



(Subject to Nagpur Jurisdiction)

BAJAJ STEEL INDUSTRIES LIMITED

C - 108, MIDC INDUSTRIAL AREA, HINGNA, NAGPUR-440016 (MS) INDIA Fax : +91-7104-237067
Tel. : +91-7104 238101-20, Email : bsi@bajajngp.com Website : www.bajajngp.com

CIN No.L27100MH1961PL1011936



August 29, 2023

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

Calcutta Stock Exchange Limited
7, Lyons Range, Murgighata,
Dalhousie, Kolkata,
West Bengal – 700 001

Scrip Code: 507944

Scrip Code: 012132

Subject: Notice of 62nd Annual General Meeting and Annual Report of FY 2022-23

With reference to captioned subject, it is being informed that the 62nd Annual General Meeting ("AGM") of the Company is scheduled to be held on Wednesday, September 20, 2023, at 04.00 P.M. (IST) at VIA Hall, Udyog Bhawan, Civil Lines, Nagpur – 440 001 (Maharashtra) to transact the businesses as set out in the Notice of AGM dated August 09, 2023.

The Annual Report of FY 2022-23 and the Notice convening 62nd AGM and other documents required to be attached thereto, will be sent in electronic mode to all the Members of the Company whose email addresses are registered with the Company / Company's Registrar & Share Transfer Agent and the Depository Participant(s), since the requirement of sending Annual Report and Notice of AGM in physical mode has been temporarily relaxed by the Authorities.

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

For Bajaj Steel Industries Limited

Rachit Jain
Company Secretary



SINCE 1961

BAJAJ STEEL INDUSTRIES LIMITED
A MULTI-PRODUCT ENGINEERING COMPANY

62ND ANNUAL REPORT
2022-23

STRENGTHENING OUR LEGACY

DRIVEN BY COMMITMENT, INNOVATION
AND DIVERSIFICATION



ACROSS THE PAGES

02-08

Corporate Overview

Our Product Portfolio	02
Our Presence	06
Corporate Information	08

09-49

Statutory Reports

Management Discussion & Analysis	09
Directors' Report	13
Corporate Governance Report	32

50-144

Financial Statements

Standalone	50
Consolidated	101

145-161

Notice

INVESTOR INFORMATION

Market Cap	Rs. 554.55 Crore
CIN	L27100MH1961PLC011936
BSE Code	507944
Dividend Declared	Rs. 3.00 per Share (60%)
AGM Date	September 20, 2023
AGM Mode	Physical Mode



For more investor-related information, please visit:

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

Or simply scan

Disclaimer

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

STRENGTHENING OUR LEGACY

DRIVEN BY COMMITMENT, INNOVATION
AND DIVERSIFICATION

Bajaj Steel Industries Limited, with a steadfast commitment to its diversified portfolio, proudly upholds its illustrious legacy in the field of cotton processing, spanning six decades. Guided by a forward-looking approach, we seek to expand on its existing heritage by strategically implementing cutting-edge ideas, introducing innovative products and services, and venturing into the realm of a multi-product engineering company. Embracing the potential of diversification to explore new markets and harnessing the transformative force of innovation, Bajaj Steel Industries Limited strengthens its legacy, ensuring continued significance and sustainability amidst the dynamic landscapes of an ever-changing world.



OUR PRODUCT PORTFOLIO



Passenger Boarding Bridge

Ginning Products



Centrifugal Fans & Blowers



Advanced Double Roller Ginning Machines





Phoenix Rotobar Machine



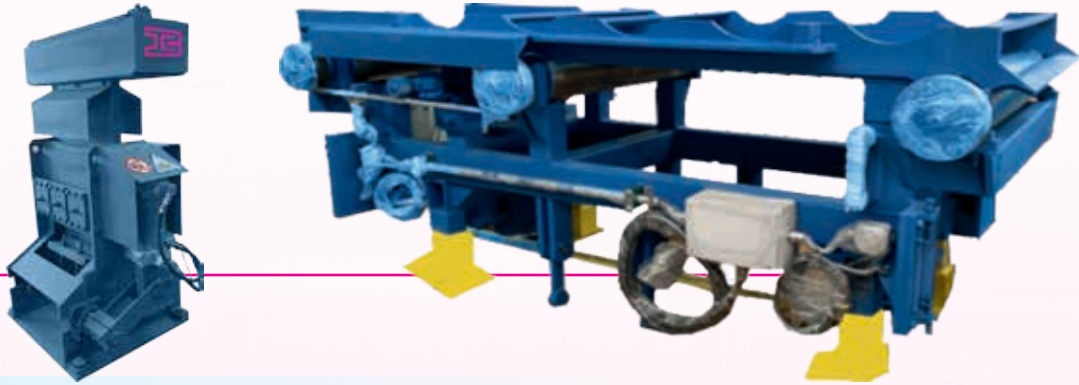
Saw Gin with Feeder Machine



Pre-Engineering Building (PEB)



Electrical Panels



Heavy Engineering Division



Fire Fighting & Hydrant Systems



Steel Doors



Our Products List

Single Roller
Ginning
Machines

Double Roller
Ginning
Machines

Auto Feeder
for Ginning
Machines

Rotary Knife
Rotobar Ginning
Machines

Saw Ginning
Machines

Pre-Cleaners

Raw Cotton
Conveying
System

Lint Cleaners

Belt Conveyor
Systems

Lint Conveyor
Systems

Specialty
Conveyor

Cotton Bailing Presses
- Down Packing (8 to
32 BPH)
- Up Packing (25 BPH)
- Horizontal

Screw
Conveyors

Rotary Knife
Rotobar Ginning
Machines

Elevators

Fully Automatic
Ginning Plants

Cotton Ball
Openers

Seed Processing
Machines

Seed Cotton
Bailing Press (25
BPH)

Electric Panel &
Accessories

Cotton Seed
Delinting
Machines

Cotton Seed
Decorticating
Machines

Pre-Engineered/
Fabricated
Structure

Industrial Fans &
Blowers

Power
Transmission
Products

Heavy
Engineering
Division &
Passenger
Boarding System

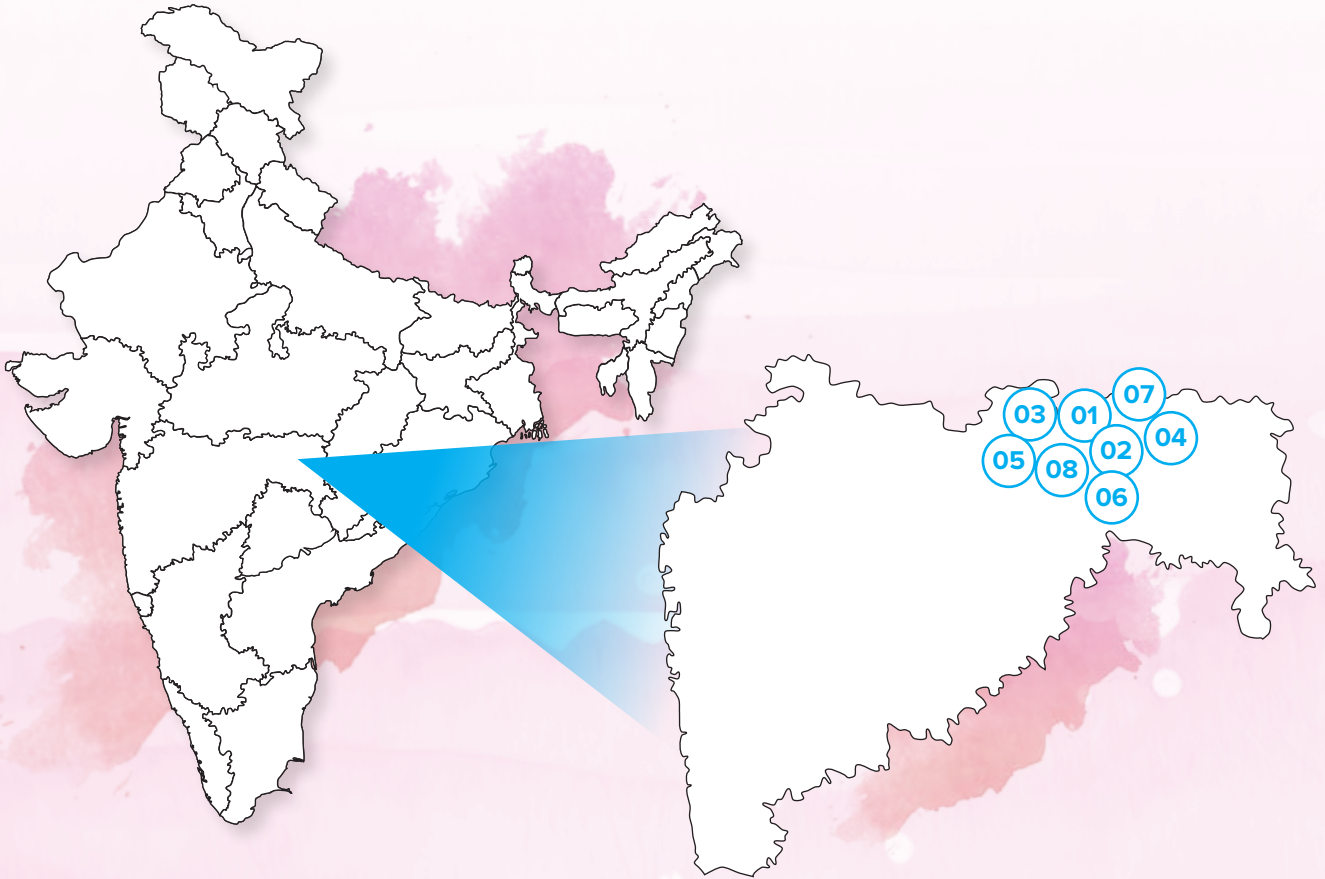
Hydraulic Cylinder
& Power Packs

Steel Doors &
Accessories

Fire Fighting
System

Ducting

OUR PRESENCE



Disclaimer

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

01



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

02



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

03



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

04



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

05



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

06



Location: Plot No. G-108, BUTIBORI MIDC,
NAGPUR (M.S.), - 441108 INDIA (Factory Under Construction)

07



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

08



Location: Plot No. XI-73, MIDC, HINGNA,
NAGPUR – 440016 (M.S.) INDIA

CORPORATE INFORMATION

BOARD OF DIRECTORS

SHRI ROHIT BAJAJ

Chairman & Managing Director

SHRI SUNIL BAJAJ

Executive Director

DR. MAHENDRA KUMAR SHARMA

Whole Time Director & CEO

SHRI DEEPAK BATRA

Independent Director

SHRI MOHAN AGRAWAL

Independent Director

SHRI ALOK GOENKA

Independent Director

SHRI RAJIV RANKA

Independent Director

SMT. BHANUPRIYA THAKUR

Non-Executive Director

DR. RAJA IYER

Independent Director

CHIEF FINANCIAL OFFICER

Shri Manish Sharma

COMPANY SECRETARY

Shri Rachit Jain

STATUTORY AUDITORS

M/s B. Chhawchharia & Co.

Chartered Accountants

Laxmi Nagar, Nagpur

SECRETARIAL AUDITOR

M/s Siddharth Sipani & Associates,

Company Secretary, Nagpur

COST AUDITOR

M/s Rakesh Misra & Co.

Cost Accountant, Kanpur

REGISTERED OFFICE

C-108, MIDC, Hingana, Industrial Area,

Nagpur – 440016, Maharashtra, India

CIN: L27100MH1961PLC011936

Website: www.bajajngp.com

BOARD COMMITTEES

a) Audit Committee

Shri Rajiv Ranka

Shri Deepak Batra

Shri Alok Goenka

Shri Mohan Agrawal

b) Nomination & Remuneration Committee

Shri Rajiv Ranka

Shri Deepak Batra

Shri Alok Goenka

c) Stakeholder Relationship Committee

Shri Rajiv Ranka

Shri Deepak Batra

Shri Alok Goenka

Shri Rohit Bajaj

Shri Sunil Bajaj

d) CSR Committee

Shri Deepak Batra

Shri Rajiv Ranka

Shri Alok Goenka

BANKERS & FINANCIAL INSTITUTIONS

HDFC Bank Limited, Nagpur

Export-Import Bank of India, Mumbai

SHARE TRANSFER AGENT

Adroit Corporate Services (P) Limited

1st Floor, 18/20 Jaferbhoy Industrial Estate,

Makwana Road, Marol Naka,

Mumbai – 400059, Maharashtra, India

Tel: (022) 42270400

Email: info@adroitcorporate.com

MANAGEMENT DISCUSSION AND ANALYSIS

I. INDUSTRY STRUCTURE & DEVELOPMENT

The strong vision and dedication of the management & the employees and over six decades of experience and expertise have positioned the Company as one of the largest manufacturers of cotton ginning and pressing machineries. The Company is having distinction of being the only company in the world with capabilities for manufacturing cotton ginning machines for all the four major cotton ginning technologies being used in the world.

Further, with the passage of time and to cope up with the growing industrial demand, the Company has developed itself as a multi-product engineering company that is presently working across the following industrial divisions:

Ginning Machinery Division

The ginning machinery division of the Company manufactures and supply machineries, equipment, spare parts and other allied equipment related to cotton ginning and processing units of all the four cotton ginning technologies i.e. single roller gins, double roller gins, rotary knife roller gins (rotobar gins) and saw gins for different varieties of seed cottons, under one roof.

The Continental Eagle Corporation (CEC) division that is a part of the ginning machinery division manufactures & supplies all the products based on CEC, USA design or improved designs thereof including Saw Gins, Rotobar, Delinting, Decorticating, Cotton Cleaning, Cotton Conveying, Cotton Conditioning, Conveyors, Rotobar gin, spare-parts, high capacity humidification systems, dryers, and all other equipment required to be fitted in saw gin, rotobar gin based factories and delinting and decorticating factories.

The Company is expanding its footprints in the export market of these machineries. Recently it has captured/tapped new geographical areas/countries like China, Paraguay, and Mexico, among others. Thus, in the medium and long term, the Company expects to enhance its export business for this division, contributing to its growth in a positive manner.

Infrastructure Division

The infrastructure division of the Company is engaged in the business of design, fabrication, manufacture and erection of pre-engineered buildings, civil industrial buildings, warehouses, K-houses, and solar module mounting structures, among others. This division has in-house design and engineering capabilities to scale new frontiers of technical excellence and is driven by its own sales, marketing, technical, and support team.

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

Over the period, it has successfully executed over 500 steel building projects (domestic and overseas). It is also executing EPC projects for clients like Indian Oil Corporation Limited, Maharashtra State Warehousing Corporation, Nuclear Fuel Complex and Maha-Metro projects, among others.

Further, due to cost effectiveness, speed of construction and flexibility in design, customers are getting more inclined towards PEB buildings and structures rather than going for conventional civil structures. Thus, there is a reasonably good scope for growth in this division.

Electrical Division

The Company has in place electrical panel division that manufactures & sells electrical panels including power control centres, Motor Control Centres, APFC panels, LT & HT panels, IMCC panels, drive panels, PLC & SCADA panels, AMF panels, synchronisation panels, control panels, lighting panels, power distribution boards, customised panels and panel cabinets. The Company also manufactures and supplies bus trunking system, intelligent motor control centre and SVGR system for harmonic control, among others. The said division of the Company has gained incredible reputation due to its quality products and unique designs. Further, the said division has manufacturing/quality certifications such as IEC 61439 Part 1 and 2, UL certification and IS 8623 certification.

Due to quality consciousness and timely delivery, the Company is gaining a good reputation as an electrical panel manufacturer and expecting a reasonably good growth in this sector in the medium and long term.

Heavy Engineering Division

The Company is also engaged in the manufacturing and supply of heavy equipment and structural fabrication for various steel and power plants and provides other customised fabricated structures, as per the client's requirement. The heavy equipment division (HED) is capable enough to fulfil the customised fabrication/structural requirements of any original equipment manufacturer (OEM) belonging to sectors like steel, cement, mineral, and power, among others. Further, the said division is also involved in the manufacturing of its new product line of aerobridges and passenger

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

boarding system. Due to the availability of infrastructure and the Company's expertise in heavy fabrication and designing, it expects a reasonably good growth in this sector in the medium and long term.

Fire Fighting Division

This division is carrying the business of designing and installation of firefighting systems, including fire extinguishers, hydrant systems, sprinkle systems and fire diversion systems, among others. With the increased compliances of the relevant laws for fire safety, the demand in this Industry is expected to grow.

Other Products

The Company also manufactures various ancillary and other products such as specialty conveyors, office furniture, steel doors, industrial fans and impellers, hydraulic cylinders, ducting system, cutting of steel and other material on job-work basis and also for the internal purposes. Further, the Company is putting its efforts in growing the business of these products.

II. FINANCIAL OVERVIEW

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Net Revenue (Including Other Income)	48,880.39	42,491.90	54,851.07	45,018.82
Operating Profit (PBIDT)	9,217.56	5,946.08	10,649.58	6,524.18
Profit Before Tax	7,998.97	4,317.08	9,399.64	4,871.27
Profit After Tax	5,687.68	3,243.86	6,750.49	3,649.33
Profit After Other Comprehensive Income	5,668.65	3,316.68	6,731.46	3,722.15
Earnings Per Share (Basic & Diluted)	109.01	63.78	129.45	71.58

Ratios on Standalone Basis	FY 2022-23	FY 2021-22
Operating Profit Margin (%)	19	14
Net Profit Margin (%)	11.64	7.63
Debt Equity Ratio (x)	0.15	0.30
Interest Coverage Ratio (x)	2.06	1.32
Return on Equity (%)	26	19
Current Ratio(x)	1.96	1.94

III. OPPORTUNITIES AND THREATS**Opportunities****Diversification and Venturing into New Business Segment**

The Company has expanded significantly by introducing a range of new products. One notable addition is the diesel fire heater, designed to effectively reduce moisture content in raw cotton. Another innovative product is the cotton seed dryer, specifically created for reducing moisture in cotton seeds.

Additionally, the Company has successfully manufactured and supplied passenger boarding bridges, an essential equipment at airports that enables

passengers to board aircraft seamlessly. These new product offerings are expected to contribute to the Company's growth and have helped diversifying its presence in various markets.

Technology

The ginning machineries/equipment are manufactured under the Company's own developed models/drawings and technology acquired from Continental Eagle Corporation, USA. Further, the Company has technical collaboration with Central Institute for Research on Cotton Technology (CIRCOT) that helps the Company in terms of continuous research and innovation. With the continuous innovation, the Company is able to leverage better position in the market over its competitors. In the

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

other products also, the Company is using the latest & innovative technologies as per the industrial norms, requirements and prevailing practices.

The Company has supplied its machineries /equipment to various countries including advanced countries such as USA, Greece, Australia apart from Uzbekistan, South Africa, Brazil, Benin, Burkina Faso, Mali and many other countries. The Company has proven its technological strength across the globe.

Threats

Technological Obsolescence

Technological progress can make certain technologies or manufacturing methods outdated. It is therefore imperative for the Company to allocate resources for research and development (R&D). This will enable them to keep up with technological advancements and stay ahead in the market. To overcome this kind of threat, the Company is continuously undertaking innovation, research and development practices.

Cotton Production

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

Fluctuating Cotton Prices

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

IV. RISK & CONCERNS

Certain risks are part of the business such as procurement risk, export risk, and credit risk, among others. Considering the present situation and market outlook, there does not seem to be any major risk, threat and concern for the business for the FY 2023-24.

The Company has already initiated actions and developed various strategies to identify and mitigate routine and exceptional risks that may potentially cause financial or social dent to the Company.

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

V. MATERIAL DEVELOPMENT IN HUMAN RESOURCES

The Company attributes its market success and dominance to its dedicated employees who have effectively tackled challenges posed by evolving quality, customer, and global expansion needs. Some of the key HR focus areas have been providing specialised training like welding skills enhancement for over 56 employees, combating talent shortage through tie-ups with institutes and induction programmes. In addition, they include comprehensive talent management spanning recruitment via job portals, consultants, ads and fairs, based on detailed role profiles, virtual/ personal interviews, job rotations, training, rewards for outstanding work, industry-benchmarked compensation and more.

For gender inclusion, hiring, promotion, and compensation are based purely on performance and expertise irrespective of gender. Women employees represent various departments including the Board and their skills are honed through training programmes. The Company's people-centric approach focussing on upskilling, motivation, and meritocracy empowers its human capital to drive continued success.

Outlook

The Company is aggressively expanding its business activities to become a multi-product engineering organisation, guided by its vision to lead the industry with innovation and sustainable growth. It is further enhancing its export footprint for the machinery division by entering new geographies.

In the medium to long term, the Company expects growing exports to boost overall growth. In terms of infrastructure division, the Company anticipates reasonable growth given the popularity of PEB and its strong reputation. The electrical division is also gaining good market reputation as a quality panel manufacturer with timely delivery. Further, the HED division is also entering into the new product line of passenger boarding system & aerobridge. By leveraging its engineering excellence across divisions and increasing exports and tapping growth opportunities, the Company aims to entrench its leadership position as a diversified engineering entity serving diverse global markets.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Internal Control Systems and their Adequacy

The Company has established internal control systems that are suitable for its size and nature of business. These systems and controls are implemented throughout the Company, covering various financial and operational functions. The Internal Audit Department conducts regular audits at different locations and functions based on a pre-defined audit plan. Key observations from internal audits are carefully examined during Audit Committee meetings, and necessary action is taken accordingly

Some notable features of the internal control systems are as follows:

1. Periodic review of systems and procedures to adapt to the Company's expanding operations and increasing complexity
2. Implementation of measures to record and safeguard assets against losses or unauthorised disposal
3. Regular physical verification of fixed assets and inventory

Environment Health and Safety

The Company has undertaken various effective measures to reduce carbon emissions. Some of these include replacing all halogen lights with LEDs across locations, installing variable frequency drives in lathe and hoist systems, and using energy-saving fans and bulbs in plants and offices to optimise overall energy

consumption. The Company has also set up a sewage treatment plant to treat and recycle sewage water for gardening needs.

Alongside this, its main focus areas to reduce environmental impact include using solar energy for clean power generation, maximising captive power consumption, and driving plantation efforts. As the Company progresses in FY 2023-24, its sustainability priorities will continue to include scaling up its usage of solar energy, increasing captive power intake through renewable sources, and expanding its green footprint through tree plantation drives. By continuously improving energy efficiency, recycling resources, and adopting renewable energy, the Company aims to become future ready in green manufacturing.

Cautionary Statement

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

DIRECTORS' REPORT

Dear Members,

Your Board of Directors is pleased to present the 62nd Directors Report of Bajaj Steel Industries Limited ("the Company"), together with the Audited Financial Statements including Consolidated Financial Statement for the financial year ("FY") ended March 31, 2023.

FINANCIAL HIGHLIGHTS

The Company's Financial Performance (Standalone & Consolidated) for the FY 2022-23 is summarised below;

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Net Revenue from Operation (Including Other Income)	48,880.39	42,491.90	54,851.07	45,018.82
Less : Expenditure	39,662.83	36,545.82	44,201.49	38,494.64
Operating Profit (PBIDT)	9,217.56	5,946.08	10,649.58	6,524.18
Less : Interest	721.82	752.84	721.82	757.81
Depreciation	953.12	876.16	984.47	895.10
Profit before Tax & Exceptional item	7,542.62	4,317.08	8,943.29	4,871.27
Add : Exceptional Item	456.35	-	456.35	-
Profit / Loss Before Tax	7,998.97	4,317.08	9,399.64	4,871.27
Provision for Taxation :				
Current Year :	1,975.00	1,090.00	2,313.15	1,238.72
Deferred Tax :	336.29	(16.78)	336.00	(16.78)
Profit/Loss for the year	5,687.68	3,243.86	6,750.49	3,649.33
Other comprehensive income/ Loss for the year	(19.03)	72.82	(19.03)	72.82
Profit/Loss after other comprehensive income	5,668.65	3,316.68	6,731.46	3,722.15
Earnings Per Share Basic & Diluted	109.01	63.78	129.45	71.58

PERFORMANCE HIGHLIGHTS

The Performance Highlights on Standalone and Consolidated basis for the FY 2022-23 of the Company are as under:

STANDALONE BASIS

- During the year under review, the gross turnover including other Income on standalone basis of the Company increased from Rs. 42,491.90 Lakhs of 2021-22 to Rs. 48,880.39 Lakhs in 2022-23 representing a growth of 15.03%.
- The Profit before Interest, Depreciation and Tax (PBITDA) of the Company increased from Rs. 5,946.08 Lakhs of 2021-22 to Rs. 9,217.56 in 2022-23 with a growth of 55.01%.
- The Earnings Per share increased by Rs. 45.23 during the year under review.

- The Net worth of the Company in 2022-23 was Rs. 24,602.56 Lakhs in comparison of Rs. 18,708.02 Lakhs of 2021-22.

CONSOLIDATED BASIS

- The gross turnover including other Income on consolidated basis of the Company also increased from Rs. 45,018.82 Lakhs of 2021-22 to Rs. 54,851.07 Lakhs in 2022-23 representing a growth of approx. 21.84%.
- The Profit before Interest, Depreciation and Tax (PBITDA) of the Company increased from Rs. 6,524.18 Lakhs of 2021-22 to Rs. 10,649.58 Lakhs in 2022-23 with a growth of 63.23%.
- The Earnings Per share increased by Rs. 57.87 during the year under review.

DIRECTORS' REPORT (Contd.)

- The Net worth of the Company in FY 2022-23 was Rs.27,288.22 Lakhs in comparison of Rs.20,625.56 Lakhs of FY 2021-22.

OPERATIONS

In the FY 2022-23, the Company has captured/tapped new geographical areas/countries i.e. China, Uzbekistan and Brazil. All the business divisions of the Company are doing well and it has resulted into increased order booking and good profitability. The Company is also expanding its land parcel in the Industrial area to cater the operational requirements of new business segments.

The business divisions in which the Company operates are as under:

GINNING MACHINERY DIVISION

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

The Continental Eagle Corporation (CEC) Division that is a part of the Ginning Machinery Division manufactures & supply all the products based on CEC, USA design or Improved designs thereof including Saw Gins, Rotobar, Delinting, Decorticating, Cotton Cleaning, Cotton Conveying, Cotton Conditioning, Conveyors, Rotobar gin, spare-parts, high capacity humidification systems, dryers, and all other equipments required to be fitted in saw gin, Rotobar gin based factories and Delinting and decorticating factories.

INFRASTRUCTURE DIVISION

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

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

Over the period, it has successfully executed over 500 steel building projects (domestic and overseas). It is also executing EPC projects for clients like Indian Oil Corporation Limited., Maharashtra State Warehousing Corporation, Nuclear Fuel Complex and Maha Metro projects etc.

ELECTRICAL DIVISION

The Company has in place Electrical Panel Division that manufactures & sells Electrical Panels including Power Control Centres, Motor Control Centres, APFC Panels, LT & HT Panels, IMCC Panels, Drive Panels, PLC & SCADA Panels, AMF Panels, Synchronisation Panels, Control Panels, Lighting Panels, Power Distribution Boards, Customised Panels and Panel Cabinets.

The Company also manufactures and supply Bus Trunking System, Intelligent Motor Control Centre, SVGR System for Harmonic Control etc. and has manufacturing/quality certifications such as IEC 61439 Part 1 and 2, UL certification and IS 8623 certification.

HEAVY EQUIPMENT DIVISION

The Company is also engaged into the manufacturing and supply of Heavy Equipment and Structural Fabrication for various Steel Plants and provides other customised fabricated structures, as per the requirement of the clients. Heavy Equipment Division (HED) is capable enough to fulfil the basic requirements of any Original Equipment Manufacturer (OEM) belonging to various sectors like Steel, Cement, Mineral, Power etc.

Further, the said division is also involved in the manufacturing of its new product line of Aerobridges and Passenger Boarding system. The Company is having rich manufacturing capabilities with the backup of its Design Cell, Production & Quality team and impressive infrastructure for Heavy Fabrication, Critical Machining, Assembly along with Painting and Packing.

FIRE FIGHTING DIVISION

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

OTHER PRODUCTS

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

DIRECTORS' REPORT (Contd.)

SLUMP SALE OF SUPERPACK DIVISION

The Company had a Plastic division better known as Superpack Division. The Superpack Division was into the production of various kind of Master batches having proven range of products for various applications especially for HDPE & PP tapes, Injection & blow molded items lamination of woven fabrics, non-woven fabrics etc. TiO₂, UV & elastomer based master batches.

The Superpack Division was incurring continuous losses since past few years and due to the said losses the division could not get recovered. The Revenue from the operation of Superpack division in FY 2021-22 was Rs. 4,937.33 Lakhs which is less than 20% of the overall Revenue generation of the Company for FY 2021-22 i.e. Rs. 41,231.09 Lakhs and the Net Loss of the said division in FY 2021-22 was Rs. 753.92 Lakhs and whereas the Net profit of the Steel Division was Rs. 4,070.59 Lakhs and after adjusting the losses of the Superpack division the total net profit of the Company was Rs. 3,316.67 Lakhs in FY 2021-22. Thus the losses of the Superpack division has impacted the performance of the Company to a great extent.

The management of the Company has taken various measures and actions to mitigate the expenses which shall overcome the continuous losses of the division but the desired results could not be achieved which resulted reduction in the overall profitability and has also affected financial performance of the Company. Therefore, to concentrate more on the different verticals of the steel division of the Company which can produce good results, the Board of Directors finally at its Board Meeting dated February 14, 2023, decided to Sale-Off the Superpack Division together with all the assets, liabilities, approvals, contracts, books & records, litigations and employees etc. of the Superpack division except those retained by the Company on a slump sale basis to VSA Business Solutions Private Limited, Nagpur for a lump sum consideration, without values being assigned to Individual assets and liabilities.

The Slump Sale Agreement with regard to sale of Superpack Division on a going concern basis was executed by the Company on February 20, 2023 and the said division was finally sold for a lump sum consideration of Rs. 4,75,00,000/- (Rupees Four Crore Seventy Five Lakhs only).

Since the said Division did not fall under the category of substantial undertaking as defined under Section 180 of the Companies Act, 2013 read with relevant rules made thereunder by the fact that the annual revenue of the said division was less than 20% of the total annual revenue of the Company, instead of Shareholder's approval, only the Board Resolution sufficed and necessary compliances were also done under the Companies Act, 2013 and SEBI Listing Regulations.

DIVIDEND

Your Directors are pleased to recommend a Dividend @ 60 % i.e. Rs.3/- per equity share having a Face Value of Rs. 5/- each as final dividend for the FY 2022-23. The Payment of Dividend is subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company. The dividend, subject to its declaration, will be distributed to shareholders whose names appear in the Register of Members on Friday, September 08, 2023.

Based on the total number of Equity Shares of the Company, the dividend, if approved would result in a cash outflow of Rs. 156 Lakhs. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders effective from April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 09, 2023 to Wednesday, September 20, 2023 (both days inclusive) for the purpose of payment of dividend and AGM of FY 2022-23.

TRANSFER OF RESERVES

Out of the amount available for appropriations for the FY 2022-23, the Company has transferred Rs. 4,447.13 Lakhs to its General Reserves.

DEPOSITS

During the FY 2022-23, the Company did not invite or accept any deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

SUBSIDIARIES OF THE COMPANY

The Board of Directors at its meeting held on May 27, 2023, approved the Audited Standalone and Consolidated Financial Statements for the FY 2022-23 which includes financial information of all its subsidiaries, and forms part of this report. The Consolidated Financial Statements of your Company for the FY 2022-23, have been prepared in compliance with applicable Indian Accounting Standards (Ind-AS) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations). Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statement of the subsidiary Companies is attached to the Financial Statement in Form AOC-1 as **Annexure-A**.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website www.bajajngp.com. These documents will

DIRECTORS' REPORT (Contd.)

also be available for inspection during business hours at the registered office of the Company.

The Company has the following two Wholly Owned Foreign Subsidiaries:

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

MATERIAL SUBSIDIARY

The Company has no material subsidiary as per the thresholds laid down under the Listing Regulations.

CREDIT RATING

During the year under review, the Debt Equity Ratio of FY 2022-23 was 0.13 times vis a vis against last FY 2021-22 which was 0.28 times. Due to the significant growth in the Debt Equity Ratio, and Company's track record of good operating performance and conservative financial policy, the Global rating agency, "Dun & Bradstreet" (D&B) has rated your Company in the below manner:

Rating Key

D & B Rating: 5A2

Condition: Good

During the year, the domestic rating agency, CRISIL has also upgraded the Company's long term & short term ratings in the below manner:

Total Bank Loan Facilities Rated	Rs.158 Crore (Enhanced from Rs.116 Crore)
Long Term Rating	CRISIL A/Stable (Upgraded from 'CRISIL A-/Positive')
Short Term Rating	CRISIL A1 (Upgraded from 'CRISIL A2+')

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

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

CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

AUDITORS**STATUTORY AUDITORS**

M/s B. Chhawchharia & Co., Chartered Accountants, Nagpur, (FRN: 305123E), were appointed as Statutory Auditors of the Company at the 61st AGM to hold their office till the conclusion of 66th AGM upon being eligible and qualified under the provisions of Section 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

AUDITORS' REPORT

The Auditor's Report for the FY 2022-23 on the financial statements of the Company is attached to this Annual Report. The notes on Financial Statements referred in the Annual Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

COST AUDITOR

During the year under review, in accordance with Section 148(1) of the Companies Act, 2013, the Company has maintained the cost records, as specified by the Central Government. Such cost records are subject to audit by M/s Rakesh Misra & Co., (Firm Reg. No. 000249), Cost Auditors of the Company for the FY 2022-23. The Cost Auditors' Report of FY 2022-23 did not contain any qualifications, reservations, adverse remarks or disclaimers and no frauds were reported by the Cost Auditors to the Company under sub-section (12) of Section 143 of the Act.

Further, the Board of Directors has re-appointed M/s Rakesh Misra & Co., (Firm Reg. No. 000249), Cost Accountants, as Cost Auditors of the Company for the FY 2023-24 and in accordance with the provisions of Section 148 (3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as payable to Cost Auditor for conducting cost audit of the Company for the FY 2023-24, has to be ratified by the Members of the Company. The same is placed for ratification of Members and forms part of the Notice of the AGM.

INTERNAL AUDITOR

The Internal Audit of the Company for the FY 2022-23 was undertaken by the Internal Auditors M/s V.R. Inamdar & Associates, Chartered Accountants, Nagpur. Further, there were no adverse remarks or qualification received from the

DIRECTORS' REPORT (Contd.)

Internal Auditors. The Internal Auditors reports directly to the Audit Committee of the Company and the internal audit was completed as per the scope defined by the said Committee from time to time

Further on the recommendation of the Audit Committee, M/s V.R. Inamdar & Associates, Chartered Accountants, Nagpur, were re-appointed as Internal Auditors pursuant to the provisions of Section 138 of the Companies Act, 2013 to carry out the Internal Audit of the functions and activities of the Company for the FY 2023-24.

SECRETARIAL AUDITOR

The Company had appointed M/s Siddharth Sipani & Associates, Practising Company Secretaries, Nagpur, to conduct the Secretarial Audit for the FY 2022-23, as prescribed under Section 204 of the Act and Rules made thereunder.

The Secretarial Audit Report in the prescribed Form MR-3 for FY 2022-23 as furnished by M/s Siddharth Sipani & Associates is annexed to this Report as **Annexure-B**.

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

Observation:

Promoter's Holding is not fully maintained in the dematerialised form as required under SEBI (LODR) Regulations, 2015

Board's Explanation/Comments:

Few shares held by the promoter(s)/ promoter(s) group have not been dematerialised due to following reason:

- The said Promoter(s) who had not dematerialised their shares, have informed the Company that at present they are the owners of those shares and their name is appearing in the Register of Members of the Company.
- Requisite documents for the issue of duplicate share certificate and other formalities is under process and after submission of those documents with the Company, the letter of confirmation shall be issued to Promoter(s) for the dematerialisation of shares.

FRAUDS REPORTED BY AUDITOR

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

INTERNAL FINANCIAL CONTROLS

The Company's internal control systems commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate. The Board has

adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds, error reporting mechanisms, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

BUSINESS RISK MANAGEMENT

Business Risk Assessment procedures have been set in place for self-assessment of business risks, operating controls and compliance with Corporate Policies. There is an ongoing process to track the evolution of risks and delivery of mitigating action plans. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further, the Audit Committee has an additional oversight in the area of financial risks and controls.

SHARE CAPITAL

During the FY 2022-23, the paid-up Equity Share Capital was Rs. 260 Lakhs. Further, during the year under review, the Company did not issue any shares and grant stock options or sweat equity shares to the employees.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

RELATED PARTY TRANSACTIONS

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

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

All the RPTs entered during the year were in ordinary course of the business and at arm's length basis. No Material RPTs, as per the materiality threshold adopted by the Board of Directors, were entered during the year by the Company. Accordingly, the disclosure of RPTs as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable.

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

DIRECTORS' REPORT (Contd.)

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company believes that Human Resource is the principal driver of change. The Company focuses on providing individual development and growth in a professional work culture that enables innovation, ensures high performance and remains empowering.

The HR Management of the Company continuously strives towards good work life balance, talent acquisition and minimal employee turnout. The HR management systems and processes are designed to enhance organisational effectiveness and employee alignment. Your Company is also maintaining smooth Industrial relation and statutory compliance across all the plants and divisions.

MANAGEMENT**DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

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

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

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

DETAILS OF CHANGE IN DIRECTORS/KMP DURING THE FY

Sr. No	Name of Director/KMP	DIN/PAN	Designation	Nature of Change	Effective Date
1.	Shri Divyanshu Vyas	AOBPV7389A	Company Secretary	Resignation	July 07, 2022
2.	Shri Rachit Jain	BBXPJ4452L	Company Secretary	Appointment	July 08, 2022
3.	Shri Vinod Kumar Bajaj	00519541	Non-Executive Director (NED)	Retirement	September 21, 2022
			Additional NED	Appointment	October 03, 2022
			NED	Change In Designation	November 15, 2022
			NED	Resignation	February 08, 2023
4.	Dr. Raja Iyer	07602907	Non-Executive Independent Director	Retirement	September 26, 2022
				Re-Appointment for 2 nd term	September 27, 2022

During the year 2022-23, Shri Divyanshu Vyas resigned from his office as Company Secretary and therefore to fill the said vacancy, the Board appointed Shri Rachit Jain as Company Secretary of the Company w.e.f July 08, 2022.

Shri Vinod Kumar Bajaj, Non-Executive Director, has held his office up to the conclusion of 61st AGM pursuant to his terms of re-appointment at 60th AGM of the Company.

However, after the cessation of his term at the 61st AGM and on the recommendation of Nomination & Remuneration Committee, he was further appointed as an Additional Non-Executive Director vide circular resolution dated October 03, 2022 to hold the office till the conclusion of 62nd AGM of the Company w.e.f. October 03, 2022 and the said appointment was accordingly regularised by the members of the Company

DIRECTORS' REPORT (Contd.)

in terms of the provisions of Companies Act, 2013 and SEBI Listing Regulations, 2015, vide Special Resolution passed through Postal Ballot dated November 15, 2022.

Further, due to his pre-occupancy and health concerns, he resigned from his office under Section 168 of the Companies Act, 2013, w.e.f. February 08, 2023 and the same was intimated to the Stock Exchange(s).

Apart from the above, Dr. Raja Iyer, who was appointed as Non- Executive Independent Director on the Board of the Company by the Members at the 56th AGM for a period of 5 (five) consecutive years commencing from September 27, 2017 had completed his initial term as Non-Executive Independent Director on September 26, 2022 and being eligible & qualified under the provisions of Companies Act, 2013 and SEBI Listing Regulations and on the recommendation & approval of Nomination & Remuneration Committee and the Board of Directors, he was further re-appointed as Non-Executive Independent Director by the members at the 61st AGM of the Company for the 2nd term of three (03) consecutive years commencing from September 27, 2022 to September 26, 2025, not liable to retire by rotation.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of your Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director.

Further, all the Independent Directors are also registered on the Independent Director's data bank maintained by the Indian Institute of Corporate Affairs.

BOARD EVALUATION

The Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board and committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Performance evaluation of independent directors was also done by the entire Board, excluding the independent director being evaluated.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the annual return as on March 31, 2023 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be assessed using the link <https://bajajngp.com/investor-relations/annual-report/>.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintain standards of corporate governance practices. The Corporate Governance Report, as stipulated by the SEBI Listing Regulations, forms part of this Annual Report along with the required certificate received from the Statutory Auditors of the Company, regarding compliance of the conditions of Corporate Governance, as stipulated.

In compliance with Corporate Governance requirements as per the SEBI Listing Regulations, the Company has formulated and implemented a Code of Conduct for all the Board members and senior management personnel ("Code of Conduct"), who have affirmed the compliance thereto.

The Code of Conduct is available on the website of the Company at <https://bajajngp.com/investor-relations/guidelines-code-policy/>.

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

A detailed report on the CSR activities inter- alia disclosing the composition of CSR Committee and CSR activities is attached as **Annexure 'C - I' and 'C - II'** to this Report. Further, the Chief Financial Officer of the Company has certified that the amount spent on CSR expenditure for the FY 2022-23 have been utilised for the purpose and in the manner approved by the Board of Directors of the Company.

The CSR policy is also available on the website of Company at <https://bajajngp.com/investor-relations/guidelines-code-policy/>.

BOARD MEETINGS

The Board of Directors met 7 (seven) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

BOARD COMMITTEES

The Board of Directors has following Committees: -

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

DIRECTORS' REPORT (Contd.)

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

VIGIL MECHANISM

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism provides for adequate safeguards against victimisation of directors and employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of the Company at <https://bajajngp.com/investor-relations/guidelines-code-policy/>.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

As per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ['POSH Act'] and rules made thereunder, the Company has constituted Internal Complaints Committees (ICC) to consider and resolve the complaints related to sexual harassment.

The ICC is headed by a senior woman, conduct the investigations and make decisions at the respective locations. The ICC also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. Training / awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace. During the year under review, the Company has not received any complaint pertaining to sexual harassment.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with Regulation 34 of the SEBI Listing Regulations, separate section on Management Discussion and Analysis, as approved by the Board, which includes details on the state of affairs of the Company, forms part of this Annual Report.

PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration

of Managerial Personnel) Rules, 2014, are attached as **Annexure 'D'** to this Report.

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

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

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

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

Accordingly, the Company has transferred the unclaimed dividend of Rs. 4,37,060/- (Rupees Four Lakhs Thirty Seven Thousand and Sixty Only) relating to FY 2014-15 and 24,048 corresponding equity shares to the IEPF authority.

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

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

DIRECTORS' REPORT (Contd.)

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

CONSERVATION OF ENERGY AND GREEN TECHNOLOGY/ INITIATIVES

The Company lays great emphasis on savings in the cost of energy consumption. Achieving reduction in per unit consumption of energy is an ongoing exercise in the Company. The following effective measures have been taken to minimise the loss of energy:

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

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

- Company has planted more than 400 trees and plants of various species within the designated area around its factories locations of approx. 1800 sq. ft in FY 2022-23.

The Chairman and Managing Director of the Company strongly believes in the principle of "When you love the Nature, the Nature loves you back."

RESEARCH AND DEVELOPMENT (R&D)

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

Company has carried out the R&D in the below product:

- Humidification System
- Rotobar High Speed Machine
- Heavy Equipment
- Seed Drier System

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

- Increased orders under various divisions of the Company
- New multi engineering Products launched

c. Future Plan of action

- Launching of modern technology to get rid of conventional methodologies
- Development under R&D unit to achieve multi fold growth in the concerned industry.

TECHNOLOGY ABSORPTION

The technological developments on Ginning & Pressing Machinery has acted as an driving force in structural shift from old outdated to more productive advance machinery. The technology used by the Company is updated as a continuous exercise. The Company recognises that focused initiative on the development of new products would form the backbone of the Company's future business performance and profitability. Keeping this in view, the Company has increased its efforts in terms of development of new products. At present, the Company is working on various products under the able leadership of Dr. M.K. Sharma, Whole Time Director & CEO. The Research and Development is a continuous phenomenon in the Company and due to which the Company is able to launch successfully various new products to trap the market throughout the year.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange earned and used during the financial year 2022-23

(Rs. in Lakhs)

Earnings in Foreign Exchange	25,472.24
Outgo in Foreign Exchange	5,793.89

LISTING OF SHARES

The Equity Shares of the Company are listed on BSE Limited and Calcutta Stock Exchange Limited (CSE). The Company has paid annual listing fees to the concerned Stock Exchanges for the FY 2022-23. Since the shares are not being traded on the CSE, it is being informed that the Company is in the process to voluntary delist the equity shares from the CSE.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

DIRECTORS' REPORT (Contd.)

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

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

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

No such incident took place during the reporting year.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company complies with the applicable Secretarial Standards as mandated by the Institute of Company Secretaries of India ('ICSI') to ensure compliance with all the applicable provisions read together with the relevant circulars issued by the Ministry of Corporate Affairs.

DIRECTOR'S RESPONSIBILITY STATEMENT

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

1. In the preparation of Annual Accounts for the FY 2022-23, the applicable accounting standards have been followed along with proper explanation relating to material departures and in compliance with the laws;
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year on that period;
3. The Directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. Annual Accounts have been prepared on a going concern basis;
5. Internal financial controls were in place which were adequate and were operating effectively; and
6. Proper systems to ensure compliance with the provisions of all applicable laws were in place and such systems are adequate and operating effectively.

CEO/CFO CERTIFICATION

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

CAUTIONARY STATEMENT

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

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

APPRECIATION AND ACKNOWLEDGEMENT

The Board of Directors wish to express their grateful appreciation for the co-operation and continued support extended by its various stakeholders like the Central Government, State Government, Customers, Suppliers, Dealers, Value Chain Partners, Banks, Financial Institutions, Communities, Employees, Workers and the Members towards conducting the business of the Company.

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

Sd/-

ROHIT BAJAJ

Chairman & Managing Director

DIN: 00511745

Date: August 09, 2023

Place: Nagpur

ANNEXURE – A

Form AOC-1

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

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

Part “A”: Subsidiaries

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

Sr. No	PARTICULARS	NAME OF SUBSIDIARY	
		BAJAJ CONEAGLE LLC	BAJAJ STEEL INDUSTRIES (U) LTD
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	US DOLLAR Exchange Rate as on March 31, 2023: 1 USD = Rs. 82.11	Uganda Shillings (UGX) Exchange Rate as on March 31, 2023: 1 UGX = Rs. 0.218
3.	Share Capital	1026.80	0.96
4.	Reserves & surplus	2218.24	192.30
5.	Total assets	6041.17	848.35
6.	Total liabilities	6041.17	848.35
7.	Investments	Nil	Nil
8.	Turnover	7182.65	157.35
9.	Profit / (Loss) before taxation	1422.43	(20.25)
10.	Provision for taxation	338.15	Nil
11.	Profit / (Loss) after taxation	1084.28	(20.25)
12.	Proposed dividend	Nil	Nil
13.	Extent of Shareholding (in percentage)	100%	100%

Notes:

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

Date: May 27, 2023

Place: Nagpur

For B.Chhawchharia & Co.

Chartered Accountant
Firm Registration No: 305123E

Sd/-

Rohit Bajaj

Chairman & Managing Director

Sd/-

Sunil Bajaj

Executive Director

Sd/-

Ketan Chhawchharia

Partner

Membership No.: 063422

UDIN: 23063422BGXUUAJ1116

Sd/-

Mahendra Kumar Sharma

Whole Time Director & CEO

Sd/-

Manish Sharma

Chief Financial Officer

Sd/-

Rachit Jain

Company Secretary

ANNEXURE – B

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

- | | |
|--|---|
| <ul style="list-style-type: none"> (i) The Companies Act, 2013 (the Act) and the rules made thereunder; (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- | <ul style="list-style-type: none"> (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period); (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit Period); (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 (Not applicable to the Company during the Audit Period); (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period); (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period); |
| | <ul style="list-style-type: none"> (vi) Other laws applicable to the Company, we have relied on the compliance system prevailing in the Company and on the basis of representation received from its concerned department: <ul style="list-style-type: none"> i) Factories Act, 1948; ii) Applicable Labour laws and rules issued thereunder; iii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; |

ANNEXURE – B (Contd.)

- iv) Prevention and Control of Pollution Act, 1981; and
- v) The Motor Vehicles Act, 1988 and the Rules made thereunder.

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

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

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

- 1) The Promoter shareholding is not fully dematerialised. As informed by the Management, the Company and the concerned Promoter are in process to convert the said holding into dematerialised form in a due course of time.

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

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

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

We further report that during the period, the Company has Passed Special Resolution through postal ballot on November 15, 2022 for the Appointment of Shri Vinod Kumar Bajaj (DIN: 00519541), as Non-Executive Director of the Company.

For Siddharth Sipani & Associates

Company Secretaries

Sd/-

Siddharth Sipani

(Proprietor)

Memb. No. 28650, CP. No. 11193

Date: July 27, 2023 Peer Review Certificate No. 1789/2022

Place: Nagpur UDIN- A028650E000685449

Note:

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

'ANNEXURE A'

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

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

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

For Siddharth Sipani & Associates

Company Secretaries

Sd/-

Siddharth Sipani

(Proprietor)

Memb. No. 28650, CP. No. 11193

Peer Review Certificate No. 1789/2022

UDIN- A028650E000685449

Date: July 27, 2023

Place: Nagpur

ANNEXURE - 'C-I'

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

1. A BRIEF OUTLINE OF COMPANY CSR POLICY

Corporate social responsibility (CSR) a mandatory commitment that helps a company be socially accountable to itself, its stakeholders, and the public. By the CSR activities, Companies make a concerted effort to operate in ways that enhance society and the environment. CSR helps in improving various aspects of society as well as promote a positive brand image of companies. The Company has duly approved CSR Policy through which the CSR activities are aligned. The activities enlisted in this CSR Policy are also aligned with the provisions of Section 135 and Schedule VII of the Act and are carried out by the company either individually or in association with eligible Implementing Agencies registered with the Ministry of Corporate Affairs.

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

- Education
- Health & Hygiene

2. COMPOSITION OF CSR COMMITTEE

The CSR Committee consists of the following members as on March 31, 2023:

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

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

3. MEETINGS OF CSR COMMITTEE

Two CSR committee meetings were held during the FY 2022-23, details of which are as under:

Dates	Members Strength	Members Present
May 27, 2022	3	3
February 14, 2023	3	3

4. WEB-LINK

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

5. IMPACT ASSESSMENT

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

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

(Rs. in Lakhs)

Sr. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial years, if any
1.	2019-20	-	-
2.	2020-21	0.07	-
3.	2021-22	0.48	-
Total		0.55	Nil

ANNEXURE - 'C-I' (Contd.)

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

(Rs. in Lakhs)

Financial Year	2021-22	2020-21	2019-20	Average net profit for last three financial years
Net Profit	4,648.07	8,105.82	3,169.28	5,307.72

8. PRESCRIBED CSR EXPENDITURE

Sr. No.	Description	Amount (Rs. in Lakhs)
1.	Two per cent of average net profit of the company as per Section 135(5) of the Act	106.15
2.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	0.00
3.	Amount required to be set off for the financial year, if any	0.00
4.	Total CSR obligation for the financial year (a+b-c)	106.15

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

a. CSR amount spent or unspent for the financial year

(Rs. in Lakhs)

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

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

(Rs. in Lakhs)

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

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

Rs. 106.50 Lakhs (Refer Annexure 'C-II')

d. Amount spent in Administrative Overheads : Nil

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

f. Total amount spent for financial year (b+c+d+e) : Rs. 106.50 Lakhs

g. Excess amount set-off, if any :

Sr. No	Particular	Amount (Rs. in Lakhs)
(i)	Two per cent of average net profit of the company as per Section 135(5)	106.15
(ii)	Total amount spent for the Financial Year	106.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.35
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.35

ANNEXURE - 'C-I' (Contd.)

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

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

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

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

11. CREATION OR ACQUISITION OF CAPITAL ASSET

The details relating to the asset created or acquired through CSR spent in the financial year: Not applicable during FY 2022-23.

12. REASON, IF ANY FOR THE AMOUNT UNSPENT

During the FY 2022-23 there was no CSR unspent amount.

13. RESPONSIBILITY STATEMENT OF THE CSR COMMITTEE

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

By the order of Board

Date: August 09, 2023

Place: Nagpur

Sd/-

Deepak Batra

DIN:- 02979363

(Chairman CSR Committee)

Sd/-

Alok Goenka

DIN: 00789716

(Member)

Sd/-

Rajiv Ranka

DIN: 00392438

(Member)

ANNEXURE – ‘C-II’

ANNUAL REPORT ON CSR ACTIVITIES

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

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area Yes/ No	Location of the project		Amount spent for the project (in Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration number
1.	Promoting Education and Literature Work	Promoting education including special education and employment enhancing vocational skills	YES	(MH)	Nagpur	3.00	No	Helplink Charitable Trust	CSR00009038
2.	Promoting Education, fees Concession and Support Activities	Promoting education including special education and employment enhancing vocational skills	No	(MP)	Chhindwara	50.00	No	GH Raison University	CSR00013002
3.	Promoting Education, Health care and sanitation for Poor and Handicapped People	Promoting education including special education and employment enhancing vocational skills and Promoting Healthcare including Preventive Healthcare	No	(MH)	Mumbai	38.50	No	Kaladevi Memorial Charitable Society	CSR00035323
4.	Procurement of implant machines and equipment(s) for providing better services to patients	Promoting Healthcare including Preventive Healthcare	YES	(MH)	Nagpur	5.00	No	Neeti Cochlear Implant Association	CSR00028448
5.	Procurement of medical equipment(s) for the treatment of cancer Patients	Promoting Healthcare including Preventive Healthcare	YES	(MH)	Nagpur	5.00	No	Cancer Relief Society, Nagpur	CSR00000429
6.	Procurement of Medical/ Hospital equipment(s) for providing better services to the patients	Promoting Healthcare including Preventive Healthcare	YES	(MH)	Nagpur	5.00	No	Central India Institute of Medical Sciences, Nagpur	CSR00004345
Total						106.50			

ANNEXURE - 'D'

DETAILS PERTAINING TO REMUNERATION FOR THE FY 2022-23 PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, AS AMENDED

- a. **Ratio of remuneration of Executive directors to the median remuneration of the employees of the Company for the FY 2022-23, Percentage increase in remuneration of Executive Director, Chief Financial Officer and Company Secretary in the FY 2022-23 as under:**

Name	Designation	Ratio to median remuneration	% increase in remuneration for the FY 2022-23
Shri. Rohit Bajaj	Chairman & Managing Director	56.58	17%
Shri. Sunil Bajaj	Executive Director	55.52	20%
Dr. M.K Sharma	Whole Time Director & CEO	63.82	74%
Shri. Manish Sharma	Chief Financial Officer	-	20%
Shri Rachit Jain	Company Secretary	-	-

Notes:

- The Non-Executive Directors were only paid sitting fees for attending Board and Committee meetings.
- Shri Rachit Jain, Company Secretary joined the Company w.e.f July 08, 2022.

- b. **Percentage increase in median remuneration of employees in the financial year : 22%**

- c. **Number of permanent employees on the rolls of the Company : 263**

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

The average percentile increase made in the salaries of employees other than the managerial personnel in the year 2022-23 was 23%. The increase in the managerial personnel remuneration in the year 2022-23 was 32%. Managerial personnel annual incentives depends on achieving Company's performance targets.

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

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

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavor to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth.

Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and considering the interest of all stakeholders while conducting business.

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

2. BOARD OF DIRECTORS

The Board, being a trustee of the Company, is responsible for the establishment of cultural, ethical and accountable growth of the Company and is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

MEETINGS

7 (Seven) Board meetings were held during the FY 2022-23, details of which are as under:

Sr. No	Date of Meetings	Board Strength	No. of Directors Present
1.	May 27, 2022	10	9
2.	July 08, 2022	10	8
3.	July 30, 2022	10	9
4.	August 12, 2022	10	8
5.	October 19, 2022	10	8
6.	February 14, 2023	9	8
7.	March 29, 2023	9	7

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

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

COMPOSITION OF BOARD

The Company has a balanced Board with optimum combination of Executive and Non-Executive Independent Directors, which plays a crucial role in Board processes and provides independent judgment on the issues of strategy and performance.

The Board currently comprise of 9 (nine) Directors out of which 3 (three) are Executive Directors, 5 (Five) are Non-Executive Independent Directors and remaining 1 (One) is Non-Executive Non Independent Woman Director. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. Further, all the Independent Directors have confirmed that they meet the criteria of Independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013.

None of the Directors is a Director in more than 10 (ten) Public Limited Companies or act as an Independent Director in more than 7 (seven) listed Companies. Further, none of the Directors on the Company's Board is a member of more than 10 (ten) committees and Chairperson of more than 5 (five) committees (being, Audit Committee and Stakeholders' Relationship Committee) across all the Companies in which he/ she is a Director.

CORPORATE GOVERNANCE REPORT (Contd.)

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

Name of Director	DIN	Details		Attendance Particulars		No. of other Directorships and Committee Membership/Chairmanship held in other Public Limited Companies		
		Category	Shares held as on March 31, 2023	Board meetings attended/ held	Previous AGM	Directorship	Committee Membership	Committee Chairmanship
Shri Rohit Bajaj	00511745	CMD	110650	7/7	Yes	3	-	-
Shri Sunil Bajaj	00509786	ED	173394	7/7	No	4	-	-
Shri Vinod Kumar Bajaj*	00519541	NED	Nil	4/5	Yes	4	-	-
Dr. Mahendra Kumar Sharma	00519575	ED (CEO)	850	7/7	Yes	1	1	-
Shri Alok Goenka	00789716	NEID	200	7/7	No	1	-	-
Shri Rajiv Ranka	00392438	NEID	200	3/7	Yes	1	-	-
Shri Mohan Agrawal	01028558	NEID	200	6/7	No	1	-	-
Dr. Raja Iyer	07602907	NEID	-	2/7	No	-	-	-
Shri Deepak Batra	02979363	NEID	200	7/7	Yes	-	-	-
Smt. Bhanupriya Thakur	08276607	NED	-	7/7	No	1	2	1

Note:

1. CMD : Chairman and Managing Director ED : Executive Director; NED. : Non-Executive Director; NEID: Non-Executive Independent Director
2. Directorship does not include Private Companies which are not subsidiaries to Public Companies, Section 8 Companies and Foreign Companies.
3. None of the Directors on the Board hold Directorships in more than Ten (10) Public Companies.
4. For the purpose of ascertaining the limit over Chairmanship and Membership, only Audit Committee and Stakeholder Relationship Committee were considered.
5. Further, none of the directors of this listed entity is holding Directorship in more than Seven (7) Listed entities.
6. The above shareholding does not include the holding of HUF where the above director act as a Karta.
7. *Shri Vinod Kumar Bajaj, Non-Executive Director, has held his office up to the conclusion of 61st AGM pursuant to his terms of re-appointment at 60th AGM of the Company. However, after the cessation of his term at the 61st AGM and on the recommendation of Nomination & Remuneration Committee, he was further appointed as an Additional Non-Executive Director vide circular resolution dated October 03, 2022 to hold the office till the conclusion of 62nd AGM of the Company w.e.f. October 03, 2022 and the said appointment was accordingly regularised by the members of the Company in terms of the provisions of Companies Act, 2013 and SEBI Listing Regulations, 2015, vide Special Resolution passed through Postal Ballot dated November 15, 2022.

Further, due to his pre-occupancy and health concerns, he resigned from his office under Section 168 of the Companies Act, 2013, w.e.f. February 08, 2023 and the same was intimated to the Stock Exchange(s). During the FY 2022-23, he was eligible to attend five board meetings and has attended four meetings out of them.

CORPORATE GOVERNANCE REPORT (Contd.)

Given below is the chart that names the Listed Companies wherein the Directors of the Company are Directors:

Sr. No	Name of Director	List of Directorship held in other listed entities
1.	Shri Rohit Bajaj	Tashi India Limited
2.	Shri Sunil Bajaj	Tashi India Limited
3.	Dr. Mahendra Kumar Sharma	Bajaj Global Limited
4.	Shri Alok Goenka	-
5.	Shri Rajiv Ranka	-
6.	Shri Mohan Agrawal	-
7.	Shri Deepak Batra	-
8.	Smt. Bhanupriya Thakur	Droneacharya Aerial Innovations Limited
9.	Dr. Raja Iyer	-

RELATIONSHIP BETWEEN DIRECTORS INTER-SE

Disclosure of relationships between Executive Directors inter-se:

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

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

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

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

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

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

CORPORATE GOVERNANCE REPORT (Contd.)

3. DETAILS OF SENIOR MANAGEMENT PERSONNEL

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

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

*During the year, Shri Divyanshu Vyas tendered his resignation w.e.f. July 07, 2022 from the post of Company Secretary of the Company. Therefore, to fill such vacancy, the Board appointed Shri Rachit Jain as a Whole Time Company Secretary at its Meeting dated July 08, 2022.

Apart from the above, there was no other change in the Senior Management Personnel during the reporting FY 2022-23.

4. BOARD COMMITTEES

The Board Committees plays a vital role in ensuring good corporate governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by the members of Board. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action.

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

The Board has the following committees during the reporting FY:

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

i) AUDIT COMMITTEE

The Board has constituted the Audit Committee in line with the provisions of Regulation 18 of the Listing Regulations, read with Section 177 of the Companies Act, 2013.

The Audit Committee act as a link between the Management, Statutory Auditors, Internal Auditors and the Board to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports.

The Audit Committee assures to the Board among other things adequacy of internal control system, compliance with applicable accounting standards, adequacy and correctness of financial disclosures, compliance with the requirements as specified in the Companies Act, 2013 and SEBI Listing Regulations. The Committee meets once in every quarter to carry out its Business.

CORPORATE GOVERNANCE REPORT (Contd.)

As on March 31, 2023 the Audit Committee has four members. All the members are Independent Directors. The members of the Audit Committee are eminent professionals and financially literate. The Chairman of the Audit Committee is an Independent Director and was present at the last Annual General Meeting of the Company held on September 21, 2022.

Meetings

During the FY 2022-23, the Audit Committee met 04 (Four) times on May 27, 2022, August 12, 2022, October 19, 2022 and February 14, 2023.

Composition

The composition of Audit Committee as on March 31, 2023 and attendance of the meetings thereof are as under:

Sr. No	Name	Category	Chairman/Member	No. of meetings attended/held
1.	Shri Rajiv Ranka	NEID	Chairman	3/4
2.	Shri Deepak Batra	NEID	Member	4/4
3.	Shri Alok Goenka	NEID	Member	4/4
4.	Shri Mohan Agrawal	NEID	Member	2/4

There was no change in the composition of the Committee during the year. The Company Secretary acted as a Secretary to the Audit Committee. For the Committee meeting held on October 19, 2022, due to unavailability of regular Chairman, Shri Alok Goenka presided the meeting.

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

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

ii) NOMINATION & REMUNERATION COMMITTEE

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Committee was formed for identifying persons to be appointed as Directors and in Senior Management positions, to recommend to the Board their appointment and removal of Directors, carryout evaluation of Directors, formulate criteria for determining qualification, positive attributes and independence of Directors, recommend policy relating to remuneration of Directors / Senior Management.

Meetings

During the FY 2022-23, the Nomination & Remuneration Committee met 03 (three) times on May 27, 2022, July 08, 2022 and August 12, 2022.

Composition

The composition of Nomination & Remuneration Committee as on March 31, 2023 and attendance of the meetings thereof are as under:

Sr. No	Name	Category	Chairman/Member	No. of meetings attended/held
1.	Shri Rajiv Ranka	NEID	Chairman	2/3
2.	Shri Deepak Batra	NEID	Member	3/3
3.	Shri Alok Goenka	NEID	Member	3/3

CORPORATE GOVERNANCE REPORT (Contd.)

There was no change in the composition of the Committee during the year. The Company Secretary acted as a Secretary of the Nomination & Remuneration Committee. For the Committee meeting held on July 08, 2022, due to unavailability of regular Chairman, Shri Alok Goenka presided the meeting.

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

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

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

Performance Evaluation

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

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

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

Remuneration to Executive Directors

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

Details of sitting fees paid to Non-Executive Directors during the FY 2022-23 are given below:-

Sr. No	Name of the Director	Sitting Fees (Rs. in Lakhs)
1.	Shri Vinod Kumar Bajaj	0.40
2.	Shri Mohan Agrawal	0.78
3.	Shri Rajiv Ranka	0.96
4.	Shri Deepak Batra	1.54
5.	Shri Alok Goenka	1.54
6.	Smt. Bhanupriya Thakur	0.70
7.	Dr. Raja Iyer	0.20
	Total	6.12

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

CORPORATE GOVERNANCE REPORT (Contd.)

b) Criteria of making payments to Non-Executive Directors

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

c) Remuneration to Executive Directors

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

The details of Remuneration paid/payable to the Directors of the Company for the year ended March 31, 2023 are given below:

(Amount in Rs. Lakhs)

Sr. No	Name of Director	Salary	Benefits/ Perquisites	Commission	Total
1.	Shri Rohit Bajaj	95.76	3.33	79.15	178.24
2.	Shri Sunil Bajaj	95.76	-	79.15	174.91
3.	Dr. Mahendra Kumar Sharma	110.63	11.30	79.15	201.08

d) Nomination and Remuneration Policy

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

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

iii) STAKEHOLDER'S RELATIONSHIP/ GRIEVANCE COMMITTEE

In compliance with Section 178(5) of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI Listing Regulations, this Committee has been formed to evaluate the efficacy of services which are statutorily mandated to be extended to the Shareholders / Investors of the Company. The Committee periodically reviews the services as rendered to the Shareholders particularly with the redressal of complaints / grievances of Shareholders with regard to delay in transfer of Shares, non-receipt of Annual Report, non-receipt of declared Dividends, etc.

During the year under review, No complaint was received from the Shareholders. Hence, no complaint / query is remaining unresolved & pending as on March 31, 2023.

Meetings

During the FY 2022-23, the Stakeholders Relationship/Grievance Committee met 04 (four) times on May 27, 2022, August 12, 2022, October 19, 2022 and February 14, 2023.

CORPORATE GOVERNANCE REPORT (Contd.)

Composition

The composition of Stakeholder's Relationship/ Grievance Committee as on March 31, 2023 and attendance of the meetings thereof are as under:

Sr. No	Name	Category	Chairman/ Member	No. of meetings attended/held
1.	Shri Deepak Batra	NEID	Chairman	4/4
2.	Shri Rajiv Ranka	NEID	Member	3/4
3.	Shri Alok Goenka	NEID	Member	4/4
4.	Shri Rohit Bajaj	CMD	Member	0/4
5.	Shri Sunil Bajaj	ED	Member	0/4

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

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

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

Name, Designation and Address of Compliance Officer:

Shri Rachit Jain, Company Secretary & Compliance Officer

Bajaj Steel Industries Limited,

Plot no. C-108, MIDC Industrial Area, Hingna,

Nagpur- 440 016

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

E-mail: cs_legal@bajajngp.com

iv) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

The Corporate Social Responsibility Committee was constituted in compliance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, to formulate Annual Action Plan, Policies, Recommend the activities / projects and the amount of expenditure to be incurred in relation to the CSR activities of the Company. Further, all the CSR activities are being routed through the CSR Policy under the guidance of the CSR Committee.

CORPORATE GOVERNANCE REPORT (Contd.)

Meetings

During the FY 2022-23, the Corporate Social Responsibility Committee (CSR) met 02 (two) times on May 27, 2022 and February 14, 2023.

Composition

The composition of CSR Committee as on March 31, 2023 and attendance of the meetings thereof are as under:

Sr. No	Name	Category	Chairman/Member	No. of meetings attended/held
1.	Shri Deepak Batra	NEID	Chairman	2/2
2.	Shri Alok Goenka	NEID	Member	2/2
3.	Shri Rajiv Ranka	NEID	Member	2/2

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

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

- To formulate and recommend to the Board, Annual Action Plan, CSR policy indicating the activities to be undertaken by the Company as specified under Schedule VII of the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on the CSR activities as specified in the Schedule VII of the Act;
- To monitor the CSR policy of the Company from time to time;
- To perform any other functions and activities related to the terms of reference as requested by the Board of Directors; and
- To perform any other functions as required to be done by the CSR Committee as per the provisions of the Companies Act, 2013, the Listing Regulations, and any other laws or regulations from time to time.

v) SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to the provisions of Regulation 25 of the SEBI Listing Regulations, the Independent Directors of the Company had held their meeting on February 14, 2023, to inter alia discuss the following:

- Evaluation of the performance of Non-Independent Directors and Board of Directors as a whole;
- Evaluation of performance of the Chairperson of the Company, taking into account the views of Executive Director and Non-executive Directors.
- Assessment of quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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

5. CODE OF CONDUCT

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

CORPORATE GOVERNANCE REPORT (Contd.)

6. GENERAL BODY MEETINGS

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

Year	Venue/Mode of Meeting	Date	Day	Time
2019-20	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	August 22, 2020	Saturday	12:00 Noon
2020-21	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	December 15, 2021	Wednesday	04.00 P.M
2021-22	VIA Hall, Udyog Bhawan, Civil Lines, Nagpur - 440 001	September 21, 2022	Wednesday	04.00 P.M

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

Date of AGM	Particulars of Special Resolution passed
August 22, 2020	<ul style="list-style-type: none"> Consideration & Approval of the issue of Equity Shares on a Preferential Basis.
December 15, 2021	<ul style="list-style-type: none"> Re-appointment of Shri Vinod Kumar Bajaj (DIN: 00519541) who retires by rotation as a Director.
September 21, 2022	<ul style="list-style-type: none"> Re-Appointment of Shri Raja Iyer (DIN: 07602907), as Non-Executive Independent Director of the Company; Payment of Remuneration in terms of Schedule V in the event of loss or inadequacy of profits of the Company to Shri Rohit Bajaj (DIN: 00511745) Chairman & Managing Director of the Company; Payment of Remuneration in terms of Schedule V in the event of loss or inadequacy of profits of the Company to Shri Sunil Bajaj (DIN: 00509786) Executive Director of the Company; and Payment of Remuneration in terms of Schedule V in the event of loss or inadequacy of profits of the Company to Dr. Mahendra Kumar Sharma (DIN: 00519575) Whole Time Director of the Company.

c) Postal Ballot

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

Date of Notice	Proposal Passed	Date of Approval			
October 03, 2022	Appointment of Shri Vinod Kumar Bajaj (DIN: 00519541), as Non-Executive Director of the Company	November 15, 2022			
Voting Pattern					
	Total Votes Casted	Valid Votes Casted		Vote Abstained/Invalid	
		In Favor	Against	In Favor	Against
Remote e-voting	1673146	1672393	603	150*	0
Physical Ballot	NA	NA	NA	NA	NA
Total	1673146	1672393	603	150*	0

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

In accordance with the MCA Circulars, the Postal Ballot Notice dated October 03, 2022, was sent only by electronic mode to those members whose names appeared in the Register of Members / List of Beneficial Owners as on October 14, 2022 ("Cut-Off Date") received from the Depositories and whose e-mail addresses were registered with the Company / Depositories.

Pursuant to the provisions of Sections 108 & 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations, 2015 and the Resolution as specified in the Notice of the Postal Ballot (as specified above) was transacted through Postal Ballot only by way of remote e-Voting

CORPORATE GOVERNANCE REPORT (Contd.)

The Company had engaged the services of Central Depository Services (India) Limited ("CDSL") for providing remote e-Voting facility to the Members. The Members were given an opportunity to exercise their right to vote on the said resolution through remote e-Voting during the period Commenced from 9:00 A.M. Monday, October 17, 2022 to 5:00 P.M, Tuesday, November 15, 2022.

Upon completion of the voting period, the Scrutiniser completed the scrutiny of votes cast and submitted his report to the Chairman and Managing Director. The results of the voting were declared on Thursday, November 17, 2022 on the website of the Stock Exchanges, the Company and the CDSL.

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

Extra-ordinary General Meeting:

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

7. MEANS OF COMMUNICATION

i.	Quarterly Results	One English Language Newspaper and one in Vernacular Language Newspaper
ii.	Newspapers wherein results normally published	a. The Indian Express b. Financial Express c. Loksatta
iii.	Any, website, where displayed	www.bajajngp.com
iv.	Whether it also displays news release	Yes
v.	The presentation made to Institutional investors or to the Analysts	During the FY 2022-23, no presentation made to institutional investors or analysts by Bajaj Steel Industries Limited

8. GENERAL SHAREHOLDER INFORMATION AND DISCLOSURES

- i. Annual General Meeting Date, Time & Venue : Wednesday, September 20, 2023 at 4:00 PM. At VIA Hall, Ugyog Bhawan, Civil Lines, Nagpur - 440 001, Maharashtra
- ii. Financial Year : April 01, 2022 to March 31, 2023
- iii. Dividend Payment Date : on or before October 20, 2023
- iv. Date of Book closure :
- v. Listing on Stock Exchange and Stock code : a. BSE Limited Stock code: BAJAJST
b. Calcutta Stock Exchange Stock code: 12132

The Company has also paid the Annual Listing fees for the FY 2023 -24.

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

The Equity Shares of the Company have been listed during the year on BSE Limited (BSE).The Face Value of Equity Shares of the Company is Rs. 5/- per Equity Share of the Company. High, Low (based on daily closing prices) during each month in the FY 2022-23 on BSE.

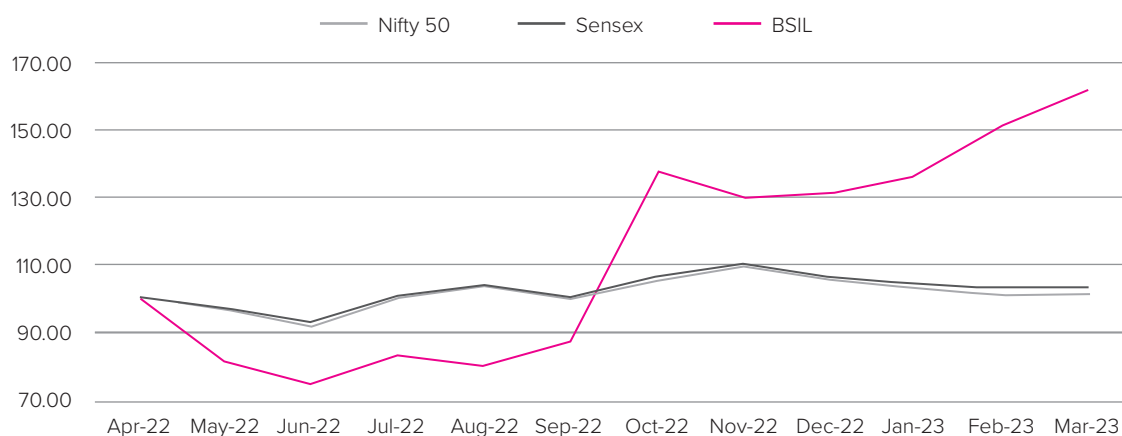
MONTH	BSE LIMITED			
	Company's Share Price		Sensex points	
	High	Low	High	Low
Apr 2022	719.90	625.10	60,845.10	56,009.07
May 2022	675.00	515.20	57,184.21	52,632.48
Jun 2022	549.00	460.60	56,432.65	50,921.22
Jul 2022	579.65	481.25	57,619.27	52,094.25
Aug 2022	579.00	506.20	60,411.20	57,367.47
Sep 2022	693.00	517.55	60,676.12	56,147.23

CORPORATE GOVERNANCE REPORT (Contd.)

MONTH	BSE LIMITED			
	Company's Share Price		Sensex points	
	High	Low	High	Low
Oct 2022	925.00	530.00	60,786.70	56,683.40
Nov 2022	1,009.00	828.10	63,303.01	60,425.47
Dec 2022	960.00	751.05	63,583.07	59,754.10
Jan 2023	944.50	803.65	61,343.96	58,699.20
Feb 2023	1,200.00	830.00	61,682.25	58,795.97
Mar 2023	1,190.00	980.00	60,498.48	57,084.91

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

Stock Performance
Bajaj Steel Industries Ltd. Share Price V/s NSE Nifty & BSE Sensex
Base 100 = Apr'22



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

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

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

- x. Share Transfer System

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

- xi. Distribution of shares (Category wise) as on March 31, 2023

Category	No. of shareholders	Percentage (%)	No. of shares	Percentage (%)
Up to - 1000	12445	98.17%	1115235	21.45%
1001 - 2000	102	0.80%	147655	2.84%
2001 - 5000	76	0.59%	239725	4.61%
5001 - 10000	29	0.23%	218592	4.20%
10001 & Above	26	0.21%	3478793	66.90%
TOTAL	12678	100	5200000	100

CORPORATE GOVERNANCE REPORT (Contd.)

Shareholding Pattern as on March 31, 2023

Sr. No	Category	No. of Shares	Percentage (%)
1.	Promoters and Promoter Group	2479754	47.69
2.	Non Resident Individuals/ FIIs	137220	2.64
3.	Corporate Bodies	677862	13.04
4.	Individuals	1673431	32.18
5.	Banks /Mutual Funds/FPI	3633	0.07
6.	Clearing Members/ Trust etc	9313	0.17
7.	IEPF	156334	3.01
8.	HUF	62453	1.20
	TOTAL	5200000	100

xii. Dematerialisation of shares and liquidity as on March 31, 2023

Percentage of Share held in:

Physical form	:	4.11%
Electronic Form with NSDL	:	64.10%
Electronic Form with CDSL	:	31.79%

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

xiii. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity: The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2023, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

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

xv. Plant / Factories / Premises Locations as on March 31, 2023:

- Plot No. C-22, MIDC Industrial Area, Hingna, Nagpur - 440 016 (MS) India.
- Plot No. C-108, MIDC Industrial Area, Hingna, Nagpur - 440 016 (MS) India.
- Plot No. D-4, MIDC Industrial Area, Hingna, Nagpur – 440 016 (MS) India.
- Plot No. D-5/2, MIDC Industrial Area, Hingna, Nagpur - 440 016 (MS) India.
- Plot No. D-68/68P, MIDC Industrial Area, Hingna, Nagpur - 440 016 (MS) India.
- Plot No. G-6 & G-7, MIDC Industrial Area, Hingna, Nagpur – 440 016 (MS) India.
- Plot No. G-10 MIDC Industrial Area, Hingna, Nagpur – 440 016 (MS) India.
- Plot No. XI-73, MIDC Industrial Area, Hingna, Nagpur, - 440 016 (MS) India.
- Plot No. G-108, MIDC Industrial Area, Butibori, Nagpur - 441 122 (MS) India.

xvi. Credit Rating

During the year under review, the Global rating agency, “Dun & Bradstreet” (D&B) has rated the Company in the below manner, due to the Company’s track record of good operating performance and conservative financial policy:

Rating Key**D & B Rating: 5A2****Condition: Good**

Further during the year, the domestic rating agency, CRISIL has also upgraded the Company’s long term & short term ratings in the below manner:

Total Bank Loan Facilities Rated	Rs. 158 Crore (Enhanced from Rs. 116 Crore)
Long Term Rating	CRISIL A/Stable (Upgraded from 'CRISIL A-/Positive')
Short Term Rating	CRISIL A1 (Upgraded from 'CRISIL A2+')

CORPORATE GOVERNANCE REPORT (Contd.)

9. OTHER DISCLOSURES

a. Related Party Transaction

There were no material related party transactions i.e. transaction of material nature, that may have potential conflict with the interest of Company at large. All other transactions with related parties during the FY 2022-23 were reviewed and approved by the Audit Committee. As required under the Listing Regulations, your Company has adopted a policy on materiality of related party transactions which was approved by the Board of Directors and uploaded on the Company's Website <https://bajajngp.com/investor-relations/guidelines-code-policy/>.

b. Strictures and Penalties

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

c. Whistle Blower Policy or Vigil Mechanism

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

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

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

e. Subsidiary Companies

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

f. Preferential allotment or qualified institutions placement

The Company has not raised any funds through preferential allotment or qualified institutional placement during the FY 2022-23. However the Company has raised an amount of Rs. 535.00 Lakhs through preferential allotment in FY 2020-21 and the amount of Rs. 320.00 Lakhs has been utilised during the FY 2022-23. The balance amount of Rs. 215.00 Lakhs is still unutilised as on March 31, 2023.

CORPORATE GOVERNANCE REPORT (Contd.)

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

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

h. Reconciliation of Share Capital Audit

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

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

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

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

k. The Company has paid the fees of Rs. 33.26 Lakhs to its Statutory Auditors on consolidated basis during the FY 2022-23.

l. Prevention of Sexual Harassment of Women at Workplace

As per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act), the Company has constituted an Internal Complaints Committee. During the year 2022-23, no complaint was received by the Committee. As such, there are no complaints pending as at the end of the Financial Year. Also the Company has a robust internal system wherein even anonymous information received is thoroughly investigated and further action, if necessary, is taken up.

In this regard, we hereby submit the disclosures in relation to the POSH Act, for the FY 2022-23, which are as follows:

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

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

CORPORATE GOVERNANCE REPORT (Contd.)

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

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

- o. Disclosures on Agreement which binding listed entity

During the FY 2022-23, the Company was not a party to any agreement which binds the Company, as mentioned in clause 5A to Para A of Part A of Schedule III of SEBI Listing Regulations.

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

**For and on behalf of the Board of
Bajaj Steel Industries Limited**

Sd/-

ROHIT BAJAJ

Chairman & Managing Director

DIN: 00511745

Date: August 09, 2023

Place: Nagpur

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

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

- A. We have reviewed the Audited Financial Statements and the cash flow statement for the year ended as on March 31, 2023 and that to the best of our knowledge and belief:
- (1) these statements does not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and there are no deficiencies in the design or operation of internal control.
- D. We have indicated to the Auditors and the Audit Committee that there are no:
- (1) Significant changes in internal control over financial reporting during the year 2022-23;
 - (2) Significant changes in accounting policies during the year 2022-23;
 - (3) Instances of significant frauds of which we are aware, that involves the management or other who have a significant role in the Company's internal control system over financial reporting.

Date: May 27, 2023

Place: Nagpur

Sd/-

DR. M.K.SHARMA
WHOLE TIME DIRECTOR & CEO

Sd/-

MANISH SHARMA
CHIEF FINANCIAL OFFICER (CFO)

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

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

This is further to declare that all the members of the Board of Directors and the Senior Management Personnel of the Company have for the year ended March 31, 2023, affirmed the compliance with the Code of Conduct laid down in terms of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Date: August 09, 2023

Place: Nagpur

ROHIT BAJAJ

Chairman & Managing Director

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Bajaj Steel Industries Limited

We have examined the compliance of Corporate Governance by **Bajaj Steel Industries Limited** ("the Company") for the year ended on March 31, 2023, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Chapter IV and Paragraph C, D, and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

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

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

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (LODR) Regulations, 2015, during the year ended March 31, 2023.

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

For B. Chhawchharia & Co.

Chartered Accountants
Firm Registration No. 305123E

Sanjay Agarwal

Partner
Membership No. 066580
UDIN: 23066580BGVZNF2542

Date: July 25, 2023
Place: Nagpur

Independent Auditor’s Report

To the Members of Bajaj Steel Industries Limited

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **Bajaj Steel Industries Limited** (‘the Company’), which comprise the Balance Sheet as at March 31, 2023 the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (‘Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (‘Ind AS’) specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2023, and profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

Key Audit Matters

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

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

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

Inventories (refer note- 2.7 of the financial statements)

Key Audit Matter	How the matter was addressed in our audit
<p>Inventories held by the Company comprising of Raw Material, Stores & Spares, Work-in-Progress, Finished Goods and Others represents 21.96% of the Company’s total assets.</p> <p>Under Ind AS, the Company is required to measure inventory at lower of Cost or Net Realizable Value (NRV). However, the raw material and work-in progress is not written down below cost when finished goods are expected to be sold at or above cost.</p> <p>Assessing NRV</p> <p>Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.</p> <p>The assessment and application of write-down of inventory to NRV are subject to significant judgement by Company.</p> <p>Considering the company’s present situation, significant judgements made by the company in light of future market & economic conditions for determination of NRV and considering materiality in context of total assets of the Company, we have considered the valuation of inventory to be the key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> Through discussions with the management, we understood the Company’s basis of cost of material and estimated selling price for the goods; Evaluating the design & testing controls related to Company’s review of key estimates, including estimated future selling prices and estimated cost of completion for work-in-progress inventory.

Independent Auditor's Report (Contd.)

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

Key Audit Matter	How the matter was addressed in our audit
<p>Revenue from Exported goods represents 56.14% of the total revenue from operations of the Company.</p> <p>Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes, duties or other charges collected on behalf of the government/authorities.</p>	<p>Our audit procedures on Revenue recognition included the following:</p> <ul style="list-style-type: none"> Evaluating that the Company's revenue recognition accounting policies are in line with the applicable accounting standards and their application to the key customer contracts including consistent application; Sales cut-off procedures for determination of revenue in the correct reporting period; Scrutinising all the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation; Considered the adequacy of the disclosures in note 2.11 to the standalone financial statements in respect of the judgments taken in recognising revenue for residential units. <p>In addition, we have the performed the following procedures:</p> <ul style="list-style-type: none"> Discussing and challenging key management judgments in interpreting contractual terms including obtaining inhouse legal interpretations;

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive

income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Independent Auditor's Report (Contd.)

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss (Including other comprehensive income), the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;

Independent Auditor's Report (Contd.)

- (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The financial statements has, to the extent ascertainable, disclosed the impact of pending litigations on the financial position of the Company – Refer Note 23 to the financial statements;
 - ii. the Company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) the management has represented that, to the best of its knowledge and belief,

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

- (b) the management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v. the dividend declared or paid during the year by the Company is in compliance with section 123 of the Act.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company w.e.f April 01, 2023, reporting under this clause is not applicable.

Date: May 27, 2023

Place: Nagpur

For B.Chhawchharia & Co.

Chartered Accountants
Firm Registration No. 305123E

Sd/-

Ketan Chhawchharia

Partner

Membership No. 063422

UDIN: 23063422BGXUAI8908

Annexure - A to the Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2023 we, to the best of our information and according to explanations given to us by the Company and the books of accounts and records examined by us in the normal course of audit, report that:

- (i) (a) (A) According to the information and explanations given to us proper records showing full Particulars including quantitative details and situation of Property, Plant and Equipment are being maintained by the Company.
 - (B) The Company is maintaining proper records showing full particulars of intangible assets.
 - (b) According to the information and explanations given to us, the Property, Plant & Equipment have been physically verified by the management during the year, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements, are held in the name of the Company.
 - (d) the Company has not revalued any of its Property, Plant and Equipment (Including Right of use assets) or intangible assets or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or pending against the Company for holding any benami property under the prohibition of Benami property Transactions Act, 1988 (as amended in 2016) and rules made there under.
 - (ii) (a) According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals during the year which, in our opinion, is reasonable having regard to the size of the company and nature of its business. No material discrepancies were noticed on such verification.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by Company with such banks generally are in agreement with the books of accounts of the Company. No material discrepancies were noticed on such verification.
 - (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there the Company has not made any investment, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
 - (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans. Or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
 - (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules made there under.
 - (vi) As certified by a Cost Accountant, the Company has maintained Cost records for the year under review, as prescribed under sub section (1) of section 148 of the Companies Act, 2013 to the extent applicable to the Company. We have however, not made a detailed examination of such records.
 - (vii) (a) The Company does not have liability in respect of Sales Tax, Service Tax, Duty of excise and Value added tax during the year since effective July 01, 2017, these statutory dues has been subsumed into Goods & Services Tax (GST).
- According to the records of the company, the company is generally regular in depositing with

Annexure - A to the Auditors' Report (Contd.)

- appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues, as applicable, and no such statutory dues were outstanding as at the last day of the financial year under review for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income-tax, sales-tax, service tax, duty of customs, duty of excise, Goods and Services Tax, Value added tax, Provident Fund, Employee's state Insurance, cess or other statutory dues as applicable, which have not been deposited on account of any dispute except as detailed in Annexure-I.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared Wilful Defaulter by any bank or financial institution or other lender.
- (c) The Company has applied the term loan for the purpose it was obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principle of materiality outlined in Standards of Auditing, we report that no material fraud by the Company or on the Company have been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) No whistle-blower complaints have been received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and hence reporting under this clause is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, Where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) (a) Based on information and explanations provided to us and audit procedures, In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports of the company issued till the date for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a) of the order is not applicable.
- (b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (b) of the order is not applicable.

Annexure - A to the Auditors' Report (Contd.)

- (c) The company is not a core Investment Company (CIC) as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly the requirement of clause 3(xvi)(c) are not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly the requirement of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses during the financial year and the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised, if any, by the Outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our

- knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state the our reporting is based on the facts up to the date of the audit report and we neither give any assurance that the liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly the requirement of clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

Date: May 27, 2023

Place: Nagpur

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

Sd/-
Ketan Chhawchharia
Partner
Membership No. 063422
UDIN: 23063422BGXUAI8908

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Bajaj Steel Industries Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating

effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal 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.

Annexure - B to the Auditors' Report (Contd.)

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

Date: May 27, 2023

Place: Nagpur

based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B.Chhawchharia & Co.

Chartered Accountants
Firm Registration No. 305123E

Sd/-

Ketan Chhawchharia

Partner

Membership No. 063422
UDIN: 23063422BGXUAI8908

Annexure 1 as referred in clause [vii (b)] of the Annexure to our Report of even date for the year ended March 31, 2023

Name of the Statute	Nature of the Dues	Amount (Lakhs)	Relating to the year	Forum where dispute Pending
Central Sales Tax Act, 1956	Non submission of Forms	2.16	2001-02	Maharashtra Sales Tax Tribunal (Mumbai)
Central Sales Tax Act, 1956	Non submission of Forms	1.83	2002-03	Maharashtra Sales Tax Tribunal (Mumbai)
Income Tax	Demand as per Order U/s 143(3)	144.64	2017-18	Income Tax Tribunal, Mumbai
Income Tax	Demand as per Order U/s 143(3)	23.20	2019-20	CIT Appeal, Mumbai
Tax Deducted at source	Demand as per Sec 154	65.19	2007-08 & 2012-13 to 2015-16	CIT Appeal, Mumbai

Date: May 27, 2023

Place: Nagpur

For B.Chhawchharia & Co.

Chartered Accountants
Firm Registration No. 305123E

Sd/-

Ketan Chhawchharia

Partner

Membership No. 063422
UDIN: 23063422BGXUAI8908

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2023

Particulars	Notes	(Rs. In Lakhs)	
		As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment & Intangibles			
- Tangible Assets	3	8,940.90	7,286.29
- Intangible assets	4	95.35	85.80
- Capital work-in-progress	5	2,322.50	1,382.52
- Leased Assets	6	1,702.76	906.25
Financial assets			
- Investments in subsidiaries	6.1	1,027.77	1,027.77
- Deposit with Banks	6.2	161.21	306.63
- Other non-current financial assets	6.3	85.53	63.22
Deferred tax Assets (Net)	7	57.99	387.88
		14,394.01	11,446.36
Current assets			
Inventories	8	8,566.51	7,363.02
Financial assets			
- Investment in Shares & Securities	9.1	436.34	418.77
- Trade receivables	9.2	3,933.65	2,178.99
- Cash and cash equivalents	9.3	2,820.27	6,914.84
- Bank balance other than cash & cash equivalents	9.4	4,502.56	4,293.98
- Other Current Financial Assets	9.5	137.14	140.06
Other current assets	10	4,177.24	2,906.96
		24,573.72	24,216.62
Total Assets		38,967.73	35,662.98
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	11	260.00	260.00
Other Equity	12	24,400.55	18,835.90
Total Equity		24,660.55	19,095.90
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	13.1	897.11	2,669.95
- Lease Liabilities		265.09	306.90
- Trade payables	13.2		
(a) Dues of micro & small enterprises		-	-
(b) Dues of creditors other than micro & small enterprises			412.94
- Other financial liabilities	13.3	9.91	56.79
Non - Current Provisions	14	612.42	646.12
		1,784.53	4,092.70
Current liabilities			
Financial liabilities			
- Borrowings	15.1	2,740.56	3,058.94
- Lease Liabilities		352.76	344.07
- Trade payables	15.2		
(a) Dues of micro & small enterprises		31.84	0.50
(b) Dues of creditors other than micro & small enterprises		6,419.58	4,740.24
- Other financial liabilities	15.3	737.15	585.71
Current Tax Liabilities (Net)	16	(123.85)	87.91
Other current liabilities	17	2,174.20	3,495.99
Current Provisions	18	190.41	161.01
		12,522.65	12,474.37
Total Equity and Liabilities		38,967.73	35,662.98
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	3 to 40		

In terms of our report of even date attached herewith

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

Rohit Bajaj
(Managing Director)
DIN -00511745

Sunil Bajaj
(Executive Director)
DIN -00509786

Ketan Chhawchharia
Partner
Membership No. 063422
UDIN:23063422BGXUAI8908

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

Deepak Batra
(Director)
DIN -02979363

Rachit Jain
(Company Secretary)

Manish Sharma
(Chief Financial Officer)

Date : May 27, 2023

Place: Nagpur

STANDALONE STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Particulars	Notes	2022-2023	2021-2022
Income			
Revenue from Operations	19.1	47,367.02	41,231.09
Other Income	19.2	1,513.37	1,260.80
Total Income		48,880.39	42,491.90
Expenses			
Cost of materials consumed	20.1	22,779.60	22,705.61
Purchases	20.2	1.58	1.16
Manufacturing & Processing Charges	20.3	4,405.27	3,944.09
Changes in Inventories	20.4	(26.05)	(346.74)
Employee Benefits Expense	20.5	5,838.57	4,872.16
Selling & Distribution Expenses	20.6	3,477.47	2,738.37
Finance Costs	20.7	721.82	752.84
Depreciation & Amortisation Expenses	20.8	953.12	876.16
Other Expenses	20.9	3,186.39	2,631.17
Total Expenses		41,337.77	38,174.82
Profit/ (loss) before exceptional items and tax		7,542.62	4,317.08
Exceptional items	20.10	456.35	-
Profit/(Loss) before tax		7,998.97	4,317.08
Tax Expense:	21		
Current Tax		1,975.00	1,090.00
Deferred Tax		336.29	(16.78)
		2,311.29	1,073.22
Profit/(Loss) for the year		5,687.68	3,243.86
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		17.56	17.38
- Remeasurement of net defined benefit liabilities		(43.00)	79.92
- Tax Expense relating to above items		6.40	(24.49)
Other comprehensive income/(Loss) for the year		(19.03)	72.82
Total comprehensive income/(Loss) for the year		5,668.65	3,316.68
(Profit/ loss + other comprehensive income)			
Earnings per equity share	22	109.01	63.78
Basic & Diluted			
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	3 to 40		

In terms of our report of even date attached herewith

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

Ketan Chhawchharia
Partner
Membership No. 063422
UDIN:23063422BGXUAI8908

Rohit Bajaj
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DIN -00509786

Deepak Batra
(Director)
DIN -02979363

Manish Sharma
(Chief Financial Officer)

Date : May 27, 2023

Place: Nagpur

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2023

Equity share capital

Current reporting period

(Rs. In Lakhs)

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

Previous reporting period

(Rs. In Lakhs)

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

Other Equity

Current reporting period

(Rs. In Lakhs)

Particulars	Notes	Reserves and Surplus				Equity Investment Reserve (upon fair value through other comprehensive income)	Total
		Securities Premium Reserve	Capital Reserve	Retained Earnings			
				General Reserve	Surplus in the statement of Profit and Loss		
Balance as at 01.04.2022		891.00	151.90	15,500.00	2,314.49	(21.49)	18,835.90
Profit for the year		-	-	-	5,687.68	-	5,687.68
Other comprehensive income for the year		-	-	-	(32.18)	13.14	(19.03)
Total comprehensive income for the year		-	-	-	5,655.50	13.14	5,668.65
Dividends		-	-	-	(104.00)	-	(104.00)
Transfer to General Reserve		-	(52.87)	4,500.00	(4,447.13)	-	-
Realised gains transferred to Retained Earnings		-	-	-	-	-	-
Balance as at 31.03.2023		891.00	99.04	20,000.00	3,418.86	(8.34)	24,400.55

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Previous reporting period

(Rs. In Lakhs)

Particulars	Notes	Reserves and Surplus				Equity Investment Reserve (upon fair value through other comprehensive income)	Total
		Securities Premium Reserve	Capital Reserve	Retained Earnings			
				General Reserve	Surplus in the statement of Profit and Loss		
Balance as at 01.04.2021		891.00	151.90	12,500.00	2,166.82	(34.50)	15,675.23
Profit for the year		-	-	-	3,243.86	-	3,243.86
Other comprehensive income for the year		-	-	-	59.81	13.01	72.82
Total comprehensive income for the year		-	-	-	3,303.67	13.01	3,316.68
Dividends		-	-	-	(156.00)	-	(156.00)
Transfer to General Reserve		-	-	3,000.00	(3,000.00)	-	-
Realised gains transferred to Retained Earnings		-	-	-	-	-	-
Balance as at 31.03.2022		891.00	151.90	15,500.00	2,315.49	(21.49)	18,835.90

In terms of our report of even date attached herewith

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

Ketan Chhawchharia
Partner
Membership No. 063422
UDIN:23063422BGXUAI8908

Rohit Bajaj
(Managing Director)
DIN -00511745

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

Rachit Jain
(Company Secretary)

Sunil Bajaj
(Executive Director)
DIN -00509786

Deepak Batra
(Director)
DIN -02979363

Manish Sharma
(Chief Financial Officer)

Date : May 27, 2023
Place: Nagpur

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2023

	(Rs. In Lakhs)	
Particulars	2022-2023	2021-2022
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax and extraordinary items	7,542.62	4,317.08
Adjusted for :		
Depreciation	953.12	876.16
Fixed Assets adjusted	16.07	-
Provision for employee benefits	(47.30)	56.28
Interest Expenses	721.82	752.84
	9,186.33	6,002.36
Less: adjustments for (Profit) / Loss on sale of Fixed Assets	(630.47)	9.47
Interest & Divident Received	(366.18)	(491.24)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	8,189.68	5,520.59
Adjusted for :		
Trade Payables and advances from customers	80.52	(3,104.42)
Trade and other receivables	(3,044.34)	4,261.77
Inventories	(1,203.48)	(558.96)
CASH GENERATED FROM OPERATIONS	4,022.37	6,118.98
Less:Interest Paid	(721.82)	(752.84)
Direct Taxes paid / adjusted	(2,186.76)	(1,222.75)
Cash flow before extra ordinary items	1,113.79	4,143.38
Extra Ordinary items	456.35	-
Net cash from Operating activities (A)	1,570.14	4,143.38
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(4,317.25)	(2,476.44)
Purchase of Leased Assets	(231.50)	(121.38)
Sale/(Purchase) of Mutual Funds	-	12.65
Sale of Fixed Assets/Adjustment of Assets	809.37	100.01
Interest & Dividendreceived	366.18	491.24
Net Cash from investing activities (B)	(3,373.21)	(1,993.92)
CASH FLOW FROM FINANCING ACTIVITIES :		
Net Proceeds from borrowings	(2,124.34)	587.78
Dividend paid	(104.00)	(156.00)
Net Cash from Financing activities (C)	(2,228.34)	431.78
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	(4,031.41)	2,581.24
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	11,515.45	8,934.21
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7,484.04	11,515.45

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

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

In terms of our report of even date attached herewith

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

Rohit Bajaj
(Managing Director)
DIN -00511745

Sunil Bajaj
(Executive Director)
DIN -00509786

Ketan Chhawchharia
Partner
Membership No. 063422
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(Whole Time Director & CEO)
DIN -00519575

Deepak Batra
(Director)
DIN -02979363

Rachit Jain
(Company Secretary)

Manish Sharma
(Chief Financial Officer)

Date : May 27, 2023

Place: Nagpur

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Bajaj Steel Industries Limited ("the Company") is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange ("BSE") and Calcutta Stock Exchange ("CSE"). The registered office of the Company is situated at C-108, MIDC Industrial Area, Nagpur – 440 016.

The principal business activities of the Company is manufacturing of Cotton ginning and Pressing Machineries, Pre fabricated building structure, components and allied products, which it handles it from its "Steel division" and manufacturing of Master Batches which it handles from its "Plastic division". Presently, all the manufacturing facilities of the Company are in the state of Maharashtra.

The plastic Division of the Company has been transferred by way of Slump Sale to VSA Business Solutions Private Limited on February 01, 2023, effective from close of business on January 31, 2023.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

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

2.2 Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that

require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 2.23. Accounting estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

2.4 Property, Plant and Equipment

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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

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

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

Class of property, plant and equipment	Useful life (in years)
Buildings	30-60
Plant & Machinery	8-15
Furniture & Fixtures	10
Vehicles	8-10
Electrical Installations	10
Computer Hardware (Including Software)	3-6
Other Software	5-10
Other Equipments and facilities	5

The useful lives have been determined based on technical evaluation done by the management's experts, which is same as the lives as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost/deemed cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

2.5 Intangible assets

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

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

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

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

2.6 Non-current assets held for sale

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

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

2.7 Inventories

Raw Materials, Stores, Spares and Fuel are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on Weighted Average basis.

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

Scrap is valued at estimated realisable value.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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

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

2.8 Obsolescence and damaged materials:

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

2.9 Cash and Cash Equivalent

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

2.10 Financial Instruments

A. *Financial Instruments - Initial recognition and measurement*

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

B.1. *Financial assets –Subsequent measurement*

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

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

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

- b. Financial assets measured at amortised cost

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables generally do not

carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

- c. Financial assets at fair value through OCI

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

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

B.2. *Financial assets –Derecognition*

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

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

C. *Investment in subsidiaries, joint ventures and associates*

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

D.1. *Financial liabilities –Subsequent measurement*

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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

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

- b. Financial liabilities measured at amortised cost

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

D.2. Financial liabilities –Derecognition

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

E. Offsetting financial instruments

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

F. Fair value measurement

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

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

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

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

2.11 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes, duties or other charges collected on behalf of the government/ authorities.

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

Sale of Goods

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

Sale of Services

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

Other Operating Income

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

Interest income

Interest income from debt instruments (including Fixed Deposits) is recognised using the effective interest rate method. The effective interest rate is that rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Other Income

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

2.12 Foreign currency transactions

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

2.13 Employee benefits*Short Term employee benefits*

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

*Post employment benefits***(a) Defined contribution plans**

The Company pays provident fund contribution to publicly administered provident funds as per the local regulations. The contributions are accounted for as defined contribution plans and are recognised as employee benefit expense when they are due.

(b) Defined benefit plans

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

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

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

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

2.14 Finance Costs

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

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

2.15 Leases:-**Company as a lessee:**

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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

2.16 Taxes*Current Tax*

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

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

Deferred Tax

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

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

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

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

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

2.17 Provisions, Contingent Liabilities and Contingent Assets

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

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate

that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

A contingent asset is generally neither recognised nor disclosed.

2.18 Earnings per share

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

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

2.19 Customs

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

2.20 Dividends

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

2.21 Exceptional items

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

2.22 Impairment of assets

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

2.23 Critical accounting estimates

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's

assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Intangible assets

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

Recoverability of Trade Receivable and provision for the same

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

PROPERTY, PLANT AND EQUIPMENT & INTANGIBLES

3 TANGIBLE ASSETS

(Rs. In Lakhs)

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

TANGIBLE ASSETS

(Rs. In Lakhs)

Particulars	LAND-Freehold	BUILDING	PLANT & MACHINERY	FURNITURE & FIXTURES	VEHICLES	EQUIPMENTS AND FACILITIES	Total
Gross Carrying Value as at April 1, 2021	32.56	4,657.01	3,717.69	158.56	408.10	236.16	9,210.07
Additions	-	609.92	460.84	3.35	72.19	60.97	1,207.26
Deletions	-	-	(302.42)	-	(21.78)	-	(324.20)
Gross Carrying Value as at March 31, 2022	32.56	5,266.93	3,876.11	161.90	458.50	297.13	10,093.13
Accumulated Depreciation as at April 1, 2021	-	(650.36)	(1,535.83)	(44.38)	(126.75)	(102.09)	(2,459.40)
Depreciation	-	(123.71)	(348.99)	(11.78)	(38.58)	(39.10)	(562.17)
Accumulated Depreciation on Deductions	-	-	196.96	-	17.76	-	214.72
Accumulated Depreciation as at March 31, 2022	-	(774.06)	(1,687.86)	(56.16)	(147.57)	(141.19)	(2,806.84)
Carrying Value as at March 31, 2022	32.56	4,492.86	2,188.24	105.74	310.93	155.94	7,286.29

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

4 INTANGIBLE ASSETS

(Rs. In Lakhs)				
Particulars	TECHNICAL KNOW HOW/LICENSE	SOFTWARE	PATENTS	Total
Gross Carrying Value as at April 1, 2022	20.85	80.55	0.23	101.63
Additions	-	30.44	-	30.44
Deletions	(20.85)	-	(0.23)	(21.08)
Gross Carrying Value as at March 31, 2023	-	110.99	0.00	110.99
Accumulated Depreciation as at April 1, 2022	(10.42)	(5.27)	(0.13)	(15.83)
Depreciation	-	(10.37)	0.00	(10.37)
Accumulated Depreciation on Deductions	10.42	-	0.13	-
Accumulated Depreciation as at March 31, 2023	-	(15.64)	0.00	(15.64)
Carrying Value as at March 31, 2023	-	95.35	0.00	95.35

INTANGIBLE ASSETS

(Rs. In Lakhs)				
Particulars	TECHNICAL KNOW HOW/LICENSE	SOFTWARE	PATENTS	Total
Gross Carrying Value as at April 1, 2021	20.85	-	0.23	21.08
Additions	-	80.55	-	80.55
Deletions	-	-	-	0.00
Gross Carrying Value as at March 31, 2022	20.85	80.55	0.23	101.63
Accumulated Depreciation as at April 1, 2021	(10.42)	-	(0.12)	(10.55)
Depreciation	-	(5.27)	(0.01)	(5.28)
Accumulated Depreciation on Deductions	-	-	-	-
Accumulated Depreciation as at March 31, 2022	(10.42)	(5.27)	(0.13)	(15.83)
Carrying Value as at March 31, 2022	10.42	75.28	0.10	85.80

5 CAPITAL WORK IN PROGRESS

(Rs. In Lakhs)					
Particulars	BUILDING	PLANT AND MACHINERY	FURNITURE & FIXTURES	INTELLECTUAL PROPERTY RIGHTS	Total
Gross Carrying Value as at April 1, 2022	1,318.74	36.70	-	27.07	1,382.52
Additions	856.58	40.93	35.07	7.40	939.98
Deletions	0.00	0.00	-	-	0.00
Gross Carrying Value as at March 31, 2023	2,175.32	77.63	35.07	34.47	2,322.50

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

CAPITAL WORK IN PROGRESS

(Rs. In Lakhs)

Particulars	BUILDING	PLANT AND MACHINERY	INTELLECTUAL PROPERTY RIGHTS	Total
Gross Carrying Value as at April 01, 2021	385.36	5.30	-	390.66
Additions	1,117.85	36.70	27.07	1,181.62
Deletions	(184.46)	(5.30)	-	(189.76)
Gross Carrying Value as at March 31, 2022	1,318.74	36.70	27.07	1,382.52

6 LEASED ASSETS

(Rs. In Lakhs)

Particulars	LEASEHOLD LAND	RIGHT TO USE	Total
Gross Carrying Value as at April 01, 2022	402.33	1,185.65	1,587.99
Additions	811.84	231.50	1,043.34
Deletions	-	(232.88)	(232.88)
Gross Carrying Value as at March 31, 2023	1,214.17	1,184.27	2,398.44
Accumulated Depreciation as at April 01, 2022	-	(681.74)	(681.74)
Depreciation	-	(246.82)	(246.82)
Accumulated Depreciation on Deductions	-	232.88	232.88
Accumulated Depreciation as at March 31, 2023	-	(695.68)	(695.68)
Carrying Value as at March 31, 2023	1,214.17	488.59	1,702.76

LEASED ASSETS

(Rs. In Lakhs)

Particulars	LEASEHOLD LAND	RIGHT TO USE	Total
Gross Carrying Value as at April 01, 2021	205.56	1,193.14	1,398.70
Additions	196.77	121.38	318.15
Deletions	-	(128.87)	(128.87)
Gross Carrying Value as at March 31, 2022	402.33	1,185.65	1,587.99
Accumulated Depreciation as at April 01, 2021	-	(501.90)	(501.90)
Depreciation	-	(308.71)	(308.71)
Accumulated Depreciation on Deductions	-	128.87	128.87
Accumulated Depreciation as at March 31, 2022	-	(681.74)	(681.74)
Carrying Value as at March 31, 2022	402.33	503.92	906.25

FINANCIAL ASSETS - NON CURRENT

6.1 INVESTMENT IN SUBSIDIARIES

(Rs. In Lakhs)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
In Capital of wholly Owned Foreign Subsidiaries (Unquoted):		
Bajaj Coneagle LLC [Paid up Value USD-1668000]	1,026.80	1,026.80
Bajaj Steel Industries (U) Limited [Paid up value (UGX)-5000000]	0.97	0.97
Total	1,027.77	1,027.77

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

6.2 DEPOSIT WITH BANKS

Particulars	(Rs. In Lakhs)	
	AS AT 31.03.2023	AS AT 31.03.2022
In Fixed Deposit Account -Pledged	161.21	0.11
Free	-	306.52
Total	161.21	306.63

6.3 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	(Rs. In Lakhs)	
	AS AT 31.03.2023	AS AT 31.03.2022
Security Deposits	85.53	63.22
Total	85.53	63.22

7 DEFERRED TAX ASSETS (NET)

Particulars	(Rs. In Lakhs)	
	AS AT 31.03.2023	AS AT 31.03.2022
Deferred Tax Assets relating to		
- Fixed Assets	(418.47)	(263.93)
- Employee Benefits	202.05	203.13
- Provision for doubtful debts	16.17	196.39
- Others	258.24	252.29
Total	57.99	387.88

8 INVENTORIES

Particulars	(Rs. In Lakhs)	
	AS AT 31.03.2023	AS AT 31.03.2022
(As certified by the management)		
Raw Materials *	6,870.05	5,385.49
Stores, spares and fuel	431.83	350.42
Scrap	133.12	156.41
Semi-finished Goods	927.24	804.02
Finished Goods	204.27	666.69
Total	8,566.51	7,363.02
* In Transit	37.68	54.58

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

FINANCIAL ASSETS-CURRENT

9.1 INVESTMENTS IN SHARES & SECURITIES

(Rs. In Lakhs)

	Face Value	No. of Units Nos.	As at 31.03.2023	No. of Units Nos.	As at 31.03.2022
a) In units of mutual funds (unquoted)					
Aditya Birla Sunlife Low Duration-G	10/-	19554.285	109.88	19554.285	104.80
SBI Banking and PSU-G	10/-	4071.892	107.42	4071.892	103.77
Kotak Banking and PSU Debt Fund-G	10/-	199238.87	109.74	199238.87	105.19
HDFC Banking and PSU Debt Fund-G	10/-	563345.766	109.29	563345.766	105.02
b) In Shares of Co-operative Premises Society					
Siddhivinayak Chambers Premises Co-operative Society Limited	50/-	10	-	-	-
Total			436.34		418.77

9.2 TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
- Considered good – Secured	2,733.08	792.63
- Considered good – Unsecured	1,193.00	1,338.04
- Which have significant increase in credit risk	8.04	48.32
- Credit Impaired	64.24	780.33
	3,997.89	2,959.32
Less: Provision for Credit Impaired	64.24	780.33
	3,933.65	2,178.99
Includes Due from foreign Subsidiaries	448.56	507.94

Ageing Schedule-Current Period

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables:						
- Considered Good	3,362.62	312.49	68.62	31.24	151.12	3,926.08
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	64.24	64.24

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(ii) Disputed Trade Receivables:						
- Considered Good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	8.04	8.04
- Credit Impaired	-	-	-	-	-	-
TOTAL	3,362.62	312.49	68.62	31.24	223.40	3,998.36

Ageing Schedule-Previous Period

(Rs. In Lakhs)

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

9.3 CASH AND CASH EQUIVALENTS

(Rs. In Lakhs)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Balances with Banks :		
In Current Account/Cash Credit Account	231.89	90.74
In Fixed Deposit Account	2,559.90	6,799.74
Cheques in hand	14.62	10.61
Cash-in-hand	13.86	13.75
Total	2,820.27	6,914.84

9.4 BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS

(Rs. In Lakhs)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Unclaimed Dividend Account	19.57	20.90
Fixed Deposit Account (Pledged)	4,482.99	4,273.08
Total	4,502.56	4,293.98

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

9.5 OTHER CURRENT FINANCIAL ASSETS

Particulars	(Rs. In Lakhs)	
	AS AT 31.03.2023	AS AT 31.03.2022
(Unsecured, Considered Good)		
Deposits	71.75	107.11
Advances Recoverable in cash	65.40	32.95
Total	137.14	140.06

10 OTHER CURRENT ASSETS

Particulars	(Rs. In Lakhs)	
	AS AT 31.03.2023	AS AT 31.03.2022
(Unsecured, considered good)		
Capital Advances	184.08	56.40
Balances with Government Authorities	2,310.25	1,430.31
Advances recoverable in kind or for value to be received	1,682.92	1,420.25
Total	4,177.24	2,906.96

11 EQUITY SHARE CAPITAL

	(Rs. In Lakhs)	
	AS AT 31.03.2023	AS AT 31.03.2022
Authorised :		
30000000 Equity shares of Rs. 5/- each	1,500.00	1,500.00
Issued, Subscribed and Paid up :		
5200000 Equity shares of Rs. 5/- each fully paid up.	260.00	260.00
	260.00	260.00

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

	As at 31-Mar-23	As at 31-Mar-22
Equity Shares		
At the beginning of the year	52,00,000	52,00,000
At the end of the year	52,00,000	52,00,000

b) Details of shareholders holding more than 5% of the Equity Shares in the Company:

Name of Shareholder	As at 31.03.2023		As at 31.03.2022	
	Nos.	% holding	Nos.	% holding
Share Capital				
Shri Hargovind Gangabisan Bajaj	3,46,500	6.66	-	-
Smt Gayatri Devi Bajaj	3,10,454	5.97	3,10,454	5.97
Sidhi Vinimay Private Limited	7,57,800	14.57	5,00,000	9.62
Vidarbha Tradelinks Private Limited	4,18,000	8.04	4,18,000	8.04
Bajaj Exports Private Limited	4,27,600	8.22	4,27,600	8.22

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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

Name of Promoter	As on 31.03.2023			As on 31.03.2022		
	Nos.	% of Holding	% Change during the year	Nos.	% of Holding	% Change during the year
HARGOVIND GANGABISAN BAJAJ	346500	6.66	5.99	34800	0.67	-
ROHIT BAJAJ	110650	2.13	-	110650	2.13	-
SUNIL BAJAJ	173394	3.33	-	173394	3.33	-
GAYATRIDEVI HARGOVIND BAJAJ	310454	5.97	-	310454	5.97	-
BINA BAJAJ	89200	1.72	-	89200	1.72	-
KUMKUM BAJAJ	89200	1.72	-	89200	1.72	-
LAV BAJAJ	58928	1.13	-	58928	1.13	-
KUSH BAJAJ	58928	1.13	-	58928	1.13	-
VARUN BAJAJ	49800	0.96	-	49800	0.96	-
SUNIL BAJAJ (HUF)	10000	0.19	-	10000	0.19	-
VINODKUMAR GANGABISAN BAJAJ	0	-	(0.00)	200	0.00	-
ASHISH BAJAJ	0	-	(3.46)	179900	3.46	-
KANIKA BAJAJ	0	-	(0.04)	2000	0.04	-
VINODKUMAR BAJAJ (HUF)	0	-	(0.51)	26400	0.51	-
SHAKUNTALADEVI BAJAJ	0	-	(1.15)	59600	1.15	-
SANGEETA GOYAL	0	-	(0.84)	43600	0.84	-
PAWAN RUIA	400	0.01	-	400	0.01	-
SUNDEEP GOYAL	5300	0.10	-	5300	0.10	-
SARVESH RAMDAS MUTHA	1000	0.02	-	1000	0.02	-
AKSHAT RUIA	200	0.00	-	200	0.00	-
SIDHI VINIMAY PRIVATE LIMITED	757800	14.57	4.96	500000	9.62	-
VIDARBHA TRADELINKS PVT. LTD.	418000	8.04	-	418000	8.04	-
TOTAL	2479754	47.69		2221954	42.73	

d) Term /Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 5/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.

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

- e) The Board of Directors, in its meeting on May 27, 2023, have proposed a final dividend of Rs. 3/- per equity share for the financial year ended March 31, 2023. The proposal is subject to the approval of the shareholders at the Annual General Meeting to be held and if approved, would result in a cash outflow of approximately Rs. 156/- lacs.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

12 OTHER EQUITY

	(Rs. In Lakhs)	
	AS AT 31.03.2023	AS AT 31.03.2022
Capital Reserve		
As per last account	151.90	151.90
Less: Transfer to General Reserve	(52.87)	-
	99.04	151.90
Securities Premium	891.00	891.00
	891.00	891.00
Retained Earnings		
General Reserve		
As per last Account	15,500.00	12,500.00
Add: Transfer from Capital Reserve	52.87	-
Less: Amount transferred from/to surplus in Profit & Loss Account	4,447.13	3,000.00
	20,000.00	15,500.00
Surplus in the statement of Profit and Loss		
Balance as per last Account	2,314.49	2,166.82
Profit for the year	5,687.68	3,243.86
Less: Appropriations		
Transfer to General Reserve	(4,447.13)	(3,000.00)
Remeasurement of net defined benefit liabilities	(32.18)	59.81
Dividends	(104.00)	(156.00)
	3,418.86	2,314.49
Total Retained Earnings	23,418.86	17,814.49
Equity Investment Reserve		
As per last Account	(21.49)	(34.50)
Changes in fair value of equity instruments	13.14	13.01
	(8.34)	(21.49)
TOTAL	24,400.55	18,832.90

Nature of Reserves**Securities Premium**

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

General Reserve

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

Capital Reserve

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

Equity Investment Reserve

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

FINANCIAL LIABILITIES - NON CURRENT

13.1 BORROWINGS

	(Rs. In Lakhs)	
	AS AT 31.03.2023	AS AT 31.03.2022
Secured Loan		
Working Capital term Loan from:		
a) IDBI Bank Limited	-	109.86
Secured by way of extension of second charge on entire current assets (Present and future) of Master Batch unit of Superpack division of the Company, extension of second charge on all existing collateral security by way of mortgage of all the building, structures and machineries situated at Company's premises at Sausar and charge on Plot Nos B12, B12/1, B/13, B13/1, B14, B14/1 at MIDC Industrial Estate, Hingna, Nagpur held in the name of a related Company.		
b) From Import Export Bank	1,000.00	-
Secured by way of exclusive charge on Land & Building at Plot No-G-10, MIDC, Hingna Industrial Area, Nagpur and also exclusive charge on moveable fixed assets available at Plot No. G-10, MIDC, Hingna Industrial Area, Nagpur, including machineries proposed to be shifted from Plot No-G6/7 to Plot No-G-10.		
Less:- Prepayment of installment due on 01.04.2023	50.00	
	950.00	-
Terms of Repayment :20 Quarterly Installments of Rs. 50.00 Lakhs each beginning from -01.04.2023.		
UNSECURED LOANS		
From Related Parties		
a) Term Loan	147.19	-
b) Others	-	2,597.76
	1,097.19	2,707.62
Less : Current Maturity (Refer Note No. 15.1)	200.08	37.67
Total	897.11	2,669.95

13.2 TRADE PAYABLES

	(Rs. In Lakhs)	
	AS AT 31.03.2023	AS AT 31.03.2022
- Trade payables	-	-
- Dues of Micro enterprises and Small Enterprises	-	-
- Dues of Creditors other than Micro enterprises and Small Enterprises	-	412.94
Total	-	412.94

Ageing Schedule

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Particulars	Outstanding for following periods from due date of payment				(Rs. In Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(ii) Disputed Dues	-	-	-	-
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-
TOTAL	-	-	-	-	-
Previous Year	(412.94)	(-)	(-)	(-)	(412.94)

13.3 OTHER FINANCIAL LIABILITIES

	AS AT 31.03.2023	AS AT 31.03.2022
Trade Deposit	1.60	49.10
Retention Money	8.31	7.69
Total	9.91	56.79

14 NON CURRENT PROVISIONS

	AS AT 31.03.2023	AS AT 31.03.2022
Provision for Employee Benefits:		
- Gratuity	504.64	521.12
- Leave Pay	107.78	124.99
Total	612.42	646.12

FINANCIAL LIABILITIES - CURRENT**15.1 BORROWINGS**

	AS AT 31.03.2023	AS AT 31.03.2022
Loans Repayable on Demand		
Secured		
(i) Working Capital Loans from:		
a) IDBI Bank Limited-Cash Credit	-	810.39
Secured by first charge on entire current assets (Present and future) of Master Batch unit of Superpack division of the Company, equitable mortgage on the building, structures and machineries situated at Company's premises at Sausar and charge on Plot Nos B12, B12/1, B/13, B13/1, B14, B14/1 at MIDC Industrial Estate, Hingna, Nagpur held in the name of a related Company and corporate guarantee of the said related Company and also by personal guarantee of a Director and C.E.O of Superpack Division of the Company.		
b) HDFC BANK	2,540.48	2,029.94
Secured by primary charge on Stock and debtors present & future and all current assets of the Steel Division of the Company (Including fixed deposits to the tune of BG/LC/Capex LC Margin to be pledged at the time of LC/BG issuance), collateral security by way of Charge on Industrial property situated at Plot No.C-108, MIDC Hingna, Nagpur.		
c) Current maturities of long-term borrowings (Refer Note No. 13.1)	200.08	37.67

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(Rs. In Lakhs)

	AS AT 31.03.2023	AS AT 31.03.2022
UNSECURED		
From Related Parties	-	180.94
Total	2,740.56	3,058.94

15.2 TRADE PAYABLES

(Rs. In Lakhs)

	AS AT 31.03.2023	AS AT 31.03.2022
- Trade payables		
- Dues of Micro enterprises and Small Enterprises	31.84	0.50
- Dues of Creditors other than Micro enterprises and Small Enterprises	6,419.58	4,740.24
Total	6,451.42	4,740.73

Ageing Schedule-Current Period

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues					
- MSME	31.84	-	-	-	31.84
- Other than MSME	5,193.35	1,226.23	-	-	6,419.58
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-
TOTAL	5,225.19	1,226.23	-	-	6,451.42

Ageing Schedule-Previous Period

(Rs. In Lakhs)

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

15.3 OTHER FINANCIAL LIABILITIES

	(Rs. In Lakhs)	
	AS AT 31.03.2023	AS AT 31.03.2022
Interest accrued and due on borrowings	10.18	-
Unclaimed Dividends	19.57	20.90
Other Liabilities	707.40	564.81
Total	737.15	585.71

16 CURRENT TAX LIABILITIES (NET)

	(Rs. In Lakhs)	
	AS AT 31.03.2023	AS AT 31.03.2022
Taxation advance and refundable (Net of provisions)	(123.85)	87.91

17 OTHER CURRENT LIABILITIES

	(Rs. In Lakhs)	
	AS AT 31.03.2023	AS AT 31.03.2022
Advance from customers	2,031.58	3,211.17
Statutory liabilities	142.62	284.82
Total	2,174.20	3,495.99

18 CURRENT PROVISIONS

	(Rs. In Lakhs)	
	AS AT 31.03.2023	AS AT 31.03.2022
Provision for Employee Benefits:		
- Gratuity	115.03	118.77
- Leave Pay	75.37	42.25
Total	190.41	161.01

19.1 REVENUE FROM OPERATIONS

	(Rs. In Lakhs)	
	2022-23	2021-22
(a) Sale of products		
Finished Goods	44,042.18	38,750.19
Traded Goods	1.74	2.74
(b) Sale of Services	2,183.83	1,614.34
(c) Other Operating Revenue		
Income from sale of Licences	397.64	222.17
Duty Drawback	397.49	240.01
Scrap Sales	344.14	401.63
Total	47,367.02	41,231.09
Details of products sold		
Finished Goods:		
a) DR Gin	2,880.51	3,374.60
b) Bale Press Machine	1,545.81	3,845.07
c) Auto Feeder	609.24	808.73

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	(Rs. In Lakhs)	
	2022-23	2021-22
d) Automation Parts	3,376.17	3,664.29
e) Pre Engineerd Building	4,730.56	2,900.50
f) Electrical Panel	1,538.45	1,876.07
g) Spare Parts of Cotton Ginning Machinery	3,746.33	3,914.51
h) Master Batches	129.71	4,792.47
i) Saw Gin Equipment, Delinting, Rotobar, & its spare parts	25,485.41	13,573.95
	44,042.18	38,750.19
Traded Goods:		
Liliput Gins	1.74	2.74
	1.74	2.74
Detail of sale of services:		
Errection and Commissioning Charges	2,183.83	1,614.34
	2,183.83	1,614.34

19.2 OTHER INCOME

	(Rs. In Lakhs)	
	2022-23	2021-22
Interest	366.18	491.24
Profit on sale of Fixed Assets (Net)	630.47	-
Foreign Exchange Variation (Net)	364.30	208.67
Miscellaneous Income	152.28	327.99
Item Relating to Previous Year (Net)	-	19.06
Provision for Doubtful debts written back	0.15	213.84
Total	1,513.37	1,260.80

20.1 COST OF MATERIALS CONSUMED

	(Rs. In Lakhs)	
	2022-23	2021-22
(a) Steel Division		
Iron and Steel	10,359.21	7,980.70
Castings	2,127.15	2,166.55
Ball Bearings	1,132.17	957.83
Electricals	2,834.32	2,311.79
Pipe & Fittings	824.94	642.38
Transmission	717.86	690.10
Hydraulics	1,163.70	750.33
Others	3,655.02	2,916.25
(b) Plastic Division (*)		
Polymers	(25.23)	2,378.44
Mineral Powders	(2.67)	1,002.05
Chemicals	(6.87)	909.19
Total	22,779.60	22,705.61
(*) Net of Sale	206.73	603.57

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	Rs.	%	Rs.	%
Imported	1,465.00	6.43	2,046.00	9.01
Indigenous	21,314.00	93.57	20,659.00	90.99
Total	22,780.00	100.00	22,706.00	100.00

20.2 PURCHASES

	(Rs. In Lakhs)	
	2022-23	2021-22
Liliput Gins	1.58	1.16
Total	1.58	1.16

20.3 MANUFACTURING & PROCESSING EXPENSES

	(Rs. In Lakhs)	
	2022-23	2021-22
Stores and spares consumed (indigenous)	2,244.60	1,655.78
Power & Fuel	432.22	324.75
Job work charges	999.09	718.48
Errection and Commissioning Charges	625.50	460.78
Technical Fees	103.87	187.46
Processing charges	-	596.84
Total	4,405.27	3,944.09

20.4 CHANGES IN INVENTORIES

	(Rs. In Lakhs)	
	2022-23	2021-22
Opening Stock :		
Finished Goods	666.69	606.54
Semi-Finished Goods	804.02	517.43
	1,470.71	1,123.97
Less:-Transfer on Slump Sale	(365.24)	-
	1,105.46	1,123.97
Less: Closing Stock:		
Finished Goods	204.27	666.69
Semi-Finished Goods	927.24	804.02
	1,131.51	1,470.71
	(26.05)	(346.74)

20.5 EMPLOYEE BENEFIT EXPENSES

	(Rs. In Lakhs)	
	2022-23	2021-22
Salary and allowances	5,046.00	4,258.56
Directors' Remuneration	538.54	393.03
Contribution to Provident & Other Funds	128.39	115.90
Staff welfare expenses	125.65	104.67
Total	5,838.57	4,872.16

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

20.6 SELLING & DISTRIBUTION EXPENSES

	(Rs. In Lakhs)	
	2022-23	2021-22
Freight & Other Expenses	1,279.00	1,123.68
Sales Commission	1,905.75	1,036.18
Royalty Expenses	-	379.45
Discount on sales	22.91	13.16
Sales Promotion Expenses	269.80	185.89
Total	3,477.47	2,738.37

20.7 FINANCE COSTS

	(Rs. In Lakhs)	
	2022-23	2021-22
Interest :		
- On Term Loans	33.67	9.75
- Others	399.27	494.98
Finance Cost on lease liabilities	77.73	141.47
Loan Processing & Other Financial Charges	238.28	112.51
	748.95	758.71
Less:- Related to Capital Work in Progress	27.13	5.87
Total	721.82	752.84

20.8 DEPRECIATION & AMORTIZATION EXPENSES

	(Rs. In Lakhs)	
	2022-23	2021-22
Depreciation relating to-		
- Property Plant & Equipments	695.92	562.17
- Intangible Assets	10.37	5.28
- Leased Assets	246.82	308.71
Total	953.12	876.16

20.9 OTHER EXPENSES

	(Rs. In Lakhs)	
	2022-23	2021-22
Rent	37.72	37.61
Rates and Taxes	68.36	41.11
Insurance	61.42	87.77
Travelling and Conveyance	983.18	951.83
Repairs and Maintenance :		
To Machineries	49.38	52.25
To Building	133.04	100.81
To Others	110.69	108.92
Directors sitting Fees	6.12	4.31
Auditors' Remuneration :		
For Statutory Audit	30.00	24.25
For Internal Audit	0.30	0.30
For Tax Audit	6.50	5.00
For Other Services	22.31	1.76

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	(Rs. In Lakhs)	
	2022-23	2021-22
Legal & Professional Fees	348.61	351.60
Irrecoverable Balances Written off	63.98	88.75
Property, Plant & Equipments written off	16.07	-
Provision for Doubtful Debts	405.48	127.90
Items relating to previous year (Net)	2.09	-
Loss on sale of Fixed Assets (Net)	-	9.47
CSR Expenses	106.50	89.00
Miscellaneous Expenses	734.64	548.54
Total	3,186.39	2,631.17

Corporate Social Responsibility (CSR)

Particulars	(Rs. In Lakhs)	
	Amount (Rs.) FY-2022-2023	Amount (Rs.) FY-2021-2022
i) amount required to be spent by the Company during the year,	106.15	88.52
ii) amount of expenditure incurred,	106.50	89.00
iii) shortfall at the end of the year,	-	-
iv) total of previous years shortfall,	-	-
v) reason for shortfall,	N.A	N.A
vi) nature of CSR activities, : Promoting education including special education and employment enhancing vocational skills, Preventing Healthcare and Promoting Healthcare and any other incidental activities thereto, Contribution for treatment of cancer patients.		

20.10 EXCEPTIONAL ITEM

	(Rs. In Lakhs)	
	2022-23	2021-22
Profit from Slump sale	456.35	-
[Refer Note No. 24]	456.35	-

21 TAX EXPENSES

	(Rs. In Lakhs)	
	2022-23	2021-22
Current tax		
Income Tax	1,975.00	1,090.00
Tax Adjustments	-	-
	1,975.00	1,090.00
Deferred Tax		
Deferred Tax	336.29	(16.78)
Total	2,311.29	1,073.00

(i) The major components of tax expense for the years ended March 31, 2023 and March 31, 2022 are:

	(Rs. In Lakhs)	
	2022 - 2023	2021 - 2022
Current Tax:		
Current tax expenses for current year	1,975.00	1,090.00
Current tax expenses pertaining to prior periods	-	-
	1,975.00	1,090.00
Deferred tax	336.29	(16.78)
Total tax expense reported in the statement of profit or loss	2,311.29	1,073.22

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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

	(Rs. In Lakhs)	
	2022 - 2023	2021 - 2022
Profit before income taxes	7,998.97	4,317.08
At statutory income tax rate	25.168%	25.168%
Expected Income Tax expenses	2,013.18	1,086.52

Tax effects of adjustments to reconcile expected income tax expense to reported income tax expense

	(Rs. In Lakhs)	
	2022 - 2023	2021 - 2022
Income exempt from tax	-	-
Non deductible expenses for tax purposes (Net)	(58.83)	(41.14)
Income under other heads - exempt	-	-
Tax pertaining to prior periods	-	-
Others (Net)	356.94	27.83
Total Income Tax expenses	2,311.29	1,073.22

- (iii) Significant components of net deferred tax assets and liabilities for the year ended on March 31, 2023 is as follows:

	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred Tax Assets in relation to:				
Fixed Assets	(263.93)	(154.54)	-	(418.47)
Employee Benefits	203.13	9.74	(10.82)	202.05
Provision for doubtful debts	196.39	(180.22)	-	16.17
Fiscal allowance of unabsorbed losses	-	-	-	-
Others	252.29	1.53	4.42	258.24
Net Deferred Tax Assets	387.88	(323.49)	(6.40)	57.99

- (iv) Significant components of net deferred tax assets and liabilities for the year ended on March 31, 2022 is as follows:

	Opening Balance	Recognised/ reversed through Profit and Loss	Recognised/ reversed in other comprehensive income	Closing Balance
Deferred Tax Assets in relation to:				
Fixed Assets	(294.49)	30.56	-	(263.93)
Employee Benefits	209.09	(26.08)	20.12	203.13
Provision for doubtful debts	218.02	(21.63)	-	196.39
Fiscal allowance of unabsorbed losses	-	-	-	-
Others	262.97	(15.06)	4.38	252.29
Net Deferred Tax Assets	395.59	(32.20)	24.49	387.88

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

22 EARNINGS PER SHARE

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

	2022-2023	2021-2022
For Calculating Basic and Diluted earning per share		
a) Profits attributable to equity holders of the company (Rs. In Lakhs)	5,668.65	3,316.68
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)- Opening	52,00,000	52,00,000
	52,00,000	52,00,000
c) Basic and Diluted EPS [a/b]	109.01	63.78
	(F.V-Rs. 5/-)	(F.V-Rs. 5/-)

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

Estimated amount of contracts to be executed on Capital accounts and not provided for Rs. 795.30 Lakhs (P.Y. Rs. 102.33 Lakhs) advance there against Rs. 184.08 Lakhs (P.Y.Rs. 56.40 Lakhs).

b. Contingent liabilities

Contingent liabilities (not provided for) in respect of :- (Rs. In Lakhs)	2022-2023 (Rs. in lacs)	2021-2022 (Rs. in lacs)
a) Income Tax	291.04	-
b) Sales Tax	9.46	20.00
c) Entry Tax	-	0.50
d) Tax deducted at Source	81.48	-

24

The Company has transferred its "Plastic Division" by way of Slump Sale to VSA Business Solutions Private Limited as a going Concern, along with the assets & liabilities pertaining to the said division on the February 01, 2023, effective from close of business on January 31, 2023, for a consideration of Rs. 4.75 Crore.

25

On the basis of physical verification of assets, as specified in Indian Accounting Standard - 36 and cash generation capacity of those assets, in the management perception, there is no impairment of such assets as appearing in the balance sheet as on 31.03.2023.

26

Certain Balances under Advance from Customers, Trade Payables, Capital Advances, Trade Receivables, Advance from Customers and Advances Recoverable in cash or in kind or value to be received are subject to Confirmation.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

27 FINANCIAL INSTRUMENTS**27.1 Financial Instruments by category**

The carrying value of financial instruments by categories as on March 31, 2023 were as follows:

(Rs. In Lakhs)						
Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets	-	-	-	-	-	-
Investments	-	-	-	-	-	-
- Equity Instruments (other than subsidiary, Joint ventures)	-	-	-	-	-	-
- Mutual Funds	9.1	-	436.34	-	436.34	436.34
Non Current Deposits with Banks	6.2	-	-	161.21	161.21	161.21
Trade Receivables	9.2	-	-	3,933.65	3,933.65	3,933.65
Cash & Cash Equivalents	9.3 & 9.4	-	-	7,322.83	7,322.83	7,322.83
Other Current & Non Current Financial Assets	6.3 & 9.5	-	-	222.68	222.68	222.68
Total Financial Assets	-	-	436.34	11,640.36	12,076.70	-
Financial Liabilities	-	-	-	-	-	-
Borrowings	13.1 & 15.1	-	-	3,637.67	3,637.67	3,637.67
Trade Payables	15.2	-	-	6,451.42	6,451.42	6,451.42
Other financial liabilities	13.3 & 15.3	-	-	747.06	747.06	747.06
Total Financial Liabilities	-	-	-	10,836.15	10,836.15	-

The carrying value of financial instruments by categories as on March 31, 2022 were as follows:

(Rs. In Lakhs)						
Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets	-	-	-	-	-	-
Investments	-	-	-	-	-	-
- Equity Instruments (other than subsidiary, Joint ventures)	-	-	-	-	-	-
- Mutual Funds	9.1	-	418.77	-	418.77	418.77
Non Current Deposits with Banks	6.2	-	-	306.63	306.63	306.63
Trade Receivables	9.2	-	-	2,178.99	2,178.99	2,178.99
Cash & Cash Equivalents	9.3 & 9.4	-	-	11,208.81	11,208.81	11,208.81
Other Current & Non Current Financial Assets	6.3 & 9.5	-	-	203.28	203.28	203.28
Total Financial Assets	-	-	418.77	13,897.71	14,316.49	-
Financial Liabilities	-	-	-	-	-	-
Borrowings	13.1 & 15.1	-	-	5,728.89	5,728.89	5,728.89
Trade Payables	15.2	-	-	4,740.73	4,740.73	4,740.73
Other financial liabilities	13.3 & 15.3	-	-	642.51	642.51	642.51
Total Financial Liabilities	-	-	-	11,112.13	11,112.13	-

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Management estimations and assumptions

- a) The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- b) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:
- (i) The fair values of the quoted shares and unquoted mutual funds are based on NAVs at the reporting date.

27.2 Fair value hierarchy

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

Particulars	Note Reference	(Rs. In Lakhs)			
		Fair value measurement at end of the reporting period/year using			
		Level 1	Level 2	Level 3	Total
As on March 31, 2023					
Financial Assets	-	-	-	-	-
Mutual funds	9.1	436.34	-	-	436.34
Equity Instruments (other than subsidiary, Joint ventures)	-	-	-	-	-
As on March 31, 2022					
Financial Assets	-	-	-	-	-
Mutual funds	9.1	418.77	-	-	418.77
Equity Instruments (other than subsidiary, Joint ventures)	-	-	-	-	-

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

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

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

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

27.3 Financial Risk Management

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

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

Market Risk

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

(i) Foreign currency risk

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

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(ii) Credit Risk

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

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

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

Write off policy

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

28 CAPITAL MANAGEMENT

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

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

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

29 RELATED PARTY TRANSACTIONS

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

1. Enterprises where Control Exists:
 - Bajaj Coneagle LLC (Wholly Owned Foreign Subsidiary)
 - Bajaj Steel Industries (U) Limited (Wholly Owned Foreign Subsidiary)
2. Other Related parties with whom the Company had transactions:
 - (a) Key Management personnel and there relatives:-Shri Rohit Bajaj (Chairman & Managing Director), Shri Sunil Bajaj (Executive Director), Shri Mahendra Kumar Sharma (Whole Time Director and CEO of the Company), Shri Manish Sharma (Chief Financial Officer), Shri Rachit Jain (Company Secretary).
Relatives :- Shri Hargovind Bajaj, Smt Devika Bajaj, Shri Lav Bajaj,
 - (b) Enterprises over which Key Management personnel and their relatives are able to exercise Significant Influence-
Bajaj Chemoplast (I) Limited, Bajaj Trade Development Limited, Bajaj Exports Private Limited, Rohit Polytex Limited, Prosperous Finance Services Limited, Ampee Textiles Private Limited, Bajaj Global Limited, Vidarbha Tradelinks Private Limited, Glycosic Merchants Private Limited, Xerxes Traders Private Limited, Gangalaxmi Agrotech Limited, Gangalaxmi Industries Limited, Luk Technical Services Private Limited, Luk Plastcon Limited, Luk Infrastructure Private Limited, Luk Bedrocks Private Limited, Nagpur Infotech Private Limited, Bajaj Polymin Limited, Bajaj Polyblends Private Limited, Bajaj Superpack (I) Limited, Bajaj Gintech Private Limited, Bajaj Reinforcement LLP, Liberson Agencies Private Limited, Sidhi Vinimay Private Limited, Tashi India Limited and Daivik Moringa Private Limited.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Transactions with related parties:-

(Rs. In Lakhs)

Nature of Transactions	Wholly Owned Foreign Subsidiary		Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence		Key Management Personnel and their relatives	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Income-						
Rent	-	-	0.30	0.36	-	-
Service Charge	-	-	1.46	4.70	-	-
Sales	1,440.58	1,196.11	10710	4,205.02	-	-
Consideration for Transfer of Contract	-	-	-	-	-	-
Job Work Charges	-	-	-	108.26	-	-
Expenses-						
Furniture Hire Charges	-	-	1.42	1.80	-	-
Interest	-	-	216.19	373.52	-	-
Jobwork Charges	-	-	186.10	224.58	-	-
Processing Charges	-	-	-	596.84	-	-
Purchase	2,284.26	1,335.54	146.76	1,338.24	-	-
Rent	-	-	288.80	313.16	30.00	30.00
Labour Supply Charges	-	-	2,601.15	2,161.57	-	-
Vehicle Expenses	-	-	33.60	37.20	-	-
Development Charges	-	-	-	24.00	-	-
Electricity & Water Charges	-	-	-	3.29	-	-
Remuneration	-	-	-	-	729.44	511.54
Sitting Fees	-	-	-	-	0.40	0.25
Balance at the end of the year						
Debtors	448.56	507.94	-	0.03	-	-
Creditors	-	-	432.09	215.09	-	-
Advances (Dr)	65.40	32.95	709.81	460.27	-	-
Advances (Cr)	-	-	-	-	0.82	10.85
Loan Taken	-	-	147.19	2,778.70	-	-
Loan Given	-	-	-	-	1.50	8.70

The table below describes the compensation to key managerial personnel:

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Short term employee benefits	693.36	481.82
Post employment benefits	-	-
Defined contribution plan	36.08	29.72
Defined benefit plan	-	-
Other long term benefit	-	-
	729.44	511.54

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

30 SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	(Rs. In Lakhs)									
	Steel Division		Plastic Division		Total of Segments		Unallocated		Total	
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
Revenue - Domestic	22,606.91	20,602.49	137.36	4,937.33	22,744.28	25,539.82	-	-	22,744.28	25,539.82
- Export	26,592.47	16,952.07	-	-	26,592.47	16,952.07	-	-	26,592.47	16,952.07
Less: Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	49,199.38	37,554.57	137.36	4,937.33	49,336.74	42,491.90	-	-	49,336.74	42,491.90
Result										
Profit before Interest, Tax, Depreciation and Extra-Ordinary Items	10,022.10	6,246.12	(348.18)	(300.04)	9,673.91	5,946.08	-	-	9,673.91	5,946.08
Depn. And Extra Ordinary Items										
Less : Depreciation	953.12	875.61	-	0.55	953.12	876.16	-	-	953.12	876.16
Less: Impairment of Assets	-	-	-	-	-	-	-	-	-	-
Less: Interest Expenses	490.86	299.52	230.96	453.33	721.82	752.84	-	-	721.82	752.84
Add/ (Less) : Extra Ordinary Items										
Items	-	-	-	-	-	-	-	-	-	-
Provision for Taxation										
- Current Tax									1,975.00	1,090.00
- Deferred Tax									336.29	(16.78)
- Tax Adjustments (Incl. Tr. Through OCI)									19.03	(72.82)
Net Profit									5,668.65	3,316.68
Other Information										
Segment Assets	38,909.74	33,833.81	-	1,441.29	38,909.74	35,275.10	6,211.34	4,032.09	45,121.08	39,307.18
Segment Liabilities	14,431.03	14,488.70	-	1,990.46	14,431.03	16,479.16	6,087.49	4,120.00	20,518.52	20,599.16
Capital Expenditure	-	2,469.43	-	-	-	2,469.43	-	-	-	2,469.43
Depreciation	953.12	875.61	-	0.55	953.12	876.16	-	-	953.12	876.16

NOTES:-

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

31 ASSETS SECURED FOR BORROWINGS

The carrying amounts of assets secured for current and non current borrowings is given in the following table:

Particulars	Notes	(Rs. In Lakhs)	
		2022-23	2021-22
Non Current Assets			
Property, Plant and Equipments (Including CWIP)		8,517.02	6,246.50
Total		8,517.02	6,246.50
Current Assets			
Trade Receivables		3,933.65	2,178.99
Cash and Cash Equivalents		4,644.20	4,273.19
Inventories		8,566.51	7,363.02
Other Current Assets		4,750.73	3,465.79
Total		21,895.08	17,280.99

32

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

Sr. No.	Particulars	(Rs. In Lakhs)	
		2022-2023	2021-2022
a)	(i) Principal amount remaining unpaid at the end of the accounting year	31.84	0.50
	(ii) Interest accrued and due to such suppliers on above (a) amount	-	-
b)	Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day.	-	-
c)	Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d)	Interest accrued and remaining unpaid at the end of the accounting year.	-	-
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

33 LEASE

- (i) The Company's lease asset primarily consist of leases for land and buildings, Plant and Machinery and Vehicles for factory and offices having the various lease terms. Effective from April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset at an amount equal to lease liability adjusted for any related prepaid and accrued lease payments previously recognised.
- (ii) The following is the summary of practical expedients elected on initial application:
- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date,
 - Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term and low value lease on the date of initial application,

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

- (c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application,
- (d) Applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the date of initial application. Instead applied the standards only to contracts that were previously identified as leases under Ind AS 17.
- (e) Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.
- (iii) Following is carrying value of right of use assets recognised on March 31, 2023 and the movements thereof during the year ended March 31, 2023:

Particulars	Right of Use Asset				Total
	Leasehold Land	Leasehold Building	Plant and Machineries	Vehicles	
Balance as at April 1, 2022	-	-	-	-	-
Total Right of Use	402.33	444.94	7.66	51.31	906.25
Additions during the year	811.84	231.50	-	-	1,043.34
Deletion during the year	-	-	-	-	-
Depreciation of Right of use assets	-	217.51	6.87	22.44	246.82
Balance as at March 31, 2023	1,214.17	458.93	0.80	28.87	1,702.76

- (iv) The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2023:

Particulars	Amount				
Balance as at March 31, 2022	-	585.66	6.87	58.45	650.97
Additions during the year	-	231.50	-	-	231.50
Finance cost accrued during the year	-	74.40	0.19	3.15	77.73
Deletions	-	-	-	-	-
Payment of lease liabilities	-	296.75	12.00	33.60	342.35
Balance as at March 31, 2023	-	594.80	(4.94)	27.99	617.85
Current maturities of Lease liability	-	271.28	-	81.48	352.76
Non-Current Lease Liability	-	265.09	-	-	265.09

- (v) The maturity analysis of lease liabilities are disclosed in Note- 2.15.
- (vi) The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2023 is 11%.
- (vii) Rental expense recorded for short-term and low value leases was Rs.30,526.10/- for the year ended March 31, 2023.
- (viii) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Other Regulatory Information:-**34. CAPITAL- WORK IN PROGRESS (CWIP):****CWIP ageing schedule**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	932.58	997.89	357.56	-	2,288.03
Projects temporarily suspended	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

35. INTANGIBLE ASSETS UNDER DEVELOPMENT:**Intangible assets under development ageing Schedule**

CWIP	Amount in CWIP for a period of				(Rs. In Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Projects in progress	7.40	27.07	-	-
Projects temporarily suspended	-	-	-	-	-

36. RATIOS:-

The Following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Particulars	Numerator	Denominator	2022-23	2021-22	% Variance	Reason for Variance more than 25%
Current ratio	Current Assets	Current Liabilities	1.96	1.94	1.08	-
Debt-Equity ratio	Total Debts	Shareholder's Equity	0.15	0.30	-50.83	Due to decrease of debts
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2.06	1.32	56.05	Due to increase in turnover
Return on Equity (REO)	Net Profit after tax	Average Shareholder's Equity	0.26	0.19	40.37	Due to increase in turnover
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	5.95	5.82	2.17	-
Trade receivables turnover ratio	Revenue	Average Trade Receivable	15.99	9.80	63.23	Due to increase in Trade Receivable
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payable	4.19	3.74	12.13	-
Net capital turnover ratio	Revenue	Working Capital	4.06	3.62	12.09	-
Net profit ratio	Net Profit	Revenue	11.64%	7.63%	52.42	Due to increase of Net profit.
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	35.45%	27.10%	30.80	Due to increase of Net profit.
Return on Investment (ROI)	Income generated from investments	Cost of Investments	4.39%	4.35%	-1.04	-

37. OTHER INFORMATION:-**(A) Relationship with Struck off Companies:**

No transaction has been made with the companies struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956.

(B) Compliance with number of layers of companies:

Where the Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, no layers of companies has been established beyond the limit prescribed as per above said section / rules.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(C) Details in respect of Utilisation of Borrowed funds and share premium shall be provided in respect of:

a	Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction taken place during the period
b	Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction taken place during the period

(D) Undisclosed income:

There is no such income which has not been disclosed in the books of accounts. None of undisclosed income is surrendered or disclosed as income during the period under Income Tax Act, 1961.

(E) Details of Crypto Currency or Virtual Currency:

(a)	Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the period
(b)	Amount of currency held as at the reporting date	No transaction during the period
(c)	deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the period

(F) Details of Benami Property held:

No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as at March 31, 2023.

(G) Wilful Defaulter:

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

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

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending as at March 31, 2023.

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

38

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

39

	(Rs. In Lakhs)	
	2022-2023	2021-2022
a) CIF Value of Imports		
Capital Goods	499.45	-
Raw Material	2,420.95	1,793.11
b) Earnings in Foreign Currency		
FOB Value of Exports	25,472.25	16,294.52
c) Expenditure in Foreign Currency		
Travelling & Freight Expenses	677.39	703.94
Commission	1,596.76	694.34
Membership and Subscription	2.42	-
Repairs & Maintenance	1.58	1.47
Legal & Consultancy charges (Technical Fees)	86.68	164.66
Testing & Inspection	-	-
Business Promotion Expenses	150.13	144.62
Insurance & Registration Fees	5.50	5.03
Freight Expenses	245.02	-
Bank Charges	108.00	39.70

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

40

- a) Previous year figures above are indicated in brackets.
- b) In View of transfer of "Plastic Division" of the Company by way of Slump Sale during the year, the corresponding figures for previous year are not comparable to such extent.
- c) Previous year figure have been regrouped/rearranged, wherever found necessary.

In terms of our Report of even date attached herewith

Signature to notes 1 to 40

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

Rohit Bajaj
(Managing Director)
DIN -00511745

Sunil Bajaj
(Executive Director)
DIN -00509786

Ketan Chhawchharia
Partner
Membership No. 063422
UDIN:23063422BGXUAI8908

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

Deepak Batra
(Director)
DIN -02979363

Rachit Jain
(Company Secretary)

Manish Sharma
(Chief Financial Officer)

Date : May 27, 2023

Place: Nagpur

Independent Auditor's Report

To the Board of Directors of BAJAJ STEEL INDUSTRIES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Bajaj Steel Industries Limited** (here in after referred to as Company) and its foreign subsidiaries (the Company and its subsidiaries together referred to as "the group") which comprises the consolidated Balance Sheet as at March 31, 2023, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its Profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The

respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional

Independent Auditor's Report (Contd.)

omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally

accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2023 and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statement of the subsidiary companies. The financial statements of the subsidiary companies are not required to be audited under the law of the country where the subsidiary companies operates. Hence, our review is based on the duly certified financial statement of the subsidiary companies received from the Management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including other comprehensive income), and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) in our opinion, the aforesaid consolidated financial Statement comply with the Accounting Standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) on the basis of written representations received from the directors of the Holding Company as on March 31, 2023, and taken on record by the Board of Directors of the Holding Company none of the directors of the Group Companies is disqualified as on March 31, 2023, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such

Independent Auditor's Report (Contd.)

controls, refer to our separate report in "Annexure A"; and

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

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements has, to the extent ascertainable, disclosed the impact of pending litigations on the consolidated financial position of the Group, – Refer Note 23 to the financial statements;
 - ii. There are no provisions, as required under the applicable law or accounting standards, that need to be made for material foreseeable losses or on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.
 - iv. (a) the management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with

the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) the management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v. the dividend declared or paid during the year by the Company is in compliance with section 123 of the Act.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company w.e.f April 01, 2023, reporting under this clause is not applicable.

Date: May 27, 2023

Place: Nagpur

For B.Chhawchharia & Co.

Chartered Accountants
Firm Registration No. 305123E

Sd/-

Ketan Chhawchharia

Partner

Membership No. 063422

UDIN: 23063422BGXUAI8908

Annexure - A to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of Bajaj Steel Industries Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures

Date: May 27, 2023

Place: Nagpur

selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

Chartered Accountants
Firm Registration No. 305123E

Sd/-

Ketan Chhawchharia

Partner

Membership No. 063422

UDIN: 23063422BGXUAI8908

Annexure 1 as referred in clause [vii (b)] of the Annexure to our Report of even date for the year ended March 31, 2023

Name of the Statute	Nature of the Dues	Amount (Lakhs)	Relating to the year	Forum where dispute Pending
Central Sales Tax Act, 1956	Non submission of Forms	2.16	2001 - 02	Maharashtra Sales Tax Tribunal (Mumbai)
Central Sales Tax Act, 1956	Non submission of Forms	1.83	2002-03	Maharashtra Sales Tax Tribunal (Mumbai)
Income Tax	Demand as per Order U/s 143(3)	144.64	2017-18	Income Tax Tribunal, Mumbai
Income Tax	Demand as per Order U/s 143(3)	23.20	2019-20	CIT Appeal, Mumbai
Tax Deducted at source	Demand as per Sec 154	65.19	2007-08 & 2012-13 to 2015-16	CIT Appeal, Mumbai

Date: May 27, 2023

Place: Nagpur

For B.Chhawchharia & Co.

Chartered Accountants

Firm Registration No. 305123E

Sd/-

Ketan Chhawchharia

Partner

Membership No. 063422

UDIN: 23063422BGXUAI8908

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2023

Particulars	Notes	(Rs. In Lakhs)	
		As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment & Intangibles			
- Tangible Assets	3	9,286.93	7,558.67
- Intangible assets	4	95.35	85.80
- Capital work-in-progress	5	2,385.28	1,382.52
- Leased Assets	6	1,732.33	939.99
Financial assets			
- Deposit with Banks	6.1	161.21	306.63
- Other non-current financial assets	6.29	108.64	63.74
Deferred tax Assets (Net)	7	69.07	398.67
Other non-current assets	8	-	56.40
		13,838.81	10,792.42
Current assets			
Inventories	9	10,627.19	9,280.26
Financial assets			
- Investment in Shares & Securities	10.1	2,160.71	418.77
- Trade receivables	10.2	4,229.78	2,346.96
- Cash and cash equivalents	10.3	4,372.09	9,182.05
- Bank balance other than cash & cash equivalents	10.4	4,502.56	4,293.98
- Other Current Financial Assets	10.5	71.75	107.11
Other current assets	11	4,749.52	3,079.51
		30,713.60	28,708.64
Total Assets		44,552.41	39,501.07
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	12	260.00	260.00
Other Equity	13	27,097.30	20,421.96
		27,357.30	20,681.96
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	14.1	897.11	2,669.95
- Lease Liabilities		298.38	337.90
- Trade payables	14.2	-	-
(a) Dues of micro & small enterprises		-	-
(b) Dues of creditors other than micro & small enterprises		-	412.94
- Other financial liabilities	14.3	9.91	56.79
Non - Current Provisions	15	612.42	646.12
		1,817.82	4,123.70
Current liabilities			
Financial liabilities			
- Borrowings	16.1	2,740.56	3,021.27
- Lease Liabilities		356.07	351.52
- Trade payables	16.2	-	-
(a) Dues of micro & small enterprises		31.84	0.50
(b) Dues of creditors other than micro & small enterprises		7,584.75	5,605.38
- Other financial liabilities	16.3	802.06	658.15
Current Tax Liabilities (Net)	17	(316.58)	(32.47)
Other current liabilities	18	3,988.18	4,930.04
Current Provisions	19	190.41	161.01
		15,377.30	14,695.41
Total Equity and Liabilities		44,552.41	39,501.07
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	3 to 40		

In terms of our report of even date attached herewith

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

Rohit Bajaj
(Managing Director)
DIN -00511745

Sunil Bajaj
(Executive Director)
DIN -00509786

Ketan Chhawchharia
Partner
Membership No. 063422
UDIN:23063422BGXUAJ1116

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

Deepak Batra
(Director)
DIN -02979363

Rachit Jain
(Company Secretary)

Manish Sharma
(Chief Financial Officer)

Date : May 27, 2023

Place: Nagpur

CONSOLIDATED STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Particulars	Notes	2022-2023	2021-2022
Income			
Revenue from Operations	20.1	53,328.76	43,690.44
Other Income	20.2	1,522.32	1,328.38
Total Income		54,851.08	45,018.82
Expenses			
Cost of materials consumed	21.1	25,925.73	23,885.40
Purchases	21.2	1.58	1.16
Manufacturing & Processing Charges	21.3	4,414.16	3,949.36
Changes in Inventories	21.4	(26.05)	(346.74)
Employee Benefits Expense	21.5	6,385.93	5,207.14
Selling & Distribution Expenses	21.6	3,772.57	2,906.10
Finance Costs	21.7	721.82	757.81
Depreciation & Amortisation Expenses	21.8	984.47	895.10
Other Expenses	21.9	3,727.57	2,892.22
Total Expenses		45,907.79	40,147.55
Profit/ (loss) before exceptional items and tax		8,943.29	4,871.27
Exceptional items	21.10	456.35	-
Profit/(Loss) before tax		9,399.64	4,871.27
Tax Expense:			
Current Tax	22	2,313.15	1,238.72
Deferred Tax		336.00	(16.78)
		2,649.15	1,221.94
Profit/(Loss) for the year		6,750.49	3,649.33
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		17.56	17.38
- Remeasurement of net defined benefit liabilities		(43.00)	79.92
- Tax Expense relating to above items		6.40	(24.49)
Other comprehensive income/(Loss) for the year		(19.03)	72.82
Total comprehensive income/(Loss) for the year		6,731.46	3,722.14
<i>(Profit/ loss + other comprehensive income)</i>			
Earnings per equity share	23	129.45	71.58
Basic & Diluted			
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	3 to 40		

In terms of our report of even date attached herewith

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

Ketan Chhawchharia
Partner
Membership No. 063422
UDIN:23063422BGXUAJ1116

Rohit Bajaj
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(Company Secretary)

Sunil Bajaj
(Executive Director)
DIN -00509786

Deepak Batra
(Director)
DIN -02979363

Manish Sharma
(Chief Financial Officer)

Date : May 27, 2023

Place: Nagpur

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2023

Equity share capital

(Rs. In Lakhs)

Particulars	Notes	As at April 01, 2022	Changes during 2022-23	As at March 31, 2023
Authorised				
30000000 Equity shares of Rs. 5/- each		1,500.00	-	1,500.00
Issued, subscribed and paid up				
5200000 Equity shares of Rs. 5/- each fully paid up	12	260.00	-	260.00
		260.00	-	260.00

Current reporting period

(Rs. In Lakhs)

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

Previous reporting period

(Rs. In Lakhs)

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

Other Equity

Current reporting period

(Rs. In Lakhs)

Particulars	Notes	Reserves and Surplus				Foreign Currency Translation Reserve	Equity Investment Reserve (upon fair value through other comprehensive income)	Total
		Securities Premium Reserve	Capital Reserve	Retained Earnings				
				General Reserve	Surplus in the statement of Profit and Loss			
Balance as at 01.04.2022		891.00	151.90	15,500.00	3,663.95	236.60	(21.49)	20,421.96
Profit for the year		-	-	-	6,750.49	-	-	6,750.49
Other comprehensive income for the year		-	-	-	(32.18)	-	13.14	(19.03)
Total comprehensive income for the year		-	-	-	6,718.31	-	13.14	6,731.46
Dividends		-	-	-	(104.00)	-	-	(104.00)
Foreign Currency Translation Reserve		-	-	-	-	47.88	-	47.88
Transfer to General Reserve		-	(52.87)	4,500.00	(4,447.13)	-	-	-
Realised gains transferred to Retained Earnings		-	-	-	-	-	-	-
Balance as at 31.03.2023		891.00	99.04	20,000.00	5,832.13	285.47	(8.34)	27,097.30

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Previous reporting period

(Rs. In Lakhs)

Particulars	Notes	Reserves and Surplus				Foreign Currency Translation Reserve	Equity Investment Reserve (upon fair value through other comprehensive income)	Total	
		13	Securities Premium Reserve	Capital Reserve	Retained Earnings				
					General Reserve				Surplus in the statement of Profit and Loss
Balance as at 01.04.2021		891.00	151.90	12,500.00	3,110.81	263.45	(34.50)	16,882.67	
Profit for the year		-	-	-	3,649.33		-	3,649.33	
Other comprehensive income for the year		-	-	-	59.81		13.01	72.82	
Total comprehensive income for the year		-	-	-	3,709.14		13.01	3,722.14	
Dividends		-	-	-	(156.00)		-	(156.00)	
Foreign Currency Translation Reserve		-	-	-	-	(26.86)	-	(26.86)	
Transfer to General Reserve		-	-	3,000.00	(3,000.00)		-	-	
Realised gains transferred to Retained Earnings		-	-	-	-		-	-	
Balance as at 31.03.2022		891.00	151.90	15,500.00	3,663.95	236.60	(21.49)	20,421.96	

In terms of our report of even date attached herewith

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

Ketan Chhawchharia
Partner
Membership No. 063422
UDIN:23063422BGXUAJ1116

Date : May 27, 2023
Place: Nagpur

Rohit Bajaj
(Managing Director)
DIN -00511745

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

Rachit Jain
(Company Secretary)

Sunil Bajaj
(Executive Director)
DIN -00509786

Deepak Batra
(Director)
DIN -02979363

Manish Sharma
(Chief Financial Officer)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Particulars	2022-2023	2021-2022
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax and extraordinary items	8,943.29	4,871.27
Adjusted for :		
Depreciation	984.47	895.10
Fixed Assets adjusted	16.07	-
Provision for employee benefits	(47.30)	56.28
Interest Expenses	721.82	757.81
	10,618.34	6,580.46
Less: adjustments for (Profit) / Loss on sale of Fixed Assets	(637.57)	9.47
Interest & Divident Received	(366.18)	(493.37)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	9,614.60	6,096.55
Adjusted for :		
Trade Payables and advances from customers	752.94	(1,219.72)
Trade and other receivables	(3,505.98)	4,489.39
Inventories	(1,346.93)	(1,586.49)
CASH GENERATED FROM OPERATIONS	5,514.64	7,779.73
Less:Interest Paid	(721.82)	(757.81)
Direct Taxes paid / adjusted	(2,597.25)	(1,511.58)
Cash flow before extra ordinary items	2,195.57	5,510.34
Extra Ordinary items	456.35	-
Net cash from Operating activities (A)	2,651.92	5,510.34
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(4,485.22)	(2,480.21)
Purchase of Leased Assets	(232.65)	(121.38)
Sale/(Purchase) of Shares & Mutual Funds	(1,724.37)	12.65
Sale of Fixed Assets/Adjustment of Assets	821.98	100.01
Foreign Currency Translation Reserve	47.88	(26.86)
Interest & Dividendreceived	366.18	493.37
Net Cash from investing activities (B)	(5,206.20)	(2,022.41)
CASH FLOW FROM FINANCING ACTIVITIES :		
Net Proceeds from borrowings	(2,088.52)	566.68
Dividend paid	(104.00)	(156.00)
Net Cash from Financing activities (C)	(2,192.52)	410.68
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	(4,746.81)	3,898.61
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	13,782.66	9,884.06
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	9,035.86	13,782.66

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

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

In terms of our report of even date attached herewith

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

Rohit Bajaj
(Managing Director)
DIN -00511745

Sunil Bajaj
(Executive Director)
DIN -00509786

Ketan Chhawchharia
Partner
Membership No. 063422
UDIN:23063422BGXUAJ1116

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

Deepak Batra
(Director)
DIN -02979363

Rachit Jain
(Company Secretary)

Manish Sharma
(Chief Financial Officer)

Date : May 27, 2023

Place: Nagpur

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Bajaj Steel Industries Limited ("the Company") is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange ("BSE") and Calcutta Stock Exchange ("CSE"). The registered office of the Company is situated at C-108, MIDC Industrial Area, Nagpur – 440 016.

The principal business activities of the Company is manufacturing of Cotton ginning and Pressing Machineries, Pre fabricated building structure, components and allied products, which it handles it from its "Steel division" and manufacturing of Master Batches which it handles from its "Plastic division". Presently, all the manufacturing facilities of the Company are in the state of Maharashtra.

The plastic Division of the Company has been transferred by way of Slump Sale to VSA Business Solutions Private Limited on February 01, 2023, effective from close of business on January 31, 2023.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 (a) Basis of preparation-For Indian Company

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

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

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

2.1 (b) Basis of preparation- For Foreign Subsidiaries

- a) The financial statements of Bajaj Coneagle LLC are prepared as per US GAAP.
- b) The financial Statements of Bajaj Steel Industries (U) Limited are prepared as per International Accounting Standard of Uganda.

Principles of Consolidation

The Consolidated Financial Statements include the financial statements of Bajaj Steel Industries Limited and its subsidiaries. The Consolidated Financial Statements of the Group have been prepared in accordance with Accounting Standard AS – 21 'Consolidated Financial Statements', issued by the Institute of Chartered Accountants of India ('ICAI') and notified pursuant to the Companies (Accounting Standards) Rules, 2006. The Consolidated Financial Statements are prepared on the following basis:

- i) Consolidated Financial Statements normally include consolidated Balance Sheet, consolidated statement of Profit & Loss, consolidated statement of Cash flows and notes to the Consolidated Financial Statements that form an integral part thereof. The Consolidated Financial Statements are presented, to the extent possible, in the same format as that adopted by the parent for standalone financial statements.
- ii) The Consolidated Financial Statements include the financial statements of the Company and its subsidiaries.
- iii) The Consolidated Financial Statements have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating inter-group balances / transactions and resulting elimination of unrealised profits in full. The amounts shown in respect of Foreign Currency Translation Reserve denotes the accumulated resulting exchange differences on consolidation of the foreign subsidiaries.
- iv) Notes to the Consolidated Financial Statements represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the Consolidated Financial Statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and / or a parent having no bearing on the true and fair view of the Consolidated Financial Statements have not been disclosed in the Consolidated Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

2.2 Estimates and Judgements

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

2.3 Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

2.4 Property, Plant and Equipment

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

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

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

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

Class of property, plant and equipment	Useful life (in years)
Buildings	30-60
Plant & Machinery	8-15
Furniture & Fixtures	10
Vehicles	8-10
Electrical Installations	10
Computer Hardware (Including Software)	3-6
Other Software	5-10
Other Equipments and facilities	5

The useful lives have been determined based on technical evaluation done by the management's experts, which is same as the lives as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost/deemed cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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

2.5 Intangible assets

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

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

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

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

2.6 Non-current assets held for sale

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

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

2.7 Inventories

Raw Materials, Stores, Spares and Fuel are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on Weighted Average basis.

Semi finished goods and finished goods are valued at lower of cost and net realisable value. Cost includes

direct materials and a proportion of labour and manufacturing overheads based on operation of the relevant financial year.

Scrap is valued at estimated realisable value.

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

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

2.8 Obsolescence and damaged materials:

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

2.9 Cash and Cash Equivalent

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

2.10 Financial Instruments

A. *Financial Instruments - Initial recognition and measurement*

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

B.1. *Financial assets –Subsequent measurement*

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

b. Financial assets measured at amortised cost

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

c. Financial assets at fair value through OCI

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

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

B.2. Financial assets –Derecognition

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

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

C. Investment in subsidiaries, joint ventures and associates

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

D.1. Financial liabilities –Subsequent measurement

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

a. Financial liabilities at fair value through profit or loss

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

b. Financial liabilities measured at amortised cost

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

D.2. Financial liabilities –Derecognition

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

E. Offsetting financial instruments

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

F. Fair value measurement

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

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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

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

2.11 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes, duties or other charges collected on behalf of the government/authorities.

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

Sale of Goods

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

Sale of Services

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

Other Operating Income

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

Interest income

Interest income from debt instruments (including Fixed Deposits) is recognised using the effective interest rate method. The effective interest rate is that rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Company

estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Other Income

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

2.12 Foreign currency transactions

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

2.13 Employee benefits

Short Term employee benefits

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

Post employment benefits

(a) Defined contribution plans

The Company pays provident fund contribution to publicly administered provident funds as per the local regulations. The contributions are accounted for as defined contribution plans and are recognised as employee benefit expense when they are due.

(b) Defined benefit plans

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

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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

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

2.14 Finance Costs

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

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

2.15 Leases:-**Company as a lessee:**

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

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

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

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

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

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

2.16 Taxes*Current Tax*

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

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

Deferred Tax

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

2.17 Provisions, Contingent Liabilities and Contingent Assets

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

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

A contingent asset is generally neither recognised nor disclosed.

2.18 Earnings per share

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

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

2.19 Customs

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

2.20 Dividends

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

2.21 Exceptional items

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

2.22 Impairment of assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing

for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

2.23 Critical accounting estimates***Property, plant and equipment***

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

Intangible assets

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

Recoverability of Trade Receivable and provision for the same

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

PROPERTY, PLANT AND EQUIPMENT & INTANGIBLES

3 TANGIBLE ASSETS

(Rs. In Lakhs)

Particulars	LAND-Freehold	BUILDING	PLANT & MACHINERY	FURNITURE & FIXTURES	VEHICLES	EQUIPMENTS AND FACILITIES	Total
Gross Carrying Value as at April 1, 2022	32.56	5,500.59	3,912.11	172.69	515.47	322.68	10,456.09
Additions	-	835.91	1,328.46	105.40	253.30	117.11	2,640.18
Deletions	(10.42)	(161.27)	-	-	(121.35)	(5.55)	(298.58)
Gross Carrying Value as at March 31, 2023	22.14	6,175.23	5,240.57	278.09	647.42	434.24	12,797.69
Accumulated Depreciation as at April 1, 2022	-	(800.62)	(1,696.34)	(59.66)	(189.73)	(151.06)	(2,897.42)
Depreciation	-	(162.71)	(415.24)	(16.38)	(65.78)	(61.85)	(721.96)
Accumulated Depreciation on Deductions	-	-	-	-	108.62	-	108.62
Accumulated Depreciation as at March 31, 2023	-	(963.33)	(2,111.58)	(76.04)	(146.90)	(212.91)	(3,510.76)
Carrying Value as at March 31, 2023	22.14	5,211.90	3,128.99	202.05	500.52	221.33	9,286.93

TANGIBLE ASSETS

(Rs. In Lakhs)

Particulars	LAND-Freehold	BUILDING	PLANT & MACHINERY	FURNITURE & FIXTURES	VEHICLES	EQUIPMENTS AND FACILITIES	Total
Gross Carrying Value as at April 1, 2021	32.56	4,890.67	3,752.52	169.34	465.06	259.11	9,569.26
Additions	-	609.92	462.02	3.35	72.19	63.57	1,211.03
Deletions	-	-	(302.42)	-	(21.78)	-	(324.20)
Gross Carrying Value as at March 31, 2022	32.56	5,500.59	3,912.11	172.69	515.47	322.68	10,456.09
Accumulated Depreciation as at April 1, 2021	-	(671.02)	(1,542.36)	(46.38)	(165.93)	(109.60)	(2,535.29)
Depreciation	-	(129.61)	(350.94)	(13.28)	(41.57)	(41.47)	(576.86)
Accumulated Depreciation on Deductions	-	-	196.96	-	17.76	-	214.72
Accumulated Depreciation as at March 31, 2022	-	(800.62)	(1,696.34)	(59.66)	(189.73)	(151.06)	(2,897.42)
Carrying Value as at March 31, 2022	32.56	4,699.97	2,215.77	113.03	325.74	171.61	7,558.67

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

4 INTANGIBLE ASSETS

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

INTANGIBLE ASSETS

(Rs. In Lakhs)				
Particulars	TECHNICAL KNOW HOW/LICENSE	SOFTWARE	PATENTS	Total
Gross Carrying Value as at April 1, 2021	20.85	-	0.23	21.08
Additions	-	80.55	-	80.55
Deletions	-	-	-	-
Gross Carrying Value as at March 31, 2022	20.85	80.55	0.23	101.63
Accumulated Depreciation as at April 1, 2021	(10.42)	-	(0.12)	(10.55)
Depreciation	-	(5.27)	(0.01)	(5.28)
Accumulated Depreciation on Deductions	-	-	-	-
Accumulated Depreciation as at March 31, 2022	(10.42)	(5.27)	(0.13)	(15.83)
Carrying Value as at March 31, 2022	10.42	75.28	0.10	85.80

5 CAPITAL WORK IN PROGRESS

(Rs. In Lakhs)					
Particulars	BUILDING	PLANT AND MACHINERY	FURNITURE & FIXTURES	INTELLECTUAL PROPERTY RIGHTS	Total
Gross Carrying Value as at April 1, 2022	1,318.75	36.70	-	27.07	1,382.52
Additions	919.36	40.93	35.07	7.40	1,002.76
Deletions	-	-	-	-	-
Gross Carrying Value as at March 31, 2023	2,238.10	77.63	35.07	34.47	2,385.28

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

CAPITAL WORK IN PROGRESS

(Rs. In Lakhs)

Particulars	BUILDING	PLANT AND MACHINERY	INTELLECTUAL PROPERTY RIGHTS	Total
Gross Carrying Value as at April 1, 2021	385.36	5.30	-	390.66
Additions	1,117.85	36.70	27.07	1,181.62
Deletions	(184.46)	(5.30)	-	(189.76)
Gross Carrying Value as at March 31, 2022	1,318.75	36.70	27.07	1,382.52

6 LEASED ASSETS

(Rs. In Lakhs)

Particulars	LEASEHOLD LAND	RIGHT TO USE	Total
Gross Carrying Value as at April 1, 2022	402.33	1,227.78	1,630.11
Additions	811.84	232.65	1,044.48
Deletions	-	(232.88)	(232.88)
Gross Carrying Value as at March 31, 2023	1,214.17	1,227.54	2,441.71
Accumulated Depreciation as at April 1, 2022	-	(690.12)	(690.12)
Depreciation	-	(252.14)	(252.14)
Accumulated Depreciation on Deductions	-	232.88	232.88
Accumulated Depreciation as at March 31, 2023	-	(709.38)	(709.38)
Carrying Value as at March 31, 2023	1,214.17	518.16	1,732.33

LEASED ASSETS

(Rs. In Lakhs)

Particulars	LEASEHOLD LAND	RIGHT TO USE	Total
Gross Carrying Value as at April 1, 2021	205.56	1,235.26	1,440.83
Additions	196.77	121.38	318.15
Deletions	-	(128.87)	(128.87)
Gross Carrying Value as at March 31, 2022	402.33	1,227.78	1,630.11
Accumulated Depreciation as at April 1, 2021	-	(506.03)	(506.03)
Depreciation	-	(312.96)	(312.96)
Accumulated Depreciation on Deductions	-	128.87	128.87
Accumulated Depreciation as at March 31, 2022	-	(690.12)	(690.12)
Carrying Value as at March 31, 2022	402.33	537.65	939.99

FINANCIAL ASSETS - NON CURRENT

6.1 DEPOSIT WITH BANKS

(Rs. In Lakhs)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
In Fixed Deposit Account -Pledged	161.21	0.11
Free	-	306.52
Total	161.21	306.63

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

6.2 OTHER NON-CURRENT FINANCIAL ASSETS

(Rs. In Lakhs)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Security Deposits	108.64	63.74
Total	108.64	63.74

7 DEFERRED TAX ASSETS (NET)

(Rs. In Lakhs)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Deferred Tax Assets relating to		
- Fixed Assets	(418.47)	(253.14)
- Employee Benefits	202.05	203.13
- Provision for doubtful debts	16.17	196.39
- Others	269.32	252.29
Total	69.07	398.67

8 OTHER NON-CURRENT ASSETS

(Rs. In Lakhs)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
(Unsecured, considered good)		
Capital Advances	-	56.40
Total	-	56.40

9 INVENTORIES

(Rs. In Lakhs)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
(As certified by the management)		
Raw Materials *	8,930.73	7,302.73
Stores, spares and fuel	431.83	350.42
Scrap	133.12	156.41
Semi-finished Goods	927.24	804.02
Finished Goods	204.27	666.69
Total	10,627.19	9,280.26
* In Transit	37.68	54.58

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

FINANCIAL ASSETS-CURRENT

10.1 INVESTMENTS IN SHARES & SECURITIES

(Rs. In Lakhs)					
	Face Value	No. of Units Nos.	As at 31.03.2023	No. of Units Nos.	As at 31.03.2022
a) In units of mutual funds (unquoted)					
Aditya Birla Sunlife Low Duration-G	10/-	19554.285	109.88	19554.285	104.80
SBI Banking and PSU-G	10/-	4071.892	107.42	4071.892	103.77
Kotak Banking and PSU Debt Fund-G	10/-	199238.87	109.74	199238.87	105.19
HDFC Banking and PSU Debt Fund-G	10/-	563345.766	109.29	563345.766	105.02
b) Infindex Financial Group					
- Fixed Income and Other Funds			1724.38		-
c) In Shares of Co-operative Premises Society					
Siddhivinayak Chambers Premises Co-operative Society Limited	50/-	10	-	-	-
Total			2160.71		418.77

10.2 TRADE RECEIVABLES

(Rs. In Lakhs)		
Particulars	AS AT 31.03.2023	AS AT 31.03.2022
- Considered good – Secured	2,733.08	792.63
- Considered good – Unsecured	1,488.66	1,506.01
- Which have significant increase in credit risk	8.04	48.32
- Credit Impaired	64.24	780.33
	4,294.02	3,127.29
Less: Provision for Credit Impaired	64.24	780.33
	4,229.78	2,346.96
Includes Due from foreign Subsidiaries	448.56	507.94

Ageing Schedule-Current Period

(Rs. In Lakhs)						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables:						
- Considered Good	3,658.75	312.49	68.15	31.24	151.12	4,221.74
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	64.24	64.24

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(ii) Disputed Trade Receivables:						
- Considered Good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	8.04	8.04
- Credit Impaired	-	-	-	-	-	-
TOTAL	3,658.75	312.49	68.15	31.24	223.40	4,294.02

Ageing Schedule-Previous Period

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables:						
- Considered Good	1,762.18	178.93	29.47	328.07	-	2,298.64
- Which have significant increase in credit risk	-	-	-	-	48.32	48.32
- Credit Impaired	-	-	-	-	136.94	136.94
(ii) Disputed Trade Receivables:						
- Considered Good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	643.38	643.38
TOTAL	1,762.18	178.93	29.47	328.07	828.65	3,127.29

10.3 CASH AND CASH EQUIVALENTS

(Rs. In Lakhs)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Balances with Banks :		
In Current Account/Cash Credit Account	1,772.74	2,212.05
In Fixed Deposit Account	2,559.90	6,933.47
Cheques in hand	14.62	10.61
Cash-in-hand	24.83	25.92
Total	4,372.09	9,182.05

10.4 BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS

(Rs. In Lakhs)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Unclaimed Dividend Account	19.57	20.90
Fixed Deposit Account (Pledged)	4,482.99	4,273.08
Total	4,502.56	4,293.98

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

10.5 OTHER CURRENT FINANCIAL ASSETS

Particulars	(Rs. In Lakhs)	
	AS AT 31.03.2023	AS AT 31.03.2022
(Unsecured, Considered Good)		
Deposits	71.75	107.11
Advances Recoverable in cash	-	-
Total	71.75	107.11

11 OTHER CURRENT ASSETS

Particulars	(Rs. In Lakhs)	
	AS AT 31.03.2023	AS AT 31.03.2022
(Unsecured, considered good)		
Capital Advances	184.08	-
Balances with Government Authorities	2,324.14	1,442.40
Advances recoverable in kind or for value to be received	2,241.31	1,637.11
Total	4,749.52	3,079.51

12 EQUITY SHARE CAPITAL

	(Rs. In Lakhs)	
	AS AT 31.03.2023	AS AT 31.03.2022
Authorised :		
30000000 Equity shares of ₹ 5/- each	1,500.00	1,500.00
Issued, Subscribed and Paid up :		
5200000 Equity shares of ₹ 5/- each fully paid up.	260.00	260.00
Total	260.00	260.00

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

	As at 31.03.2023	As at 31.03.2022
Equity Shares		
At the beginning of the year	52,00,000	52,00,000
At the end of the year	52,00,000	52,00,000

b) Details of shareholders holding more than 5% of the Equity Shares in the Company:

Name of Shareholder	As at 31.03.2023		As at 31.03.2022	
	Nos.	% holding	Nos.	% holding
Share Capital				
Shri Hargovind Gangabisan Bajaj	3,46,500	6.66	-	-
Smt Gayatri Devi Bajaj	3,10,454	5.97	3,10,454	5.97
Sidhi Vinimay Private Limited	7,57,800	14.57	5,00,000	9.62
Vidarbha Tradelinks Private Limited	4,18,000	8.04	4,18,000	8.04
Bajaj Exports Private Limited	4,27,600	8.22	4,27,600	8.22

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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

Name of Promoter	As on 31.03.2023			As on 31.03.2022		
	Nos.	% of Holding	% Change during the year	Nos.	% of Holding	% Change during the year
HARGOVIND GANGABISAN BAJAJ	346500	6.66	5.99	34800	0.67	-
ROHIT BAJAJ	110650	2.13	-	110650	2.13	-
SUNIL BAJAJ	173394	3.33	-	173394	3.33	-
GAYATRIDEVI HARGOVIND BAJAJ	310454	5.97	-	310454	5.97	-
BINA BAJAJ	89200	1.72	-	89200	1.72	-
KUMKUM BAJAJ	89200	1.72	-	89200	1.72	-
LAV BAJAJ	58928	1.13	-	58928	1.13	-
KUSH BAJAJ	58928	1.13	-	58928	1.13	-
VARUN BAJAJ	49800	0.96	-	49800	0.96	-
SUNIL BAJAJ (HUF)	10000	0.19	-	10000	0.19	-
VINODKUMAR GANGABISAN BAJAJ	-	-	(0.00)	200	0.00	-
ASHISH BAJAJ	-	-	(3.46)	179900	3.46	-
KANIKA BAJAJ	-	-	(0.04)	2000	0.04	-
VINODKUMAR BAJAJ (HUF)	-	-	(0.51)	26400	0.51	-
SHAKUNTALADEVI BAJAJ	-	-	(1.15)	59600	1.15	-
SANGEETA GOYAL	-	-	(0.84)	43600	0.84	-
PAWAN RUIA	400	0.01	-	400	0.01	-
SUNDEEP GOYAL	5300	0.10	-	5300	0.10	-
SARVESH RAMDAS MUTHA	1000	0.02	-	1000	0.02	-
AKSHAT RUIA	200	0.00	-	200	0.00	-
SIDHI VINIMAY PRIVATE LIMITED	757800	14.57	4.96	500000	9.62	-
VIDARBHA TRADELINKS PVT. LTD.	418000	8.04	-	418000	8.04	-
TOTAL	2479754	47.69		2221954	42.73	

d) Term /Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

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

- e) The Board of Directors, in its meeting on May 27, 2023, have proposed a final dividend of Rs. 3.00/- per equity share for the financial year ended March 31, 2023. The proposal is subject to the approval of the shareholders at the Annual General Meeting to be held and if approved, would result in a cash outflow of approximately Rs. 156.00/- Lakhs.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

13 OTHER EQUITY

	AS AT 31.03.2023	AS AT 31.03.2022
Capital Reserve		
As per last account	151.90	151.90
Less: Transfer to General Reserve	(52.87)	-
	99.04	151.90
Securities Premium	891.00	891.00
	891.00	891.00
Retained Earnings		
General Reserve		
As per last Account	15,500.00	12,500.00
Add: Transfer from Capital Reserve	52.87	-
Less: Amount transferred from/to surplus in Profit & Loss Account	4,447.13	3,000.00
	20,000.00	15,500.00
Surplus in the statement of Profit and Loss		
Balance as per last Account	3,663.95	3,110.81
Profit for the year	6,750.49	3,649.33
Less: Appropriations		
Transfer to General Reserve	(4,447.13)	(3,000.00)
Remeasurement of net defined benefit liabilities	(32.18)	59.81
Dividends	(104.00)	(156.00)
	5,831.13	3,663.95
Total Retained Earnings	25,831.13	19,163.95
Equity Investment Reserve		
As per last Account	(21.49)	(34.50)
Changes in fair value of equity instruments	13.14	13.01
	(8.34)	(21.49)
Foreign Currency Translation Reserve		
As per last Account	236.60	263.45
Adjustment Upon Prior Period Error		-
Add:- Change during the year	47.88	(26.86)
	284.47	236.60
Total	27,097.30	20,421.96

Nature of Reserves**Securities Premium**

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

General Reserve

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

Capital Reserve

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

Equity Investment Reserve

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

FINANCIAL LIABILITIES - NON CURRENT

14.1 BORROWINGS

	(Rs. In Lakhs)	
	AS AT 31.03.2023	AS AT 31.03.2022
Secured Loan		
Working Capital term Loan from:		
a) IDBI Bank Limited	-	109.86
Secured by way of extension of second charge on entire current assets (Present and future) of Master Batch unit of Superpack division of the Company, extension of second charge on all existing collateral security by way of mortgage of all the building, structures and machineries situated at Company's premises at Sausar and charge on Plot Nos B12, B12/1, B/13, B13/1, B14, B14/1 at MIDC Industrial Estate, Hingna, Nagpur held in the name of a related Company.		
b) From Import Export Bank	1,000.00	-
Secured by way of exclusive charge on Land & Building at Plot No-G-10, MIDC, Hingna Industrial Area, Nagpur and also exclusive charge on moveable fixed assets available at Plot No. G-10, MIDC, Hingna Industrial Area, Nagpur, including machineries proposed to be shifted from Plot No-G6/7 to Plot No-G-10.		
Less:- Prepayment of installment due on 01.04.2023	50.00	
	950.00	-
Terms of Repayment :20 Quarterly Installments of Rs. 50.00 Lakhs each beginning from -01.04.2023.		
UNSECURED LOANS		
From Related Parties		
a) Term Loan	147.19	-
b) Others	-	2,597.76
	1,097.19	2,707.62
Less : Current Maturity (Refer Note No. 15.1)	200.08	37.67
Total	897.11	2,669.95

14.2 TRADE PAYABLES

	(Rs. In Lakhs)	
	AS AT 31.03.2023	AS AT 31.03.2022
- Trade payables	-	-
- Dues of Micro enterprises and Small Enterprises	-	-
- Dues of Creditors other than Micro enterprises and Small Enterprises	-	412.94
	-	412.94

Ageing Schedule

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Particulars	Outstanding for following periods from due date of payment				(Rs. In Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(ii) Disputed Dues	-	-	-	-
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-
TOTAL	-	-	-	-	-
Previous Year	(412.94)	(-)	(-)	(-)	(412.94)

14.3 OTHER FINANCIAL LIABILITIES

	AS AT 31.03.2023	AS AT 31.03.2022
Trade Deposit	1.60	49.10
Retention Money	8.31	7.69
Total	9.91	56.79

15 NON CURRENT PROVISIONS

	AS AT 31.03.2023	AS AT 31.03.2022
Provision for Employee Benefits:		
- Gratuity	504.64	521.12
- Leave Pay	107.78	124.99
Total	612.42	646.12

FINANCIAL LIABILITIES - CURRENT**16.1 BORROWINGS**

	AS AT 31.03.2023	AS AT 31.03.2022
Loans Repayable on Demand		
Secured		
(i) Working Capital Loans from:		
a) IDBI Bank Limited -Cash Credit	-	810.39
Secured by first charge on entire current assets (Present and future) of Master Batch unit of Superpack division of the Company, equitable mortgage on the building, structures and machineries situated at Company's premises at Sausar and charge on Plot Nos B12, B12/1, B/13, B13/1, B14, B14/1 at MIDC Industrial Estate, Hingna, Nagpur held in the name of a related Company and corporate guarantee of the said related Company and also by personal guarantee of a Director and C.E.O of Superpack Division of the Company.		
b) HDFC BANK	2,540.48	2,029.94
Secured by primary charge on Stock and debtors present & future and all current assets of the Steel Division of the Company (Including fixed deposits to the tune of BG/LC/Capex LC Margin to be pledged at the time of LC/BG issuance), collateral security by way of Charge on Industrial property situated at Plot No.C-108, MIDC Hingna, Nagpur.		
c) Current maturities of long-term borrowings (Refer Note No. 13.1)	200.08	-

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(Rs. In Lakhs)

	AS AT 31.03.2023	AS AT 31.03.2022
UNSECURED		
From Related Parties	-	180.94
Total	2,740.56	3,021.27

16.2 TRADE PAYABLES

(Rs. In Lakhs)

	AS AT 31.03.2023	AS AT 31.03.2022
- Trade payables		
- Dues of Micro enterprises and Small Enterprises	31.84	0.50
- Dues of Creditors other than Micro enterprises and Small Enterprises	7,584.75	5,605.38
Total	7,616.59	5,605.88

Ageing Schedule-Current Period

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues					
- MSME	31.84	-	-	-	31.84
- Other than MSME	6,711.25	873.50	-	-	7,584.75
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-
TOTAL	6,743.09	873.50	-	-	7,616.59

Ageing Schedule-Previous Period

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues					
- MSME	0.50	-	-	-	0.50
- Other than MSME	4,601.34	834.60	162.94	6.50	5,605.38
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-
TOTAL	4,601.84	834.60	162.94	6.50	5,605.88

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

16.3 OTHER FINANCIAL LIABILITIES

	(Rs. In Lakhs)	
	AS AT 31.03.2023	AS AT 31.03.2022
Current maturities of long-term borrowings (Refer Note No.14.1)		37.67
Interest accrued and due on borrowings	10.18	-
Unclaimed Dividends	19.57	20.90
Other Liabilities	772.31	599.58
Total	802.06	658.15

17 CURRENT TAX LIABILITIES (NET)

	(Rs. In Lakhs)	
	AS AT 31.03.2023	AS AT 31.03.2022
Taxation advance and refundable (Net of provisions)	(316.58)	(32.47)

18 OTHER CURRENT LIABILITIES

	(Rs. In Lakhs)	
	AS AT 31.03.2023	AS AT 31.03.2022
Advance from customers	3,825.72	4,636.69
Statutory liabilities	162.46	293.36
Total	3,988.18	4,930.04

19 CURRENT PROVISIONS

	(Rs. In Lakhs)	
	AS AT 31.03.2023	AS AT 31.03.2022
Provision for Employee Benefits:		
- Gratuity	115.03	118.77
- Leave Pay	75.37	42.25
Total	190.41	161.01

20.1 REVENUE FROM OPERATIONS

	(Rs. In Lakhs)	
	2022-23	2021-22
(a) Sale of products		
Finished Goods	49,665.40	40,963.80
Traded Goods	1.74	2.74
(b) Sale of Services	2,522.35	1,860.09
(c) Other Operating Revenue		
Income from sale of Licences	397.64	222.17
Duty Drawback	397.49	240.01
Scrap Sales	344.14	401.63
Total	53,328.76	43,690.44
Details of products sold		
Finished Goods:		
a) DR Gin	2,880.51	3,374.60
b) Bale Press Machine	1,545.81	3,845.07

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	(Rs. In Lakhs)	
	2022-23	2021-22
c) Auto Feeder	609.24	808.73
d) Automation Parts	3,376.17	3,664.29
e) Pre Engineerd Building	4,730.56	2,900.50
f) Electrical Panel	1,538.45	1,876.07
g) Spare Parts of Cotton Ginning Machinery	3,746.33	3,914.51
h) Master Batches	129.71	4,792.47
i) Saw Gin Equipment, Delinting, Rotobar, & its spare parts	31,108.62	15,787.55
Total	49,665.40	40,963.80
Traded Goods:		
Liliput Gins	1.74	2.74
	1.74	2.74
Detail of sale of services:		
Errection and Commissioning Charges	2,522.35	1,860.09
	2,522.35	1,860.09

20.2 OTHER INCOME

	(Rs. In Lakhs)	
	2022-23	2021-22
Interest	366.18	493.37
Profit on sale of Fixed Assets (Net)	637.57	-
Foreign Exchange Variation (Net)	360.34	212.66
Miscellaneous Income	158.09	389.44
Item Relating to Previous Year (Net)	-	19.06
Provision for Doubtful debts written back	0.15	213.84
Total	1,522.32	1,328.38

21.1 COST OF MATERIALS CONSUMED

	(Rs. In Lakhs)	
	2022-23	2021-22
(a) Steel Division		
Iron and Steel	10,359.21	7,980.70
Castings	2,127.15	2,166.55
Ball Bearings	1,132.17	957.83
Electricals	2,834.32	2,311.79
Pipe & Fittings	824.94	642.38
Transmission	717.86	690.10
Hydraulics	1,163.70	750.33
Others	6,801.16	4,096.05
(b) Plastic Division (*)		
Polymers	(25.23)	2,378.44
Mineral Powders	(2.67)	1,002.05
Chemicals	(6.87)	909.19
Total	25,925.73	23,885.40
(*) Net of Sale	206.73	603.57

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

21.2 PURCHASES

	(Rs. In Lakhs)	
	2022-23	2021-22
Liliput Gins	1.58	1.16
Total	1.58	1.16

21.3 MANUFACTURING & PROCESSING EXPENSES

	(Rs. In Lakhs)	
	2022-23	2021-22
Stores and spares consumed (indigenous)	2,244.60	1,655.78
Power & Fuel	441.10	330.02
Job work charges	999.09	718.48
Errection and Commissioning Charges	625.50	460.78
Technical Fees	103.87	187.46
Processing charges	-	596.84
Total	4,414.16	3,949.36

21.4 CHANGES IN INVENTORIES

	(Rs. In Lakhs)	
	2022-23	2021-22
Opening Stock :		
Finished Goods	666.69	606.54
Semi-Finished Goods	804.02	517.43
	1,470.71	1,123.97
Less:-Transfer on Slump Sale	(365.24)	-
	1,105.46	1,123.97
Less: Closing Stock:		
Finished Goods	204.27	666.69
Semi-Finished Goods	927.24	804.02
	1,131.51	1,470.71
Total	(26.05)	(346.74)

21.5 EMPLOYEE BENEFIT EXPENSES

	(Rs. In Lakhs)	
	2022-23	2021-22
Salary and allowances	5,588.05	4,557.56
Directors' Remuneration	538.54	393.03
Contribution to Provident & Other Funds	128.39	115.90
Staff welfare expenses	130.95	140.65
Total	6,385.93	5,207.14

21.6 SELLING & DISTRIBUTION EXPENSES

	(Rs. In Lakhs)	
	2022-23	2021-22
Freight & Other Expenses	1,474.41	1,245.70
Sales Commission	1,969.16	1,081.88
Royalty Expenses	-	379.45
Discount on sales	22.91	13.16
Sales Promotion Expenses	306.10	185.91
Total	3,772.57	2,906.10

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

21.7 FINANCE COSTS

	(Rs. In Lakhs)	
	2022-23	2021-22
Interest :		
- On Term Loans	33.67	9.75
- Others	399.27	494.98
Finance Cost on lease liabilities	77.73	146.43
Loan Processing & Other Financial Charges	238.28	112.51
	748.95	763.68
Less:- Related to Capital Work in Progress	27.13	5.87
Total	721.82	757.81

21.8 DEPRECIATION & AMORTIZATION EXPENSES

	(Rs. In Lakhs)	
	2022-23	2021-22
Depreciation relating to-		
- Property Plant & Equipments	721.96	576.86
- Intangible Assets	10.37	5.28
- Leased Assets	252.14	312.96
Total	984.47	895.10

21.9 OTHER EXPENSES

	(Rs. In Lakhs)	
	2022-23	2021-22
Rent	94.67	49.83
Rates and Taxes	95.80	60.53
Insurance	119.47	150.18
Travelling and Conveyance	1,101.05	1,001.34
Repairs and Maintenance :		
To Machineries	54.45	57.17
To Building	133.04	101.10
To Others	130.21	120.10
Directors sitting Fees	6.12	4.31
Auditors' Remuneration :		
For Statutory Audit	33.26	27.30
For Internal Audit	0.30	0.30
For Tax Audit	6.50	6.12
For Other Services	22.31	1.76
Legal & Professional Fees	476.20	393.18
Irrecoverable Balances Written off	69.12	88.75
Property, Plant & Equipments written off	16.07	-
Provision for Doubtful Debts	405.48	127.90
Items relating to previous year (Net)	2.09	-
Loss on sale of Fixed Assets (Net)	-	9.47
CSR Expenses	106.50	89.00
Miscellaneous Expenses	854.94	603.88
Total	3,727.57	2,892.22

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Corporate Social Responsibility (CSR)

Particulars	(Rs. In Lakhs)	
	2022-23	2021-22
i) Amount required to be spent by the Company during the year,	106.15	88.52
ii) Amount of expenditure incurred,	106.50	89.00
iii) Shortfall at the end of the year,	-	-
iv) Total of previous years shortfall,	-	-
v) Reason for shortfall,	N.A	N.A
vi) Nature of CSR activities, : Promoting education including special education and employment enhancing vocational skills, Preventing Healthcare and Promoting Healthcare and any other incidental activities thereto, Contribution for treatment of cancer patients.		

21.10 EXCEPTIONAL ITEM

	(Rs. In Lakhs)	
	2022-23	2021-22
Profit from Slump sale	456.35	-
[Refer Note No. 24]	456.35	-

22 TAX EXPENSES

	(Rs. In Lakhs)	
	2022-23	2021-22
Current tax		
Income Tax	2,313.15	1,229.93
Tax Adjustments	-	8.79
	2,313.15	1,238.72
Deferred Tax		
Deferred Tax	336.00	(16.78)
Total	2,649.15	1221.94

23 EARNINGS PER SHARE

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

	2022-2023	2021-2022
For Calculating Basic and Diluted earning per share		
a) Profits attributable to equity holders of the Company (Rs. In Lakhs)	6,731.46	3,722.14
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)- Opening	52,00,000	52,00,000
	52,00,000	52,00,000
c) Basic and Diluted EPS [a/b]	129.45	71.58
	(F.V-Rs. 5/-)	(F.V-Rs. 5/-)

24 COMMITMENTS AND CONTINGENCIES

a. Other Commitments

Estimated amount of contracts to be executed on Capital accounts and not provided for Rs. 795.30 Lakhs (P.Y. Rs. 102.33 Lacs) advance there against Rs. 184.08 Lakhs (P.Y.Rs. 56.40 Lakhs).

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

b. Contingent liabilities

		(Rs. In Lakhs)	
Contingent liabilities (not provided for) in respect of :-		2022-2023	2021-2022
a)	Income Tax	291.04	-
b)	Sales Tax	9.46	20.00
c)	Entry Tax	-	0.50
d)	Tax deducted at Source	81.48	-

25

The Company has transferred its "Plastic Division" by way of Slump Sale to M/s VSA Business Solutions Private Limited as a going Concern, along with the assets & liabilities pertaining to the said division on the 1st February, 2023, effective from close of business on 31st January, 2023, for a consideration of Rs. 4.75 Crore.

26

On the basis of physical verification of assets, as specified in Indian Accounting Standard - 36 and cash generation capacity of those assets, in the management perception, there is no impairment of such assets as appearing in the balance sheet as on 31.03.2023.

27

Certain Balances under Advance from Customers, Trade Payables, Capital Advances, Trade Receivables, Advance from Customers and Advances Recoverable in cash or in kind or value to be received are subject to Confirmation.

28 FINANCIAL INSTRUMENTS

28.1 Financial Instruments by category

The carrying value of financial instruments by categories as on March 31, 2023 were as follows:

							(Rs. In Lakhs)
Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value	
Financial Assets	-	-	-	-	-	-	
Investments	-	-	-	-	-	-	
- Equity Instruments (other than subsidiary, Joint ventures)	-	-	-	-	-	-	
- Mutual Funds	10.1	-	2,160.71	-	2,160.71	2,160.71	
Non Current Deposits with Banks	-	-	-	161.21	161.21	161.21	
Trade Receivables	10.2	-	-	4,229.78	4,229.78	4,229.78	
Cash & Cash Equivalents	10.4	-	-	8,874.65	8,874.65	8,874.65	
Other Current and Non-Current Financial Assets	6.2 & 10.5	-	-	180.39	180.39	180.39	
Total Financial Assets	-	-	2,160.71	13,446.03	15,606.73	-	
Financial Liabilities	-	-	-	-	-	-	
Borrowings	14.1 & 16.1	-	-	3,637.67	3,637.67	3,637.67	
Trade Payables	14.2 & 16.2	-	-	7,616.59	7,616.59	7,616.59	
Other financial liabilities	14.3 & 16.3	-	-	811.97	811.97	811.97	
Total Financial Liabilities	-	-	-	12,066.23	12,066.23	-	

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

The carrying value of financial instruments by categories as on March 31, 2022 were as follows:

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	(Rs. In Lakhs)	
					Total carrying value	Total Fair Value
Financial Assets	-	-	-	-	-	-
Investments	-	-	-	-	-	-
- Equity Instruments (other than subsidiary, Joint ventures)	-	-	-	-	-	-
- Mutual Funds	10.1	-	418.77	-	418.77	418.77
Non Current Deposits with Banks		-	-	306.63	306.63	306.63
Trade Receivables	10.2	-	-	2,346.96	2,346.96	2,346.96
Cash & Cash Equivalents	10.3	-	-	13,476.03	13,476.03	13,476.03
Other Current & Non Current Financial Assets	6.2 & 10.5	-	-	170.85	170.85	170.85
Total Financial Assets	-	-	418.77	16,300.48	16,719.25	-
Financial Liabilities	-	-	-	-	-	-
Borrowings	14.1 & 16.1	-	-	5,691.22	5,691.22	5,691.22
Trade Payables	14.2 & 16.2	-	-	6,018.82	6,018.82	6,018.82
Other financial liabilities	14.3 & 16.3	-	-	714.95	714.95	714.95
Total Financial Liabilities	-	-	-	12,424.98	12,424.98	-

Management estimations and assumptions

- a) The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- b) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:
 - (i) The fair values of the quoted shares and unquoted mutual funds are based on NAVs at the reporting date.

28.2 Fair value hierarchy

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

Particulars	Note Reference	(Rs. In Lakhs)			
		Fair value measurement at end of the reporting period/year using			
		Level 1	Level 2	Level 3	Total
As on March 31, 2023					
Financial Assets	-	-	-	-	-
Mutual funds	10.1	2,160.71	-	-	2,160.71
Equity Instruments (other than subsidiary, Joint ventures)	-	-	-	-	-
As on March 31, 2022					
Financial Assets	-	-	-	-	-
Mutual funds	10.1	418.77	-	-	418.77
Equity Instruments (other than subsidiary, Joint ventures)	-	-	-	-	-

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

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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

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

28.3 Financial Risk Management

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

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

Market Risk

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

(i) Foreign currency risk

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

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

(ii) Credit Risk

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

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

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

Write off policy

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

29 CAPITAL MANAGEMENT

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

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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

30 RELATED PARTY TRANSACTIONS

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

1. Enterprises where Control Exists: Bajaj Coneagle LLC (Wholly Owned Foreign Subsidiary)
Bajaj Steel Industries (U) Limited (Wholly Owned Foreign Subsidiary)
2. Other Related parties with whom the Company had transactions:
 - (a) Key Management personnel and there relatives:-Shri Rohit Bajaj (Chairman & Managing Director), Shri Sunil Bajaj (Executive Director), Shri Mahendra Kumar Sharma (Whole time director and CEO of the Company), Shri Manish Sharma (Chief Financial Officer), Shri Rachit Jain (Company Secretary).

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

- (b) Enterprises over which Key Management personnel and their relatives are able to exercise Significant Influence-

Bajaj Chemoplast (I) Limited, Bajaj Trade Development Limited, Bajaj Exports Private Limited, Rohit Polytex Limited, Prosperous Finance Services Limited, Ampee Textiles Private Limited, Bajaj Global Limited, Vidarbha Tradelinks Private Limited, Glycosic Merchants Private Limited, Xerxes Traders Private Limited, Gangalaxmi Agrotech Limited, Gangalaxmi Industries Limited, Luk Technical Services Private Limited, Luk Plastcon Limited, Luk Infrastructure Private Limited, Luk Bedrocks Private Limited, Nagpur Infotech Private Limited, Bajaj Polymin Limited, Bajaj Polyblends Private Limited, Bajaj Superpack (I) Limited, Bajaj Gintech Private Limited, Bajaj Reinforcement LLP, Liberson Agencies Private Limited, Sidhi Vinimay Private Limited, Tashi India Limited and Daivik Moringa Private Limited.

Transactions with related parties:-

Nature of Transactions	(Rs. In Lakhs)			
	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence		Key Management Personnel and their relatives	
	2022-23	2021-22	2022-23	2021-22
Income-				
Rent	0.30	0.36	-	-
Service Charge	1.46	4.70	-	-
Sales	107.10	4,205.02	-	-
Consideration for Transfer of				
Contract	-	-	-	-
Job Work Charges	-	108.26	-	-

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(Rs. In Lakhs)

Nature of Transactions	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence		Key Management Personnel and their relatives	
	2022-23	2021-22	2022-23	2021-22
Expenses-				
Furniture Hire Charges	1.42	1.80	-	-
Interest	216.19	373.52	-	-
Jobwork Charges	186.10	224.58	-	-
Processing Charges	-	596.84	-	-
Purchase	146.76	1,338.24	-	-
Rent	288.80	313.16	30.00	30.00
Labour Supply Charges	2,601.15	2,161.57	-	-
Vehicle Expenses	33.60	37.20	-	-
Development Charges	-	24.00	-	-
Electricity & Water Charges	-	3.29	-	-
Remuneration	-	-	778.63	511.54
Sitting Fees	-	-	0.40	0.25
Balance at the end of the year				
Debtors	-	0.03	-	-
Creditors	432.09	215.09	-	-
Advances (Dr)	709.81	460.27	-	-
Advances (Cr)	-	-	0.82	10.85
Loan Taken	147.19	2,778.70	-	-
Loan Given	-	-	1.50	8.70

The table below describes the compensation to key managerial personnel:

Particulars	2022-23	2021-22
Short term employee benefits	742.55	481.82
Post employment benefits		
Defined contribution plan	36.08	29.72
Defined benefit plan	-	-
Other long term benefit	-	-
	778.63	511.54

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

31 SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	(Rs. in Lakhs)									
	Steel Division		Plastic Division		Total of Segments		Unallocated		Total	
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
Revenue - Domestic	28,577.60	23,129.42	137.36	4,937.33	28,714.97	28,066.74	-	-	28,714.97	28,066.74
- Export	26,592.47	16,952.07	-	-	26,592.47	16,952.07	-	-	26,592.47	16,952.07
Less: Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	55,170.07	40,081.49	137.36	4,937.33	55,307.43	45,018.82	-	-	55,307.43	45,018.82
Result										
Profit before Interest, Tax, Depreciation and Extra-Ordinary Items	11,454.11	6,815.43	(348.18)	(300.04)	11,105.93	6,515.38	-	-	11,105.93	6,515.38
Depn. And Extra Ordinary Items										
Less : Depreciation	984.47	894.56	-	0.55	984.47	895.10	-	-	984.47	895.10
Less: Impairment of Assets	-	-	-	-	-	-	-	-	-	-
Less: Interest Expenses	490.86	304.48	230.96	453.33	721.82	757.81	-	-	721.82	757.81
Add/ (Less) : Extra Ordinary Items										
Items	-	-	-	-	-	-	-	-	-	-
Provision for Taxation										
- Current Tax									2,313.15	1,229.93
- Deferred Tax									336.00	(16.78)
- Tax Adjustments (Incl. Tr. Through OCI)									19.03	(72.82)
Net Profit									6,731.46	3,722.14
Other Information										
Segment Assets	44,483.35	37,661.11	-	1,441.29	44,483.35	39,102.40	6,805.80	4,375.28	51,289.15	43,477.68
Segment Liabilities	17,511.69	16,861.12	-	1,990.46	17,511.69	18,851.58	6,489.23	4,342.81	24,000.92	23,194.39
Capital Expenditure	-	2,473.20	-	-	-	2,473.20	-	-	-	2,473.20
Depreciation	984.47	894.56	-	0.55	984.47	895.10	-	-	984.47	895.10

NOTES:-

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Other Regulatory Information:-

32. CAPITAL- WORK IN PROGRESS (CWIP):

CWIP ageing schedule

CWIP	Amount in CWIP for a period of				(Rs. In Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	995.36	997.89	357.56	-	2,350.81
Projects temporarily suspended	-	-	-	-	-

33. INTANGIBLE ASSETS UNDER DEVELOPMENT:

Intangible assets under development ageing Schedule

CWIP	Amount in CWIP for a period of				(Rs. In Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7.40	27.07	-	-	34.47
Projects temporarily suspended	-	-	-	-	-

34. RATIOS:-

The Following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Particulars	Numerator	Denominator	2022-23	2021-22	% Variance	Reason for Variance more than 25%
Current ratio	Current Assets	Current Liabilities	2.00	1.95	2.24	-
Debt-Equity ratio	Total Debts	Shareholder's Equity	0.13	0.28	-51.68	Due to decrease of debts
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2.38	1.44	65.27	Due to increase in turnover
Return on Equity (REO)	Net Profit after tax	Average Shareholder's Equity	0.28	0.21	34.89	Due to increase in turnover
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	5.36	5.43	-1.38	-
Trade receivables turnover ratio	Revenue	Average Trade Receivable	16.68	9.84	69.50	Due to increase in Trade Receivable
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payable	4.05	3.80	6.52	-
Net capital turnover ratio	Revenue	Working Capital	3.58	3.21	11.33	-
Net profit ratio	Net Profit	Revenue	12.31%	8.11%	51.82	Due to increase of Net profit.
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	37.09%	27.75%	33.65	Due to increase of Net profit.
Return on Investment (ROI)	Income generated from investments	Cost of Investments	4.39%	4.35%	-1.04	-

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

35. OTHER INFORMATION:-**(A) Relationship with Struck off Companies:**

No transaction has been made with the companies struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956.

(B) Compliance with number of layers of companies:

Where the Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, no layers of companies has been established beyond the limit prescribed as per above said section / rules.

(C) Details in respect of Utilisation of Borrowed funds and share premium shall be provided in respect of:

a	Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction taken place during the period
b	Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction taken place during the period

(D) Undisclosed income:

There is no such income which has not been disclosed in the books of accounts. None of undisclosed income is surrendered or disclosed as income during the period under Income Tax Act, 1961.

(E) Details of Crypto Currency or Virtual Currency:

(a)	Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the period
(b)	Amount of currency held as at the reporting date	No transaction during the period
(c)	deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the period

(F) Details of Benami Property held:

No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as at March 31, 2023.

(G) Wilful Defaulter:

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

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

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending as at March 31, 2023.

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

36 ASSETS SECURED FOR BORROWINGS

The carrying amounts of assets secured for current and non current borrowings is given in the following table:

Particulars	Notes	(Rs. In Lakhs)	
		2022-23	2021-22
Non Current Assets			
Property, Plant and Equipments (Including CWIP)		8,764.27	6,246.50
Total		8,764.27	6,246.50
Current Assets			
Trade Receivables		4,229.78	2,346.96
Cash and Cash Equivalents		4372.09	9182.05
Inventories		10,627.19	9,280.26
Other Current Assets		6,981.98	3,605.39
Total		26,483.15	19,505.80

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

37

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

		(Rs. In Lakhs)	
Sr. No.	Particulars	2022-2023	2021-2022
a)	(i) Principal amount remaining unpaid at the end of the accounting year	31.84	0.50
	(ii) Interest accrued and due to such suppliers on above (a) amount	-	-
b)	Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day.	-	-
c)	Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d)	Interest accrued and remaining unpaid at the end of the accounting year.	-	-
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

38

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

39

		(Rs. In Lakhs)	
		2022-2023	2021-2022
a)	CIF Value of Imports		
	Capital Goods	499.45	-
	Raw Material	2,420.95	1,793.11
b)	Earnings in Foreign Currency		
	FOB Value of Exports	25,472.25	16,294.52
c)	Expenditure in Foreign Currency		
	Travelling & Freight Expenses	677.39	703.94
	Commission	1,596.76	694.34
	Membership and Subscription	2.42	-
	Repairs & Maintenance	1.58	1.47
	Legal & Consultancy charges (Technical Fees)	86.68	164.66
	Testing & Inspection	-	-
	Business Promotion Expenses	150.13	144.62
	Insurance & Registration Fees	5.50	5.03
	Freight Expenses	245.02	-
	Bank Charges	108.00	39.70

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

40

- a) Previous year figures above are indicated in brackets.
- b) In View of transfer of "Plastic Division" of the Company by way of Slump Sale during the year, the corresponding figures for previous year are not comparable to such extent.
- c) Previous year figure have been regrouped/rearranged, wherever found necessary.

In terms of our Report of even date attached herewith
Signature to notes 1 to 40

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

Ketan Chhawchharia
Partner
Membership No. 063422
UDIN:23063422BGXUAJ1116

Rohit Bajaj
(Managing Director)
DIN -00511745

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

Rachit Jain
(Company Secretary)

Sunil Bajaj
(Executive Director)
DIN -00509786

Deepak Batra
(Director)
DIN -02979363

Manish Sharma
(Chief Financial Officer)

Date : May 27, 2023

Place: Nagpur

NOTICE

NOTICE is hereby given that the Sixty Second (62nd) Annual General Meeting (AGM) of the Members of Bajaj Steel Industries Limited (CIN: L27100MH1961PLC011936) ("the Company") will be held on Wednesday, September 20, 2023 at 4:00 P.M. at VIA Hall, Udyog Bhawan, Civil Lines, Nagpur - 440 001 (Maharashtra), to transact the following businesses:

ORDINARY BUSINESS:

Item No. 01:

Adoption of Financial Statements

To receive, consider and adopt;

- (a) Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2023 together with Reports of the Board of Directors and Auditors thereon; and
- (b) Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2023 together with Reports of the Auditors thereon.

Item No. 02:

Declaration of Final Dividend

To Declare a Final Dividend of Rs.3/- (Rupees Three Only) per Equity Share for the financial year ended on March 31, 2023.

Item No. 03:

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

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

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

SPECIAL BUSINESS:

Item No 04:

Ratification of Remuneration Payable to Cost Auditor

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable

to M/s Rakesh Misra & Co., Cost Accountants, having Firm Reg. No. 000249 Cost Auditors of the Company, to conduct the audit of cost records of the Company for the FY 2023-24, amounting to Rs.1,00,000/- (Rupees One Lakh Only) plus applicable taxes and re-imbusement of out-of-pocket expenses incurred by them in connection with the aforesaid audit, as recommended by the Audit Committee of the Company and approved by the Board of Directors, be and is hereby ratified and confirmed.

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

Item No 05:

Increase in the borrowing limit u/s 180(1)(c) of the Companies Act, 2013

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

"RESOLVED THAT in supersession of the Special Resolution passed at 53rd AGM of the Company held on September 29, 2014 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, the consent of members of the Company be and is hereby accorded to borrow, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital, free reserves and securities premium of the Company provided that the total amount so borrowed by the Board of the Directors shall not at any time exceed Rs.350 Crore (Rupees Three Hundred and Fifty Crore Only).

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of the power herein conferred to any of the Director or any other officer(s) of the Company or any other person(s) to give effect to this Resolution."

NOTICE (Contd.)

Item No 06:

Approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, the consent of members be and is hereby accorded to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as

the “Assets”) and/or creating a floating charge on the Assets to or in favour of banks, financial institutions, investors, debenture trustees or any other lenders to secure any Rupee/ Foreign Currency Loans, Guarantee assistance, Standby Letter of Credit/Letter of Credit and/or any issue of Non – Convertible Debentures, and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds, and/ or any other Non – Convertible and/or other Partly/Fully Convertible instruments/securities, within the overall ceiling of Rs.350 Crore (Rupees Three Hundred and Fifty Crore Only) prescribed by the members of the Company, in terms of Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of the power herein conferred to any of the Director or any other officer(s) of the Company or any other person(s) to give effect to this Resolution.”

Date: August 09, 2023

Place: Nagpur

Registered office:

C-108, MIDC Industrial Area,

Hingna, Nagpur - 440 016

CIN: L27100MH1961PLC011936

Email id: cs_legal@bajajngp.com

Website: www.bajajngp.com

Telephone No: 07104-238101

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

Rachit Jain
Company Secretary

NOTICE (Contd.)

NOTES

- 1) In compliance with applicable provisions of the Companies Act, 2013 read with the MCA circulars, the 62nd AGM of the Company is being conducted in person through physical mode.
- 2) The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item No. 04, 05 and 06 of the accompanying Notice is annexed hereto as Annexure-A.
- 3) A Member entitled to attend and vote at the AGM, may appoint a proxy to attend and vote on his/her behalf. A proxy need not be a Member of the Company. The instrument appointing a Proxy, in order to be effective, must be duly filled, stamped and signed and must reach the Registered Office of the Company not less than forty-eight hours before the commencement of the AGM. A Proxy Form for AGM is enclosed in the Annual Report.
- 4) A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.
- 5) During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, Members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three (3) days written notice is given to the Company.
- 6) A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution authority, as applicable.
- 7) Body Corporates should send the Board Resolution passed under Section 113 of the Companies Act 2013, authorising their representative to attend the AGM and cast their votes through remote e-voting.
- 8) Members are requested to bring their attendance slip duly filled and signed mentioning therein details of their DP ID and Client ID/ Folio No. The attendance slip for AGM is enclosed in the Annual Report. In case of joint holders attending the Meeting only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
- 9) For attendance of the Members, physical presence of the members/proxy at the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 10) Notice calling the AGM has been uploaded on the website of the Company at <https://bajajngp.com/>. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the website of CDSL at www.evoting.cdsl.com.
- 11) The Annual Report, Notice of AGM and remote e-Voting instructions is being sent in the electronic form to the registered email addresses of the Members. Therefore, those Members who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:
 - i. Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants "DPs" for receiving all communications from the Company electronically.
 - ii. Members are also requested to visit the website of the Company <https://bajajngp.com/> and the website of RTA <https://www.adroitcorporate.com/> for downloading the Annual Report and Notice of the AGM, printed Attendance Slip and Proxy Form

Physical copy of the Annual Report shall be sent by the permitted mode to the member who request for the same to the Company at email ID cs_legal@bajajngp.com before August 31, 2023.
- 12) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs and SEBI, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 62nd AGM. For this purpose, the Company has entered into an agreement with Central Depository Securities Limited (CDSL) for facilitating voting through electronic means, as an authorised agency.
- 13) The facility for voting through Ballot / Polling Paper shall also be made available at the meeting and the Members attending the meeting who could not cast their vote by remote e-voting, shall be able to exercise their right at the meeting by Ballot/Polling Paper.

NOTICE (Contd.)

- 14) Dividend, as may be declared by the members at the meeting, will be paid to those members whose names appear in the Company's Register of Members as on Friday, September 08, 2023. In respect of shares held in dematerialised form, the dividend will be paid on the basis of particulars of beneficial ownership furnished by the Depositories as at the end of business on Friday, September 08, 2023.
- 15) The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, September 09, 2023 to Wednesday, September 20, 2023 both days inclusive, for determining the entitlement of the Members to the Final Dividend of financial year 2022-23 and eligibility to attend the AGM.
- 16) Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of Members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend.

In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the following documents in accordance with the provisions of the IT Act by emailing at info@adroitcorporate.com.

For Resident Members, tax shall be deducted at source under Section 194 of the IT Act as follows-

- a. Members having valid PAN - 10% or as notified by the Government of India*
- b. Members not having PAN / valid PAN - 20% or as notified by the Government of India*

(*) However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by him / her during the FY 2023-24 does not exceed Rs.5,000/-.

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

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

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

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

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the Member.
- Copy of Tax Residency Certificate (TRC) obtained from the revenue authorities of the country of tax residence, duly attested by Member.
- Self-declaration in Form 10F.
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty (read with the applicable multilateral instrument).
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by Member.

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

The aforesaid declarations and documents need to be submitted by the Members on or before Tuesday, September 05, 2023. No communication would be accepted from Members after Tuesday, September 05, 2023 regarding the tax withholding matters. Members shall receive Form 16A only at their registered Email id.

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

Members holding shares in dematerialised form may note that bank particulars registered against their respective depository account will be used by the Company for the payment of dividend. The Company

NOTICE (Contd.)

or its Registrar and Transfer Agents, cannot act on any request received directly from the Members holding shares in dematerialised form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

- 18) Members holding shares in physical form are requested to notify / send the following to the Company's Registrars and Share Transfer Agents at the address – Adroit Corporate Services Private Limited, 1st Floor, 18/20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Mumbai - 400 059 (Maharashtra), India. E-mail: info@adroitcorporate.com or call on: 022-42270400/418/449, to facilitate better servicing:
- Any change in their address / mandate / bank details,
 - Particulars of their bank account, in case the same have not been furnished earlier, and
 - Share certificates held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into a single account.

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

- 19) Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact Company or its RTA for assistance in this regard.
- 20) A. SEBI had earlier mandated that the transfer of securities held in physical form, except in case of transmission or transposition, shall not be processed by the listed entities / Registrar and Share Transfer Agents with effect from April 01, 2019;
- B. Further, SEBI vide its circular(s) dated November 03, 2021 and March 16, 2023 has also mandated that the Shareholders holding shares in physical form are required to update their PAN, KYC details, bank details and nomination details with the RTA on or before October 01, 2023, failing which the securities held by such Shareholder will be frozen by the RTA.

The securities once frozen will revert to normal status only upon receipt of requisite KYC documents or upon dematerialisation of the said securities. Shareholders holding shares in physical form may also note that once the securities are frozen, the dividend payments will be processed only upon receipt of requisite KYC details and thereafter credited to the bank account of the Shareholder electronically.

Therefore, Members holding share(s) in physical form are requested to immediately update their KYC details / dematerialise their shareholding in the Company

- C. Further, SEBI vide its circular(s) dated November 03, 2021 and March 16, 2023 has also mandated that the Shareholders holding shares in physical form are required to compulsorily link their PAN and Aadhaar. Accordingly, the physical folios in which PAN and Aadhaar are not linked have been frozen by the RTA. The securities which have been frozen will revert to normal status only upon receipt of requisite KYC documents or upon dematerialisation of the said securities. Necessary prior intimation(s) in this regard was also given to the shareholders through the prescribed mode of communication as specified by SEBI.

- 21) Members seeking any information with regard to the Financial Accounts are requested to write to the Company on or before Friday, September 08, 2023 to the attention of the Company secretary at cs_legal@bajajngp.com, so as to enable the Company to keep the information ready.
- 22) Pursuant to the provisions of Section 124 & 125 of the Companies Act, 2013 the Company has transferred the unpaid or unclaimed amount of Final Dividend for the FY 2014-15 on November 18, 2022 to the Investor Education and Protection Fund established by the Central Government.

Further, Section 124 (6) read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 requires that all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in name of IEPF and be credited to Demat Account of the Authority. Accordingly, the Company has transferred such shares relevant to unpaid or unclaimed Final dividend for the FY 2014-15 to the Demat Account of the Authority.

NOTICE (Contd.)

Members are informed that they can recover their shares by approaching IEPF Authority.

Members who have not encashed their dividend warrants if any, for the FY starting from 2017-18 till 2021-22 are requested to lodge their claim with the Company's Registrar and Share Transfer Agent, Adroit Corporate Services Private Limited.

23) Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2023 on the website of the IEPF (www.iepf.gov.in) as also on the website of the Company <https://bajajngp.com/>.

24) Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly, by providing details to the Share Transfer Agent of the Company, in the prescribed form.

Members holding shares in dematerialised form may contact their respective Depository Participant(s) for recording nomination in respect of their shares.

25) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. **Wednesday, September 20 2023**. Members seeking to inspect such documents can send an email to cs_legal@bajajngp.com.

26) Procedure for remote e-voting :

i) In compliance with the provisions of Section 108 of the Companies Act, 2013 ('Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-voting facility provided by listed entities, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services of India Limited ('CDSL') on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

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

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

iv) The remote voting period begins on Sunday, September 17, 2023 at 09:00 A.M. and ends on Tuesday, September 19, 2023 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Friday, September 08, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

viii) Instructions for Remote E-Voting:

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

NOTICE (Contd.)

- i) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method **for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is 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

NOTICE (Contd.)

Type of shareholders	Login Method
	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their demat account/ website of Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 225 533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 224 430

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

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

NOTICE (Contd.)

For Physical shareholders and other than individual shareholders holding shares in Demat

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- ii) After entering these details appropriately, click on "SUBMIT" tab.
 - iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
 - vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 - xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutiniser for verification.
- xiii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

NOTICE (Contd.)

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser and to the Company at the email address viz; cs_legal@bajajngp.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.

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

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

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 225 533

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400 013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 225 533

- 28) The Board of Directors have appointed M/s Siddharth Sipani & Associates, Company Secretary Nagpur, as Scrutiniser to conduct and scrutinise the e-voting process and Ballot/Polling Paper at the venue of AGM in a fair and transparent manner.
- 29) The Scrutiniser shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutiniser's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorised by him who shall then countersign and declare the result of the voting forthwith. The results shall be announced within two working days of conclusion of AGM.
- 30) The Scrutiniser shall submit his report to the Chairman as the case may be, who shall declare the result of the voting. The results declared along with the scrutiniser's report shall be placed on the Company's website and shall also be communicated to the stock exchanges.
- 31) Disclosure pursuant to Regulation 36 (3) of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS2), in respect of the persons seeking appointment /re-appointment as Director is annexed to this notice as Annexure-B.

Date: August 09, 2023

Place: Nagpur

Registered office:

C-108, MIDC Industrial Area,

Hingna, Nagpur - 440 016

CIN: L27100MH1961PLC011936

Email id: cs_legal@bajajngp.com

Website: www.bajajngp.com

Telephone No: 07104-238101

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

Rachit Jain

Company Secretary

ANNEXURE – A

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

Item No. 04:

Ratification of Remuneration payable to Cost Auditors for FY 2023-24

The Board of Directors on the recommendation of Audit Committee approved the re-appointment and remuneration of M/s Rakesh Misra & Co., Cost Accountants (Firm Reg. No.000249), as Cost Auditors to conduct the audit of cost records of the Company for the FY 2023-24 at a remuneration of Rs.1,00,000/- (Rupees One Lakh Only) plus applicable taxes and re-imbusement of out-of-pocket expenses incurred by them in connection with the aforesaid audit.

In accordance with the provisions of Section 148 (3) of the Act read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2024 is being sought.

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

The Board recommends the Ordinary Resolution set out in Item No. 04 of the Notice for the approval of the Members of the Company.

Item No. 05:

Increase in the borrowing limit u/s 180(1)(c) of the Companies Act, 2013

At 53rd AGM of the Company held on September 29, 2014, the Members had accorded consent to the Board of Directors to borrow any sum or sums of money not exceeding at any time the sum of Rs.250 Crore (Rupees Two Hundred and Fifty Crore Only).

In view of growth plans of the Company and to meet the financial requirements for the current and future projects and for meeting other corporate requirements also, the

borrowing limits previously sanctioned by the Members are proposed to be increased to Rs.350 Crore (Rupees Three Hundred and Fifty Crore Only).

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

The Board recommends the Special Resolution set out in Item No. 05 of the Notice for the approval of Members of the Company.

Item No. 06:

Approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company

Section 180(1)(a) of the Companies Act, 2013 provides that the Board of Directors of a Company shall only with the consent of the members by way of Special Resolution, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company. The hypothecation/ mortgage/ creation of charge by the Company of its properties as and when undertaken, may be considered to be the disposal of all or any part of the Company's undertakings, for the borrowings and would attract the provisions of the said Section 180(1)(a) of the Companies Act, 2013.

Therefore, consent of Members is being sought to mortgage, create charges and or/hypothecate the Company's properties as and when necessary to secure any Rupee/ Foreign currency Loans, Guarantee assistance, and/or any issue of Non – Convertible Debentures, and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds, convertible and/or other non – convertible or partly/ fully convertible instruments/securities, from time to time, within the overall ceiling prescribed by the Members of the Company of Rs.350 Crore (Three Hundred and Fifty Crore Only), in terms of Section 180(1)(c) of the Companies Act, 2013.

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

The Board recommends the Special Resolution set out in Item No. 06 of the Notice for the approval of Members of the Company.

ANNEXURE – B

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

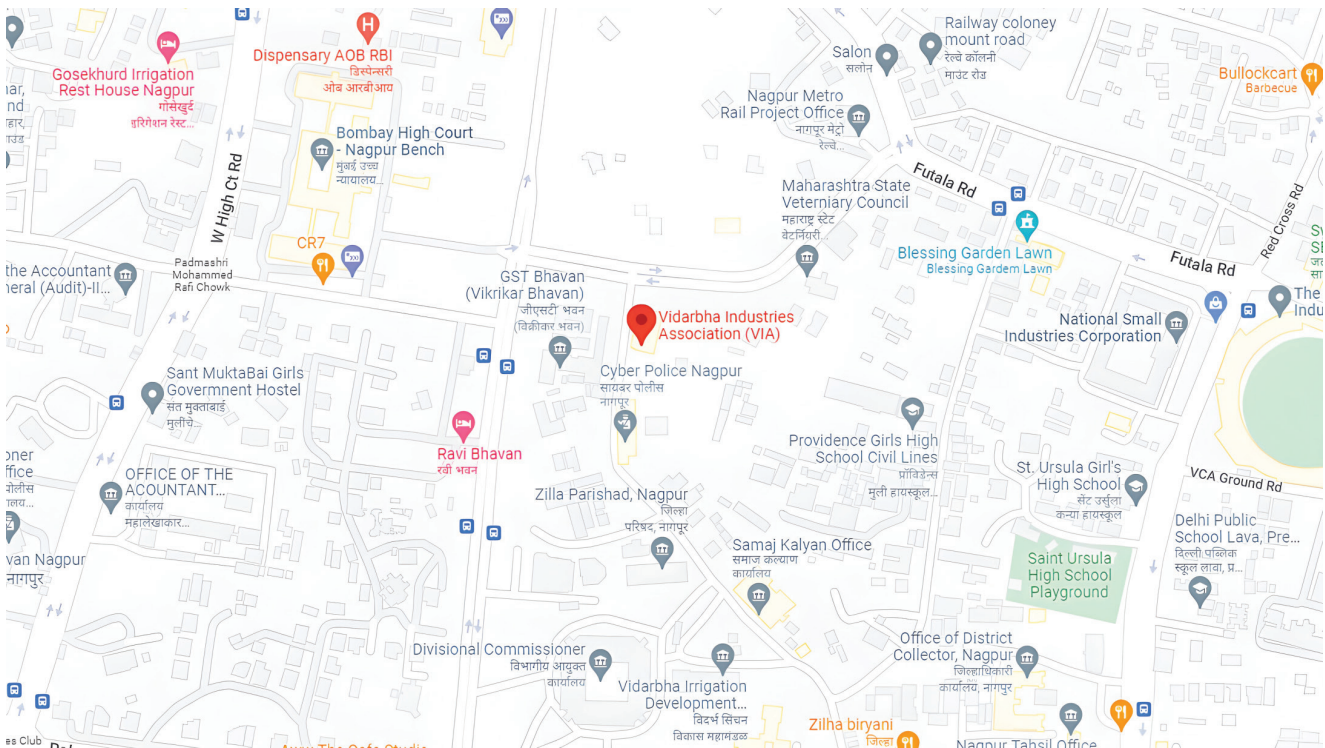
Name of Director	Smt. Bhanupriya Nikhil Thakur
DIN	08276607
Date of Birth	August 08, 1984
Nationality	Indian
Date of Appointment on Board	November 14, 2018
Appointment/Re-appointment	Re-appointment
Qualification, Functional Expertise and Experience	She is a qualified Company Secretary and an associate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

Road Map

GPS Location of the Venue of Annual General Meeting

Address:- V.I.A Udyog Bhavan, Civil Lines, Nagpur, Maharashtra 440 001

Click on the Link or Scan the QR for GPS Location
<https://g.page/Vidarbha-Industries-Association?share>



ATTENDANCE SLIP
62nd Annual General Meeting

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

I hereby record my presence at the 62nd Annual General Meeting of the Company at VIA Hall, Udyog Bhawan, Civil Lines, Nagpur – 440 001 (Maharashtra), at 4:00 P.M. on Wednesday, September 20, 2023.

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

Name & Address of Shareholder

Name: _____

Address: _____

Signature of Shareholder/Proxy/Representative

(Please Specify)

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

IMPORTANT COMMUNICATION TO MEMBERS

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

FORM NO. MGT-11**PROXY FORM**

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

62nd Annual General Meeting

CIN	:	L27100MH1961PLC011936
Name of the Company	:	Bajaj Steel Industries Limited
Registered Office	:	C-108, MIDC Industrial Area, Hingna, Nagpur - 440 016
Name of Member(s)	:	
Registered Address	:	
E-mail Id	:	
Folio No / Client ID	:	
DP ID	:	

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

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

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 62nd Annual General Meeting of the Company to be held on Wednesday, September 20, 2023 at 4:00 P.M. at VIA Hall, Udyog Bhawan, Civil Lines, Nagpur – 440 016 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars	For	Against
Ordinary Business			
1.	To receive, consider and adopt; a. Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2023 together with Reports of the Board of Directors and Auditors thereon; and b. Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2023 together with Reports of the Auditors thereon.		
2.	To Declare a Final Dividend of Rs.3/- (Rupees Three Only) per Equity Share for the financial year ended on March 31, 2023.		
3.	Re-appointment of Smt. Bhanupriya Nikhil Thakur (DIN: 08276607) who retires by rotation as a Director and being eligible, offers herself for re-appointment		
Special Business			
4.	Ratification of remuneration payable to Cost Auditor.		
5.	Increase in the borrowing limit u/s 180(1)(c) of the Companies Act, 2013.		
6.	Approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company.		

Signed on _____ day of _____ 2023.

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

**Affix
Revenue
Stamp**

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

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

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

62nd ANNUAL GENERAL MEETING

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

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

Item No.	Items	No. of shares held by me*	I assent to the resolution ("For")	I dissent from the resolution ("Against")
Ordinary Business				
1.	To receive, consider and adopt; (a) Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2023 together with Reports of the Board of Directors and Auditors thereon; and (b) Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2023 together with Reports of the Auditors thereon			
2.	To Declare a Final Dividend of Rs. 3/- (Rupees Three Only) per Equity Share for the financial year ended on March 31, 2023			
3.	Re-appointment of Smt. Bhanupriya Nikhil Thakur (DIN: 08276607) who retires by rotation as a Director and being eligible, offers herself for re-appointment			
Special Business				
4.	Ratification of remuneration payable to Cost Auditor			
5.	Increase in the borrowing limit u/s 180(1)(c) of the Companies Act, 2013			
6.	Approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company			

*Entitlement of shareholders to cast their vote at the 62nd AGM will be reckoned on the cut-off date i.e. Friday, September 08, 2023. Accordingly, the number of shares held by shareholder on such aforesaid date will only be considered.

Instructions:

- This Ballot paper is for the members who have not voted through remote e-voting/e-voting facility. A member can opt for only one mode of voting i.e. either through remote e-voting/e-voting or by Ballot paper. If a Member casts votes in both the modes, then vote cast through remote e-voting/e-voting shall prevail and Ballot paper shall be treated as invalid.
- The vote should be cast either in favour or against by putting tick (✓) mark in the column provided for assent or dissent.
- This form should be completed and signed by the Member/Proxy Holder as per the specimen signatures registered with the Company/Depository. In case of joint holding, this form should be completed and signed by the first named member.

4. Unsigned, incomplete, improperly or incorrectly tick marked Ballot papers will be rejected. A Ballot paper will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the member or as to whether the votes are in favour or against or if the signature cannot be verified.
5. The decision of Scrutinizer on the validity of the Ballot paper and any other related matter shall be final.
6. The Scrutinizer will collate the votes downloaded from the remote e-voting/ e-voting system and votes cast through Ballot paper to declare the final result for each of the Resolutions enumerated above.
7. The Results shall be declared by the Chairman within two working days from the conclusion of Annual General Meeting.
8. The Results declared along with Scrutinizer's Report, shall be placed on the Company's website <https://bajajngp.com/> and on the website of the Central Depository Services Limited within two working days of the passing of the Resolutions at the AGM of the Company and communicated to the BSE Limited, where the shares of the Company are listed.

Date:

Place: Nagpur

(Signature of the Shareholder / Proxy holder)

PRODUCTS & SERVICES

Ginning Machines

- ❑ Double Roller Gins
- ❑ Saw Gins
- ❑ Rotary Knife Roller Gin/Rotobar Gins
- ❑ Single Roller Gins

Seed Cotton Cleaners

Seed Cotton Conveying Systems

- ❑ Pneumatic
- ❑ Belt
- ❑ Central Screw Conveyor
- ❑ Trolley

Lint Cleaners

Lint Conveying Systems

- ❑ Belt
- ❑ Pneumatic
 1. Direct Suction
 2. Intermittent Suction

Bucket Elevators & Rotary Screw Lifts

Cotton seed Conveying Systems

- ❑ Pneumatic (Seed Blowing)
- ❑ Screw Conveyor

Cotton Boll Openers

Hydraulic Roll Press for Leather Washers

Leather Roll Grooving Machine

Fire Detection & Diversion Systems

Fully Automatic Ginning Plants

Modernization of existing Gin plants

General Fabrication

GI. Ducting / Cyclone

Heavy Engineering Equipment

Dust Handling Systems

Power Transmission Products

Pod Cleaners

Cotton Baling Presses

- ❑ Down Packing (5 to 60 BPH)
- ❑ Up Packing (5 to 100 BPH)
- ❑ Horizontal / Mote Press

Seed Cotton Baling Press (25 BPH)

Steel Building Structural & Civil Buildings

Electrical Panels and Accessories

Laser cutting of parts upto 25mm thick

Cotton Seed Delinting Plant Machinery

Cotton Seed Decorticating Plant

Machinery

Turnkey Projects

Humidification Systems

Bale Wire Ties

High Quality Spares

CNC Machining of parts

Moisture Meters

Laboratory Gin

Pre Engineered Houses / Buildings / Sheds

Fire Fighting & Hydrant Systems

K House

Steel Doors / Safety Doors

Specialty Conveyors

Blowers / Suction Fans

Tractor Attachments

Hydraulics Power Pack & Cylinders



BAJAJ STEEL INDUSTRIES LIMITED

CIN L27100MH1961PLC011936 | GST NO.:27AAACB5340H1ZY
Plot No. C-108, MIDC Industrial Area, Hingna, Nagpur - 440016 (MH) India,
Tel. : +91-07104-238101 - 20, Fax : +91-07104- 237067
E-mail : bsi@bajajngp.com, inquiry@bajajngp.com | www.bajajngp.com
www.bajajpeb.com | www.bajajelectricalpanels.com | www.bajajfirefightingsystems.com
AN ISO 9001 : 2015, 14001 : 2015 & 45001 : 2018 CERTIFIED COMPANY



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