 2013, the some of the aforesaid particulars are not being sent as a part of this Annual Report. Any Member interested in obtaining a copy of the same may write to the Company Secretary at the registered office of the Company.

28. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. Pursuant to the legislation The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has a Policy on Prevention of Sexual Harassment at Workplace.

The Company in its endeavour for zero tolerance towards any kind of harassment, including sexual harassment, or discrimination at the workplace has in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company has not received any complaint under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

29. ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, a draft annual return in MGT 7 is placed on website of the Company and a link of the website where Annual Return is placed is <http://bonlonindustries.com/>.

30. Report on Subsidiaries, Associates and Joint Venture companies

The Company has no subsidiaries, associates and joint ventures companies

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

Foreign Exchange Inflow: Rs. 1139.42 Lakh

Foreign Exchange Outflow: Rs. 11160.86 Lakh

32. CORPORATE GOVERNANCE

A report on Corporate Governance and the certificate from the Secretarial Auditor regarding compliance with the conditions of Corporate Governance have been furnished in the Annual Report and form a part of the Annual Report.

33. MANAGEMENT AND DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis report has been separately furnished in the Annual Report and forms a part of the Annual Report.

34. AUDITORS

Statutory Auditors

M/s. Gaur & Associates, Chartered Accountants, the Statutory Auditors of the Company, were appointed as Statutory Auditor of Company in 22nd Annual General Meeting held on 30.09.2019 for a period of 5 year upto the conclusion of the 27th Annual General Meeting of the Company to be held in year 2024.

The Audit Report given by M/s Gaur & Associates for the Financial Year 2022-23, forming part of this Annual Report.

The Reports of Statutory Auditor do not contain any qualification, reservation or adverse remarks. During the year the Statutory Auditors have not reported any matter under Section 143 (12), therefore no detail is required to be disclosed under the applicable provisions of the Act.

Secretarial Auditor

The Board of Directors had appointed M/s Dabas S Co., Company Secretaries as Secretarial Auditor of the Company in Board Meeting held on 30th May 2022 to Conduct the Secretarial Audit under Section 204 of the Companies Act, 2013, for the Financial Year ended on 31st March 2023.

Therefore, as required under provisions of Section 204 of the Companies Act, 2013, the report in respect of the Secretarial Audit carried out by M/s Dabas S Co., Company Secretaries, in Form MR-3 for the F.Y. 2021-22 is attached as **Annexure- IV'** which forms part of this Report.

The Reports of Secretarial Auditor do not contain any qualification, reservation or adverse remarks. Therefore no detail is required to be disclosed under the applicable provisions of the Act.

Internal Auditors

M/s Shyam Goel & Associates, Chartered Accountants, performed the duties of internal auditors of the Company during the F.Y. 2022-23 and their report was reviewed by the audit committee from time to time.

Cost Auditors

Pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Board of Directors had appointed M/s Goyal, Goyal & Associates, Cost Accountants (Firm Registration No. 000100) Cost Accountants as Cost Auditors of the Company, for the Financial Year 2022-2023.

The Reports of Cost Auditor do not contain any qualification, reservation or adverse remarks. Therefore, no detail is required to be disclosed under the applicable provisions of the Act.

35. ACKNOWLEDGEMENTS AND APPRECIATION

Your directors take this opportunity to thank the customers, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities for their consistent support/encouragement to the Company.

Your directors would also like to thank the Members for reposing their confidence and faith in the Company and its Management.

By Order of the Board of Directors
For, **Bonlon Industries Limited**

Date: September 01, 2023

Place: New Delhi

(Raj Jain)
Chairman & Managing Director
DIN: 01018724

Form No. AOC-2

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

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

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

(a) Name(s) of the related party and nature of relationship:	Not applicable
(b) Nature of contracts/arrangements/transactions:	Not applicable
(c) Duration of the contracts / arrangements/transactions:	Not applicable
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Not applicable
(e) Justification for entering into such contracts or arrangements or transactions	Not applicable
(f) Date(s) of approval by the Board:	Not applicable
(g) Amount paid as advances, if any:	Not applicable
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	Not applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship:	Asier Metals Private Limited (Mr. Arun Kumar Jain, Director of the Company is Director and shareholder of Asier Metals Private Limited)
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(b) Nature of contracts/arrangements/transactions:	1. Purchase of Goods 2. Sale of Goods
(c) Duration of the contracts / arrangements/transactions:	F.Y. 2022-23
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Transactions at Market Price on prevalent market conditions
(e) Date(s) of approval by the Board, if any:	30.05.2022
(f) Amount paid as advances, if any:	Nil

(a) Name(s) of the related party and nature of relationship:	B.C. Power Controls Limited (Mr. Arun Kumar Jain, Director of the Company is a Promoter Shareholder of M/s B.C. Power Controls Limited.)
(b) Nature of contracts/arrangements/transactions:	1. Purchase of Goods 2. Purchase of Fixed Assets 3. Sale of Goods 4. Sale of Fixed Assets 5. Rent 5. Commission/Job Work 6. Security Deposit
(c) Duration of the contracts / arrangements/transactions:	F.Y. 2022-23
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Transactions at Market Price on prevalent market conditions
(e) Date(s) of approval by the Board, if any:	30.05.2022
(f) Amount paid as advances, if any:	Nil

(a) Name(s) of the related party and nature of relationship:	Bon Lon Private Limited (Mr. Arun Kumar Jain, Director of the Company is a Director and Shareholder of M/s Bon Lon Private Limited.)
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(b) Nature of contracts/arrangements/transactions:	Short Term Working Capital Funding
(c) Duration of the contracts / arrangements/transactions:	F.Y. 2022-23
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Transactions at Market Price on prevalent market conditions
(e) Date(s) of approval by the Board, if any:	30.05.2022
(f) Amount paid as advances, if any:	Nil

(a) Name(s) of the related party and nature of relationship:	Harshit Finvest Private Limited (Mr. Arun Kumar Jain, Director of the Company is a Director and Shareholder of M/s Harshit Finvest Private Limited.)
(b) Nature of contracts/arrangements/transactions:	Short Term Working Capital Funding
(c) Duration of the contracts / arrangements/transactions:	F.Y. 2022-23
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Transactions at Market Price on prevalent market conditions
(e) Date(s) of approval by the Board, if any:	30.05.2022
(f) Amount paid as advances, if any:	Nil

(a) Name(s) of the related party and nature of relationship:	Bon Lon Securities Limited (Mr. Arun Kumar Jain, Director of the Company is Shareholder of M/s Bon- Lon Securities Limited.)
(b) Nature of contracts/arrangements/transactions:	Short Term Working Capital Funding
(c) Duration of the contracts / arrangements/transactions:	F.Y. 2022-23
(d) Salient terms of the contracts or	Transactions at Market Price on

arrangements or transactions including the value, if any:	prevalent market conditions
(e) Date(s) of approval by the Board, if any:	30.05.2022
(f) Amount paid as advances, if any:	Nil

(a) Name(s) of the related party and nature of relationship:	Reisa Capital Private Limited (Mr. Arun Kumar Jain, Director of the Company is Director and Shareholder of M/s Reisa Capital Private Limited.)
(b) Nature of contracts/arrangements/transactions:	Short Term Working Capital Funding
(c) Duration of the contracts / arrangements/transactions:	F.Y. 2022-23
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Transactions at Market Price on prevalent market conditions
(e) Date(s) of approval by the Board, if any:	30.05.2022
(f) Amount paid as advances, if any:	Nil

(a) Name(s) of the related party and nature of relationship:	B2B Metals Private Limited (Mr. Arun Kumar Jain, Director of the Company is a Director and Shareholder of M/s B2B Metals Private Limited.)
(b) Nature of contracts/arrangements/transactions:	Short Term Working Capital Funding
(c) Duration of the contracts / arrangements/transactions:	F.Y. 2022-23
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Transactions at Market Price on prevalent market conditions
(e) Date(s) of approval by the Board, if any:	30.05.2022
(f) Amount paid as advances, if any:	Nil

(a) Name(s) of the related party and nature of relationship:	Arun Kumar Jain
(b) Nature of contracts/arrangements/transactions:	Expenses made by Director on behalf of Company
(c) Duration of the contracts / arrangements/transactions:	Re-payable on demand
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Refund
(e) Date(s) of approval by the Board, if any:	30.05.2022
(f) Amount paid as advances, if any:	Nil

(a) Name(s) of the related party and nature of relationship:	Anand Prakash Gupta (Mr. Ankit Gupta, CFO of the Company is son of Mr. Anand Prakash Gupta)
(b) Nature of contracts/arrangements/transactions:	Purchase of Land
(c) Duration of the contracts / arrangements/transactions:	F.Y. 2022-23
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Transactions at Market Price on prevalent market conditions
(e) Date(s) of approval by the Board, if any:	12.11.2022
(f) Amount paid as advances, if any:	Nil

(a) Name(s) of the related party and nature of relationship:	Mrs. Smita Jain
(b) Nature of contracts/arrangements/transactions:	Rent Paid & Security Deposit
(c) Duration of the contracts / arrangements/transactions:	F.Y. 2022-23
(d) Salient terms of the contracts or	Transactions at Market Price on

arrangements or transactions including the value, if any:	prevalent market conditions
(e) Date(s) of approval by the Board, if any:	30.06.2022
(f) Amount paid as advances, if any:	Security Rs. 2,40,000/-

By Order of the Board of Directors
For, **Bonlon Industries Limited**

Date: September 01, 2023
Place: New Delhi

(Raj Jain)
Chairman & Managing Director
DIN: 01018724

ANNUAL REPORT ON CSR PURSUANT TO RULES 8 & 9 OF COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014
1. A brief outline of the company's CSR policy:

In adherence to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors upon the recommendation of CSR Committee has approved a CSR Policy of the Company. In accordance with the primary CSR philosophy of the group and the specified activities under Schedule VII to the Companies Act, 2013, the CSR activities of the Company cover certain thrust areas such as Education & Livelihood Awareness for Females (Women Empowerment).

The Corporate Social Responsibility Policy of the Company is available on the website of the Company www.bonlonindustries.com in the 'Investor's Corner' under 'Policies'.

- 2.** The composition of CSR committee as at 31st March, 2023, the Corporate Social Responsibility Committee comprises of 3 (Three) members of the Board, 1 (One) of which is Executive Director (Managing Director), 2 (Two) are Non-Executive Independent Directors. The Chairman of the Committee is an Independent Director

Sl No.	Name	Category	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Vineet Garg	Non Executive Independent Director	Chairman	01*	01*
2.	Bela Khattar Chauhan	Non Executive Independent Director	Member	02	02
3.	Arun Kumar Jain	Executive Director	Member	02	02

- ❖ Mr. Vineet Garg was appointed on 14/07/2022. Therefore, he was eligible to attend only one Committee meeting held after his appointment. Before his appointment Mr. Praveen Kumar Jain was the member of Corporate Social Committee, who had attended the Committee meeting held on 14/07/2022 and then he had resigned from the directorship of the Company.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the web link for the same is: <http://bonlonindustries.com/investors-corner/>

Details of the CSR projects approved by the Board can be access on the Company website and the web link for the same is: <http://bonlonindustries.com/investors-corner/>

The composition of the CSR committee is available on the website and the web link for the same is: <http://bonlonindustries.com/investors-corner/>

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Not Applicable.

6. Average net profit of the company as per section 135(5):

Section 135 of the Companies Act, 2013 and the Rules made thereunder prescribe that every Company having a net worth of Rs. 500 crores or more, or turnover of Rs. 1,000 crores or more or a net profit of Rs. 5 crores or more during immediately preceding financial year shall ensure that the Company spends, in every financial year, at least 2% of the average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility policy.

The Average net profit of the company as per section 135(5): Rs. 590.40 Lakhs.

7. Prescribed CSR Expenditure

- a. Two percent of average net profit of the Company as per Section 135(5):Rs. 11,80,800/-
- b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- c. Amount required to be set off for the financial year: Nil

d. Total CSR obligation for the financial year (7a+7b-7c): Rs. 11,80,800/-

The prescribed CSR Expenditure to be incurred during the financial year i.e. 2022-23 was Rs. 11,80,800/-.

8. Details of CSR spent or unspent during the Financial Year

- a. Total amount to be spent for the Financial Year = 11,80,800/-
 b. Amount unspent, if any = NIL

c. Details of CSR amount spent against ongoing projects for the financial year:
 N.A.

(Amount in Lakhs)

Sl No.	CSR project or activity defined	Sector in which the project is covered*	Local Area (Yes/ No)	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount allocated for the project	Amount spent in the current financial year	Project duration	Amount transferred to Unspent CSR Account	Cumulative expenditure upto the reporting period (Financial year 2020-21 onwards)	Amount spent: Direct or through implementing agency
Nil										

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

Sl No.	CSR project or activity defined	Sector in which the project is covered*	Local Area (Yes/ No)	Projects or programs (1) Local area or other	Amount allocated for the project	Amount spent in the current financial	Amount transferred to Unspent CSR Account	Cumulative expenditure upto the reporting	Amount spent: Direct or through implementing agency
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				(2) Specify the state and district where project s or progra ms was undert aken		year		period (Finan cial year 2021- 22 onwar ds)	
1.	Educati on & Livelih od Awaren ess For Female s (Women Empow erment)	Activities mentioned in Point No. (ii) of Schedule VII	Yes	NCT of Delhi	Rs. 12,00, 000/-	Rs. 12,00, 000/-	NIL	Rs. 12,00, 000/-	Through implanting agency

* Sector refers to the Entries specified in Schedule VII to the Companies Act, 2013.

- e. Amount spent in Administrative Overheads: Nil
- f. Amount spent on Impact Assessment, if applicable: NA
- g. Total amount spent for the Financial Year (8c+8d+8e+8f): Rs. 12.00 Lakhs.

9. Details of Unspent CSR amount for the preceding three financial years:

Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) :

Not Applicable.

11. In case the company has failed to spend the 2% of the average net profit of the last 3 FYs or any part thereof, the company shall provide the reason for not spending the amount in its board report.

Total amount spent on CSR during the year was Rs. 12.00/- Lakhs for the Current Year Obligations. Hence there was no unspent amount for the year.

12. Responsibility Statement

We hereby confirmed that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

By Order of the Board of Directors
For, **Bonlon Industries Limited**

Date: September 01, 2023

Place: New Delhi

(Raj Jain)
Chairman & Managing Director
DIN: 01018724

ANNEXURE- III

DISCLOSURE IN THE BOARD'S REPORT UNDER SECTION 197(12) OF THE ACT READ WITH RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Particulars of remuneration of Directors/ KMP/Employees

There are no employees who are in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

Sl No.	Particulars			
(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year. 2022-23	Name of the Director	Total Remuneration (In Lakhs)	Ratio to the Median
		Arun Kumar Jain	12.00	4.42
		Raj Jain	07.20	2.65
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2022-23	Name	% of Increase	
		Arun Kumar Jain	66.67%	
		Raj Jain	Nil	
		Ankit Gupta	50%	
		Naveen Kumar	10%	
(iii)	The percentage increase in the median remuneration of employees in the financial year 2022-23	There was no increase in the Median Remuneration during the financial year 2022-23 although it was reduced due to increase in number of workers in manufacturing unit during the F.Y. 2022-23.		
(iv)	The number of permanent employees on the rolls of the company.	The total number of permanent employee of Bonlon Industries Limited as on 31 st March, 2023 was 35 including directors and KMP.		
(v)	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 and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average % increase in salary was 08% for all employees other than the managerial personnel who went through the compensation review cycle in the year. Remuneration of Mr. Arun Kumar Jain (Whole Time Director) was increased by 66.67%, remuneration of Mr. Ankit Gupta was increased by 50%, Remuneration of Naveen Kumar (Company Secretary) was increased by 10% and no change in remuneration of Mr. Raj Jain (Managing Director).		
(vi)	It is hereby affirmed that the remuneration is as per the	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial		

Remuneration Policy of the Company.	Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior Management is as per the Remuneration Policy of the Company.
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PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES,2014:

Name	Age	Designation	Remuneration (Amount in Lakhs)	Qualification	Total Experience (Years)	Date of Commencement of Employment	Previous employment/ position held	Relative of Director or not
Praveen CK	41 Years	Business Development Officer	24.00	BE (Mechanical Engineering)	18 Years	01.09.2021	Flow Works Consulting	No
Arun Kumar Jain	64 Years	Whole Time Director	12.00	Graduate	40 Years	24.01.1997	-	Yes (Husband of Mrs. Smita Jain)
Ankit Gupta	36 Years	CFO	8.25	BBA	11 Years	01.06.2019	B.C. Power Controls Limited	Son in Law of Mr. Arun Kumar Jain and Mrs. Smita Jain
Naveen Kumar	34 Years	Company Secretary	7.92	Company Secretary	10 Years	01.06.2019	B.C. Power Controls Limited	No
Raj Jain	70 Years	Managing Director	7.20	B.Com	40 Years	20.06.2018	Smita Global Private Limited	No
Sanjay Raina	47 Years	Accountant	7.62	Graduation	11 Years	01.04.2012	Vaishno Metals Allied	No
Satbinder Singh	45 Years	Senior Accountant	7.31	Graduation	15 Years	01.04.2008	Cantabil International Private Limited	No
Deepak Joshi	38 Years	Accountant	5.40	M.Com	17 Years	01.07.2021	M/s Anand Prakash Ankit Kumar	No
Sukhbir	60 Years	Production In-charge	5.36	Diploma Electric Engg.	33 Years	01.09.2022	M/s Uniwire Cables	No
Kalyan Sahai	59 Years	Supervisor	4.64	10 th	38 Years	01.04.2012	Vaishno Metals Allied	No

Note:

1. Remuneration includes Basic Salary & Allowances.
2. The nature of employment is regular in all the above cases.
3. Mr. Praveen CK has drawn the salary more than MD & WTD. He is not holding any Equity Shares in the Company as on March 31, 2023.
4. Mr. Ankit Gupta, Mr. Naveen Kumar, Mr. Sanja Raina are drawing monthly remuneration more than MD. But none of them holding any equity share in the Company.
5. All the employees have adequate experience to discharge the responsibility assigned to them.

By Order of the Board of Directors
For, **Bonlon Industries Limited**

Date: September 01, 2023

Place: New Delhi

(Raj Jain)
Chairman & Managing Director
DIN: 01018724

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2023
{Pursuant to Section 204(1) of the Companies Act, 2013 and
rule 9 of the Companies (Appointment and Remuneration
of Managerial Personnel) Rules, 2014}

To,

The Members,
BONLON INDUSTRIES LIMITED

I have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **BONLON INDUSTRIES LIMITED** (hereinafter called BONLON / the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the BONLON 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, I hereby report that in my opinion, the company has, during the audit period covering the financial period ended on 31st March, 2023 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **BONLON INDUSTRIES LIMITED** (“the Company”) for the financial year ended on 31st March, 2023 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; **N.A**

- 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) Regulation, 2011; **N.A**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - d. Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015
 - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **N.A**
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **N.A.**
 - g. 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;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **N.A.** and
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **N.A.**
- (vi) Compliances/ processes/ systems under other applicable Laws to the Company are being verified on the basis of periodic certificate submitted to the Board of Directors of the Company.

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- b. The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Observations:

I 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.

Majority decision is carried through were captured and recorded as part of the minutes of the meeting.

I 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 and Company is in process of reviewing & strengthening the same.

Date: 01/09/2023

Place: New Delhi

**For Dabas S & Co.
(Company Secretaries)**

**Sanjeev Dabas
M. No: A65138, COP: 24418
Peer Review Certificate No: 2098/2022**

UDIN: A065138E000923963

This report is to be read with our letter of even date which is annexed as “**Annexure A**” and forms an integral part of this report.

ANNEXURE: A

To,

The Members,
BONLON INDUSTRIES LIMITED

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

1. Maintenance of secretarial records, registers 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. I 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. I 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 regulation and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are 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 future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 01/09/2023

Place: New Delhi

**For Dabas S & Co.
(Company Secretaries)**

**Sanjeev Dabas
M. No: A65138, COP: 24418
Peer Review Certificate No: 2098/2022**

CORPORATE GOVERNANCE

Your Company firmly believes that maintaining the highest standards of Corporate Governance is the implicit rule that determines a management's ability to make sound decisions and to perform efficiently and ethically in the best interest of its shareholders and other stakeholders to create value for all.

The philosophy of Corporate Governance is a principle based approach as codified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, encompassing the fundamentals of rights and roles of various stakeholders of the Company, disclosure, transparency and board responsibility.

A report on Corporate Governance Compliance of your Company for the year ended March 31, 2023 is as below:

1. BOARD OF DIRECTORS:

Your Company has the combination of Executive and Non-Executive Directors in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company's Board consists of Six Directors as on date of this report having considerable professional experience in their respective fields. Out of them three are Independent Directors (including one woman director), two are Executive Directors (including Chairman) and one Non- Executive Director.

As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013.

The Independent Directors of the Company are in compliance with the provisions of Regulation 25 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, disclosures have been made by the Directors regarding their Chairmanships/ Memberships of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated in 25 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board Meetings

Nine Board Meetings were held during the year.

S.No.	Date of Board Meeting
01	30-05-2022
02	14-07-2022
03	25-07-2022
04	03-09-2022
05	12-11-2022
06	16-12-2022
07	04-01-2023
08	14-02-2023
09	27-02-2023

Directors' Attendance Record and their other Directorships/ Committee Memberships

As mandated by Regulation 26 of the Listing Regulations, none of the Directors is a member of more than ten Board Committees (considering only Audit Committee and Stakeholders' Relationship Committee) or Chairman of more than five Committees across all public limited companies (listed or unlisted) in which he/she is a Director. Further all Directors have informed about their Directorships, Committee memberships/ Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2023 are given below:

Name of the director	Category	ATTENDANCE IN F.Y. 2022-23			No. of other Directorship and Committee Memberships/ Chairmanships held Committee held*		
		No. of board meetings held	Attend ed	Last held on 30.09.2022	Other Director ship	Committe e Members hip	Committee Chairmanships
Raj Jain	Chairman/ED	09	09	Yes	-	-	-
Arun Kumar Jain	PD/ED	09	09	Yes	6	2	-
Smita Jain	NED	09	09	Yes	1	-	-
Anil Kumar Jain	ID	09	09	Yes	2	-	2
Bela Khattar Chauhan	ID	09	09	Yes	-	2	-
Vineet Garg	ID	07	07	Yes	-	2	2
Parveen Kumar Jain	ID	02	02	No	-	-	-

#PD – Promoter Director; NED – Non-Executive Director; ID – Non-Executive Independent Director; ED – Executive Director

*In accordance with Regulation 26 of the Listing Regulations, Chairmanships/Memberships of only Audit Committees and Stakeholders Relationship Committee in all Public Limited Companies (Listed and Unlisted) have been considered. Directorship is considered in all other private or public companies Listed/ Unlisted.

Other Directorships AS ON 31/03/2023:

S.NO.	Name of Director	Name of other Companies in which director
1	Raj Jain	Nil
2	Arun Kumar Jain	1. B2B Metals Private Limited 2. Asier Metals Private Limited 3. Vinco Metals Private Limited 4. Bon Lon Private Limited 5. Harshit Finvest Private Limited 6. Reisa Capital Private Limited
3	Smita Jain	1. Vinco Metals Private Limited

4	Anil Kumar Jain	1. B.C. Power Controls Limited 2. Bon-Lon Securities Limited
5	Bela Khattar Chauhan	Nil
6	Vineet Garg	Nil

Disclosure of relationships between directors inter-se

1. Mr. Arun Kumar Jain and Mrs. Smita Jain are Husband and Wife.

No. of shares and convertible instruments held by non-executive directors.

Mrs. Smita Jain, Non Executive Director is holding 15,45,420 Equity Shares of the Company and apart from him none of the non executive director is holding any equity share of the Company. The Company has not issued any convertible instrument as on date.

Matrix setting out skills/expertise/competence as identified by the Board

The Company is engaged in the business of trading of ferrous and non ferrous metals. To manage the operations and to formulate long term strategies for its growth, different skill sets are required. The Board of the Company consists of individuals who have experience and expertise in the following areas:

Governance	The governance skills broadly includes financial and audit review, compliance and risk management, developing good governance practices, assessing strategic opportunities and threats, crisis management, business and policies development etc.
Personal Leadership Skills	This category mainly includes skills set of Board members to provide both strategic and innovative thought leadership, analysing issues and making decisions that support the organisation's overarching mission, creating new ideas and providing possible solutions, commitment, ethics and integrity, relationship building etc.
Industry specific	This category broadly includes skills relevant to the industry or section in which the Company operates such as understanding of consumer behaviour and customer insights, consumption pattern analysis, introduction of new products, marketing, supplier management, communication with customers etc.
Strategy Development and Implementation	Experience in developing and implementing business strategies or ability to give strategic insights to key business objectives.

	Raj Jain	Arun Kumar Jain	Smita Jain	Bela Khattar Chauhan	Anil Kumar Jain	Vineet Garg
Governance	√	√	√	√	√	√
Personal Leadership Skills	√	√	√	√	√	√
Industry specific	√	√	√	√	√	√
Strategy Development and Implementation	√	√	√	√	√	√

Note: Each Director may possess varied combinations of skills/expertise within the described set of parameters and it is not necessary that all Directors possess all skills/expertise listed therein.

Independent Director

As mandated by the Listing Regulations, the Independent Directors on your Company's Board:

- a. Are persons of integrity and possess relevant expertise and experience, in the opinion of the Board of Directors;
- b. Are not a Promoter of the Company or its holding, subsidiary or associate company;
- c. Are not related to Promoters or Directors in the Company, its holding, subsidiary or associate company;
- d. have or had no material pecuniary relationship with the Company, its holding, subsidiary or associate company, or their Promoters, or Directors, during the two immediately preceding financial years or during the current financial year;
- e. Have no relative, who has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their Promoters, or Directors, amounting to two per cent or more of its gross turnover or total income or Fifty Lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- f. Neither themselves nor any of their relatives —
 - A. hold or have held the position of a Key Managerial Personnel or are or have been employee of the Company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which they were proposed to be appointed;
 - B. are or have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which they were proposed to be appointed, of -
 - (1). a firm of Auditors or Company Secretaries in practice or Cost Auditors of the Company or its holding, subsidiary or associate company; or
 - (2). any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

- (iii) hold together with their relatives two per cent or more of the total voting power of the Company; or
- (iv). is a Chief Executive or Director, by whatever name called, of any non-profit organisation that receives twenty five per cent or more of its receipts or corpus from the Company, any of its Promoters, Directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the Company;
- (v). is a material supplier, service provider or customer or a lessor or lessee of the Company;
- g. are not less than 21 years of age.

The Independent Directors have confirmed that they meet the criteria of independence laid down under the Companies Act, 2013 and the Listing Regulations.

Maximum Tenure of Independent Directors

In accordance with Section 149(11) of the Companies Act, 2013, the current tenure of Independent Directors of the Company is for a term of 5 consecutive years from the date of their appointment.

Number of Independent Directorships

In compliance with Regulation 25 of the Listing Regulations, Directors of the Company do not serve as Independent Director in more than seven listed companies. In case he/she is serving as a Whole-Time Director in any listed company, does not hold the position of Independent Director in more than three listed companies.

Terms and conditions of appointment of Independent Directors

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company viz. www.bonlonindustries.com.

Separate Meeting of Independent Director

In accordance with Companies Act, 2013, the Independent Directors of the Company shall hold at least one meeting in a year without the presence of Non-Independent Directors and members of management.

During the year under review, separate meeting of the Independent Directors of the Company was held on March 30, 2023.

Familiarisation Program for Independent Directors

The Company conducts Familiarization Programme for the Independent Directors to enable them to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles, rights and responsibilities for the purpose of contributing significantly towards the growth of the Company. They are given full opportunity to interact with senior management personnel and are provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry, it is a part. The Policy on Familiarisation Programme for Independent Directors is also available on the Company's website www.bonlonindustries.com under the web link <https://bonlonindustries.com/investor/board-of-directors/Familiarisation.pdf>

Detailed Reason for the resignation of an independent director who resigns before the expiry of his/her tenure along with a confirmation such direct that there are no other material reasons other than those provided

Mr. Parveen Kumar Jain, had resigned from the directorship during the Financial Year 2022-23 i.e.. on 14-07-2022.

He had confirmed in his resignation letter that the he is resigning due to personal reason and no other material reason of resignation. He had resigned w.e.f. 14.07.2022.

Performance Evaluation of the Board, its Committees and Individual Directors, including Independent Directors

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

For evaluation of the entire Board and its Committees a structured questionnaire, covering various aspects of the functioning of the Board and its Committee, such as, adequacy of the constitution and composition of the Board and its Committees, matters addressed in the Board and Committee meetings, processes followed at the meeting, Board`s focus, regulatory compliances and Corporate Governance, etc is in place. Similarly, for evaluation of Individual Director`s performance, the questionnaire covers various aspects like his/ her profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc.

Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2022-23.

The Independent Directors had met separately on March 30, 2023 without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of non- Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of executive and Non-Executive Directors.

The Nomination and Remuneration Committee has also carried out evaluation of every Director`s performance. The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it determines whether to extend or continue their term of appointment, whenever the respective term expires.

The Directors expressed their satisfaction with the evaluation process.

Remuneration Policy

The remuneration paid to Executive Directors of the Company is approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee and also approved by the Shareholders of the Company. The Company`s remuneration

strategy is market-driven and aims at attracting and retaining high caliber. The strategy is in consonance with the existing industry practice and is directed towards rewarding performance, based on review of achievements, on a periodical basis.

Remuneration paid to Executive Directors

Name of Directors	Remuneration Paid During the F.Y. 2022-23	Date of Appointment/ Cessation	Shareholders Approval for Remuneration
Mr. Raj Jain	Rs. 7,20,000/-	Appointed w.e.f. 11.06.2019	Approved in EGM held on 11.06.2019
Mr. Arun Kumar Jain	Rs. 12,00,000/-	Re-appointed w.e.f. 30.12.2020	Approved in AGM held on 30.09.2021

Remuneration paid to Non-Executive Directors

No Remuneration was paid to Non-Executive Directors during the financial year under review.

2. ANNUAL GENERAL MEETING

The Annual General Meeting for the year ended 31st March, 2022 was held on 30th September, 2022.

3. CODE OF CONDUCT:

The Board has adopted a code of conduct for all Board members and senior management of the company. The term senior management means personnel of the company who are members of its core management team excluding Board of Directors. Normally this would comprise all members of management one level below the executive directors, including all functional heads. The code has been circulated to all members of the Board and senior management and the compliance of the same has been affirmed by them. A declaration signed by the Chairman and Managing Director is given below.

I hereby confirm that: "The Company has obtained from all the members of the Board and senior management, affirmation that they have complied with the code of conduct for directors and senior management in respect of the financial year 2022-23"

Sd/-
(Raj Jain)
Chairman & Managing Director

4. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading as well as a Code of Corporate Disclosure Practices (Code), as prescribed by the SEBI Regulations in this regard. The Compliance Officer is responsible for monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information,

pre-clearance of trades, monitoring of trades and implementation of the Code for trading in Company's securities, under the overall supervision of the Board. All Directors and employees, who could be privy to the Unpublished Price Sensitive Information of the Company, are governed by this Code.

Mr. Naveen Kumar, Company Secretary is also appointed as Compliance Officer of the Company.

5. CEO/CFO CERTIFICATION:

The Managing Director/CEO and CFO has certified to the Board of Directors, inter alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting purpose as required under Clause SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2023. Certification from CEO/CFO is annexed herewith this report, which is also forwarded to the Stock Exchange, where the securities of the Company are listed as a part of Annual Report.

6. COMMITTEES

The Company has constituted an Audit Committee, a Nomination and Remuneration Committee, Shareholder Relationship Committee and a Corporate Social Responsibility Committee. The functioning of each of these Committees is regulated by the specific terms of reference, roles and responsibilities and powers detailed in their respective Charters.

The Company Secretary of the Company acts as the Secretary to these Committees.

The Minutes of the meetings of all these Committees are placed before the Board for discussions / noting. None of the Directors is a member of more than ten committees or Chairman of more than five committees across all companies in which they are Directors.

Declarations regarding committee memberships / chairmanships, in other public companies, as on 31st March, 2023 have been received from the Directors.

(A) AUDIT COMMITTEE

In compliance with Section 177 of the Companies Act, 2013 read with rules made thereto and Regulation 18 of the Listing Regulations, the 'Audit Committee' of the Board comprises of:

Name of the Director	Status	Nature of Directorship
Vineet Garg	Chairman	Non-Executive & Independent Director
Bela Khattar Chauhan	Member	Non-Executive & Independent Director
Arun Kumar Jain	Member	Executive Director

2/3rd of the members of Audit Committee are Independent Directors.

Audit Committee was composed on 02.07.2019 and further re-composed on 14.07.2022.

W.e.f. 14.07.2022 Mr. Parveen Kumar Jain has resigned from the Committee as well as from the Company and Mr. Vineet Garg was Appointed as Chairman (Independent Director) of the Committee. Mrs. Bela Khattar Jain was designated as Member of the Committee.

Role of the Audit Committee:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights

- issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
 8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
 9. Scrutiny of inter-corporate loans and investments.
 10. Valuation of undertakings or assets of the Company, wherever it is necessary.
 11. Evaluation of internal financial controls and risk management systems.
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 14. Discussion with internal auditors on any significant findings and follow up there on.
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 18. To review the functioning of the Whistle Blower mechanism, in case the same exists.
 19. Approval of appointment of Chief Financial Officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.
 20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
 21. Monitoring the end use of funds raised through public offers and related matters.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters / letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.

5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

6. Statement of deviations:

a) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

b) Annual statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Powers of the Audit Committee:

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

Audit Committee Meetings

In addition to the Audit Committee members, the Audit Committee meetings are generally attended by the Company Secretary, Chief Financial Officer, Statutory Auditors and Internal Auditors of the Company. The Company Secretary acts as the Secretary of the Audit Committee.

During the year under review, the Audit Committee met at least once in each quarter and the maximum time gap between two Audit Committee meetings did not exceed the limit prescribed in Regulation 18 of the Listing Regulations.

The committee met Five times during the year on 30.05.2022, 14.07.2022, 03.09.2022, 12.11.2022 and 14.02.2023.

Name of the Committee Member	Meeting Details			Whether Attended the Last AGM
	Held During the year	Attended	% of Total	
Vineet Garg	3	3	100	Yes
Bela Khattar Chauhan	5	5	100	Yes
Parveen Kumar Jain	2	2	100	No
Arun Kumar Jain	5	5	100	Yes

(B) NOMINATION AND REMUNERATION COMMITTEE

Section 178(1) of the Companies Act, 2013 requires every listed company to constitute a 'Nomination and Remuneration Committee'.

The Committee was composed on 02.07.2019 and further re-composed on 14.07.2022.

W.e.f. 14.07.2022 Mr. Parveen Kumar Jain has resigned from directorship of the Company and therefore the committee was re-composed as, Mr. Vineet Garg (Independent Director) was Appointed as Chairman of the Committee. Mrs. Bela Khattar Jain was designated as Member of the Committee. Mr. Anil Kumar Jain also appointed as Member of the Committee.

Composition

The Nomination and Remuneration Committee consists of three Non Executive Independent Directors as follows:

Name of the Director	Status	Nature of Directorship
Vineet Garg	Chairman	Non-Executive & Independent Director
Bela Khattar Chauhan	Member	Non-Executive & Independent Director
Anil Kumar Jain	Member	Non-Executive & Independent Director

Role of Nomination and Remuneration Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

During the financial year 2022-23, the Nomination and Remuneration Committee met Three times i.e. on 14.07.2022, 03.09.2022 and 14.02.2023.

Name of the Committee Member	Meeting Details		
	Held During the year	Attended	% of Total
Vineet Garg	2	2	100
Bela Khattar Chauhan	3	3	100
Anil Kumar Jain	2	2	100
Parveen Kumar Jain	1	1	100
Smita Jain	1	1	100

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors. This revised Policy will supersede the existing policy dated 02nd July 2019 and this Policy will be effective from 02nd December 2020.

Definitions:

“**Remuneration**” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“**Key Managerial Personnel**” means:

- (i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- (ii) Chief Financial Officer;
- (iii) Company Secretary; and
- (iv) such other officer as may be prescribed.

“**Senior Managerial Personnel**” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

Objective:

The objective of the policy is to ensure that

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Role of the Committee:

The role of the NRC will be the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIORMANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM / TENURE

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole Time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

1) Remuneration to Managing Director / Whole-time Directors:

- a) The Remuneration/ Commission etc. to be paid to Managing Director/ Whole-time Directors, etc. shall be governed as per provisions of the Companies Act,

2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) Remuneration to Non- Executive / Independent Directors:

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i. The Services are rendered by such Director in his capacity as the professional; and
 - ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- e) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

3) Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.

- c) The Fixed pay shall include monthly remuneration, employer’s contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

(C)STAKEHOLDERS RELATIONSHIP COMMITTEE:

This Committee was composed on 02.07.2019, re-composed on 16.05.2020 and further re-composed on 14.07.2022.

W.E.F. 14.07.2022 Mr. Parveen Kumar Jain has resigned from the Company and Mr. Vineet Garg (Independent Director) was Appointed as Chairman of the Committee.

Composition of the Committee and category of Directors

Name of the Director	Status	Nature of Directorship
Vineet Garg	Chairman	Non-Executive & Independent Director
Bela Khattar Chauhan	Member	Non-Executive & Independent Director
Arun Kumar Jain	Member	Executive Director

Brief terms of reference of the Investor Grievance Committee include the following:

1. Redressal of shareholders’/investors’ complaints.
2. Reviewing on a periodic basis the approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
3. Issue of duplicate certificates and new certificates on split/consolidation/renewal.
4. Non-receipt of declared dividends, balance sheets of the Company.
5. Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Meetings and Attendance during the year

The committee met Four times during the year on 19.04.2022, 20.07.2022, 15.10.2022, 16.01.2023

Name of the Committee Member	Meeting Details		
	Held During the year	Attended	% of Total
Vineet Garg	3	3	100
Parveen Kumar Jain	1	1	100
Bela Khattar Chauhan	4	4	100
Arun Kumar Jain	4	4	100

Investor complaints

The details of shareholders' complaints received and disposed of during the year under review are as under:

Nature of Investor Complaints	
- pending at the beginning of the financial Year	NIL
- received during the financial year	NIL
-disposed off during the financial year	NIL
-pending at the end of the financial year	NIL

Name and Designation of the Compliance Officer

Mr. Naveen Kumar – Company Secretary & Compliance Officer
Email: cs@bonlonindustries.com

(D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

This Committee was composed on 13.11.2020 and further re-composed on 14.07.2022.

W.E.F. 14.07.2022 Mr. Parveen Kumar Jain has resigned from the Company and Mr. Vineet Garg (Independent Director) was Appointed as Chairman of the Committee.

Composition of the Committee and category of Directors

Name of the Director	Status	Nature of Directorship
Vineet Garg	Chairman	Non-Executive & Independent Director
Bela Khattar Chauhan	Member	Non-Executive & Independent Director
Arun Kumar Jain	Member	Executive Director

Brief terms of reference of CSR Committee shall, inter-alia, include the following:

- a.** To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- b.** To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- c.** To monitor the CSR policy of the Company from time to time;
- d.** Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Meetings and attendance during the year

The committee met two times during the year on 14.07.2022 and 14.02.2023.

Name of the Committee Member	Meeting Details		
	Held During the year	Attended	% of Total
Vineet Garg	1	1	100
Parveen Kumar Jain	1	1	100
Bela Khattar Chauhan	2	2	100
Arun Kumar Jain	2	2	100

7. GENERAL BODY MEETINGS

- (i) The detail of Last Three Annual General Meeting of the Company as follows:

For F.Y.	Venue	Date	Day	Time
2021-2022	Through VC/OAVM having deemed venue 7A/39 (12 FF), Channa Market, Karol Bagh, New Delhi-110005	30.09.2022	Friday	02.00 PM
2020-2021	Through VC/OAVM having deemed venue 7A/39 (12 FF), Channa Market, Karol Bagh, New Delhi-110005	30.09.2021	Thursday	01.00 PM
2019-2020	Through VC/OAVM having deemed venue 7A/39 (12 FF), Channa Market, Karol Bagh, New Delhi-110005	30.12.2020	Wednesday	01.00 PM

(ii) Detail of Extra Ordinary General Meeting as follow:

Year	Venue	Date	Day	Time
2021-22	Postal Ballot	18.08.2022	Thursday	N.A.
2021-2022	Postal Ballot	25.06.2021	Friday	N.A.

* Whether any Special Resolution passed in the previous 3 AGMs; Yes

* Whether special resolutions were passed through postal ballots: E-Voting (Voting Pattern:-Resolutions were passed with requisite majority)

* Person who conducted the postal ballot exercise: Mr. Sanjeev Dabas, Practicing Company Secretary was appointed as scrutinizer to conduct the postal ballot process.

* Whether any special resolution is proposed to be to be conducted through postal ballots: No

8.

1. Disclosures on materially significant related party transactions i.e., transactions of the company of material nature, with its promoter, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at large:

- a) There are no materially significant related party transactions with its Promoters, the Directors or the Management, their Subsidiaries or Relatives etc., which may have potential conflict with the interest of the company at large. The other related party transactions are given in note no. 33 of Notes on Accounts annexed to and forming the part of Balance Sheet and Profit and Loss Account of the Company. The policy has been disclosed on the website of the Company at www.bcpowercontrols.com Web link for the same is <https://bonlonindustries.com/investor/policies/related-party-transactions.pdf>
- b) **Details of non-compliance by the Company, penalties, and strictures imposed on the company by Stock Exchange, SEBI or any statutory authority, on any matter related to capital markets, during the last three years.**

No non-compliance was made by the Company and no penalties and strictures imposed on the Company the Stock Exchange, SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

c) **Compliance with Accounting Standards**

In the preparation of financial statements there is no deviation from the prescribed Accounting Standards.

d) **Compliance Certificate from the Practicing Company Secretary**

Certificate from Dabas S & Co., Company Secretaries, the Practicing Company Secretary confirming compliance Corporate Governance Clauses of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forming a part of this Annual Report.

A certificate has also taken that non of the directors on the Board of the Company have de-barred or disqualified from being appointment of continuing as director of the Company by the Board /MCA or any other authority

e) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and employees to report concerns about unethical behaviour. Further no person has been denied access to the Chairman of the audit committee. The said policy has been also put up on the website of the Company.

f) Compliance with Mandatory Requirements and adoption of the non mandatory requirements:

The Company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

g) Commodity Price Risk / Foreign Exchange Risk and Hedging Activities

Your Company has a framework and governance mechanism in place to ensure that the organization is adequately protected from the market volatility in terms of price and availability based on procurement team's monitoring and intelligence, forecasts of commodity prices and movements. A planning and strategy ensure the Company's interests are protected despite volatility in commodity prices. Your Company has managed the foreign exchange risk with appropriate hedging activities in accordance with the policies of the Company as and when required.

h) Code of Conduct for Prevention of Insider Trading: Your Company has adopted an Code of Conduct to regulate, monitor and report trading by Designated Persons under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the same can be accessed on the website of the Company - <http://bonlonindustries.com/wp-content/uploads/2021/03/CODE%20OF%20CONDUCT%20FOR%20REGULATING%20&%20REPORTING%20TRADEING%20BY%20DESIGNATED%20PERSONS.pdf> . Your Board of Directors has also approved the Code for Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) and the same can be accessed on the website of the Company - <http://bonlonindustries.com/wp-content/uploads/2021/03/CODE%20OF%20FAIR%20DISCLOSURES.pdf>

i) Fees to Statutory Auditors (Rs. in Lakhs)

Audit Fee: 1.50

GST: 0.27

Total: 1.77

j) Disclosure of the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

i. Maintenance of the Chairman's Office

Mr. Raj Jain has been appointed as Chairman and Managing Director of the Company w.e.f. 11th June 2019 for a period 05 years.

But Subject to the approval of shareholders the Board of Directors has appointed Mr. Raj Jain as Whole Time Director by way of change in designation, for a period of 05 years effective from 29th September 2023 to 28th September 2028.

Therefore after 29th September 2023, the Company will not have regular Chairman until new Chairman is appointed in future, if any.

ii. Shareholders Rights

The quarterly and annual financial results of the Company are published in newspapers as per Regulation 47 of the SEBI (LODR) Regulations, 2015 and also uploaded on the Company's website www.bonlonindustries.com . Significant events if any are also posted on this website under the 'Investor's Corner'. The complete Annual Report is sent to every Shareholder of the Company.

iii. Modified opinion(s) in Audit Report

The Auditors have raised no qualifications on the financial statements of the Company.

iv. Separate posts of Chairman and CEO

The Company had not appointed any CEO of the Company. Mr. Raj Jain is appointed as Chairman and Managing Director of the Company. But Subject to the approval of shareholders the Board of Directors has appointed Mr. Raj Jain as Whole Time Director by way of change in designation, for a period of 05 years effective from 29th September 2023 to 28th September 2028.

Therefore after 29th September 2023, the Company will not have regular Chairman until new Chairman is appointed in future, if any.

v. Reporting of Internal Auditors

The Internal Auditor reports directly to the Audit Committee based on the inputs provided by the Management on their observations if any on a quarterly basis.

- k) **Disclosure of compliance of regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46:** The Company Complies the Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

l) **Senior Management:**

S. No	Name of Senior Management Persons	Designation in the Company
01	Mr. Ankit Gupta	Chief Financial Officer

02	Mr. Satbinder Singh	Senior Accountant
03	Mr. Shiv Kumar	Manager-Admin
04	Mr. Sanjay Raina	Senior Accountant- Bhiwadi Branch
05	Mr. Naveen Kumar	Company Secretary

There is no change in senior management since close of previous financial year.

9. Means of Communication

Quarterly and Annual Financial Results

Pursuant to Regulation 33 and Regulation 30 of the Listing Regulations, the Company furnishes the quarterly un-audited as well as annual audited Financial Results, (within 30 minutes of closure of the Board meeting) by online filings, to the Stock exchange i.e. BSE Limited. Such information has also been displayed in the 'Investors' section on the Company's website i.e. www.bonlonindustries.com.

Website

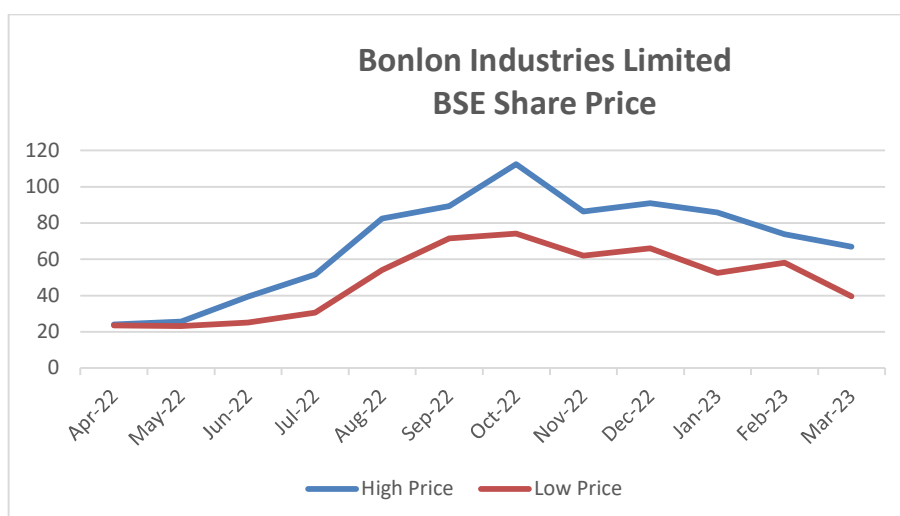
Pursuant to Regulation 46 of the Listing Regulations, the Company's website www.bonlonindustries.com contains a separate section 'INVESTOR'S CORNER' where all the information needed by shareholders is available including information on Directors, Shareholding Pattern, Quarterly Reports, Financial Results, Annual Reports, Press Releases and various policies of the Company.

10. General Shareholder Information:

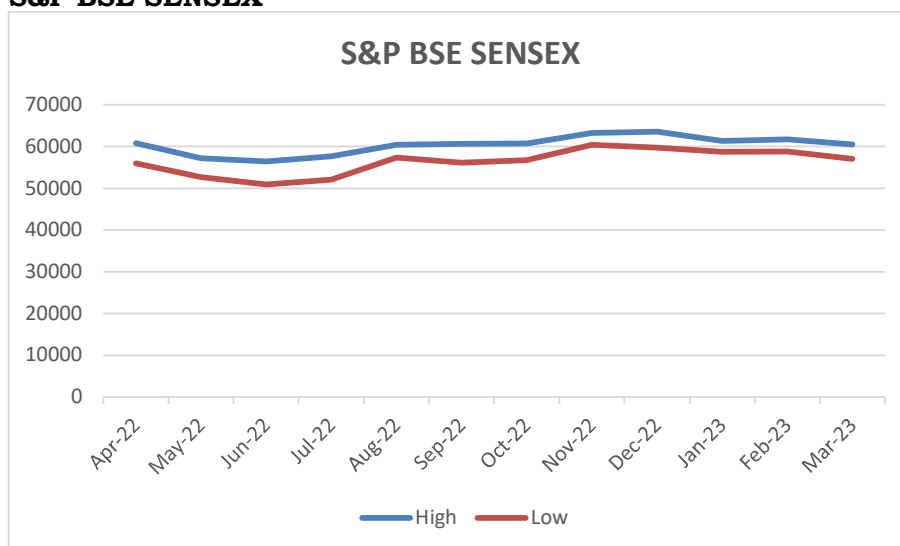
1. Annual General Meeting Date: 29th September, 2023 at 02:00 P.M. through VC/OAVM
2. Financial Year: 01st April 2022 to 31st March 2023
3. Dividend recommended for the year: NIL
4. CUTT-OFF Date: 01.09.2023/ For Voting & e-voting: 22.09.2023
5. Listing on stock exchange: BSE Limited. The Company has paid the Annual Listing Fee within time.
6. The Annual Custody / Issuer fee for the year 2023-24 has been paid to CDSL & NSDL.
7. Stock Code/Symbol: 543211 at the Bombay Stock Exchange
8. CIN number: L27108DL1998PLC097397
9. In case the securities are suspended from trading, the Directors report shall explain the reason thereof: Not Applicable.
10. Plant Location: E-424, RIICO Industrial Area, Chopanki Bhiwadi, Dist. Alwar, Rajasthan-301019
11. WEB LINK FOR VARIOUS POLICIES: The details of various other policies applicable on the Company are available on Investor Information under the Investor Relations and Financial Reports Tab on the website of the Company.
<https://bonlonindustries.com/investors-corner/>

12. Market price Data (Face value of Rs. 10/-) (BSE): High/Low-
BSE Limited

Month	High Price	Low Price	No. of Shares Traded
April 2022	24	23.5	12000
May 2022	25.7	23	24000
June 2022	39.2	25	164000
July 2022	51.5	30.5	192000
August 2022	82.4	54	524000
September 2022	89.4	71.55	618521
October 2022	112.4	74.1	1124037
November 2022	86.4	61.8	464166
December 2022	90.75	66	1264618
January 2023	85.8	52.4	349495
February 2023	73.65	58.1	174212
March 2023	66.8	39.41	58526



13. Performance in comparison to broad-based indices:
S&P BSE SENSEX



14. Share transfer system: During the year the share transfers which were received in physical form and for which documents were valid and complete in all respects, were processed and the share certificates were returned within the prescribed time from the date of receipt.

15. Distribution of shareholding:

The shareholding pattern as on 31st March 2023 is as follows.

1. Promoter & Promoter Group – 91,30,633 Shares – 64.38%

2. Public Shareholding – 50,52,725 shares – 35.62%

TOTAL 1,41,83,358 Shares - 100.00%

16. Dematerialization of shares and liquidity: The company has executed agreements with National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) for Dematerialization of shares. The 100% Equity Shares of the Company are in Dematerialize Form.

17. Outstanding GDR/ADR/Warrants or any convertible instruments, conversion instruments, conversion date and impact on equity: NIL

18. Address for correspondence: 7A/39(12- First Floor), WEA Channa Market, Karol Bagh, New Delhi - 110005.

19. Registrar and Share Transfer Agents:- Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093

20. Credit Rating: As on date the Company has not obtained Credit Rating. All previous Credit Rating have been surrendered.

CEO/CFO CERTIFICATION

To,
The Board of Directors
Bonlon Industries Limited
Delhi.

Dear Sirs,

We have reviewed financial statements and the cash flow statement for the year ended 31st March 2023 and to the best of our knowledge and belief that:

- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. 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;
- iii. No transactions entered into by the Company during the above said period which are fraudulent, illegal or volatile of the company's code of conduct.

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 we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and Audit Committee that:

- iv. Significant changes in internal control over financial reporting during the year;
- v. Significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and
- vi. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

(Raj Jain)
Managing Director

(Ankit Gupta)
Chief Financial Officer

DIN:01018724

Place: New Delhi
Date: 30.05.2023

ANNEXURE-VI**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,

The Members,
BONLON INDUSTRIES LIMITED

We have examined the compliance of the conditions of Corporate Governance by BONLON INDUSTRIES LIMITED during the year ended 31st March, 2023 as stipulated in Chapter IV read with Schedule V of the SEBI (Listing Obligation And Disclosure Requirement) Regulations, 2015 of the said Company with the Stock Exchange.

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

In our opinion and to the best of our information and explanation given to us by the company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Regulations, as and when applicable.

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

Date: 01/09/2023

Place: New Delhi

For Dabas S & Co.
(Company Secretaries)

Sanjeev Dabas
M. No: A65138, COP: 24418
Peer Review Certificate No: 2098/2022

UDIN: A065138E000924007

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C
clause (10)(i) of the SEBI (Listing Obligations
and Disclosure Requirements) Regulations, 2015)

Date: 01.09.2023

To,

The Members,
BONLON INDUSTRIES LIMITED
7A/39 (12- FIRST FLOOR), WEA CHANNA MARKET,
KAROL BAGH, NEW DELHI 110005

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BONLON INDUSTRIES LIMITED having CIN L27108DL1998PLC097397 and having registered office at 7A/39 (12- First Floor), WEA Channa Market, Karol Bagh, New Delhi Central Delhi DL 110005 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have 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 other Statutory Authority.

S. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT
1.	VINEET GARG	00333888	14/07/2022
2.	SMITA JAIN	00438282	12/10/1998
3.	RAJ JAIN	01018724	20/06/2018
4.	BELA KHATTAR CHAUHAN	08475517	11/06/2019
5.	ANIL KUMAR JAIN	06944997	30/06/2021
6.	ARUN KUMAR JAIN	00438324	24/01/1997

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 01/09/2023

Place: New Delhi

**For Dabas S & Co.
(Company Secretaries)**

**Sanjeev Dabas
M. No: A65138, COP: 24418
Peer Review Certificate No: 2098/2022**

UDIN: A065138E000923985

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Management Discussion and Analysis Report for the financial year ended 31st March 2023.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The metal industry is one of the most flourishing industries and one of the core industries of India contributing more than 2% to the total GDP of India. The metals industry meets the requirements of a wide range of important industries such as engineering, electrical and electronics, infrastructure, automobile and automobile components, packaging etc. The metal industry consists of two major groups: ferrous metals and non-ferrous metals.

Non-ferrous metals, which include aluminium, copper, zinc, lead, nickel and tin, are used to make alloys, castings, forgings, extrusions, wires, cables, pipes, etc., and find their application in a number of sectors such as agriculture, infrastructure facilities like power plants, automobiles, railways, telecommunications, building and construction and in engineering and chemical plants.

Ferrous metals primarily consist of iron and different varieties of steel. Indian steel industry has shown strong performance in the recent past in terms of production, capacity utilisation, exports and consumption. India is now a major competitor among steel producers in the world.

India's key advantages in the sector include a liberalised overall policy regime and reduced customs duty on primary and secondary metals, growing market demand, favourable conditions for production, presence of related and supporting industries and state support for helping companies improve performance and stimulating industry environment. India is the second largest producer of aluminium after China. Government's projects like 'Make in India' and 'Smart City' are expected to give huge impetus to the demand for non-ferrous metals in the nation.

OPPORTUNITIES AND THREATS

Opportunities:

Key ingredients for the growth of the non-ferrous industry are strong demand, availability of raw materials, high entrepreneurial quotient of the country, development of the ancillary industry, technology, etc. The prevalence of most of these ingredients in India, provides strong and sustainable growth potential for the non-ferrous metals industry. In terms of demand, India has strong potential

given that the country is expected to be among the fastest growing large economies. Per capita consumption of non-ferrous metals in India is very low as compared to both developed and developing economies, thus leading to tremendous growth potential in the years to come. Furthermore, the boost to the Indian manufacturing sector due to the government's campaign 'Make in India' is expected to provide an impetus to non-ferrous metals consumption.

The 'Make in India' initiative has provided a boost to investments by allowing 100 per cent FDI in major areas of the infrastructure sector such as railways, roadways, ports and inland waterways, aviation, and power. Favourable investment policies will facilitate the growth in the sector which can increase the demand of non-ferrous metals as this sector consumes these metals in large volumes. Further, the enhanced growth in the 25 identified sectors due to the initiatives and policy changes under 'Make in India' is expected to have a direct positive impact on the non-ferrous metals industry as these metals have widespread applications in these sectors.

Even though non-ferrous metals find applications across the spectrum, there are a few key sectors that contribute to the vast chunk of the consumption. These sectors, namely

- ii. transport (automotives),
- iii. electricals and
- iv. construction

have widespread application of the nonferrous metals and are major drivers of consumption led growth. Additionally, the steel sector consumes the majority of Zinc produced for the process of galvanisation.

The non-ferrous metals industry is witnessing a paradigm shift in the way metals will be consumed in the future. With steady growth in demand, producers should move beyond traditional strengths in the electricals, automotive and building segments and shift to emerging applications offered by defence and aerospace, hybrid and electric vehicles, railways, etc.

Threats:

The non-ferrous metals industry has following threats for which Government support is required to provide a level playing field for healthy growth in the coming years. Non-ferrous metal industry is bracing for challenges such as:

- Environment issues
- Improper duty structure
- Dumping of goods under FTA

- Poor infrastructure
- Inadequate quality consciousness
- Rapid capacity expansion of input minerals
- Availability of indigenous technological expertise and need for cost reduction.

RISKS & CONCERNS AND INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY:

The non-ferrous metals industry is facing the following challenges and your Company has adequate internal control system for mitigating their risk:

- a. **Fluctuation in non ferrous metal price:** The prices of non-ferrous metals, such as copper, nickel, and gold, are determined by the London Metal Exchange (LME) and other international markets (hereinafter collectively referred to as “LME reference prices”). LME reference prices are influenced by various factors, including international supply and demand balances, the state of the foreign exchange, political and economic circumstances, speculative trading, and competition with substitute materials. The state of fluctuations and the period effected by these can have either positive or negative results on the business performance.

We use commodity futures to hedge the risks of fluctuations in non-ferrous metal prices

b. **Fluctuation in exchange rates:**

Not only the import prices of raw materials, such as copper concentrates and nickel mattes, but also the domestic prices of non-ferrous metal ingots are determined based on LME reference prices in U.S. dollars. Consequently, depending on the state of fluctuations in the foreign exchange and when they occur, it could have a positive or a negative effect on the business performance.

We responds to fluctuations in the foreign exchange rate as necessary through forward foreign exchange contracts and the utilization of foreign currency accounts.

- c. **Changes in Laws and Regulations:** The business activities are exposed to various political and economic risks, changes in laws and regulations concerning the environment, labor, taxation, currency control, trade and exchange rate fluctuations.

We are ensuring that each decision is based on a careful assessment of risks inherent concerned to Laws and Regulation.

Further, the Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly. The internal control is exercised through documented policies, guidelines and procedures. It is supplemented by an extensive program of internal audits conducted by Internal Auditor appointed in pursuance of applicable Laws. The audit observations and corrective action taken thereon are periodically reviewed by the audit committee to ensure effectiveness of the internal control system. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons.

MARKET REVIEW:

Global Economy:

The global economy faced several challenges in year 2022-23, starting from the initiation of the Russia-Ukraine war, supply chain disruption, high inflation, and high key policy rates by the central banks. Global inflation remained a matter of concern in most of the economy, which reached a multi-year high of 8.7% in year 2022-23. Monetary tightening by the central banks across the world helped bring the trajectory downwards. The unwinding economic events weighed down global economic growth prospects. World economic growth in year 2022-23 is estimated to have declined from 6% in CY 2021-22 to 3.4%, as per IMF. Commodity prices eased the early gains of year 2022-23 amidst supply chain issues and China's Zero Covid policy due to the demand slowdown. Metal prices, however, stabilized following China's reopening and measures to revive its economy and retracing inflation in advanced economy like USA and EU.

Global consumption growth of these metals registered a slowdown in the first half of year 2023-24 and, going forward, growth is expected to remain muted in the current calendar year as well.

India Economy:

Earnings of domestic non-ferrous metal industry players remain under pressure in the ongoing fiscal amid weak demand.

The earnings of the industry would remain under pressure in FY2023-24, after a lackluster performance in the last fiscal. Significant metal price corrections

remain the key headwind affecting the margins, with no immediate relief in sight.

The moderation in earnings, combined with the committed expansion plans of the players, is expected to increase the industry's leverage in FY2023-24.

OVERALL REVIEW OF OPERATIONS OF THE COMPANY:

The company is in the business of Manufacturing and Trading of Ferrous and Non Ferrous Metals. The Company has achieved a turnover of Rs. 511.04 Crores. The operational profit was bit reduced on account of expending customer base by selling goods at least margin.

OUTLOOK:

The company is taking all efforts to improve the quality of its products, timely delivery, to get more orders at competitive rates. Due to bulk orders and bargain power Company is able to quote better rates and maintain high quality & productivity of the products traded. Barring unforeseen circumstances the company is confident of achieving better results in the current year.

In trading segment also the Company is emphasizing on dealing on quality product, timely delivery of the goods and after sale services.

FINANCIAL AND OPERATIONAL PERFORMANCE:

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Please refer Directors' Report in this respect.

HUMAN RESOURCES/INDUSTRIAL RELATIONS:

The Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel.

SIGNIFICANT CHANGES

Details of change significant changes in key financial ratios during the year as compared to previous year are given hereunder:

Ratio	Numerator	Denominator	Current Year March 31, 2023	Previous Year March 31, 2022	Variance	Reasons
Current	Total current	Total current	2.41		-14.61%	

ratio (in times)	Assets	liabilities		2.83			
Debt-equity ratio (in times)	Long term liabilities +short term borrowings	Total equity	0.19	0.21	-7.53%		
Debt service coverage ratio (in times)	Earnings before debt service = Net profit after taxes + non cash operating expenses + Interest + Other non cash adjustments	Debt service = Interest + principle repayments	0.00	-	#DIV/0!		The company has taken Loan during the Current Year only
Return on equity ratio (in %)	Profit for the year	Average total equity	2.22	2.89	-23.23%		
Inventory turnover ratio (in times)	Revenue from operations	Average total inventory	40.69	39.50	3.00%		
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	9.99	13.98	-28.50%		The primarily reason is increase in average Trade receivable
Trade payables turnover	Purchase Expenses	Average trade payables	33.06	57.74	-42.75%		<i>The primarily reason is increase in average Trade payables</i>
Net capital turnover ratio	Revenue from operations	Average working capital (ie., Total current assets less Total current liabilities)	9.57	5.33	79.41%		The Primarily reason is increase in performance of the company
Net profit ratio (in %)	Profit for the year	Revenue from operations	0.33	0.55	-40.27%		The Primarily reason is increase in Non cash cost of the company

Return on capital employed (in %)	Earning before tax and finance cost	Capital employed = Net worth + Deferred tax liabilities	3.78	4.74	-20.25%	
Return on Investment	Inome generated from invested funds	Average invested funds in treasury investmens	-	-		

CAUTIONARY STATEMENT:

Statements made herein describing the Company’s expectations or predictions are “forward-looking statements”. The actual results may differ from those expected or predicted. Prime factors that may make a difference to the Company’s performance include market conditions, input costs, govt. regulations, economic development within/outside country etc.

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF BONLON INDUSTRIES LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **BONLON INDUSTRIES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the Profit and total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's) specified under section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



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Key Audit Matters

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the Financial Statements for the financial year ended March 31 2023. These matters were addressed in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Standalone Financial Statements section of our report including in relation to these matters. Accordingly our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures including the procedures performed to address the matters below provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

KEY AUDIT MATTERS	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTERS
<p>We identified IT systems and controls over financial reporting as a key audit matter for the company because its financial accounting and reporting systems are fundamentally reliant on IT systems and it controls to process significant transaction volumes specifically with respect to revenue. Also due to such large transaction volumes and the increasing challenge to protect the integrity of the company's systems and data cyber security has become more significant.</p>	<p>Our procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> • Assessed the complexity of the environment by engaging it specialists and through discussion with the head of it and internal audit and identified it applications that are relevant to our audit. • Assessed the design and evaluation of the operating effectiveness of it general controls over program development and changes access to program and data and it operations by engaging it specialists
<p>Automated accounting procedures and it environment controls which include it governance it general controls over program development and changes access to program and data and it operations it application controls and interfaces between it applications are required to be designed and to operate effectively to ensure accurate</p>	<ul style="list-style-type: none"> • Performed inquiry procedures with the head of cyber security at the company in respect of the overall security architecture and any key threats addressed by the company in the current year. • Assessed the design and evaluation of the operating effectiveness of it



financial reporting.	<p>application controls in the key processes impacting financial reporting of the company by engaging it specialists.</p> <ul style="list-style-type: none"> Assessed the operating effectiveness of controls relating to data transmission through the different it systems to the financial reporting systems by specialists.
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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility & Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

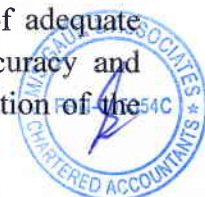
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 during the course of our 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.

Responsibility of Management and Those Charged with Governance (TCWG)

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the



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, 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the 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 judgement and maintain professional skepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statement 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 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, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on **31/03/2023** taken on record by the Board of Directors, none of the directors is disqualified as on **31/03/2023** 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 A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (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 Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or applicable accounting standards, for material foreseeable losses, if any, 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 Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 entities (“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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities (“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; and

(c) Based on our audit procedures we considered these reasonable and appropriate in the circumstances and nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For GAUR & ASSOCIATES

Chartered Accountants

FRN: 005354C



Satish Kumar Gupta

Partner

M. No. 016746

UDIN:23016746BGRWHM9929



Place: New Delhi

Date: 30/05/2023

“Annexure A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of BONLON INDUSTRIES LIMITED of even date)

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

We have audited the internal financial controls over financial statements of **BONLON INDUSTRIES LIMITED** as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 control system over financial reporting and their operating effectiveness. Our audit 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 upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GAUR & ASSOCIATES

Chartered Accountants

FRN: 005354C



Satish Kumar Gupta

Partner

M. No. 016746

UDIN:23016746BGRWHM9929



Place: New Delhi

Date: 30/05/2023

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BONLON INDUSTRIES LIMITED of even date)

- i. In respect of the Company's fixed assets:
- a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets.
B. The Company has maintained proper records showing full particulars of Intangible Assets.
 - b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other 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 included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) The Company has a program of verification to cover all the items of Inventories in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Inventory were physically verified by the management during the year. According to the information and explanations given to us, the discrepancies noticed on verification between the physical stocks and the book records were not exceeding 10% in the aggregate for each class of inventory and have been properly dealt with in the books of account.
- b) The Company has been sanctioned working capital limits of Rs. 30 crores from ICICI Bank Limited.



iii. The Company has made investments in companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

a) (A) Based on the information & explanation provided to us, the Company has provided loans, the detail of which is as follows:

Particulars	Loans (Rs. In Lakhs)
Balance outstanding as at the balance sheet date	Rs. 91.96 Lakhs

(B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not provided guarantees and granted advances in the nature of loans to parties other than subsidiaries, joint ventures and associates and hence reporting under clause 3(iii)(d) of the Order is not applicable.

- b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.
- e) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(e) of the Order is not applicable.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under clause 3(iii)(f) is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.



- v. Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any loans or deposits which are deemed to be 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposits) Rules, 2014 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- vi. According to the information and explanations provided by the management, the Company has maintained cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Professional Tax, Value Added Tax, Cess and other statutory dues applicable to it with the appropriate authorities.
 - There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Professional Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
 - 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 statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute, except as mentioned below:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs. In Lakhs)
Income Tax Act, 1961	Interest and Penalty	CIT (Appeals)	A.Y. 2015-16	Rs. 6.02
Rajasthan GST	Tax, Interest and Penalty	Not in appeal and company has also paid in May 2023	F.Y. 2017-18	Rs. 0.91



viii. 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. In respect to repayment and usage of borrowings:

- a) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b) The company has not been declared as willful defaulter by any bank or financial institution or other lender.
- c) Based upon the audit procedures performed and explanation given by the management, term loans were applied for the purpose for which the loans were 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) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

x. In relation to use of money raised through issue of own shares:

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

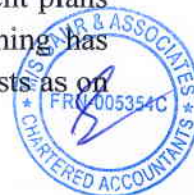
xi. In respect of Reporting on Fraud:

- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and



Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- c) During the year, no whistle blower complaint has been received.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In relation to Reporting on Registration u/s 45-IA of RBI Act:
- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has not incurred any cash losses in the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. 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 standalone 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 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 further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all 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. In our opinion and explanation provided to us, there is no unspent amount u/s 135(5) of the Act pursuant to any project.

For GAUR & ASSOCIATES

Chartered Accountants

FRN: 005354C



Satish Kumar Gupta

Partner

M. No. 016746

UDIN: 23016746BGRWHM9929

Place: New Delhi

Date: 30/05/2023

BONLON INDUSTRIES LIMITED

7A/39, (12-IST FLOOR,) W E.A. CHANNA MARKET, KAROL BAGH, NEW DELHI-110005
CIN: L27108DL1998PLC097397

Balance Sheet as at March 31st, 2023

(All amounts are in Lakhs unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022	As at 1st April 2021
ASSETS				
Non-current assets				
Property, plant and equipment	3	1,057.36	865.14	234.14
Investment Property				
Intangible Assets	3A	0.10	0.15	-
Capital work-in-progress		-	-	-
Financial assets				
Investments	4	891.23	947.51	1,178.51
Trade Receivables	9	-	-	-
Loans	5	102.68	625.48	1,386.73
Other financial assets	6	8.86	13.64	32.45
Deferred Tax Assets	7	22.17	8.67	7.01
Other Non-Current Assets		-	-	-
Total non-current assets		2,082.39	2,460.58	2,838.84
Current assets				
Inventories	8	1,297.21	1,214.83	748.63
Financial assets				
Trade receivables	9	6,431.96	3,794.49	1,748.99
Cash and cash equivalents	10	8.71	49.69	45.73
Bank Balances other than cash & cash equivalents	11	19.68	34.95	423.78
Loans	12	1,812.60	2,473.11	5,106.34
Current Tax Assets (Net)	13	66.09	22.61	-
Other current assets	14	-	204.65	-
Total current assets		9,636.26	7,794.32	8,073.48
Total assets		11,718.65	10,254.90	10,912.32
Equity and liabilities				
Equity				
Equity share capital	15	1,418.34	1,418.34	1,418.34
Other equity	16	6,246.29	6,077.84	5,866.03
Equity attributable to owners		7,664.62	7,496.17	7,284.36
Non-controlling interest		-	-	-
Total equity		7,664.62	7,496.17	7,284.36
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	17	61.61	-	13.50
Current liabilities				
Financial liabilities				
- Borrowings	18	1,405.29	1,552.28	345.00
- Trade Payables	19			
(a) total outstanding dues of micro enterprises and small enterprises; and		249.15	-	610.59
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,235.62	550.72	163.16
Other current liabilities	20	102.36	655.74	2,473.24
Provisions	21	-	-	22.47
Total current liabilities		3,992.43	2,758.73	3,614.46
Total liabilities		4,054.03	2,758.73	3,627.96
Total equity and liabilities		11,718.65	10,254.90	10,912.32

The accompanying notes are an integral part of the financial statements

1 to 40

In terms of our report attached

For GAUR & ASSOCIATES

Chartered Accountants

Firm Registration No. 005334C

Satish Kumar Gupta
Satish Kumar Gupta
Partner

M. No. 016746

UDIN No. 23016746BGRWHM9929

Place: New Delhi

Date: 30/05/2023



For and on behalf of
BONLON INDUSTRIES LIMITED

Raj Jain
Raj Jain
Managing Director
Din No. 01018724

Ankit Gupta
Ankit Gupta
Chief Financial Officer

Arun Kumar Jain
Arun Kumar Jain
Director
Din No. 00438324

Naveen Kumar
Naveen Kumar
Company Secretary
M No: A33304

BONLON INDUSTRIES LIMITED

7A/39, (12-IST FLOOR,) W.E.A. CHANNA MARKET, KAROL BAGH, NEW DELHI-110005

CIN: L27108DL1998PLC097397

Statement of Profit and Loss for the year ending March 31st, 2023

(All amounts are in Lakhs unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	22	51,103.88	38,779.35
Other income	23	147.87	127.37
Total income		51,251.75	38,906.72
Expenses			
Cost of materials consumed	24	5,449.71	1,154.26
Purchases of stock-in-trade	25	44,669.12	36,924.69
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(31.31)	(306.15)
Employee benefits expense	27	122.70	80.11
Finance cost	28	67.70	77.15
Depreciation expense	29	147.95	56.57
Other expenses	30	604.42	643.89
Total expenses		51,030.28	38,630.53
Profit before exceptional items and tax		221.46	276.19
Exceptional items		-	-
Profit before tax		221.46	276.19
Income tax expense	31		
- Current tax		66.52	66.03
- Deferred tax		(13.51)	(1.66)
Total tax expense		53.02	64.38
Profit after tax for the year		168.45	211.81
Other Comprehensive Income(OCI)			
A.(i)Items that will not be reclassified to profit or loss in subsequent years			
Changes in fair value of investments			
(ii)Income tax relating to above items		-	-
B.(i)Items that will be reclassified to profit or loss in subsequent years		-	-
(ii)Income tax relating to above items		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		168.45	211.81
Earnings per equity share	32		
Equity share of Par Value of '10/- each			
i) Basic		1.19	1.49
ii) Diluted		1.19	1.49
See accompanying notes are an integral part of the financial statements	1 to 40		

In terms of our report attached
For GAUR & ASSOCIATES
Chartered Accountants
Firm Registration No. 005354C

Satish Kumar Gupta
Partner
M. No. 016746
UDIN No. 23016746BGRWHM9929

Place: New Delhi
Date: 30/05/2023

For and on behalf of
BONLON INDUSTRIES LIMITED

Raj Jain
Managing Director
Din No. 01018724

Ankit Gupta
Chief Financial Officer

Arun Kumar Jain
Director
Din No. 00438324

Naveen Kumar
Company Secretary
M No: A33304

BONLON INDUSTRIES LIMITED

7A/39, (12-IST FLOOR,) W.E.A. CHANNA MARKET, KAROL BAGH, NEW DELHI-110005

CIN: L27108DL1998PLC097397

Cash Flow Statement

(All amounts are in Lakhs unless otherwise stated)

Particulars	For the period ended March 31, 2023	For the Year ended March 31, 2022
Cash flow from operating activities:		
Profit before the tax	221.46	276.19
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and amortization	147.95	56.57
Interest and dividend income	(20.96)	(101.24)
Interest Expense for the period	63.83	70.32
Other Borrowing cost for the period	3.87	6.83
Preliminary Expense written off	4.79	8.29
(Profit)/ Loss on Sale of Fixed Assets	(0.00)	-
Allowance for credit losses on financial Assets	(2.38)	2.18
Profit/Loss on Sale of Investment	(93.59)	-
Changes in assets and liabilities		
Trade receivables	(2,635.09)	(2,047.68)
Inventories	(82.38)	(466.20)
Other current asset	204.65	(204.65)
Trade payables and other liabilities	1,380.68	(2,040.54)
Other financial liabilities	-	-
Other current liabilities	-	-
Cash generated from operations	(807.17)	(4,439.91)
Income taxes paid	(66.52)	(88.50)
Net cash generated by operating activities	(873.70)	(4,528.42)
Cash flow from investing activities:		
Purchase of property, plant & equipment, intangibles etc including change in capital creditors	(340.46)	(687.72)
Sale of property, plant & equipment, intangibles etc including change in capital creditors	0.34	
Sale of long term investment	167.86	231.00
(Purchase) of long term investment	(18.00)	-
Change in Bank Balance Other than Cash and Cash Equivalent	15.27	388.83
Preliminary Expenses Incurred	-	10.52
Interest income	20.96	101.24
Net cash used in investing activities	(154.03)	43.87
Cash flow from financing activities:		
Proceeds from Current Borrowings	(146.99)	1,207.28
Proceeds from issue of share capital/ application money	-	-
Interest paid	(63.83)	(70.32)
Change In Long term Borrowings	61.61	(13.50)
Other Borrowing cost paid	(3.87)	(6.83)
Proceed/Repayment of Short Term Loans	617.02	2,610.63
Proceed/Repayment of Long Term Loans	522.81	761.25
Foreign Exchange Gain/(Loss)	-	-
Change in Non current financial liabilities	-	-
Net cash used in financing activities	986.75	4,488.50
Net increase/(decrease) in cash and cash equivalents	(40.98)	3.95
Cash and cash equivalents at the beginning of the year	49.69	45.73
Cash and cash equivalents at the end of the year	8.71	49.69

The above statement of cash flows has been prepared under the "Indirect method" as set out in Ind AS 7, 'Statement of cash flows'.

The accompanying notes are an integral part of the financial statements

1 to 40

In terms of our report attached
For GAUR & ASSOCIATES
 Chartered Accountants
 Firm Registration No. 005354C

For and on behalf of
BONLON INDUSTRIES LIMITED

Satish Kumar Gupta
 Partner
 M. No. 016746
 UDIN No. 23016746BGRWHM9929

Raj Jain
 Managing Director
 Din No. 01018724

Arun Kumar Jain
 Director
 Din No. 00438324

Place: New Delhi
 Date: 30/05/2023

Ankit Gupta
 Chief Financial Officer

Naveen Kumar
 Company Secretary
 M No: A33304



Notes forming part of the consolidated financial statements for the year ended March 31, 2023

NOTES FORMING PART OF ACCOUNTS

NOTE '1'

Corporate Information

M/s Bonlon Industries Limited ("the Company") is a public limited Company listed on BSE Ltd. The company is engaged in manufacturing and trading of Insulated Cables, Ferrous/ Non-Ferrous Metals mainly: Copper, Aluminium, Zinc, Lead, etc. The company caters to both domestic as well as international market is having its registered office at 7A/39 (12-1st Floor), W.E.A. CHANNA MARKET, KAROL BAGH, NEW DELHI-110005 and manufacturing unit at E-424, RIICO Industrial Area, Chokpanki, Bhiwadi, Rajasthan-301019.

NOTE '2'

2.1 Accounting Standards

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Amendment Rules, 2020 and other relevant provisions of the Act.

The company has migrated from BSE SME platform to BSE MainBoard on 23rd September 2022. Accordingly, the company is required to prepare the financial statement on the basis of IND AS from the financial year beginning on 1st April 2022 with comparative for the year ended March 31, 2022 with opening balances as on April 01, 2021.

2.2 Basis of Accounting and Preparation of Financial Statements

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- (i) Certain financial assets and liabilities.
- (ii) Defined benefit plans - plan assets.

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Company's financial statements are presented in Indian Lakh (₹), which is also its functional currency

2.3 Use of Estimates

Preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.4 Inventories

Finished goods, and Scrap are valued at Cost or NRV which ever is lower. Net realisable value is estimated selling price in ordinary course of business less estimated cost for completion/ making sale.

Raw Materials, Trading Goods are determined on First in First Out (FIFO) Basis.

2.5 Depreciation and amortisation

Pursuant to Companies Act, 2013, the company depreciates its assets by the estimated useful life of the fixed assets on written down value as prescribed under Schedule II of the Companies Act, 2013.

2.6 Revenue Recognition

Sale of Goods

Revenue is recognised on accrual basis. Revenue from sale of goods is recognised on transfer of all significant risk and rewards of ownership to the buyer. GST is accounted on exclusive method. Interest income is recognised on accrual basis. Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. All expenses and income to the extent considered payable and receivable respectively unless specifically stated otherwise are accounted for on mercantile basis.

2.7 Property Plant and Equipments

Property, Plant and Equipment are stated at cost net of recoverable taxes and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use.

All costs, attributable to the fixed assets are capitalized. Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The Company has purchased agriculture land of Rs. 47,15,000/- The company is on process of getting the change of land use from appropriate authority.

2.8 Employee Benefits

Defined Benefit Plans

The Company's contributions to Employees State Insurance Fund and Provident Fund is considered a defined contribution plan and is charge as an expenses as it fall due based on the amount of contribution required to be made. Eligible employees receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to the Employees' Provident Fund Account.

The Company has not made any provision for gratuity, bonus, leave encashment and leave travel allowance etc. during the year. The management had decided to pay gratuity at the time of retirement as per provisions applicable.

2.9 Investment

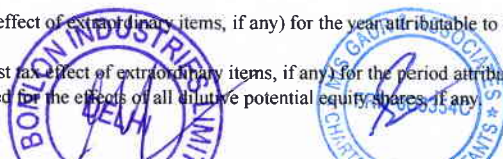
Investments intended to be held for more than a year are classified as long-term investments. All other investments are classified as current investments. Long term investments are stated at cost. However provision (if any) for diminution is made to recognize any decline, other than temporary, in the value of investments. Current investments are stated at lower of cost or market value on an individual investment basis.

2.10 Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss after tax (including the post tax effect of extraordinary items, if any) for the year attributable to 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 after tax (including the post tax effect of extraordinary items, if any) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

2.11 Taxes on Income



Notes forming part of the consolidated financial statements for the year ended March 31, 2023

NOTES FORMING PART OF ACCOUNTS

NOTE '1'

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

2.12 Foreign Currency Transactions and Translations

All transaction in Foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place. Foreign-currency denominated monetary assets and liabilities are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

2.13 Provision and Contingencies

A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefit) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes, forming part of the financial statements.

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash and balance with banks as on the date of Financial Statements.

2.15 Outstanding Litigations

The Company has filed two cases under Section 138 of Negotiable Instruments Act, 1881 i.e. for the dishonor of cheques. The total amount involved is Rs.2,00,65,000. The matters are sub-judice and any outcome shall be determined on the basis of the judgement of the respective authority before which it is pending.

2.16 Manufacturing Activities

The company during the current financial year has started manufacturing of Plastics Insulated Power Cable at its unit situated at E-424, RIICO Industrial Area, Chopanki, Bhiwadi, Rajasthan-301019 after receiving permission to operate Factory from the concern departments.

2.17 Segment Reporting

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified the chief operating decision maker as its Managing Director. The Chief Operating Decision Maker reviews performance of honey processing business on an overall business.

The Company has only one business segment i.e. Ferrous/Non-Ferrous Metals and its products as per Ind AS 108.

2.18 RE-GROUPED/ARRANGED

The Previous year's figures have been reworked, re-grouped, re-arranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

In terms of our report attached

For GAUR & ASSOCIATES

Chartered Accountants

Firm Registration No. 005354C


Satish Kumar Gupta
Partner
M. No. 016746
UDIN No. 23016746BGRWHM9929



**For and on behalf of
BONLON INDUSTRIES LIMITED**


Raj Jain
Managing Director
Din No. 01018724


Ankit Gupta
Chief Financial Officer


Arun Kumar Jain
Director
Din No. 00438324


Naveen Kumar
Company Secretary
M No: A33304

Place: New Delhi

Date: 30/05/2023

BONLON INDUSTRIES LIMITED

7A/39, (12-1ST FLOOR,) W.E.A. CHANNA MARKET, KAROL BAGH, NEW DELHI-110005

CIN: L27108DL1998PLC097397

STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2023

(All amounts are in Lakhs unless otherwise stated)

Particulars	Equity Share Capital		Capital Reserve	Reserve and Surplus		Total
	No. of Shares	Amount		Securities Premium Reserve	Retained earning	
Balance as at March 31, 2021	141.83	1,418.34	126.85	3,821.81	1,918.98	5,867.60
Provision for ECL	-	-	-	-	(1.61)	(1.6)
Restated Balance as at March 31, 2021	141.83	1,418.34	126.85	3,821.81	1,917.36	5,866.00
Profit for the year	-	-	-	-	211.81	211.8
Other comprehensive income / (loss) net of tax	-	-	-	-	-	-
Balance as at March 31, 2022	141.83	1,418.34	126.85	3,821.81	2,129.17	6,077.80
Profit for the year	-	-	-	-	168.45	168.4
Other comprehensive income / (loss) net of tax	-	-	-	-	-	-
Balance as at March 31, 2023	141.83	1,418.34	126.85	3,821.81	2,297.62	6,246.22

The accompanying notes are an integral part of the financial statements

See accompanying notes forming part of the financial statements 1 to 40

For GAUR & ASSOCIATES
Chartered Accountants
Firm Registration No. 005354C



Satish Kumar Gupta

Satish Kumar Gupta
Partner

M. No. 016746

UDIN No. 23016746BGR WHM9929

Place: New Delhi
Date: 30/05/2023

For and on behalf of
BONLON INDUSTRIES LIMITED

Raj Jain
Raj Jain
Managing Director
Din/No. 01018724

Ankit Gupta
Ankit Gupta
Chief Financial Officer

Arun Kumar Jain
Arun Kumar Jain
Director
Din No. 00438324

Naveen Kumar
Naveen Kumar
Company Secretary
M No: A33304



Note-3 : Property, plant and equipment

(All amounts are in Lakhs unless otherwise stated)

Particulars	Land	Building	Computer	Furniture & Fittings	Office Equipment	Plant & Machinery	Vehicle	Total
Gross carrying value as of April 1, 2022	336.60	410.30	18.75	13.47	39.77	403.54	112.05	1,334.48
Additions	49.40	-	2.41	5.28	0.74	129.96	152.67	340.46
Deletions	-	-	(2.64)	-	(1.49)	(0.28)	(39.17)	(43.59)
Gross carrying value as of March 31, 2023	386.00	410.30	18.52	18.75	39.02	533.21	225.56	1,631.36
Accumulated depreciation as of April 1, 2022	-	108.92	15.36	5.39	19.62	212.45	107.60	469.35
For the period	-	44.88	2.43	3.23	3.90	64.56	28.91	147.90
Deduction / Adjustments during the period	-	-	(2.45)	-	(1.42)	(0.27)	(39.11)	(43.24)
Accumulated depreciation as of March 31, 2023	-	153.80	15.34	8.62	22.10	276.73	97.41	574.00
Carrying value as of March 31, 2023	386.00	256.50	3.17	10.14	16.92	256.48	128.15	1,057.36
Carrying value as of April 1, 2022	336.60	301.37	3.39	8.08	20.15	191.09	4.45	865.14
Gross carrying value as of April 1, 2021	41.50	190.30	15.56	7.24	29.44	251.74	111.19	646.96
Additions	295.10	220.00	3.19	6.23	10.33	151.80	0.87	687.52
Deletions	-	-	-	-	-	-	-	-
Gross carrying value as of March 31, 2022	336.60	410.30	18.75	13.47	39.77	403.54	112.05	1,334.48
Accumulated depreciation as of April 1, 2021	-	87.73	13.97	3.65	15.64	184.47	107.38	412.82
For the period	-	21.20	1.39	1.74	3.99	27.98	0.23	56.52
Deduction / Adjustments during the period	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2022	-	108.92	15.36	5.39	19.62	212.45	107.60	469.35
Carrying value as of March 31, 2022	336.60	301.37	3.39	8.08	20.15	191.09	4.45	865.14
Carrying value as of April 1, 2021	41.50	102.57	1.59	3.59	13.81	67.27	3.81	234.14

Note-3A : Intangible Assets

Particulars	Trade Mark
Gross Value As on April 1, 2021	-
Additions	0.20
Gross Value As on March 31, 2022	0.20
Accumulated depreciation as of April 1, 2021	-
Additions	0.05
Accumulated depreciation as of March 31, 2022	0.05
Carrying Value as on 31.03.2022	0.15
Gross Value As on April 1, 2022	0.20
Additions	-
Gross Value As on March 31, 2023	0.20
Accumulated depreciation as of April 1, 2022	0.05
Additions	0.05
Accumulated depreciation as of March 31, 2023	0.10
Carrying Value as on 31.03.2023	0.10



Notes forming part of the consolidated financial statements for the year ended March 31, 2023

Note-4 : Non-current Investments

(All amounts are in Lakhs unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
(i) Investment in Equity Instruments (classified at cost)			
Investment in Group Companies	621.98	621.98	852.98
Investment in other than Group Companies	269.25	325.53	325.53
Total - (i)	891.23	947.51	1,178.51
(ii) Investment in Equity Instruments (classified at cost)			
Investment in Quoted Shares	-	-	-
Total - (ii)	-	-	-
Grand Total (i) + (ii)	891.23	947.51	1,178.51
Aggregate value of quoted investments	-	-	-
Aggregate value of unquoted investments	891.23	947.51	1,178.51
Aggregate market value of quoted investments	-	-	-

Note-5 : Loans

(All amounts are in Lakhs unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Other Business Loans & Advances	91.96	615.37	1,376.57
Security Deposit	10.71	10.11	10.16
Total	102.68	625.48	1,386.73

Note-6 : Other financial assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Preliminary Expenses			
Opening Balance	13.64	32.45	2.88
Capitalised during the year	-	-	37.87
Less : Received	-	10.52	-
Write off during the year	4.79	8.29	8.29
Total	8.86	13.64	32.45

Note-7 : Deferred Tax Assets

The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Deferred Tax Asset/(liabilities) opening balance	8.67	7.01	7.10
Deferred income tax assets			
Property Plant & Equipment	13.51	1.66	(0.09)
Total deferred income tax assets	13.51	1.66	(0.09)
Deferred income tax liabilities			
Property Plant & Equipment	-	-	-
Total deferred income tax liabilities	-	-	-
Net Addition/deletion deferred tax asset/liabilities during the year	13.51	1.66	(0.09)
Closing balance of deferred tax assets after set off	22.17	8.67	7.01
Closing balance of deferred tax liabilities after set off	-	-	-

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Note-8 : Inventories

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Raw Materials	211.12	160.05	-
Finished Goods/Trading Goods	1,086.09	1,054.78	748.63
Total	1,297.21	1,214.83	748.63



Note-9 : Trade receivable

(Unsecured, considered good unless otherwise stated)

(All amounts are in Lakhs unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Non Current			
-Trade Receivables	-	-	-
Current			
Secured, considered good	-	-	-
Unsecured, considered good			
-Outstanding for more than 6 months	141.56	363.72	161.39
-Outstanding for less than 6 months	6,291.82	3,434.57	1,589.22
Less: Provision for ECL	(1.42)	(3.80)	(1.61)
Net Trade Receivable	6,431.96	3,794.49	1,748.99

Note-9(i) : Trade receivable ageing schedule

(Unsecured, considered good unless otherwise stated)

As at March 31, 2023

(All amounts are in Lakhs unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	6,291.82	137.41	-	-	4.15	6,433.38
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-
Total	6,291.82	137.41	-	-	4.15	6,433.38

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	3,434.57	287.07	72.50	-	4.15	3,798.29
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-
Total	3,434.57	287.07	72.50	-	4.15	3,798.29

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	1,589.22	105.59	45.75	4.15	5.89	1,750.60
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-
Total	1,589.22	105.59	45.75	4.15	5.89	1,750.60



Note-10 : Cash & cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Cash in hand	6.55	34.58	39.68
Balances with banks	2.16	15.10	6.06
Total	8.71	49.69	45.73

Note-11 : Bank Balances other than cash & cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
-In Deposit Accounts			
Fixed Deposit Including accrued Interest	19.68	34.95	423.78
Total	19.68	34.95	423.78

Note-12 : Loan

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Advances to Suppliers	1,377.31	2,096.81	3,533.47
Advance for Property	-	47.15	1,203.15
Advance Others	86.28	2.94	-
Prepaid Insurance	3.77	1.51	1.38
Prepaid Expense	2.32	0.34	0.75
Balance with Statutory Authorities	331.02	324.36	367.59
Security Deposit	11.90	-	-
Total	1,812.60	2,473.11	5,106.34

Note-13 : Current Tax Assets (Net)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Current Tax Assets	66.09	22.61	-
Total	66.09	22.61	-

Note-14 : Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Goods in Transit	-	204.65	-
Total	-	204.65	-



BONLON INDUSTRIES LIMITED

7A/39, (12-1ST FLOOR,) W.E.A. CHANNA MARKET, KAROL BAGH, NEW DELHI-110005

CIN: L27108DL1998PLC097397

Note-15 : Equity Share Capital

(All amounts are in Lakhs unless otherwise stated)

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
	No. of Shares (in Lacs)	Amount	No. of Shares (in Lacs)	Amount	No. of Shares (in Lacs)	Amount
Authorized						
Equity shares of Rs.10/- each	150.00	1,500.00	150.00	1,500.00	150.00	1,500.00
Total	150.00	1,500.00	150.00	1,500.00	150.00	1,500.00
Issued, subscribed and fully paid up						
Equity shares of Rs. 10/- each	141.83	1,418.34	141.83	1,418.34	141.83	1,418.34
Total	141.83	1,418.34	141.83	1,418.34	141.83	1,418.34

A. Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
	No. of Shares (in Lacs)	Amount	No. of Shares (in Lacs)	Amount	No. of Shares (in Lacs)	Amount
Balance at the beginning of the year	141.83	1,418.34	141.83	1,418.34	141.83	1,418.34
Add : Shares Issued during year	-	-	-	-	-	-
Less : Buy back of shares	-	-	-	-	-	-
Balance at the end of the year	141.83	1,418.34	141.83	1,418.34	141.83	1,418.34

Details of shareholders holding more than 5 % shares in the Company

Name of Shareholders	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
	No. of Shares (in Lacs)	% holding	No. of Shares (in Lacs)	% holding	No. of Shares (in Lacs)	% holding
Arun Kumar Jain	65.53	46.20%	65.53	46.20%	65.53	46.20%
Smita Jain	15.45	10.90%	15.45	10.90%	15.45	10.90%

c. Details of Shareholding of Promoters

Shares held by promoters	As at 31 March, 2023		As at 31 March, 2022		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Arun Kumar Jain	6,553,278	46.20%	6,553,278	46.20%	0.00%
Smita Jain	1,545,420	10.90%	1,545,420	10.90%	0.00%
Arun Kumar Jain (HUF)	570,925	4.03%	582,925	4.11%	-0.08%
Anil Kumar Jain	4,000	0.03%	4,000	0.03%	0.00%
Bon-Lon Securities Limited	282,974	2.00%	322,974	2.28%	-0.28%
Harshit Finvest Private Limited	-	0.00%	265,010	1.87%	-1.87%
Bon Lon Private Limited	97,024	0.68%	205,024	1.45%	-0.77%
Vinco Metals Private Limited	77,012	0.54%	77,012	0.54%	0.00%
Total	9,130,633.00	64.38%	9,555,643	67.38%	-3.00%

Note-16 : Other equity

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Capital Reserve	126.85	126.85	126.85
Securities Premium	3,821.81	3,821.81	3,821.81
Retained earning	2,297.62	2,129.17	1,917.36
Total	6,246.29	6,077.84	5,866.03

Note-17 : Non Current Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Secured			
Term Loan (Car) ICICI	61.61	-	-
Unsecured			
From Directors			
Arun Kumar Jain	-	-	13.50
Total	61.61	-	13.50

Note-18 : Current Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Secured Loans			
Working Capital Limits (ICICI Bank)	1,389.79	1,552.27	-
SIB-OD	-	0.00	-
Bank of India -OD A/c-62	-	-	345.00
Term Loan (Car) ICICI	15.49	-	-
Total	1,405.29	1,552.28	345.00

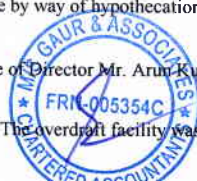
1.) Working Capital Limit Facility of 30.00 Crores secured by way of Exclusive charge on the immovable properties held at (i) Second & Third Floor 31A, Kamla Nagar, New Delhi 110007 (in the name of Ms. Swatika Jain (Relative of Director)) (ii) 7A/39, W.E.A. Channa Market, Karolbagh, New Delhi, 110005 (in the name of Ms. Smita Jain(Director)) (iii) E-424, RIICO Industrial Area, Chopanki, Bhiwadi, Rajasthan, 301019 (in the name of Bonlon Industries Limited). Also includes Charge on other movable Assets held at 7A/39, W.E.A. Channa Market, Karolbagh, New Delhi, 110005 and Exclusive charge by way of hypothecation of entire current assets including raw material, stock in process, finished goods, consumable, stores & spares and receivables of the company.

2.) Overdraft facility from South Indian Bank Ltd of 0.90 Lacs secured against FDR of 1.00 Lacs in the name of Director Mr. Arun Kumar Jain. The overdraft limit was closed during the Fy 2022-23.

3.) Overdraft limit from Bank of India of 335.70 Lacs secured by way of FDRs of total amount 373.00 Lacs. The overdraft facility was closed during the Fy 2021-22.

4.) All charges are registered with ROC within Statutory period.

5.) Term loans were applied for the purpose for which the loans were obtained.



Note-19 : Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Trade Payables			
MSME	249.15	-	610.59
Other than MSME	2,235.62	550.72	163.16
Total	2,484.78	550.72	773.75

As at March 31, 2023

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) MSME	249.15	-	-	-	249.15
(ii) Others	2,235.62	-	-	-	2,235.62
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	2,484.78	-	-	-	2,484.78

As at March 31, 2022

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) MSME	-	-	-	-	-
(ii) Others	399.64	139.76	11.31	-	550.72
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	399.64	139.76	11.31	-	550.72

As at March 31, 2021

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) MSME	608.10	2.49	-	-	610.59
(ii) Others	151.86	11.31	-	-	163.16
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	759.96	13.80	-	-	773.75

Note-20 : Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Statutory Dues	3.53	23.99	13.71
Others Expenses Payable	25.48	23.63	8.79
Advance From Customer	73.34	608.12	2,450.54
Overdraft (BOI-CA-720)	-	-	0.19
TOTAL	102.36	655.74	2,473.24

Note-21 : Provisions

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Provision for Income Tax	-	-	22.47
TOTAL	-	-	22.47



Notes forming part of the financial statements for the year ended March 31, 2023

Note-22 : Revenue from Operations

(All amounts are in Lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Indigenous Sales		
Sales Interstate	37,873.91	28,192.64
Sales Intrastate	10,906.92	9,687.25
Export Sale	2,146.33	596.95
	50,927.17	38,476.83
Sale of Services		
Hotel Income	-	0.97
Commission Income	9.00	0.30
Rental Income	24.50	-
	33.50	1.27
Other Operating Revenues		
Service Charge	-	190.00
Transportation / Warehouse Charges	5.11	28.44
Interest Income	-	72.44
Exchange Gain	82.37	-
Duty Draw Back	37.77	10.36
Export Incentive E Scripts	17.96	-
	143.21	301.25
TOTAL	51,103.88	38,779.35

Note-23 : Other Income

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Interest on Fixed Deposit	0.94	17.92
Interest on Securities (JVNL)	0.12	0.10
Interest Received Others	19.89	79.83
Interest from IT refund	-	3.39
Profit on Sale of Share	93.59	-
Provision for ECL reversed	2.38	-
Exchange Gain	-	26.13
Other Income	30.94	-
Total	147.87	127.37

Note-24 : Cost of Material Consumed

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Opening Raw Material	160.05	-
Add: Purchase of Raw Material	5,500.78	1,314.32
Less: Trade Discount Received	-	-
	5,660.83	1,314.32
Less: Closing Raw Material	211.12	160.05
	5,449.71	1,154.26
Total	5,449.71	1,154.26

Note-25 : Purchases of Stock-in-trade

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Purchases of Stock-in-trade	44,669.12	36,924.69
	44,669.12	36,924.69

Note-26 : Change in inventories

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Inventories at the beginning of the year		
Work in Progress	-	-
Finished Goods & Trading Goods	1,054.78	748.63



Scrap	-	-
	1,054.78	748.63
Less: Inventories at the end of the year		
Work in Progress	-	-
Finished Goods & Trading Goods	1,086.09	1,054.78
Scrap	-	-
	1,086.09	1,054.78
Stock Decreased /(Increased) by	(31.31)	(306.15)

Note-27 : Employee benefits expenses

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Directors Remuneration	19.20	14.40
Salary & Wages	94.98	61.09
Staff Welfare	5.70	2.55
EPF Employer's Contribution	2.38	1.82
ESI Employer's Contribution	0.44	0.25
Total	122.70	80.11

Note-28 : Finance cost

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Bank Charges	2.17	6.83
Bank Interest	63.83	31.42
L/C Opening Charges	-	38.91
Processing Fees	1.69	-
Total	67.70	77.15

Note-29 : Depreciation Expenses

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Depreciation on Property ,plant & equipment(Refer note 3)	147.90	56.52
Depreciation on Intangible assets (Refer note 3A)	0.05	0.05
Total	147.95	56.57

Note-30 : Other expenses

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Advertisement Expenses	1.01	0.52
Auditor's remuneration (refer note-(i))	1.50	1.50
Bad Debt	-	3.50
Business Promotion	8.56	5.08
CETP Exp	0.10	-
Club Expense	0.05	0.04
Cost Audit Fees	0.60	-
Commission Expense	-	102.13
Consultancy Expense	1.08	-
Conveyance Expense	2.54	1.19
CSR Expense	12.00	12.50
Consumables	2.52	0.34
Custom Duty	-	3.34
Detention Charges	0.10	-
Donation	0.05	-
Electricity Expenses	16.13	14.62
Export expenses	61.09	26.77
Fee & Subscription	4.22	13.67
Freight Outward & Loading Charges	6.74	34.79
Freight Inward	19.58	3.81
Gst Audit Fess	0.90	-
Gst Expense	0.14	-
Handling Charges	3.36	-
Hotel/Office Running Expenses	8.24	0.24
Import & Other Expenses	77.48	88.19
Insurance	6.76	4.34
Income Tax Demand	13.07	-



Interest on Car Loan	4.21	-
Interest on Income Tax/TDS	0.00	24.18
Interest Other/GST	0.04	2.46
Internal Audit Fees	0.60	0.60
Internet Expenses	0.05	-
Job Work Charges	168.54	22.77
Late Fees of Custom	0.05	-
Lease Rent	0.11	0.25
Loading ,Unloading & Weighing Expenses	7.09	0.01
Loss on Sale of Rodtep	2.16	-
MCX /NSX Trading Loss	29.78	166.38
Misc.Expenses	0.03	0.09
Office Expense	2.93	2.57
Penalties & Demand	0.49	0.73
Pollution Expenses	1.05	-
Postage & Telegram	1.89	1.14
Power & Fuel Expenses	16.01	6.30
Preliminary Expense	4.79	8.29
Printing & Stationery	1.72	0.36
Professional & Legal Charges	24.17	24.10
PTEC Tax	0.03	-
Provision for ECL	-	2.18
Rebundling Charges	0.83	-
Rebate and Discount	-	5.54
Rent Expenses	36.31	27.80
Repairs & Maintenance on Computer	0.94	1.89
Repairs & Maintenance on Office	2.67	5.63
Repairs & Maintenance on P & M	5.32	4.14
Repairs & Maintenance on Vehicle	1.20	0.28
ROC Fee	0.09	0.12
Security Guard Expenses	7.10	4.45
Short & Excess	1.11	(0.03)
Testing Charges	3.37	-
Telephone Expenses	3.02	2.18
Tour & Travelling Expenses-Domestic	5.72	-
Tour & Travelling Expenses-Foreign	5.30	1.44
Vehicle Running Expenses	4.95	6.26
Warehouse Storage Charges	8.74	4.43
Water Expense	4.19	0.78
Total	604.42	643.89

Note-30(i) : Auditor's remuneration

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Statutory Audit fee	1.50	1.50
Total	1.50	1.50

Note-31 : Income Tax Expense

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
(i) Income Tax Expense		
Current tax(refer note no.1 below)	66.52	66.03
Deferred Tax	(13.51)	(1.66)
Total tax expense	53.02	64.38

Note-32 : Earning per share

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Profit for the year (Rs.)	168.45	211.81
Weighted average number of equity shares	141.83	141.83
Par value per Share (Rs.)	10.00	10.00
Earnings per Equity share (Basic and dilutive) (Rs.)	1.9	1.49



Additional Disclosures forming part of financial statement

Note-33 : Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

(a) Details of related party

Key Management Personnel (KMP)	Raj Jain
	Arun Kumar Jain
	Naveen Kumar
	Ankit Gupta
	Smita Jain
Enterprises in which KMP / Relatives of KMP can exercise significant influence	B C Power Controls Ltd
	Asier Metals Private Limited
	Anand Prakash Gupta
	Bonlon Private Limited
	Harshit Finvest Private Limited
	Bonlon Securities Limited
	Vinco Metals Pvt Ltd
	Kyra Enterprises Pvt Ltd
	AKJ Metal Private Limited
	B2B Metals Private Limited
	Reisa Capital Pvt Ltd

Note: Reliance for list of related parties, nature of relationship and transactions during the year & balances as on 31st March 2023 is placed on the details provided by the management.

(b) Transactions with related parties made during the year:

(All amounts are in Lakhs unless otherwise stated)

Particulars	KMP	Entities in which KMP / relatives of KMP can exercise significant influence	Total
Purchase of goods	-	6,847.12 (3,362.84)	6,847.12 (3,362.84)
Purchase of Fixed Assets	-	123.85 (665.00)	123.85 -
Sale of goods/Service	-	1,487.95 (3,777.24)	1,487.95 (3,777.24)
Sale of Capital goods	-	36.83 -	36.83 -
Receiving of services	-	175.14 (30.17)	175.14 (30.17)
Remuneration Paid	35.37 (27.60)	- -	- -

(c) Details of related parties balances outstanding as on March 31, 2023:

Particulars	KMP	Entities in which KMP / relatives of KMP can exercise significant influence	Total
Investment in Shares	-	621.98 (621.98)	621.98 (621.98)
Trade / Salary Payables	2.71 (2.18)	- -	- -
Loans and advances Receivable	-	- (2,248.16)	- (2,248.16)
Loans and advances, Security Deposit Payable	-	- (5.00)	- (5.00)
Security Deposit Receivable	2.40 (2.40)	- -	- -

Note: Figures in bracket relates to the previous year

Note-34 : Earning /expenditure in foreign exchange:

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Foreign Exchange Inflow		
Export of Goods	1139.42	1,218.78
Foreign Exchange Outflow		
Import/Purchase of Goods	11160.86	3,736.97

Note-35 : Contingent Liability

Particulars	As at 31 March 2023	As at 31 March 2022	As At April 1st 2021
Contingent Liabilities			
(A) Demand raised u/s 271 of Income Tax Act for the Assessment Year 2014-15 *	6.02	6.02	-
(B) Demand raised u/s 73 of RGST Act for the Financial Year 2017-18	0.91	-	-
Total	6.92	6.02	-

* The Demand is raised u/s 271 of Interest and Penalty on Income Tax paid whose appeal is filed under the CIT (Appeals). The Cases are yet to adjudicate.

Note-36 : Additional Regulatory informations:-

a) Analytical Ratios

Ratio	Numerator	Denominator	Current Year March 31, 2023	Previous Year March 31, 2022	Variance	Reasons
Current ratio (in times)	Total current Assets	Total current liabilities	2.41	2.83	-14.61%	
Debt-equity ratio (in times)	Long term liabilities +short term borrowings	Total equity	0.19	0.21	-7.53%	
Debt service coverage ratio (in times)	Earnings before debt service = Net profit after taxes + non cash operating expenses + Interest + Other non cash adjustments	Debt service = Interest + principle repayments	0.00	-	#DIV/0!	The company has taken Loan during the Current Year only
Return on equity ratio (in %)	Profit for the year	Average total equity	2.22	2.89	-23.23%	
Inventory turnover ratio (in times)	Revenue from operations	Average total inventory	40.69	39.50	3.00%	
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	9.99	13.98	-28.50%	The primarily reason is increase in average Trade receivable
Trade payables turnover	Purchase Expenses	Average trade payables	33.06	57.74	-42.75%	The primarily reason is increase in average Trade payables
Net capital turnover ratio	Revenue from operations	Average working capital (ie., Total current assets less Total current liabilities)	9.57	5.33	79.41%	The Primarily reason is increase in performance of the company
Net profit ratio (in %)	Profit for the year	Revenue from operations	0.33	0.55	-40.27%	reason is increase in Non cash cost of the company
Return on capital employed (in %)	Earning before tax and finance cost	Capital employed = Net worth + Deferred tax liabilities	3.78	4.74	-20.25%	
Return on Investment	Inome generated from invested funds	Average invested funds in treasury investmens	-	-		



Note-37 : Financial instruments-fair-values measurements and financial risk management

A - Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities , including their levels in the fair value hierarchy.

(i) As on March 31, 2023

Particulars	Note	Level	Carrying Amount			Fair Value		
			31.03.2023	31.03.2022	01.04.2021	31.03.2023	31.03.2022	01.04.2021
Financial assets - non current								
Investments								
Equity shares (unquoted)	4	Level 2	891.23	947.51	1,178.51	891.23	947.51	1,178.51
Financial assets - current								
Trade receivable	9	-	6,431.96	3,794.49	1,748.99	6,431.96	3,794.49	1,748.99
Cash & cash equivalent	10	-	8.71	49.69	45.73	8.71	49.69	45.73
Loans	12	-	1,812.60	2,473.11	5,106.34	1,812.60	2,473.11	5,106.34
Total			9,144.51	7,264.79	8,079.57	9,144.51	7,264.79	8,079.57
Financial liabilities - non current								
Financial liabilities - current								
Other current liabilities	20	-	102.36	655.74	2,473.24	102.36	655.74	2,473.24
Total			102.36	655.74	2,473.24	102.36	655.74	2,473.24

B - Financial risk management

The company has exposure to various financial risks such as credit risk and liquidity risk. Management being well experienced ensures that all financial risks are identified, measured and managed in accordance with the company's policy and risk objectives

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet.

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Trade receivables	6,431.96	3,794.49	1,748.99
Cash & cash equivalents	8.71	49.69	45.73
Loans	1,812.60	2,473.11	5,106.34
	8,253.28	6,317.28	6,901.07

Credit risk is the risk of financial loss to the company if a customer or counter party fails to meet its contractual obligations.

Credit risk on cash & cash equivalents is limited as the company deals with high net worth and well reputed banks. Trade receivables are non-interest bearing and are Loans includes security deposit and other inter corporate deposits recoverable from related parties . The company believes that amount receivable from related parties is collectible in full hence no loss has been recognized.

(ii) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The company approach is to maintain sufficient liquidity to meet its liabilities when they are due without incurring unacceptable losses or

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amount are gross and undiscounted.

Trade payables	As at March 31, 2023	As at March 31, 2022
Less than one year	2,484.78	399.64
Between one and three years	-	151.07
More than three years	-	-
Contractual cash flow	-	-
Total	2,484.78	550.72



Note-38 : Corporate social responsibility (CSR)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022	As at April 01, 2021
1.) Amount required to be spent by the Company during the year.	11.81	12.22	9.93
2.) Amount of expenditure incurred	12.00	12.50	10.00
3.) Shortfall at the end of the year	NIL	NIL	NIL
4.) Total of previous years shortfalls	NIL	NIL	NIL
5.) Reason for shortfall	NA	NA	NA
6.) Nature of CSR Activities	Education & Livelihood Awareness For Females (Women Empowerment)	Education & Livelihood Awareness For Females (Women Empowerment)	Upliftment of Education, Skill development, E-schooling in Rural Areas
7.) Details of related party transaction, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA		
8.) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA	NA

Note-39 : Reconciliation Profit & Loss (AS and IndAS) :-

Particulars	For the Year Ended 31/03/2022
Net profit / reserve under previous IGAAP (After Tax) (A)	278.37
Add / (Less) : Ind AS Adjustment	
Gain/ (Loss) on Fair Valuation of Derivative Contracts	-
Provisions for Expected Credit Losses	(2.18)
Tax impacts on Ind AS adjustments	-
Total Ind AS adjustments (net of Tax) accounted through statement of profit or loss (B)	(2.18)
Net Profit under Ind AS (After Tax) (C) = (A) + (B)	276.19
Other Comprehensive Income (Net of Tax) (D)	-
Total Comprehensive Income (net of tax) under Ind AS (E) = (C) + (D)	276.19

Note-40 : Other Notes

- (i) Previous year figures are regrouped and reclassified wherever necessary to conform to current year's presentation.
- (ii) Some of the balances of receivables and payables remains unconfirmed till balance sheet date.
- (iii) In the opinion of the management the balances shown under sundry debtors, loans and advances and other current assets have approximately same realizable value as shown in the accounts.

For GAUR & ASSOCIATES

Chartered Accountants

Firm Registration No. 005354C



Satish Kumar Gupta

Partner

M. No. 016746

#REF!

Place: New Delhi

Date: 30/05/2023

**For and on behalf of
BONLON INDUSTRIES LIMITED**

Raj Jain

Managing Director

Din No. 01018724



Ankit Gupta

Chief Financial Officer


Arun Kumar Jain

Director

Din No. 00438324


Naveen Kumar

Company Secretary

M No: A33304