SINCE 1961

(Subject to Nagpur Jurisdiction)

BAJAJ STEEL INDUSTRIES LIMITED

C- 108, MIDC INDUSTRIAL AREA, HINGNA, NAGPUR - 440 028 (MS) INDIA , Fax: +91 - 7104 - 237067
Tel.: +91 - 7104 238101 - 20, Email:- bsi@bajajngp.com, Website : www.bajajngp.com
CIN No. - L27100MH1961PLC011936

In collaboration with : CONTINENTAL EAGLE CORPORATION SINCE 1832

REF: BSIL/SEC/2019-20/58 **September 07, 2019**

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

SCRIP CODE : 507944

Sub: Revised - 58th Annual Report for the Financial Year 2018-19

This is in reference to the 58th Annual Report of the Company for the year 2018-19 along with Notice of AGM submitted to the Stock Exchanges on September 3, 2019. We are once again submitting herewith 58th Annual Report (Revised file) as due to technical error while converting file into PDF some of the pages of Annual Report get blurred and ₹ symbol is replaced with some unidentified character in earlier Annual Report submitted to the Stock Exchange.

We hereby confirm that there is no other change in the contents of the Annual Report except as mentioned above.

This is for the purpose of dissemination of information widely to the Members of the Company.

Yours Faithfully,
For Bajaj Steel Industries Limited

Divyanshu Vyas
Company Secretary

BAJAJ STEEL INDUSTRIES LTD. ★ NAGPUR ★

Established 1961

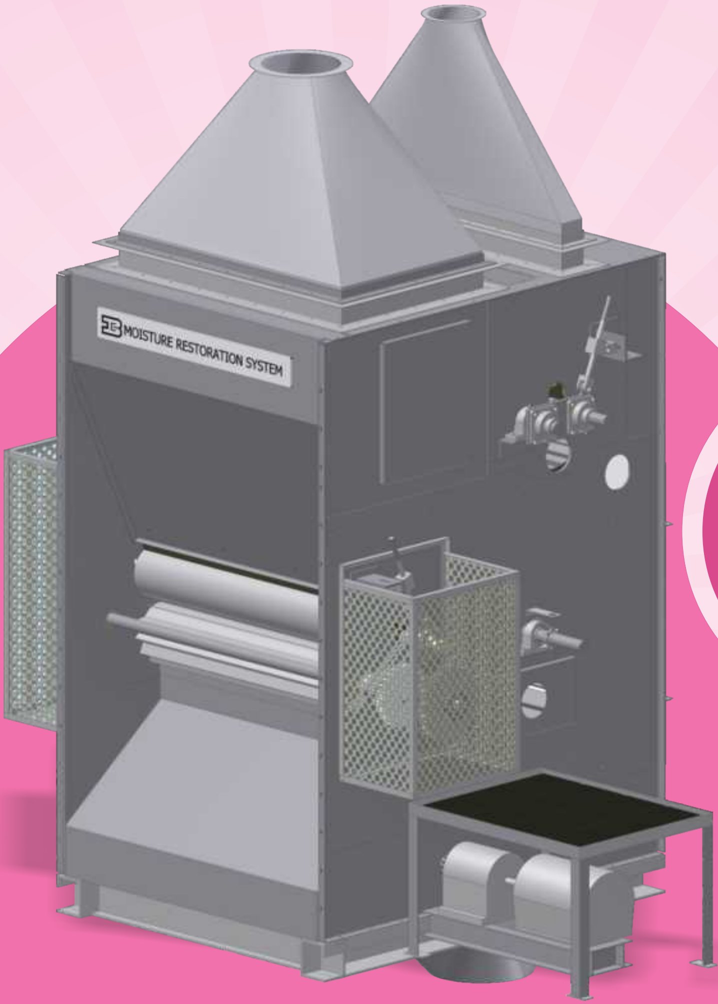
BAJAJ STEEL INDUSTRIES LIMITED

SINCE 1961

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

IN COLLABORATION WITH CONTINENTAL EAGLE CORPORATION SINCE 1832

A MULTI-PRODUCT ENGINEERING COMPANY



Moisture Restoration Unit (MRS 70)

58th ANNUAL REPORT 2018-2019

BAJAJ DOUBLE ROLLER GIN

DOWN PACKING BALE PRESS

SAW GIN WITH FEEDER

ROTOBAR GIN FOR LONG STAPLE FIBER

SINCE 1961

BAJAJ MAGNUM

BAJAJ STEEL INDUSTRIES LIMITED

BOARD OF DIRECTORS

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

COMPANY SECRETARY
Shri Divyanshu Vyas

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

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

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

COST AUDITOR
M/s Rakesh Mishra & Co,
Cost Accountants

CHIEF FINANCIAL OFFICER
Shri Manish Sharma

REGISTERED OFFICE
C-108, MIDC Industrial Area, Hingna,
Nagpur – 440 028 (Maharashtra)
CIN :L27100MH1961PLC011936
Website: www.bajajngp.com

BANKERS & FINANCIAL INSTITUTIONS
- Axis Bank Limited, Nagpur
- IDBI Limited, Nagpur
- Siemens Financial Services Pvt. Ltd.

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

MANUFACTURING FACILITIES
- Plot No. C-108, MIDC Hingna , Nagpur
- Plot No. D- 5/1 & 5/2 , MIDC Hingna, Nagpur
- Plot No. G-6 & G-7 MIDC Hingna, Nagpur
- Plot No. D-4 MIDC Hingna, Nagpur
- Plot No. G-108, Butibori, MIDC , Nagpur
- Plot No. XI-73, MIDC, Industrial Area, Hingana, Nagpur.

CONTENTS

NOTICE TO MEMBERS

NOTICE is hereby given that the Fifty Eight (58th) Annual General Meeting of the Members of Bajaj Steel Industries Limited will be held on Wednesday, the 25th September, 2019 at 4.00 P.M at VIA Hall, Udyog Bhavan, Civil Lines, Nagpur - 440 001 (Maharashtra) to transact the following business:

ORDINARY BUSINESS:

Item No. 01: Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the year ended 31st March, 2019 and Reports of the Directors & Auditors thereon;

Item No. 02: Declaration of Dividend

To declare a Final Dividend of ₹4/- per Equity Share for the year ended on March 31, 2019.

Item No. 03: Appointment of Shri Vinod Kumar Bajaj as Director liable to retire by rotation

To appoint a Director in place of Shri Vinod Kumar Bajaj (DIN: 00519541), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No 04: Re-appointment of Shri Ashish Bajaj as Chief Executive Officer (CEO) of Superpack Division of the Company for a further period of one year

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 188 and other applicable provisions, if any of the Companies Act, 2013 or any amendment or substitution thereof (including any statutory modification(s) or re-enactment for the time being in force) and the rules made thereunder and subject to the requisite approval of statutory authorities, if any, Shri Ashish Bajaj S/o Shri Vinod Kumar Bajaj, be and is hereby re- appointed as Chief Executive Officer (CEO) of Superpack Division, A Division of Bajaj Steel Industries Limited, for the further period of One year w.e.f. 20.03.2019 on Monthly Remuneration appended to the notice.

RESOLVED FURTHER THAT the Monthly Remuneration, at any time hereinafter, shall not exceed the limits as prescribed under the Companies (Meetings of the Board and its Powers) Rules 2014 which is ₹ 2,50,000/- per month including any revision /alteration thereof as the case may be and at any time the monthly remuneration exceeds the limit the necessary compliance shall be done.

RESOLVED FURTHER THAT Shri Ashish Bajaj as a Chief Executive Officer of Superpack Division of the Company shall be solely responsible & liable for all the operations (including Day to Day operations), activities and all the compliance including Statutory & Labour compliance applicable to the Superpack Division of the Company from time to time and necessary forms / papers in relation thereof shall be filed to the concerned authorities.

RESOLVED FURTHER THAT Shri Ashish Bajaj, Chief Executive Officer (CEO) of the Superpack Division shall have the general powers and authorities for operation of Superpack Division.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 5: Re-Appointment Of Shri Rajiv Ranka (DIN: 00392438), As A Non Executive Independent Director Of The Company w.e.f 01st April 2019.

To consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution.

RESOLVED THAT pursuant to the provisions of Sections 149 & 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Rajiv Ranka (DIN: 00392438), Non-Executive Independent Director of the Company, who has submitted its consent letter to acting as a director and a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, and who is eligible for reappointment, be and is hereby re-appointed as a Non-Executive Independent Director, not liable to retire by rotation, of the Company to hold office for a second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024."

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

Item No. 6:Re-Appointment Of Shri Alok Goenka (DIN: 00789716), As An Independent Director Of The Company w.e.f 01st April 2019.

To consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution.

RESOLVED THAT pursuant to the provisions of Sections 149 & 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Alok Goenka (DIN: 00789716), Non-Executive Independent Director of the Company, who has submitted its consent letter to acting as a director and a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, and who is eligible for reappointment, be and is hereby re-appointed as a Non-Executive Independent Director, not liable to retire by rotation, of the Company to hold office for a second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024."

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

Item No. 7:Re-Appointment Of Shri Mohan Agrawal (DIN:01028558), As A Non Executive Independent Director Of The Company w.f.e. 01st April 2019

To consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution.

RESOLVED THAT pursuant to the provisions of Sections 149 & 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Mohan Agrawal (DIN: 01028558), Non-Executive Independent Director of the Company, who has submitted its consent letter to acting as a director and a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Listing

Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, and who is eligible for reappointment, be and is hereby re-appointed as a Non-Executive Independent Director, not liable to retire by rotation, of the Company to hold office for a second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024.

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

Item No.8:Re-Appointment Of Shri Rohit Bajaj (DIN:00511745), As A Chairman Cum Managing Director Of The Company w.e.f 01st July, 2019:

To consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution.

RESOLVED THAT pursuant to the provisions of Sections 196,197, 203 and any other applicable provisions of the Companies Act 2013 read with Schedule V of the Act and Chapter XIII of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 as may be applicable (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members of the company be and is hereby accorded to the reappointment of Shri Rohit Bajaj as a Chairman and Managing Director of the Company for a period of 5 years w. e. f. 1st July, 2019 to 30th June 2024, upon the terms and conditions as mentioned in the Explanatory Statement annexed to the notice of annual general meeting.

RESOLVED FURTHER THAT the Overall Managerial Remuneration payable to the Managing Director and Whole Time Director of the company does not exceeds the maximum limits i.e. Ten Percent (10%) of the Net Profits of the Company as laid down in Section 197(1) of the Companies Act 2013.

RESOLVED FURTHER THAT In the event of loss or inadequacy of profits in any financial year during the tenure of the Directorship of Shri Rohit Bajaj, Chairman & Managing Director, the Board of Directors be and are hereby authorized to vary or alter or increase or decrease the remuneration subject to the requisite approvals, if any, and pay remuneration by way of Salary, Allowances, Perquisites, in compliance with Section II of Part II of Schedule V of the Companies Act 2013, including any statutory modifications or re-enactment thereof as may be from the time being in force.

RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) be and hereby authorized to alter/vary/increase/decrease the terms of remuneration from time to time in compliance with Section 196, 197 and other applicable provisions, if any, of the Companies Act 2013 read with Schedule V of the act and Chapter XIII of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 to the extent the Board of Directors may deem fit and appropriate.

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

Item No.09:Re-Appointment Of Shri Sunil Bajaj (DIN: 00509786), As A Executive Director Of The Company w.e.f 1st July, 2019 :

To consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution.

"**RESOLVED THAT** , subject to approval of members of the Company, pursuant to the provisions of Sections 196,197, 203 and any other applicable provisions of the Companies Act 2013 read with Schedule V of the Act and Chapter XIII of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 as may be applicable (including any statutory modification(s) or re-enactment thereof for the time being in force) approval of the members of the company be and is hereby accorded to the reappointment of Shri Sunil Bajaj as a Whole Time Director designated as an Executive Director of the Company for a period of 5 years w. e. f. 1st July, 2019 to 30th July 2024, upon the terms and conditions as mentioned in the Explanatory Statement annexed to the notice of Annual General Meeting.

RESOLVED FURTHER THAT the Overall Managerial Remuneration payable to the Managing Director and Whole Time Director of the company does not exceeds the maximum limits i.e. Ten Percent (10%) of the Net Profits of the Company as laid down in Section 197(1) of the Companies Act 2013.

RESOLVED FURTHER THAT In the event of loss or inadequacy of profits in any financial year during the tenure of the Directorship of Shri Sunil Bajaj, Executive Director, the Board of Directors be and are hereby authorized to vary or alter or increase or decrease the remuneration subject to the requisite approvals, if any, and pay remuneration by way of Salary, Allowances, Perquisites, in compliance with Section II of Part II of Schedule V of the Companies Act 2013, including any statutory modifications or re-enactment thereof as may be from the time being in force.

RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) be and hereby authorized to alter/vary/increase/decrease the terms of remuneration from time to time in compliance with Section 196, 197 and other applicable provisions, if any, of the Companies Act 2013 read with Schedule V of the act and Chapter XIII of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 to the extent the Board of Directors may deem fit and appropriate.

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

ITEM NO. 10: Re-Appointment Of Dr. Mahendra Kumar Sharma (DIN: 00519575)As A Whole Time Director & CEO Of The Company w.e.f 12th November. 2019:

To consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution.

"**RESOLVED THAT** pursuant to the provisions of Sections 196,197, 203 and any other applicable provisions of the Companies Act 2013 read with Schedule V of the Act and Chapter XIII of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 as may be applicable (including any statutory modification(s) or re-enactment thereof for the time being in force)) approval of the members of the company be and is hereby accorded to the reappointment of Dr. Mahendra Kumar Sharma as a Whole Time Director & CEO for a period of 5 years w.e.f. 12th November 2019 upto 11th November 2024, upon the terms and conditions as mentioned in the Explanatory Statement annexed to the notice of Annual General Meeting.

RESOLVED FURTHER THAT the Overall Managerial Remuneration payable to the Whole Time Director and CEO (including Executive Director) of the company does not exceeds the maximum limits i.e. Ten Percent (10%) of the Net Profits of the Company as laid down in Section 197(1) of the Companies Act 2013. However, In the event of loss or inadequacy of profits in any financial year during the tenure of the Directorship of Dr. Mahendra Kumar Sharma (DIN 00519575), the board of directors be and are hereby authorized to alter/vary/increase/decrease the remuneration subject to the requisite approvals, if any, for paying remuneration by way of Salary, Allowances, Perquisites in compliance with Section II of Part II of Schedule V of the Companies Act 2013, including any statutory modifications or re-enactment thereof as may be from the time being in force.

RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) be and are hereby authorized to alter/vary/increase/decrease the terms of remuneration from time to time in compliance with Section 196, 197 and other applicable provisions, if any, of the Companies Act 2013 read with Schedule V of the act and Chapter XIII of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 to the extent the Board of Directors may deem fit and appropriate.

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

ITEM NO. 11 To Approve The Continuation Of Directorship Of Shri Vinod Kumar Bajaj (DIN:00519541)

To consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution.

"**RESOLVED THAT** pursuant to the provisions of the Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members be and is hereby granted for the the continuation of directorship of Shri Vinod Bajaj (DIN 00519541:) aged 82 years, w.e.f 01st April 2019, as a Non-Executive Director of the Company, as long as he continues in the office of director of the Company on existing terms and conditions and whose office is liable to retire by rotation.

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

ITEM NO. 12 Regularization of Additional Director, Smt. Bhanupriya Sharma (DIN: 08276607)

To consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution.

"**RESOLVED THAT** Smt. Bhanupriya Sharma, who was appointed as an Additional Director by the Board of Directors of the Company with effect from 14th November 2018, in terms of Section 161 of the Companies Act, 2013 and any amendment thereto and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Non Executive Director of the Company whose office is liable to retire by rotation."

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

ITEM NO. 13: Ratification of Remuneration Payable To Cost Auditors.

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

"**RESOLVED THAT** pursuant to the provisions of Sec. 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and 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 appointed by the Board of Directors of the Company as cost auditors to conduct the audit of cost records of the Company for the Financial Year 2019-20, being Rs. 75,000/- (Rupees Seventy Five Thousand Only) plus goods and service tax as applicable and re-imbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Date : 13.08.2019
Place: Nagpur

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

Registered Office
C-108, MIDC Industrial Area,
Nagpur - 440 028

Divyanshu Vyas
Company Secretary
ACS : 49516

NOTES

((a) The respective Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 4 to 13 of the accompanying Notice are annexed hereto.

(b) Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint proxy to attend and vote instead of himself / herself and the proxy need not be a member of the Company. The proxy form duly completed and signed should be lodged with the Company, at its registered office at least 48 hours before the commencement of the AGM.

(c) 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

(d) Disclosure pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 and Clause1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), in respect of the persons seeking appointment /re-appointment as Director is incorporated in the annexure to the notice.

(e) Pursuant to the provisions of the Section 91 of the Act, the Register of Members and Share Transfer Books of the Company will remain closed from 14th September, 2019 to 25th September, 2019 (both days are inclusive) for annual closing and determines the name of members eligible for Final dividend on Equity Shares for the FY 2018-19 if declared at 58th Annual General Meeting..

(f) Members are requested to :

(i) Intimate to the R&T Agent about the changes, if any, in their registered addresses, Dividend mandates etc.

(ii) Quote their Folio Number in all their correspondence.

(g) Members who have multiple folios with identical order of name are requested to intimate to the R & T Agent about their folios to enable the R & T Agent to consolidate all share holdings into one folio.

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

(i) Pursuant to the provisions of Section 124 & 125 of the Companies Act, 2013 the amount of dividend not en-cashed or claimed within 7(seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Government.

(j) During the FY 2018-19, Company has transferred in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for the

Seven or more consecutive financial year (i.e. From the financial year 2010-11) in accordance with the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended.

(k) During the current financial year 2019-20, Company will be required to transfer the Shares in respect of which dividend has not been paid or claimed for the Seven consecutive financial year (i.e. From financial year 2011-12). Those Members who have not claimed/ encashed their dividends in the last seven consecutive years from 2011-12 are requested to claim the same by October 25, 2019. In case valid claim is not received by that date, the Company will proceed to transfer the respective shares to the IEPF Account in terms of the IEPF Rules. In this regard, the Company has individually informed the shareholders concerned and also published notice in the newspapers as per the IEPF Rules. Members may note that, the unclaimed dividend and the shares if transferred to IEPF Authority, such unclaimed dividend and the shares including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure prescribed under the rules.

(l) In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the listed companies may send the notice of Annual General Meeting and the Annual Report, including Financial Statements, Board Report etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those shareholders who have registered their email ids with their respective Depository Participants or with the Registrar & Transfer Agent of the Company.

(m) Pursuant to Section 72 of the Act, Members holding shares in single name are advised to make a nomination in respect of their shareholding in the Company, in the prescribed Form SH-13. The Nomination Form can be downloaded from the Company's Website. Members holding shares in physical form are advised to file their nomination with the Company's Registrar and Share TransferAgent, whilst those members holding shares in dematerialised form should file their nomination with their DP.

(n) Dematerialisation of Shares :

This is to inform that 78.82% of the total equity shares have already been dematerialized as of 31st March, 2019. Shareholders who have not dematerialized their shares are requested to get the same dematted.

(0) Registrar and Share Transfer Agent :

M/s Adroit Corporate Services Private Limited, 1st Floor, 19/20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Mumbai - 400 059 (Maharashtra) is Registrar and Share Transfer Agents. Therefore Shareholders of the Company are advised to send all future documents/correspondence such as request for Dematerialisation of Shares, Transfers of Shares, Change of Address, Change of Bank Mandate / ECS and other Share related matters to M/s Adroit Corporate Services Private Limited at above mentioned address only.

(p) Change of Information/ Bank Mandate :
The members/ shareholders holding shares in physical form are requested to notify/ update any changein their address, Bank Mandate e.g. Name of bank, account number, branch address and ECS number to Registrar and Share Transfer Agent and/ or the Company or to their respective Depository Participants (DP), if the shares are held in electronic form.

(q) Members/ Proxies are requested to bring their copy of the Annual Report to the AGM.

(r) Voting Through Electronic Means :
In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 58th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited.
The instructions for shareholders voting electronically are as under:

(i) The voting period begins on Sunday, the 22nd September, 2019 at 9.00 A.M. and ends on Tuesday, the 24th September, 2019 at 5.00 PM. During this period shareholders' of the Company holding shares either in physical form or in de-materialized form, as on the cut-off date 18th September, 2019 may cast their vote electronically as well. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(iii) Click on "Shareholders/Members" tab.

(iv) Now Enter your User ID
For CDSL: 16 digits beneficiary ID,
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
Members holding shares in Physical Form should enter Folio Number registered with the Company.

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

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

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

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

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

	For Members holding shares in Demat Form and Physical Form
PAN	• Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
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. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN of BAJAJ STEEL INDUSTRIES LIMITED. This will take you to the voting page.

(xii) 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.

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

(xiv) 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.

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

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

(xvii) 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.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively Please follow the instructions as prompted by the mobile app while voting through your mobile.

(xix) Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(x) In addition to the e-voting facility as described above, the Company shall make a voting facility available at the venue of the AGM, by way of ballot paper. Members may participate in the AGM even after exercising right to vote through e-voting as above but shall not be allowed to vote again at the AGM. Only such Members attending the AGM who have not already cast their votes by e-voting shall be able to exercise their right to vote at the AGM.

(s) Voting Through Physical Ballot Form :

In terms of Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the members who do not have access to e-voting are requested to fill in the Physical Ballot Form enclosed with the Notice and submit the same in a sealed envelope to the Srcutinizer. Unsigned, incomplete or incorrectly ticked forms shall be rejected. The ballot must be received by the Scrutinizer on or before 24th September, 2019 (5.00 PM) to the address 202,Shantiniketan, K-13/A, Laxmi Nagar, Nagpur-440022. The Scrutinizers decision on the validity of the forms will be final. Members are required to vote only through the electronic system or through ballot and in no other form. In the event a member casts his votes through both the processes, the votes in the electronic system would be considered and the ballot vote would be ignored. M/s B.Chhawchharia & Co, Chartered Accountants, Nagpur, Firm Registration No. 305123E has appointed as the Scrutinizer to scrutinize the e-voting process (including the physical ballots received from members who don't have access to the e-voting process) in a fair and transparent manner.

The Scrutinizer shall within a period not exceeding Three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least Two (2) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman.

Since e-voting facility (including Ballot Forms) is provided to the Members pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, voting by show of hands will not be allowed in the meeting.

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

Divyanshu Vyas
Company Secretary
ACS No.: 49516

Date: 13.08.2019
Place: Nagpur

Members are requested to support the "Green Initiative" by registering their email address with the Registrar & Share Transfer Agent (RTA)/Company, if not already done.
Those Members who have changed their email IDs are requested to register their new email IDs with the RTA/Company in case the shares are held in physical form and with the Depository Participant where shares are held in Demat mode.
Pursuant to the Listing Regulations, the Company is required to maintain bank details of its Members for the purpose of payment of dividend, etc. Members are requested to register/update their bank details with the RTA/Company in case shares are held in physical form and with their Depository Participants as well as the Company where shares are held in dematerialised mode.

EXPLANATORY STATEMENT

Item No. 04 :

Shri Ashish Bajaj was appointed as an Chief Executive Officer (CEO) of the Superpack Division of the Company for Two (2) years w.e.f. 20.03.2010 and was further re-appointed for a period of One(1) year each after the expiry of the Two years, which was duly approved by the shareholders/ members of the Company.

Looking at his background and valuable experience, the Board of Directors of the Company vide their meeting held on 6th February, 2019, further re-appointed Shri Ashish Bajaj for a period of One (1) year w.e.f. 20.03.2019, in compliance with Section 188 and other applicable provisions, if any of the Companies Act, 2013 or any amendment or substitution thereof (including any statutory modification(s) or re-enactment for the time being in force) and the rules made thereunder and subject to the approval of the Shareholders.

The details of the monthly remuneration are as under :

Monthly Remuneration:

Basic Salary	:	Rs. 1,55,000 /-
Bonus	:	As per policy of Superpack Division.
Provident Fund	:	As per policy of Superpack Division.
Perquisites	:	
•House Accommodation	:	15% of Salary (including bonus). Rs. 15,000/- per month towards Furniture Hire Charges.
Medical	:	Reimbursement of expenses incurred for self & family subject to ceiling of Two (2) months salary in a year.
• Leave Travel Concession	:	Leave Travel concession for self and family.
• Club Fees	:	Fees of club subject to maximum of two clubs
• Personal Insurance	:	Annual premium of Personal Accident insurance shall not exceed Rs 20,000/- .

The total Remuneration including monetary benefits of all perquisites/facilities mentioned above shall not exceed the limits as prescribed under the Companies (Meeting of the Board and its Powers) Rules, 2014 which is Rs 2,50,000/- per month including any revision / alteration thereof as the case may be and at any time, in case the monthly remuneration exceeds the limit during the tenure, the prior consent of the Shareholders through Special Resolution and approval of the Central Government shall be required to be taken before making any payment.

Shri Ashish Bajaj as a Chief Executive Officer of Superpack Division of the Company shall be solely responsible & liable for all the operations (including Day to Day operations), activities and all the compliances including Statutory & Labour compliances applicable to the Superpack Division of the Company from time to time and necessary forms / papers in relation thereof shall be filed to the concerned authorities.

Shri Ashish Bajaj, Chief Executive Officer (CEO) of the Superpack Division shall have the general powers and authorities for operation of Superpack Division.

The Directors recommend the resolution for approval of the members of the Company. Shri Vinod Kumar Bajaj being relatives of Shri Ashish Bajaj may therefore be deemed to be interested in passing of the resolution to that extent. Save as aforesaid none of the other Directors of the Company are in any way concerned or interested in the aforesaid resolution. The Company commends the Special Resolution set out at Item No. 04 of the Notice for approval of the Members.

Item No.: 5, 6, & 7

Shri Rajiv Ranka (DIN: 00392438), Shri Alok Goenka (DIN: 00789716) and Shri Mohan Agrawal (DIN: 01028558) were appointed as a Non- Executive Independent Directors on the Board of the Company by the members at the 53rd AGM of the Company for a period of 5 (five) consecutive years commencing from April 1, 2014 upto March 31, 2019.

The Board of Directors at their meeting held on February 06, 2019,based on the performance evaluation and recommendations of the Nomination and Remuneration Committee have approved the re-appointment of Shri Rajiv Ranka, Shri Alok Goenka and Shri Mohan Agrawal as a Non- Executive Independent Directors of the Company, not liable to retire by rotation to hold office for a second term of 5 (Five) consecutive years subject to approval of the Shareholders. Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an Independent Director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to 5 (five) consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an Independent Director may hold office for up to two consecutive terms.

Shri Rajiv Ranka, Shri Alok Goenka and Shri Mohan Agrawal are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has also received declarations from Shri Rajiv Ranka, Shri Alok Goenka and Shri Mohan Agrawal that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

In the opinion of the Board, Shri Rajiv Ranka, Shri Alok Goenka and Shri Mohan Agrawal fulfil the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations. The Board also considered that their continued association would be immense benefit of the Company. They shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings. Copy of draft letters of appointment of Shri Rajiv Ranka, Shri Alok Goenka and Shri Mohan Agrawal setting out the terms and conditions of appointment are available for inspection by the members at the registered office of the Company. The details of Shri Rajiv Ranka, Shri Alok Goenka and Shri Mohan Agrawal nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships/ chairmanships of Board or Committees, shareholding and relationships between directors are provided in Annexure attached to the Notice.

Except the appointee directors with regard to the resolution of their respective re-appointment, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions .The Board recommends the Special Resolutions set out at Item Nos. 5, 6 and 7 of the Notice for approval by the members.

ITEM NO: 8 & 9

Shri Rohit Bajaj (DIN: 00511745) Chairman & Managing Director and Shri Sunil Bajaj (DIN:00509786), Executive Director of the company have reappointed by the Board of Directors at its meeting held on May 29th, 2019,for a further period of 5 (five) years effective from 01st July, 2019 to 30th June, 2024 on recommendation of

Nomination & Remuneration Committee vide its meeting held on 29th May 2019, subject to approval of the members. Shri Rohit Bajaj & Shri Sunil Bajaj has a rich and varied experience in the manufacturing of Cotton Ginning and allied machineries and he contributed in the marketing operations of the Company over a long period of time Other terms and conditions as to the remuneration of Shri Rohit Bajaj (DIN:00511745), Chairman & Managing Director & Shri Sunil Bajaj (DIN 00509786) Executive Director of the Company in compliance with schedule V of the Companies Act 2013 as detailed hereunder.

Pay Structure of Shri Rohit Bajaj & Shri Sunil Bajaj (In Rs, Payable Per Month):

Particulars	**Amount in Rs**
Basic Salary	416000
Dearness Allowance	4000
House Rent Allowance	73500
Other Allowance	133208
Education Allowance	200
Bonus	2500
Total	629408

A) Salary	:	Rs 629408 Per Month
		With such increments or addition as may be decided by the Board of Directors of the Company from time to time as on 1st April every year.
B) Commission	:	1% per annum of the net profits of the Company.
C) Perquisites	:	Perquisites shall be allowed, in addition to salary and commission, Perquisites shall be restricted to an amount equal to two months salary. Perquisites are classified as under:

Category – A

i)	Housing		As per Policy of the Company
ii)	Medical reimbursement	:	Reimbursement of all medical expenses incurred including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalization.
iii)	Leave Travel Concession	:	Leave Travel Concession for self and family once in a year.
iv)	Club fees	:	Fees of clubs subject to a maximum of two clubs.
v)	Personal Accident Policy	:	Annual Premium of Personal Accident Insurance to be borne by the Company.

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

Category – B

vi)	Contribution to Provident Fund and Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
vii)	Gratuity payable shall not exceed half days salary for each completed year of service.

viii)	Earned Leave	:	On full pay and allowance as per the rules of the Company but not exceeding one month's leave for every eleven months of services. Encasement of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

Category – C

ix)	Such other perquisites and allowances in accordance with the Rules of the Company or as may be agreed by the Board of Directors and the appointee.

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

The Directors recommend the resolution for approval of the Shareholders of the Company as Special Resolution. Save as aforesaid apart from Mr. Rohit Bajaj, Mr. Sunil Bajaj (brother of Rohit Bajaj) and their Uncle Mr. Vinod Kumar Bajaj none of the other Directors of the Company are in any way concerned or interested in the aforesaid resolution.

Item no.:10

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

13th August, 2019 approved the re-appointment of Dr. Mahendra Kumar Sharma on the recommendation of Nomination & Remuneration committee Meeting held on 13th August 2019, for the period of 5 Five Years w.e.f 12th November 2019, subject to the approval of Members of the Company. Dr. Sharma is having a rich and vast experience of 39 years in a leadership role in managing the operations of the companies that he has worked for. Under the leadership of Dr. Sharma, the company have achieved many milestones. In the year 2017-18 the company have achieved significant improvement in the operational efficiency in its business.

Pay Structure of Dr. Mahendra Kumar Sharma (In Rs Payble Per Month)

Particulars	Revised (w.e.f. 01.04.2018)
Basic Salary	536000
Dearness Allowance	4000
House Rent Allowance	94500
Other Allowance	172038
Education Allowance	200
Bonus	2500
Total	**809238**

1) With such increments or addition as may be decided by the Board of Directors of the Company from time to time as on 1st April every year.
2) Perquisites shall be allowed, in addition to salary. Perquisites are classified as under:

Other terms and conditions as to the remuneration of Dr. Mahendra Kumar Sharma, Executive Director of the Company in compliance with schedule V of the Companies Act 2013 as detailed hereunder:

Category – A

i)	Medical Reimbursement	:	Reimbursement of all medical experses incurred in India or abroad, subject to 5 (Five) Months Salary in a block of 5 Years.
ii)	Personal Expenses	: ;	Reimbursement of Electricity, Gas & Maintenance Expenses at actual, Reimbursement of Newspapers & Travelling Expenses at actual. Car Facility with Chauffcur & Phone Facility.
iii)	Personal Accident Policy		Annual Premium of Personal Accident Insurance & Travel Insurance to be borne by the Company at actuals

Category-B

iv)	Contribution to Provident Fund and Superannuation Fund or Annuity Fund and the same will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
v)	Gratuity payable shall not exceed 15 days salary for each completed year of service.
vi)	Earned leaves as per the policy of the company. Presently one day leave is allowed for every 20 of work performed.

Category-C

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

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

The Directors recommend the resolution for approval of the Shareholders of the Company as Special Resolution. Save as aforesaid apart from Dr. Mahendra Kumar Sharma (DIN 00519575) none of the other Directors of the Company are in any way concerned or interested in the aforesaid resolution.

Statement of containing Required Information As Per Category B of Part II of Section II of Schedule V of the Companies Act, 2013 For the Item No. 8, 9, & 10

GENERAL INFORMATION:

1. Nature of Industry: The Company is engaged in the manufacturing of Cotton Ginning and Pressing Machinery, Cotton Cleaning, Cotton Conveying, Cotton Humidi fication Systems, Cotton Baling Presses, Cotton Seed Processing, Pre-engineered Buildings, Electrical Control Panels, Fire Fighting Systems, Hydraulic Cylinder, Power packs, Specialty Conveyors and Master Batches etc, & its components, accessories and spare-parts thereof.
2. Date of commencement of commercial production:
   The company was incorporated on 14th February, 1961 and started commercial production immediately.

(i). Financial Performance based on given indicators :(Rs in Lacs)

Particulars	F.Y. 2018-19	F.Y. 2017-18	F.Y. 2016-17
Consolidated Revenue From Operations	37,396	24,762	23,813
Consolidated Profit/ (Loss) for the period after tax	1371	1,146	(1004)
Standalone Revenue from Operations (Gross)	32969	23,438	21,220
Standalone Profit/(Loss) for the period after tax	824	916	(1003)
Profit / Loss pursuant to Section 198 of the Companies Act, 2013	2003	982	(965)

Details of Comparative figures of revenue from operations & Profit for June 2018 & March 2018 in comparison with previous year: (Rs in Lacs)

PARTICULARS	Quarter Ended June, 2018	Quarter Ended June, 2019	Quarter Ended March, 2018	Quarter Ended March, 2019
Revenue from Operations	4842	8162	7127	7703
PAT-Standalone	39	218	280	293

The above financials reflects substantial improvement in the operation of the company in the year 2018-19 onwards. It also reflects that in the first quarter of financial year 2019-20 there is a substantial improvement in the revenue and profitability of the company compared to the relevant quarter of Financial Year 2018-19.

2. Foreign investments or Collaborations, if any: The Company has the following technical collaborations & Foreign Investments in Foreign Subsidiaries to manufacture the Cotton Pressing Machines:

(a) Technical Collaboration:

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

(b) Foreign Investments in Foreign Subsidiaries :

(i) The Company has its 100% wholly owned Subsidiary with the name and style as "BAJAJ CONEAGLE LLC", A Limited Liability Company having its office at Prattville, Alabama, USA on April 02, 2012 With the physical presence at USA, the Company is able to tap the US & International Market of Continental Products. The Investments of the company in Bajaj Coneagle LLC as on 31 March 2019 is Rs. 1027 Lacs.

(ii) The Company has also incorporate its 100 % subsidiary in Uganda name and style as "BAJAJ STEEL INDUSTRIES (U) LIMITED" at Kampala, Uganda to tap the markets of African Countries for ginning products and to undertake the turnkey projects of Cotton Ginning Sector in Civil , PEB in African Countries.

II. INFORMATION ABOUT THE APPOINTEE:

(a) Shri Rohit Bajaj - Chairman & Managing Director (CMD)

(1) Background Details :

Shri Rohit Bajaj (DIN 00511745.), aged 67 years, appointed in the company as Managing Director on 01.07.1980. Further Shri Rohit Bajaj appointed as Chairman of the Company amongst the Board of Directors to preside the Board Meetings from 09th February 2013 onwards. Shri Rohit Bajaj serving the company from last 38 years. He holds Bachelor Degree in Arts and having vast experience of more than 38 years in Ginning Industries. During his tenure as a Chairman & Managing Director the Company have done many improvements in its product line i.e. Ginning Machines & Master Batches etc. Under his leadership, the company has achieved many milestones. He has widely travelled and has also visited foreign countries to keep abreast of the latest development in technology and marketing. His ability to foresee the market and take strategic decisions help the company to mitigate the risk involved.

(2) Past Remuneration:

Shri Rohit Bajaj (DIN: 00511745) was drawing an aggregate Annual Remuneration of Rs. 75.53 lacs.

(3) Recognition or awards :

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

(4) Job Profile and suitability

Shri Rohit Bajaj (DIN 00511745.) has been serving the Company for more than 3 decades and as a member of the Senior Management Team has brought many significant improvements during his tenure as a Chairman & Managing Director. The Company under the leadership of Shri Rohit Bajaj, Chairman & Managing Director expanded rapidly. Today the company is having diversified business products which includes Ginning Machineries, Pre Engineering Buildings, Speciality Conveyors, Fire fighting and Electrical Panels Etc. Further, the Company under his leadership became a focused entity and the market driven focus has allowed the Company to enter into another growth phase. Today Mr. Rohit bajaj is actively involved in forming the strategic policies of the company.

(5) Remuneration Proposed :

Please refer to the principal terms of remuneration as mention hereinabove in the notice.

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

Considering the industry in which the Company operates, the size of the business as well as the profile of Shri Rohit Bajaj and the responsibilities shouldered by him, the remuneration proposed is commensurate with the remuneration packages paid to similar senior level appointees in other companies in the industry. Hence looking at the efforts of Shri Rohit Bajaj, to help the company to achieve better and improve results for all the stakeholders, , the present remuneration mentioned in the pay structure of Shri Rohit Bajaj is proposed for the approval of members.

(7) Pecuniary Relationship Directly / Indirectly with the company or Managerial Personal if any :

Shri Rohit Bajaj is the Chairman & Managing Director of the Company and he is holding 55,325 Equity Shares comprising of 2.35 % of the paid up capital of the Company as part of the promoter/promoter group of the Company.

(b) Shri Sunil Bajaj - Executive Director

1) Background Details :

Shri Sunil Bajaj (DIN 00509786), aged 64 years, appointed in the company as Executive Director on 30-08-1985 and serving the company from 33 years. He holds Bachelor Degree in Engineering from Manipal Institute of Technology, Karnataka. During his tenure as a Executive Director the Company had made many improvements in its product line i.e. Ginning Machines & Master Batches etc. Under his leadership, the company has achieved many milestones. He has widely travelled and has also visited foreign countries to keep abreast of the latest development in technology and marketing. Mr. Sunil Bajaj is supporting the company by providing technical knowledge and guidance in all the relevant matters.

2) Past Remuneration:
Shri Sunil Bajaj (DIN: 00509786) was drawing an aggregate Annual Remuneration of Rs. 75.53 lacs.

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

4) Job Profile and suitability
Shri Sunil Bajaj (DIN 00509786) is having an experience of over 33 years in Steel and Plastic Industry and as a member of the Senior Management Team, he is managing day to day affairs of the Company. Further, Shri Sunil Bajaj (DIN 00509786) is actively involved in up gradation and introduction of new products. He has travelled abroad several times for finding out the new developments in manufacture of Steel and Plastic Products, which was implemented by the Company to increase the production of the Company. Further Mr. Sunil Bajaj is actively involved in taking the decisions related to the technical matters of the Company.

5) Remuneration Proposed:
Please refer to the principal terms of remuneration as mention hereinabove in the notice.

6) Comparative Remuneration Profile with respect to Industry, Size of the Company, profile of the position and person:

Considering the industry in which the Company operates, the size of the business as well as the profile of Shri Sunil Bajaj and the responsibilities shouldered on him, the remuneration proposed is commensurate with the remuneration packages paid to similar senior level appointees in other companies in the industry. Hence looking at the efforts of Shri Sunil Bajaj, to help the company to achieve better and improve results for all the stakeholders, the present remuneration mentioned in the pay structure of Shri Sunil Bajaj is proposed for the approval of members.

7) Pecuniary Relationship Directly / indirectly with the company or Managerial Personal, if any:

Shri Sunil Bajaj is the Executive Director of the Company and he is holding 86,697 Equity Shares comprising of 3.68 % of the paid up capital of the Company as part of the promoter/promoter group of the Company.

(c) Dr. Mahendra Kumar Sharma - Whole-time Director & CEO

1) Background Details:

Dr. Mahendra Kumar Sharma (00519575), aged 61 Years, joined the Company in October, 1996 and since then has served the company in various management capacities. The Board of Directors appointed him as an Additional Director vide their meeting held on 16th October 2014. Further, the board of Directors of the company vide their Meeting held on 12th November 2014 re-designated him as Whole Time Director & Chief Executive Officer w.e.f 12th November 2014 for a period of 5 Years.

Dr. Mahendra Kumar Sharma has completed his Master of Commerce from Kanpur University. He has also completed his PHD from RTM, Nagpur University in the year 2014. Dr. Sharma has done his PHD in "A Study of Management and Development of Cotton Ginning Industry in India with Special Reference to Double Roller Ginning Market (2000-2009)". Apart from that, Dr. Sharma has also published various books towards improvement in Cotton Ginning Technologies in India and other relevant issues of Cotton Ginning. He has also published papers/articles, related to ginning and cotton, in various national as well as international forum and conferences.

Prior to joining Bajaj Steel Industries Ltd he has served the Kores group in various managerial capacities from 1979 to 1996. Dr. Sharma is having a rich and vast experience of 39 years in a leadership role in managing the operations of the companies that he has worked for. Under the leadership of Dr. Sharma, the company have achieved many milestones. In the year 2017-18 the company have achieved significant improvement in the operational efficiency of the Company.

2) Past Remuneration:

Shri Mahendra Kumar Sharma (DIN: 00519575) was drawing an aggregate Annual Remuneration of Rs. 97.10 lacs.

3) Recognition or awards:

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

4) Job Profile & his suitability:

Dr. Sharma is responsible for managing the day-to-day business affairs of the Company. This includes formulation & implementation of strategic business plans, brand strategy, implementation of organization structure, ramping up visibility of the Company with the external customers and partners, establishing strong business & operational processes and overseeing various compliances.

The prime objective of his role as a CEO is to drive the business of the company in a growth oriented and profitable atmosphere.

With the vast experience of Dr. Sharma in various leadership role and his ability of foresightness and to turn around the business and its operations in profitable mode make him suitable for the post of Whole Time Director & CEO.

5) Remuneration Proposed:

Please refer to the principal terms of remuneration as mention hereinabove in the notice.

6) Comparative Remuneration profile with respect to industry, size of the company , profile of the position & person:

Considering the industry in which the Company operates, the size of the business as well as the profile of Dr. Mahendra Sharma and the responsibilities shouldered by him, the remuneration proposed is commensurate with the remuneration packages paid to similar senior level appointees in other companies in the industry. Hence looking at the efforts of Dr. M. K. Sharma, to help the company to achieve better and improve results for all the stakeholders, the present remuneration mentioned in the pay structure of Dr Mahendra Kumar Sharma is proposed for the approval of members.

7) Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel if any :

Dr. Sharma has joined the company in professional capacity and is holding the appropriate qualification and experience. Dr. Sharma is not related to any director or promoter of the company. He is holding 100 Equity shares i.e. 0.02% paid up capital of the Company. Beside the remuneration paid/payable to him there is no other pecuniary relationship with the company or with any managerial personnel of the company.

III. OTHER INFORMATIONS:

1) Reasons for inadequate profit:

The Company declares a profit before tax of around Rs 827.28 Lakhs during the Financial Year 2017-18 and Rs. 1723.91 lakhs during the Financial Year 2018-19. Due to the competition from the unorganized players in the local domestic market, the margin is very thin in the domestic sales. However we are putting efforts in doing the continues improvements and creating the Unique Selling Proposition of the products. Our Company is also trying to increase the revenue from other segments such as PEB, Electrical Panels, Fire fighting Equipment's and Specialty Conveyors.

2) Steps taken or proposed to be taken for improvement:

Management is trying their best to improve the performance of the company. Further the company has already expanded its business to various new engineered products such as electric panels , Pre Engineered buildings & structures, firefighting equipment's, speciality conveyors etc. Further the company is focusing more in export markets and aggressively doing marketing for export as a result of which, the export of 2018-19 has increased by 173 percent The Company is also trying to tap new export markets and the study to understand the sentiments of new market under way. Further the company is making several changes/improvements in the existing products which are expected to have huge market acceptability and which lead to enhance market share of the company and thus the improvement in profitability.

3) Expected Increase in productivity and profits in measureable terms:

With the improved efforts and additional services in multiple segments and geographies which are in pipeline and the number of initiatives/actions underway, the company expects improvements in its operational and financial performance. It is difficult to predict the increase in revenue and profit of the Company for future years as in the short and medium term the business plans is to expand its business and to tap new markets.

IV. DISCLOSURES :

The required disclosure has already been mentioned in the Directors' Report under the heading "Corporate Governance" in the Annual Report of the Financial Year 2018-19.

ITEM NO: 11

Shri Vinod Kumar Bajaj (DIN: 00519541) was appointed as a Non- Executive Director on the Board of the Company by the members at the 58th AGM of the Company, subject to liable to retire by rotation.

Further, the present age of Shri Vinod Kumar Bajaj is 82 years. The Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations,2018 notified on June 7, 2018 and effective from April 1, 2019 (Listing Regulations), prescribes that no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect.

He is in good physical condition and of sound and alert mind and the Board is confident about him being able to function and discharge his duties in an able and competent manner. He also gives his contribution by attending and sharing his knowledge in almost all the Board Meetings of the Company. Considering his Seniority, expertise and vast experience in his respective fields which has benefited the Company immensely. Accordingly, the Board recommends to the member for continuing the directorship of Shri Vinod Kumar Bajaj with effect from April 1, 2019 as a Non-Executive Director of the Company as long as he continues in the office of director of the company in existing terms and conditions and whose office is liable to retire by rotation.

ITEM No.:12

Smt. Bhanupriya Sharma, was appointed as Non-Executive, Non Independent Woman Director of the Company, liable to retire by rotation Board of Directors ('Board') of the Company with effect from 14th November 2018, in terms of Section 161 of the Companies Act, 2013.

Smt. Bhanupriya Sharma is having an experience of about 4 years in handling the Secretarial and Legal matters of the Listed Companies. Bhanupriya Sharma is an Associate Member of "The Institute of Company Secretaries of India (ICSI)" having Membership number ACS 42289. She gives her contribution by attending and sharing his knowledge in Secretarial and Legal compliances in all the Board Meetings of the Company

Smt. Bhanurpiya Sharma holds office upto to the date of this Annual General Meeting of the Company and hereby board recommends to the members for appointment of Smt. Bhanurpriya Sharma as a Non Director of the Company whose office is liable to retire by rotation.

ITEM No. 13.

The Company is required to have its cost records audited by a Cost Accountant in practice. Accordingly, the Board of Directors, at its meeting on 29th May 2019, on recommendation of the Audit Committee, approved the appointment and remuneration of M/s Rakesh Misra & Co., Cost Accountants (Firm Reg. No.000249), to conduct the audit of cost records of the Company for FY 2019-20 at a remuneration of 75,000/- goods and service tax as applicable and reimbursement of out-of-pocket expenses incurred.

In terms of 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, the Members are requested to pass an ordinary resolution as set out in Item No. 13 of the Notice for ratification of the payment of remuneration to the Cost Auditors for FY 2019-20.

The Board of Directors recommends the resolution for approval of the Members of the Company. None of the Directors of Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the resolution.

Brief resume of Director seeking Appointment/re-appointment at the AGM in pursuance of Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Name of Director	**Shri Vinod Kumar Bajaj**	**Smt. Bhanupriya Sharma**
Directors Identification Number (DIN)	00519541	08276607
Date of Birth	25/01/1937	08/08/1984
Nationality	Indian	Indian
Date of Appointment on Board	01/07/1980	14/11/2018
Qualification, Functional Expertise & Experience	Shri Vinod Kumar Bajaj is having more than 30 years of industrial experience in Plastic Industry. He is member of Institute of Chartered Accountants of India.	She is having an experience of about 4 years in handling the Secretarial and Legal matters of the Listed Companies. Bhanupriya Sharma is an Associate Member of "The Institute of Company Secretaries of India (ICSI)" having Membership number ACS 42289.
Appointment/ Re-appointment	Re-appointment on retirement by rotation	Appointed and Liable for retirement by rotation.
No. (%) of shares held in the Company	13300 (0.56%) Equity Shares of Rs. 10/- each in the Company as on 31/03/2019	NIL
List of Directorship held in other Companies (excluding foreign, and section 8 companies)	1. Associated Biscuit Company Limited 2. Bajaj Superpack India Limited 3. Bajaj Superpack Limited 4. Auxinite Marketing Limited 5. Bajaj Masterbatches private limited 6. Bajaj polyblends private limited	NIL
Membership / Chairmanship of Audit and Stakeholders Relationship Committees across all Public Companies including the Company	NIL	NIL
Disclosure of relationships between Directors inter-se	Shri Vinod Kumar Bajaj is the uncle of Shri Rohit Bajaj, Chairman & Managing Director and Shri Sunil Bajaj, Executive Director of the Company	NIL

Na Name of Director	S Shri Rohit Bajaj	S Shri Sunil Bajaj	Dr. Mahendra Kumar Sharma
Directors Identification Number (DIN)	00511745	00509786	00519575
Date of Birth	27/09/1951	09/02/1954	29/08/1957
Nationality	Indian	Indian	Indian
Date of Appointment on Board	01/07/2009	01/10/1985	16/10/2014
Qualification, Functional Expertise & Experience	Shri Rohit Bajaj holds Bachelor Degree in Arts and having vast experience of more than 38 years. During his tenure as a Chairman & Managing Director the Company have done many improvements in its product line i.e. Ginning Machines & Master Batches etc..His able guidance and strategies making, provides valuable supports in forming the company in a better way	Shri Sunil Bajaj holds Bachelor Degree in Engineering from Manipal Institute of Technology, Karnataka.. He is having an experience of over 33 years in Steel and Plastic Industry and as a member of the Senior Management Team, he is providing technical support & consultation for the growth of the Company	Dr. Mahendra Kumar Sharma has completed its Master of Commerce from Kanpur University. He has also completed his PHD from RTM, Nagpur University in the year 2014. Dr. Sharma has done his PHD in "A Study of Management and Development of Cotton Ginning Industry in India with Special Reference to Double Roller Ginning Market (2000-2009)"., joined the Company in October, 1996 and since then has served the company in various management capacities. His knowledge in Cotton Ginning Technology is always recognized at world level in various forums
Appointment/ Re-appointment	Reappointment as a Chairman and Managing Director.	Reappointment as an Executive Director.	Reappointment as a Whole time Director and CEO.
No. (%) of shares held in the Company	55325 Shares	86697 Shares	200 Shares
List of Directorship held in other Companies (excluding foreign, pr nd section 8 companies)	• • Tashi India Limited • Rukmani Metals And Gaseous Ltd • Plast Master Batches Limited • Bajaj Polymin Limited • Bajaj Plastics Private Limited • Sidhi Vinimay Pvt.Ltd. • Bajaj Trade Developments Limited • Ridhi Vinimay Pvt.Ltd	• Tashi India Limited • Plast Master Batches Limited • Bajaj Polymin Limited • Bajaj Plastics Private Limited • Luk Bricks Private Limited • Sidhi Vinimay Pvt.Ltd. • Bajaj Cotgin Private Limited • Ridhi Vinimay Pvt.Ltd. • Gangalaxmi Finance Private Limited	e • Bajaj Global Limited:Director • Nagpur Infotech Private Limited:Director • Vidarbha Tradelinks Pvt. Ltd.: Director
Membership / Chairmanship of Audit and Stakeholders Relationship Committees across all Public Companies including the Company	Members of Stakeholder Relationship Committee in Bajaj Steel Industries Limited	Members of Stakeholder Relationship Committee in Bajaj Steel Industries Limited.	Member of Audit Committee of Bajaj Global Ltd
Disclosure of relationships between Directors inter-se	Shri Rohit Bajaj, is the Elder Brother of Shri Sunil Bajaj, Executive Director and nephew of Mr. Vinod Bajaj, Non Executive Director of the company.	Shri Sunil Bajaj, is the Younger Brother of Shri Rohit Bajaj, Managing Director and nephew of Mr. Vinod Bajaj, Non Executive Director of the company of the company.	NIL

Name of Director	Shri Rajiv Ranka	Shri Alok Goenka	Shri Mohan Agarwal
Directors Identification Number (DIN)	00392438	00789716	01028558
Date of Birth	18/11/1953	19/12/1956	18/03/1951
Nationality	Indian	Indian	Indian
Date of Appointment on Board	18/10/2007	18/10/2007	23/08/1989
Qualification, Functional Expertise & Experience	Shri Rajiv Ranka ,BE – Mechanical from Birla Institute of Technology and Science has setup an SSI unit Duro Foam in Nagpur in 1983.	Shri Alok Goenka (DIN 00789716) B. Tech (IIT Kanpur) & M.S. - USA is having more than 19 years of experience in management of plastic processing and agricultural farming.	Shri Mohan Agrawal is Bachelor of Science and was the Past President of Vidarbha Industries Association (VIA), Nagpur from 1998 to 2008 and was also involved in family Steel Trading Business & Setting up Non-Conventional Energy Power Plant
Appointment/ Re-appointment	Reappointment as an Independent Director.	Reappointment as an Independent Director.	Reappointment as an Independent Director.
No. (%) of shares held in the Company	100	100	100
List of Directorship held in other Companies (excluding foreign and section 8 companies)	• Kinetic Engineering Ltd • Alpha Foam Limited	• Savatram Infraventures Limited	• Abhishek Steels (Nagpur) Limited • Akay Mouldings Private limited • Sahaj Logistics Private Limited
Membership / Chairmanship of Audit and Stakeholders Relationship Committees across all Public Companies including the Company	Member of Audit Committee , Shareholders Relationship Committee in Bajaj Steel Industries Limited	Member of Audit Committee , Shareholders Relationship Committee, in Bajaj Steel Industries Limited	Member of Audit Committee in Bajaj Steel Industries Limited
Disclosure of relationships between Directors inter-se	NIL	NIL	NIL

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Fifty Eight (58th) Annual Report of the Company, together with the Audited Financial Statements for the Financial Year ended 31st March, 2019. The report states the compliance as per the requirement of the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and other rules and regulations as applicable to the Company.

FINANCIAL RESULTS :

The Highlights of the Financial Results are as under: **(Amount in** Lakhs)

Particulars	Standalone		Consolidated	
	31.03.2019	**31.03.2018**	**31.03.2019**	**31.03.2018**
Revenue from Operation (Including Other Income	**33,584**	**23825**	**38230**	**25117**
Less : Expenses (Excluding Finance Cost & Depreciation)	30543	21530	34602	22580
Operating Profit (PBIDT)	**3041**	**2295**	**3628**	**2537**
Less : Interest	956	903	975	904
Depreciation	361	566	382	586
Profit before Tax & Exceptional Item	**1724**	**826**	**2271**	**1047**
Less : Exceptional Item	-	-	-	-
Profit/ Loss Before Tax	**1724**	**826**	**2271**	**1047**
Provision for Taxation :				
Current Year :	436	93	463	88
Deferred Tax :	464	(183)	464	(186)
Net Profit/Loss for the Year	**824**	**916**	**1371**	**1145**

DIVIDEND :

Your Directors are pleased to recommend the Equity Dividend @ 40 % i.e.₹ 4/- per share. The Dividend as recommended would involve an outflow of ₹ 9400000/- (Rupees Ninety Four Lakh only) towards Dividend and ₹1932000 /- (Rupees Nineteen Lakhs thirty two thousands only) towards Dividend Tax, resulting in a total outflow of ₹113.32 Lakhs. The dividend will be distributed to the shareholders whose names appear on the register of members as on record date.

TRANSFER OF RESERVES :

The Company has transferred Rs. 700 Lakhs to the General Reserve out of the amount available for appropriations.

WORKING & FUTURE PROSPECTS :

During the year under review, the gross turnover Including other Income of the Company increased from Rs 23,825 lakhs in 2017-18to Rs 33584 lakhs representing a growth of 40.96%. The increase in turnover is attributable to the new developed products as well as to the better explorements to new markets. The profitability of the company has increased due to the increase in turnover including exports orders which has resulted in better allocation of fixed expenses.

MACHINERY DIVISION :

The Steel Division is concentrating in its core business of manufacturing Cotton Ginning and Pressing machineries. During the year under review, the demand of these Bajaj Continental Machines of Cotton Ginning has increase in the advance countries. The Company has received the export orders in the machinery division which affects and represent a growth in the form of profitability. It has established dedicated Engineering center & also Design & Development centers for the entire range of products and their manufacturing technologies.

ELECTRICAL DIVISION :

The Company has in place Electrical Panel Business Unit, to fulfill existing demands of Electrical Panels from Cotton Ginning Customers as well as from the other costumers of open market. The Company has expanded its Electrical Panel Division and have commenced its Manufacturing Plant at Plot No. XI73, MIDC Industrial Area, Hingana, Nagpur. The Company is offering extensive range of Industrial Electrical Panels, Electrical Control Panels, ACCL Panels and Power Distribution Board and all of them with advanced technology. Further, the Company has obtained UL Certification and Authorization to apply the UL mark in its electrical panels.

INFRASTRUCTURE DIVISION :

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

SUPERPACK DIVISION :

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

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

Shri Vinod Kumar Bajaj and Shri Ashish Bajaj are looking after the Superpack Division of the Company. Looking at the valuable experience and background of Shri Ashish Bajaj, the Board of Directors has re-appointed Shri Ashish Bajaj as CEO of Superpack Division for further period of One (1) year w.e.f. 20.03.2018, in compliance with provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 or any amendment or substitution thereof (including any statutory modification(s) or re-enactment for the time being in force) and the rules made thereunder, subject to approval of the shareholders at the ensuing Annual General Meeting. Further, Shri Ashish Bajaj, Chief Executive Officer of Superpack Division of the Company is solely responsible & liable for all the operations (including Day to Day operations), activities and all the compliances including Statutory & Labour compliances applicable to the Superpack Division of the Company from time to time and necessary forms / papers in relation thereof shall be filed with the concerned authorities.

FOREIGN SUBSIDIARIES :

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

1) Bajaj Coneagle LLC, Alabama, USA;

2) Bajaj Steel Industries (U) Ltd., Uganda

M/s Bajaj Coneagle LLC, A Limited Liability Company having its office at Prattville, Alabama, USA with the physical presence at USA, the Company is able to tap the US & International Market of Continental Products.

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

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

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

CREDIT RATING:

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

Total Bank Loan Facilities Rated	**₹63.58 Crores**
Long - Term Rating	**CRISIL BBB/ Stable (Upgraded from BBB-/ Stable)**
Short- Term Rating	**CRISIL A3+(Upgraded from CRISIL A3)**

EXTRACT OF ANNUAL RETURN:

The extract of Annual Return, in format MGT -9, for the Financial Year 2018- 19 has been enclosed with this report and the same has been available on the website of the company i.e. www.bajajngp.com.

AUDITORS AND AUDITORS' REPORT :

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, the auditors of the Company M/s VMSS & Associates, Chartered Accountants, Kolkata (Firm Reg. No. 328952E), were appointed in the previous Annual general Meeting of the Company by the shareholders for five years terms at the 56th Annual General meeting to hold office until the conclusion of the 61st Annual General Meeting.

The Company has received a consent letter along with certificate from the Auditor under the provisions of the Companies Act, 2013, stating that they are not disqualified from continuing as Auditors of the Company.

1) Observation by Auditor: The Company is not disclosing the information required under micro, small and medium Enterprises Development Act, 2006

Comment :- Your company has sent the notices to various vendor (s) / Suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 to confirm the status of their registration under the MSME. The company has not recieved any confirmation from any party regarding its MSME Status. As none of the supplier has confirmed its status under MSME, the information required under micro, small and medium Enterprises Development Act, 2006 could not be disclosed.

COST AUDITORS AND COST AUDIT REPORT:

Pursuant to Section 148 of the Act read with rules made thereunder, the cost audit records maintained by the Company in respect of its manufacturing activities are required to be audited. The Board of Directors has, on recommendation of the Audit Committee, appointed M/s Rakesh Misra & Co., Cost Accountants (Firm Reg. No. 000249) to audit cost accounts of the Company for the FY 2018-19. As required under the Act, remuneration payable to the Cost Auditors is required to be placed before the Members in the general meeting for their ratification. Accordingly, a resolution seeking Members ratification for the remuneration payable to M/s Rakesh Misra & Co., Cost Accountants, is included at item no. 13 of the Notice convening the AGM. Further, the Company has received the Cost Audit Report from the Cost Auditors for the Financial Year 2018-19.

SECRETARIAL AUDITOR :

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s. Siddharth Sipani & Associates, Practicing Company Secretary, to conduct Secretarial Audit for the Financial Year 2018-19. The Secretarial Audit Report for the Financial Year ended March 31, 2019 is annexed herewith to this Report. The observations made by the Secretarial Auditors and management response are as below:

1) Observation by Auditor: The Company has received a notice from Bombay Stock Exchange in respect of Non Compliance of Regulation 17(1) of SEBI (LODR) Regulation 2015 (Appointment of Woman Director).

Comment: The composition of the Board of Directors of your company always consists of competent, qualified and experienced directors. Hence from the date of resignation of Dr. Panna Akhani (Woman Director) we were in the continuous search of qualified, experienced and competent woman candidate for the directorship of the company. However to identify such suitable candidate for holding position as a "Director" in the Company took some time. Due to the same some delay have been caused in filling the vacant position of Woman Director. Your Company appointed "Woman Director" in the Board Meeting held on 14th November 2018 and informed to the stock Exchange through BSE Listing platform accordingly. Your company also submitted its justification for delay to BSE in respect of Non Compliance of Regulation 17(1) of SEBI (LODR) Regulation 2015 (Appointment of Woman Director) within the due time.

2) Observation by Auditor: The Company is not disclosing the information required under micro, small and medium Enterprises Development Act, 2006

Comment :- Your company has sent the notices to various vendor (s) / Suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 to confirm the status of their registration under the MSME. The company has not recieved any confirmation from any party regarding its MSME Status. As none of the supplier has confirmed its status under MSME, the information required under micro, small and medium Enterprises Development Act, 2006 could not be disclosed.

INTERNAL FINANCIAL CONTROLS :

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loan, guarantee and investments covered Under Section 186 of the Companies Act, 2013 forms part of the Financial Statements provided in this Annual Report.

RELATED PARTY TRANSACTIONS :

There were no materially significant Related Party Transactions ie. transaction of material nature, that may have potential conflict with the interest of Company at large. Transactions entered with the related parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the Financial Year 2018-19, the transactions were in the ordinary course of business and on an arm's length basis.

The Company has taken the omnibus approval for entring into related party transaction which are repetited in nature and subject to certain criteria/conditions as required under the Companies (Meeting of Board and its Powers) Rules 2014 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. from the Audit Committee. The Audit Committee has taken the cognizance of related party transaction during the year under review.

During the year, the Company had not entered into any contract /arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The Policy on materiality of Related Party Transactions and dealing with the related party transactions as approved by the Board may be accessed on the Company's website www.bajajngp.com.

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

INDUSTRIAL RELATIONS :

Industrial relations remained cordial during the year. Employees' competencies and skills were enhanced by exposing them to several internal and external training programs. Various measures were taken to improve motivation level of employees.

DIRECTORS & KMP :

Shri Vinod Kumar Bajaj retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment as a Director.

Dr. Panna Akhani (07081637) Woman Independent Director of the Company has resigned from the office of the directorship of the company w.e.f 16.07.2018, due to personal reasons. The Directors wish to record their gratitude and appreciation for the wise counseling and contributions by Dr Panna Akhani during his tenure as the Independent Director of the Company.

During the year under reveiew, the Board of Directors on recommendation of Nomination and Remuneration Committee reappointed Mr. Rajiv Ranka, Alok Goenka and Mohan Agrawal as an Independent Director on the Board of Directors of the Company w.e.f 01st April 2019 to hold office for a second term of 5 Years subject to the approval of ensuing Annual General Meeting of the Company. Their brief profile has been given in the explanatory statement.

Further, the Board of Directors at its meeting held on 14th November 2018, has appointed Ms. Bhanupriya Sharma as an Additional Director (Non Executive Woman Director) of the Company, whose office is liable to retire by rotation.

Apart from the above, there is no change with regards to the Directorship of the Company.

DECLARATION BY INDEPENDENT DIRECTORS :

The Company has received necessary declarations from all the Independent Directors of the Company Under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (LODR), Regulations, 2015.

BOARD EVALUATION :

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual Directors pursuant to the applicable provision of the Companies Act, 2013 and the Corporate Governance requirements as prescribed by SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

CORPORATE GOVERNANCE :

The Company is committed to maintain the standards of Corporate Governance and adhere to the Corporate Governance requirement set out by SEBI. The Company has also implemented several best Corporate Governance Practices. The report on Corporate Governance as stipulated under the Listing Agreement forms an integral part of this report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Every Company having Networth of Rs. Five Hundred Crore or more, or Turnover of Rs. One Thousand Crore or more, or a Net Profit of Rs. Five Crore of more, during the three immediately Preceding financial Year Shall Constitute a CSR commitee of the Board consisting of three or more directors, out of which atleast one director shall be an independent director. The Board shall in ensure that the company spends, in every financial year, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its corporate social responsibility policy. Your company fall under the criteria of Net Profit i.e Rs Five Crore or more during the financial year 2017-18 however, no amount required to be spend on CSR activities during the Financial Year ending as on 31st March 2019 due to the average net profit of the company calculated in accordance with the provisions of section 198 of the Companies Act, 2013 made during the three immediately preceding financial years i.e FY 2015-16, FY 2016-17 and FY 2017-18 comes in negative by Rs. (31,79,894).

Hence, the provisions for corporate social responsibility ("CSR") under the Companies Act, 2013, are not applicable to the company during the financial year 2018-19.

AUDIT COMMITTEE:

In terms of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Audit committee of the Board consist of Shri Deepak Batra, Shri Rajiv Ranka, Shri Alok Goenka & Shri Mohan Agrawal as a practice of good Corporate Governance. All the recommendations made by the Audit Committee were accepted by the Board.

NOMINATION & REMUNERATION COMMITTEE :

In terms of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Nomination & Remuneration Committee of the Board consist of Shri Deepak Batra, Shri Rajiv Ranka and Shri Alok Goenka as a practice of good Corporate Governance.

VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, includes an Ethics comprising Senior Executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail or letter. The Policy on vigil mechanism may be accessed on the Company's website at www.bajajngp.com.

'INTERNAL COMPLAINTS COMMITTEE' UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL), ACT 2013:

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

During the year, no complaints were received by the committee.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A Management & Discussion Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report.

Particulars of Employees:

1.

A. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year2018-19 is as follows:**

Name of Director	Designation	Ratio of Remuneration of Director to the Median remuneration
Mr. Rohit Bajaj	Chairman and Managing Director	18.04
Mr. Sunil Bajaj	Executive Director	18.04
Mr. Mahendra Kumar Sharma	Whole Time Director and CEO	23.19

B. **The percentage increase in remuneration of each Director, Chief Executive Officer inthe financial year 2018-19 as follows:**

Name of Director	Designation	% increase in remuneration in the financial year 2018-19
Mr. Rohit Bajaj	Chairman and Managing Director	40
Mr. Sunil Bajaj	Executive Director	40
Mr. Mahendra Kumar Sharma	Whole Time Director and CEO	28.57
Mr. Vinod Kumar Bajaj	Non-Executive Director	-
Mr AlokGoenka	Independent Director	-
Mr. Deepak Batra	Independent Director	-
Mr. Mohan Agrawal	Independent Director	-
Mr. Rajiv Ranka	Independent Director	-
Dr. RajajIyer	Independent Director	-
Dr. Panna Akhani*	Independent Director	-
Smt. Bhanupriya Sharma@	Non-Executive Director	-

Note:

*Ceased as a directorw.e.f. July 16,2018.

@Appointed as aNon-Executive Director of the Company w.e.f November 14, 2018.

Calculated on the basis of annual CTC for better comparison.

&Non-Executive Directors/Independent Directors are paid only sitting fees for attending meetings of the Board, Audit Committee and Nomination and Remuneration Committee, hence not comparable.

There is no increase in remuneration of Non-Executive Directors of the Company in the Financial Year 2018-19.

2. The median remuneration of employees during the financial year under review was Rs. 465600

3. The number of permanent employees on the rolls of Company as on March 31, 2019: 180

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request.

Note: The Company had no employee who was employed throughout the year and were in receipt of remuneration more than Rs. 102 Lakhs per annum.

MEETINGS OF THE BOARD :

The Board of Directors met Five (5) times during the Financial Year 2018-19, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

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

Pursuant to the provisions of Section 124 of the Act, relevant amounts which remained unpaid or unclaimed for a period of 7 years have been transferred by the Company to the Investor Education and Protection Fund (IEPF). The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 26th September, 2018 (date of the last Annual General Meeting) on the website of the Company www.bajajngp.com.

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

CONSERVATION OF ENERGY:

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

TECHNOLOGY ABSORPTION:

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

FOREIGN EXCHANGE EARNINGS AND OUTGO :

Details of foreign exchange earnings through exports and foreign exchange outgo on account of imports, expenditure on Traveling and other matters etc. are shown in the Notes No.34 to the Financial Statement. respectively of Notes on Accounts. To avoid repetition, the members are requested to refer to these Notes.

LISTING OF SHARES :

The Equity Shares of the Company are listed on the Bombay Stock Exchange Ltd and the Calcutta Stock Exchange Limited. The Company has paid annual listing fees of the Stock Exchanges for the financial year 2018- 2019. There are no trading of Company's shares at Calcutta Stock Exchange.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Act, your Directors confirm that:

- In the preparation of Annual Accounts for the financial year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures and in compliance with the laws.
- 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 and loss of the Company for that period.
- The Directors have taken proper and sufficient care toward 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.
- The Annual Accounts have been prepared on a going concern basis.
- The Directors have laid down internal financial controls, which are adequate and are operating effectively.
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

GENERAL :

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

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

- Issue of Shares (including Sweat Equity Shares) to Employees of the Company receive any scheme save.
- No significant or material orders were passed by the Regulators or Court or Tribunals which impact the going concern status and Company's operations in future.

CAUTIONARY STATEMENT:

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

ACKNOWLEDGEMENT:

The Directors are grateful to the Bankers and Financial Institutions for their continued support, co-operation and assistance during the year. The Directors express their thanks for the sincere and dedicated efforts put in by the workers, staff and officers during the year.

PLACE : NAGPUR
DATED : 13.08.2019

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

ROHIT BAJAJ
CHAIRMAN & MANAGING DIRECTOR

DIN NO.: 00511745

ANNEXURE TO THE DIRECTOR'S REPORT

PARTICULARS OF CONTRACTS /ARRANGEMENTS MADE WITH RELATED PARTIES :

(Pursuant to Clause(h) of Section 134(3) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014- AOC- 2)

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2019, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis : The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2019 are as under :

1. SALE / PURCHASE /SUPPLY OF GOODS :

Name of the Related Party	Nature of Relationship	Nature of Contract	Duration	Particulars of Contract	Advance
Bajaj Reinforcements LLP	Director is a Designated Partner	Sale	Yearly	Sale of Materials	NIL
Rohit Machines & Fabricators Ltd	A person is a Director & holds more then 2% shares with his relative	Sale	Yearly	Sale of Materials	NIL
Luk Techinical Services Pvt Ltd	Director is a Member in the Co.	Sale	Yearly	Sale of Materials	NIL
Bajaj Coneagle LLC	Director is a Director in the Co.	Sale / Purchase	Yearly	Sale/ Purchase of Materials	NIL
Bajaj Polymin Limited	Director is a Director in the Co.	Sale	Yearly	Sale of Materials	NIL

2. AVAILMENT OF THE SERVICES :

Name of the Related Party	Nature of Relationship	Nature of Contract	Duration	Particulars of Contract	Advance
Luk Infrastructure Pvt. Ltd.	Director is a Member	Manpower Supply	Renewable on yearly basis	Availment of Manpower Services	NIL
		Rent	Renewal after 10 yrs Execution Date : 01.09.2013	Taken on Lease a Flat No. 701, Sai Ankur, 122, Ramdaspeth, Nagpur	NIL
Bajaj Exports Private Ltd	Director is a Member	Manpower Supply	Renewable on yearly basis	Availment of Manpower Services	NIL
		Rent	Renewable on yearly basis	Taken on Lease a Plot D-5/2 MIDC Hingna, Nagpur	NIL
Bajaj Trade Development Ltd	Director is a Director & holds more then 2% shares with his relative	Rent	Renewal after 3 yrs Execution Date : 01.10.2017	Taken on Lease a Godown at Plot No. D-4 MIDC Hingna, Nagpur	NIL
Luk Bedrocks Pvt. Ltd.	Director is a Member	Manpower Supply	Renewable on yearly basis	Availment of Manpower Services	NIL
Plast Master Batches Ltd	Director as a Director & holds more then 2% shares with his relative	Manpower Supply	Renewable on yearly basis	Availment of Manpower Services	NIL
Nagpur Infotech Private Limited	Director is a Member	Rent	Renewed through letter on yearly basis	Taken on Lease a Plot no. G6 & G7 MIDC Industrial Area, Hingna Nagpur	NIL
Vidarbha Tradelinks Pvt ltd	Director is a member	Rent	Renewable on yearly basis	Given on Lease a Plot no. 55 , Ramdaspeth, Nagpur-440010	NIL

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN (As on 31.03.2019)

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014.

REGISTRATION & OTHER DETAILS :

1.	Corporate Identification Number (CIN)	L27100MH1961PLC011936
2.	Registration Date	14th February, 1961
3.	Name of the Company	BAJAJ STEEL INDUSTRIES LIMITED
4.	Category/Sub-category of the Company	Public Company / Limited by Shares
5.	Address of the Registered office & contact details	C-108, MIDC Industrial Area, Hingna, Nagpur - 440028 (MAHARASHTRA)
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	ADROIT CORPORATE SERVICES PRIVATE LIMITED 1st Floor, 19/20 Jaferbhoy Industiral Estate, Makwana Road, Marol Naka, Mumbai - 440059

II) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturing & Selling of Cotton Ginning & Pressing Machineries & other allied machineries	29261	76.54
2	Manufacturing , Processing & Selling of Master Batches	24113	23.46

III) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	S. No.	S. No.
1	Bajaj Coneagle LLC 105, Tallapoosa Street Suite 200 Montgornery, Alabarna - 36104 (USA)	-	Foreign Subsidiary	100	Section 2 (87)
2	Bajaj Steel Industries (U) Ltd Flat No.B-101, Universal House, Plot No. 6, Luwum Street, Kampala, Uganda	-	Foreign Subsidiary	100	Section 2 (87)

SHAREHOLDING PATTERN									
(Equity Share Capital Breakup as Percentage of Total Equity)									
BAJAJ STEEL IND LTD - Category-wise Share Holding									
Category of Shareholders	No.of Shares held at the beginning of the year				No.of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	652895	800	652127	27.75	651327	800	652127	27.75	27.75
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporates	209000	0	209000	8.89	209000	0	209000	8.89	0.00
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Directors	0	0	0	0.00	0	0	0	0.00	0.00
g) Directors Relatives	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total : A(1)	**861895**	**800**	**862695**	**36.71**	**860327**	**800**	**861127**	**36.64**	**-0.07**
(2) Foreign									
a) NRI - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total : A(2)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Total Shareholding of Promoters (A)=(A)(1) + (A)(2)	**861895**	**800**	**862695**	**36.71**	**860327**	**800**	**861127**	**36.64**	**-0.07**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	400	400	0.02	0	400	400	0.02	0.00
b) Banks/FI	0	100	100	0.00	0	100	100	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Any Other (Specify)									
Sub Total : B(1)	**0**	**500**	**500**	**0.02**	**0**	**500**	**500**	**0.02**	**0.00**
(2) Non - Institutions									
a) Bodies Corporates									
ai) Indian	145750	339600	485350	20.65	125012	337000	462012	19.66	-0.99
aii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
bi) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	470487	182607	653094	27.79	535374	159607	694981	29.57	1.78
bii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	264874	12300	277174	11.79	257603	0	257603	10.96	-0.83
c) Any Other (Specify)									
c-1) Investor Education And Protection Fund	712	0	712	0.03	712	0	712	0.03	0.00
c-2) Non Resident Indians (Individuals)	18640	50500	69140	2.94	24538	47100	71638	3.05	0.11
c-3) Directors	500	0	500	0.02	600	0	600	0.03	0.00
c-4) Trusts	100	0	100	0.00	100	0	100	0.00	0.00
c-5) Clearing Member	735	0	735	0.03	727	0	727	0.03	0.00
Sub Total : B(2)	**901798**	**585007**	**1486805**	**63.27**	**944666**	**543707**	**1488373**	**63.34**	**0.07**
Total Public Shareholding (B)=(B)(1) + (B)(2)	**901798**	**585507**	**1487305**	**63.29**	**944666**	**544207**	**1488873**	**63.36**	**0.07**
C. Shares held by Custodian for GDRs & ADRs									
a) Promoter & Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
b) Public	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total : (C)(1)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Total Shareholding of Shares held by Custodian for GDRs & ADRs (C)=(C)(1)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Grand Total (A + B + C)	**1763693**	**586307**	**2350000**	**100.00**	**1804993**	**545007**	**2350000**	**100.00**	**0.00**

Shareholding of Promoters

Sl No.	Shareholder's Name	No.of Shares held at the beginning of the year			No.of Shares held at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	RUIA AKSHAT	100	0.00	0.00	100	0.00	0.00	**0.00**
2	SUNDEEP GOYAL	2800	0.12	0.00	2800	0.12	0.00	**0.00**
3	HARGOVIND GANGABISAN BAJAJ	17400	0.74	0.00	17400	0.74	0.00	**0.00**
4	KUSH BAJAJ	29464	1.25	0.00	29464	1.25	0.00	**0.00**
5	LAV BAJAJ	29464	1.25	0.00	29464	1.25	0.00	**0.00**
6	KUMKUM BAJAJ	44600	1.90	0.00	44600	1.90	0.00	**0.00**
7	VIDARBHA TRADELINKS PVT. LTD.	209000	8.89	0.00	209000	8.89	0.00	**0.00**
8	VINODKUMAR GANGABISAN BAJAJ	100	0.00	0.00	100	0.00	0.00	**0.00**
9	VARUN BAJAJ	24900	1.06	0.00	24900	1.06	0.00	**0.00**
10	BINA BAJAJ	44600	1.90	0.00	44600	1.90	0.00	**0.00**
11	SUNIL BAJAJ	86697	3.69	0.00	86697	3.69	0.00	**0.00**
12	SANGEETA GOYAL	21800	0.93	0.00	21800	0.93	0.00	**0.00**
13	ROHIT BAJAJ	55325	2.35	0.00	55325	2.35	0.00	**0.00**
14	ASHISH BAJAJ	89950	3.83	0.00	89950	3.83	0.00	**0.00**
15	RUIA PAWAN	1768	0.08	0.00	200	0.01	0.00	**-0.07**
16	SUNIL BAJAJ	5000	0.21	0.00	5000	0.21	0.00	**0.00**
17	KANIKA BAJAJ	1000	0.04	0.00	1000	0.04	0.00	**0.00**
18	MUTHA RAMDAS CHANDANMAL	500	0.02	0.00	500	0.02	0.00	**0.00**
19	VINODKUMAR BAJAJ	13200	0.56	0.00	13200	0.56	0.00	**0.00**
20	SHAKUNTALADEVI BAJAJ	29800	1.27	0.00	29800	1.27	0.00	**0.00**
21	GAYATRIDEVI HARGOVIND BAJAJ	155227	6.61	0.00	155227	6.61	0.00	**0.00**
	TOTAL	**862695**	**36.71**	**0.00**	**861127**	**36.64**	**0.00**	**-0.07**

Change in Promoters' Shareholding (please specify, if there is no change)

Sl No.		Name of Promoter's	As On Date	No.of Shares held at the beginning of the year: No. of Shares	No.of Shares held at the beginning of the year: % of total shares of the company	Cumulative Shareholding during the year: No. of shares	Cumulative Shareholding during the year: % of total shares of the company
1	**At the beginning of the year**	**VIDARBHA TRADELINKS PVT. LTD.**	01/04/2018	209000	8.89	209000	8.89
	Date wise Increase / Decrease in Promoters Share holding during the year			**NIL**	**NIL**		
	At the End of the year		30/03/2019	0	0.00	209000	8.89
2	**At the beginning of the year**	**SUNIL BAJAJ**	01/04/2018	5000	0.21	5000	0.21
	Date wise Increase / Decrease in Promoters Share holding during the year			**NIL**	**NIL**		
	At the End of the year		30/03/2019	0	0.00	5000	0.21
3	**At the beginning of the year**	**VINODKUMAR BAJAJ**	01/04/2018	13200	0.56	13200	0.56
	Date wise Increase / Decrease in Promoters Share holding during the year			**NIL**	**NIL**		
	At the End of the year		30/03/2019	0	0.00	13200	0.56
4	**At the beginning of the year**	**ROHIT BAJAJ**	01/04/2018	55325	2.35	55325	2.35
	Date wise Increase / Decrease in Promoters Share holding during the year			**NIL**	**NIL**		
	At the End of the year		30/03/2019	0	0.00	55325	2.35
5	**At the beginning of the year**	**GAYATRIDEVI HARGOVIND BAJAJ**	01/04/2018	155227	6.61	155227	6.61
	Date wise Increase / Decrease in Promoters Share holding during the year		06/04/2018	-3827	0.16	151400	6.44
			22/06/2018	3377	0.14	154777	6.59
			29/06/2018	332	0.01	155109	6.60
			06/07/2018	86	0.00	155195	6.60
			27/07/2018	23	0.00	155218	6.61
			31/08/2018	8	0.00	155226	6.61
			07/09/2018	1	0.00	155227	6.61
	At the End of the year		30/03/2019	0	0.00	155227	6.61
6	**At the beginning of the year**	**RUIA PAWAN**	01/04/2018	1768	0.08	1768	0.08
	Date wise Increase / Decrease in Promoters Share holding during the year		03/08/2018	-600	0.03	1168	0.05
			10/08/2018	-968	0.04	200	0.01
	At the End of the year		30/03/2019	0	0.00	200	0.01
7	**At the beginning of the year**	**KANIKA BAJAJ**	01/04/2018	1000	0.04	1000	0.04
	Date wise Increase / Decrease in Promoters Share holding during the year			**NIL**	**NIL**		
	At the End of the year		30/03/2019	0	0.00	1000	0.04
8	**At the beginning of the year**	**KUMKUM BAJAJ**	01/04/2018	44600	1.90	44600	1.90
	Date wise Increase / Decrease in Promoters Share holding during the year			**NIL**	**NIL**		
	At the End of the year		30/03/2019	0	0.00	44600	1.90
9	**At the beginning of the year**	**HARGOVIND GANGABISAN BAJAJ**	01/04/2018	17400	0.74	17400	0.74
	Date wise Increase / Decrease in Promoters Share holding during the year			**NIL**	**NIL**		
	At the End of the year		30/03/2019	0	0.00	17400	0.74
10	**At the beginning of the year**	**ASHISH BAJAJ**	01/04/2018	89950	3.83	89950	3.83
	Date wise Increase / Decrease in Promoters Share holding during the year			**NIL**	**NIL**		
	At the End of the year		30/03/2019	0	0.00	89950	3.83
11	**At the beginning of the year**	**BINA BAJAJ**	01/04/2018	44600	1.90	44600	1.90
	Date wise Increase / Decrease in Promoters Share holding during the year			**NIL**	**NIL**		
	At the End of the year		30/03/2019	0	0.00	44600	1.90
12	**At the beginning of the year**	**VINODKUMAR GANGABISAN BAJAJ**	01/04/2018	100	0.00	100	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year			**NIL**	**NIL**		
	At the End of the year		30/03/2019	0	0.00	100	0.00
13	**At the beginning of the year**	**SHAKUNTALADEVI BAJAJ**	01/04/2018	29800	1.27	29800	1.27
	Date wise Increase / Decrease in Promoters Share holding during the year			**NIL**	**NIL**		
	At the End of the year		30/03/2019	0	0.00	29800	1.27
14	**At the beginning of the year**	**SUNIL BAJAJ**	01/04/2018	86697	3.69	86697	3.69
	Date wise Increase / Decrease in Promoters Share holding during the year			**NIL**	**NIL**		
	At the End of the year		30/03/2019	0	0.00	86697	3.69
15	**At the beginning of the year**	**SANGEETA GOYAL**	01/04/2018	21800	0.93	21800	0.93
	Date wise Increase / Decrease in Promoters Share holding during the year			**NIL**	**NIL**		
	At the End of the year		30/03/2019	0	0.00	21800	0.93
16	**At the beginning of the year**	**SUNDEEP GOYAL**	01/04/2018	2800	0.12	2800	0.12
	Date wise Increase / Decrease in Promoters Share holding during the year			**NIL**	**NIL**		
	At the End of the year		30/03/2019	0	0.00	2800	0.12
17	**At the beginning of the year**	**RUIA AKSHAT**	01/04/2018	100	0.00	100	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year			**NIL**	**NIL**		
	At the End of the year		30/03/2019	0	0.00	100	0.00
18	**At the beginning of the year**	**MUTHA RAMDAS CHANDANMAL**	01/04/2018	500	0.02	500	0.02
	Date wise Increase / Decrease in Promoters Share holding during the year			**NIL**	**NIL**		
	At the End of the year		30/03/2019	0	0.00	500	0.02
19	**At the beginning of the year**	**LAV BAJAJ**	01/04/2018	29464	1.25	29464	1.25
	Date wise Increase / Decrease in Promoters Share holding during the year			**NIL**	**NIL**		
	At the End of the year		30/03/2019	0	0.00	29464	1.25
20	**At the beginning of the year**	**KUSH BAJAJ**	01/04/2018	29464	1.25	29464	1.25
	Date wise Increase / Decrease in Promoters Share holding during the year			**NIL**	**NIL**		
	At the End of the year		30/03/2019	0	0.00	29464	1.25
21	**At the beginning of the year**	**VARUN BAJAJ**	01/04/2018	24900	1.06	24900	1.06
	Date wise Increase / Decrease in Promoters Share holding during the year			**NIL**	**NIL**		
	At the End of the year		30/03/2019	0	0.00	24900	1.06

Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	No.of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**At the beginning of the year**	**BAJAJ EXPORTS PVT LTD**	01/04/2018	213800	9.10	213800	9.10
	Date wise Increase / Decrease in Share holding during the year			**NIL**	**NIL**		
	At the End of the year		30/03/2019	0	0.00	213800	9.10
2	**At the beginning of the year**	**SATISH LALCHAND MUTHA**	01/04/2018	124390	5.29	124390	5.29
	Date wise Increase / Decrease in Share holding during the year		21/09/2018	-16000	0.68	108390	4.61
			28/09/2018	-1900	0.08	106490	4.53
			02/11/2018	-1100	0.05	105390	4.48
			28/12/2018	-1508	0.06	103882	4.42
			31/12/2018	-826	0.04	103056	4.39
			01/03/2019	-1000	0.04	102056	4.34
			08/03/2019	-2358	0.10	99698	4.24
			15/03/2019	-2732	0.12	96966	4.13
			22/03/2019	-2195	0.09	94771	4.03
	At the End of the year		30/03/2019	0	0.00	94771	4.03
3	**At the beginning of the year**	**GLYCOSIC MERCHANTS PRIVATE LIMITED**	01/04/2018	78900	3.36	78900	3.36
	Date wise Increase / Decrease in Share holding during the year			**NIL**	**NIL**		
	At the End of the year		30/03/2019	0	0.00	78900	3.36
4	**At the beginning of the year**	**BAJAJ GLOBAL LIMITED**	01/04/2018	67500	2.87	67500	2.87
	Date wise Increase / Decrease in Share holding during the year			**NIL**	**NIL**		
	At the End of the year		30/03/2019	0	0.00	67500	2.87
5	**At the beginning of the year**	**RAJU BHANDARI**	01/04/2018	24753	1.05	24753	1.05
	Date wise Increase / Decrease in Share holding during the year		06/04/2018	-24	0.00	24729	1.05
			20/04/2018	-40	0.00	24689	1.05
			11/05/2018	580	0.02	25269	1.08
			18/05/2018	144	0.01	25413	1.08
			01/06/2018	125	0.01	25538	1.09
			08/06/2018	9134	0.39	34672	1.48
			15/06/2018	1705	0.07	36377	1.55
			22/06/2018	210	0.01	36587	1.56
			29/06/2018	76	0.00	36663	1.56
			06/07/2018	978	0.04	37641	1.60
			13/07/2018	850	0.04	38491	1.64
			20/07/2018	549	0.02	39040	1.66
			27/07/2018	-15	0.00	39025	1.66
			03/08/2018	2825	0.12	41850	1.78
			10/08/2018	554	0.02	42404	1.80
			17/08/2018	1971	0.08	44375	1.89
			24/08/2018	367	0.02	44742	1.90
			31/08/2018	19	0.00	44761	1.90
			07/09/2018	3820	0.16	48581	2.07
			14/09/2018	900	0.04	49481	2.11
			18/09/2018	1055	0.04	50536	2.15
			21/09/2018	947	0.04	51483	2.19
			28/09/2018	5557	0.24	57040	2.43
			05/10/2018	100	0.00	57140	2.43
			12/10/2018	934	0.04	58074	2.47
			19/10/2018	90	0.00	58164	2.48
			26/10/2018	-338	0.01	57826	2.46
			02/11/2018	-50	0.00	57776	2.46
			09/11/2018	-2458	0.10	55318	2.35
			16/11/2018	-660	0.03	54658	2.33
			23/11/2018	-40	0.00	54618	2.32
			30/11/2018	-30	0.00	54588	2.32
			28/12/2018	-50	0.00	54538	2.32
			11/01/2019	151	0.01	54689	2.33
			18/01/2019	105	0.00	54794	2.33
			15/02/2019	624	0.03	55418	2.36
			01/03/2019	-139	0.01	55279	2.35
			08/03/2019	-140	0.01	55139	2.35
			15/03/2019	-75	0.00	55064	2.34
			22/03/2019	-177	0.01	54887	2.34
			29/03/2019	-3020	0.13	51867	2.21
	At the End of the year		30/03/2019	0	0.00	51867	2.21

6	**At the beginning of the year**	**NISSAN MERCHANDISE PVT. LTD.**	01/04/2018	50000	2.13	50000	2.13
	Date wise Increase / Decrease in Share holding during the year			**NIL**	**NIL**		
	At the End of the year		30/03/2019	0	0.00	50000	2.13
7	**At the beginning of the year**	**DNYANESH LAD**	01/04/2018	31450	1.34	31450	1.34
	Date wise Increase / Decrease in Share holding during the year		16/11/2018	-650	0.03	30800	1.31
	At the End of the year		30/03/2019	0	0.00	30800	1.31
8	**At the beginning of the year**	**RAJ KUMAR LOHIA**	01/04/2018	30690	1.31	30690	1.31
	Date wise Increase / Decrease in Share holding during the year		16/11/2018	-8190	0.35	22500	0.96
			23/11/2018	-1762	0.07	20738	0.88
			30/11/2018	-780	0.03	19958	0.85
			07/12/2018	-700	0.03	19258	0.82
			21/12/2018	-48	0.00	19210	0.82
			18/01/2019	-913	0.04	18297	0.78
			25/01/2019	-1184	0.05	17113	0.73
	At the End of the year		30/03/2019	0	0.00	17113	0.73
9	**At the beginning of the year**	**RAJASTHAN GLOBAL SECURITIES PRIVATE LIM**	01/04/2018	30096	1.28	30096	1.28
	Date wise Increase / Decrease in Share holding during the year		17/08/2018	-10000	0.43	20096	0.86
			24/08/2018	-5413	0.23	14683	0.62
			31/08/2018	-5000	0.21	9683	0.41
			07/09/2018	-2000	0.09	7683	0.33
			28/09/2018	-6000	0.26	1683	0.07
			30/11/2018	-870	0.04	813	0.03
			07/12/2018	-685	0.03	128	0.01
			14/12/2018	-128	0.01	0	0.00
			15/02/2019	5000	0.21	5000	0.21
			08/03/2019	69	0.00	5069	0.22
	At the End of the year		30/03/2019	0	0.00	5069	0.22
10	**At the beginning of the year**	**REKHA GIRISH LAD**	01/04/2018	20950	0.89	20950	0.89
	Date wise Increase / Decrease in Share holding during the year		16/11/2018	-650	0.03	20300	0.86
	At the End of the year		30/03/2019	0	0.00	20300	0.86
11	**At the beginning of the year**	**SARITA ARVIND SANCHETI**	01/04/2018	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year		20/07/2018	3252	0.14	3252	0.14
			03/08/2018	837	0.04	4089	0.17
			10/08/2018	8313	0.35	12402	0.53
			17/08/2018	1316	0.06	13718	0.58
			09/11/2018	-580	0.02	13138	0.56
			23/11/2018	5297	0.23	18435	0.78
	At the End of the year		30/03/2019	0	0.00	18435	0.78

	Shareholding of Directors and Key Managerial Personal						
Sl No.				Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Name of Shareholder's	As On Date	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**At the beginning of the year**	**MOHAN BINDRABAN AGRAWAL**	01/04/2018	100	0.00	100	0.00
	Date wise Increase / Decrease in Share holding during the year			**NIL**	**NIL**		
	At the End of the year		30/03/2019	0	0.00	100	0.00
2	**At the beginning of the year**	**DEEPAK RAJENDRANATH BATRA**	01/04/2018	100	0.00	100	0.00
	Date wise Increase / Decrease in Share holding during the year			**NIL**	**NIL**		
	At the End of the year		30/03/2019	0	0.00	100	0.00
3	**At the beginning of the year**	**RAJIV ISHWARLAL RANKA**	01/04/2018	100	0.00	100	0.00
	Date wise Increase / Decrease in Share holding during the year			**NIL**	**NIL**		
	At the End of the year		30/03/2019	0	0.00	100	0.00
4	**At the beginning of the year**	**ALOK RATANLAL GOENKA**	01/04/2018	100	0.00	100	0.00
	Date wise Increase / Decrease in Share holding during the year			**NIL**	**NIL**		
	At the End of the year		30/03/2019	0	0.00	100	0.00
5	**At the beginning of the year**	**MAHENDRA KUMAR MAHAVIR PRASAD SHARMA**	01/04/2018	100	0.00	100	0.00
	Date wise Increase / Decrease in Share holding during the year		18/01/2019	100	0.00	200	0.01
	At the End of the year		30/03/2019	0	0.00	200	0.01

V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/ accrued but not due for payment.

(₹ in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4388	3718	-	8106
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	4	-	-	4
Total (i+ii+iii)	**4392**	**3718**	**-**	**8110**
Change in Indebtedness during the financial year				
* Addition	-	161	-	161
* Reduction	724	-	-	724
Net Change	**724**	**161**	**-**	**885**
Indebtedness at the end of the financial year				
i) Principal Amount	3664	3879	-	7543
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	5	-	-	5
Total (i+ii+iii)	**3669**	**3879**	**-**	**7548**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

(₹ in Lacs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Rohit Bajaj	Sunil Bajaj	Dr.M.K.Sharma	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	81.28	81.28	104.58	267.14
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	5.36	1.63	7.30	14.29
	(c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961				
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify…	20.80	20.80	-	41.6
5	Others, please specify				
	Total (A)	**107.44**	**103.71**	**111.88**	**323.06**

B. REMUNERATION TO OTHER DIRECTORS:

(₹ in Lacs)

S.N		Name of the Directors					Total Amount
1	**Independent Directors**	**Dr. Raja Iyer**	**Mohan Agrawal**	**Rajiv Ranka**	**Alok Goenka**	**Dr. Panna Akhani** (resigned w.e.f. (16/07/2018)	
	Fee for attending Board/ committee meetings	0.25	0.29	0.30	0.38	0.05	1.27
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)						**1.27**
2	**Other Non-Executive Directors**	**Vinodkumar Bajaj**	**Deepak Batra**	**Bhanupriya Sharma**			
	Fee for attending Board/ committee meetings	0.25	0.49	0.05			0.79
	Commission	-	-	-	-		-
	Others, please specify	-	-	-	-		-
	Total (2)			-	-		**0.79**
	Total (B)=(1+2)						**2.06**
	Total Managerial Remuneration (A+B)						**325.12**

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MANAGING DIRECTOR / MANAGER / WHOLETIME DIRECTOR

(₹ in Lacs)

Sr.No	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr. Manish Sharma, CFO	Mr. Divyanshu Vyas, CS	
	Gross salary			
1	(a) Salary as per provisions contained in section 17(1) of	20.48	5.18	25.66
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity		-	
4	Commission		-	
	- as % of profit	-	-	-
	others, specify…		-	
5	Others, please specify	-	-	-
	Total	20.48	5.18	**25.66**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-- NIL --				
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

To,
THE MEMBERS,
BAJAJ STEEL INDUSTRIES LIMITED
CIN- L27100MH1961PLC011936
C-108, MIDC INDUSTRIAL AREA HINGNA, NAGPUR-440028

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

Based on our verification of the **BAJAJ STEEL INDUSTRIES LIMITED'S** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **BAJAJ STEEL INDUSTRIES LIMITED**. ("the Company") for the financial year ended on 31st March, 2019, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**;

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

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

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

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

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**;

(vi) Other laws applicable to the Company, we have relied on the compliance system prevailing in the Company and on the basis of representation received from its concerned department :

i) Factories Act, 1948

ii) Applicable Labour laws and rules issued thereunder

iii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

iv) Prevention and Control of Pollution Act, 1981.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. The Company has received notice from Bombay Stock Exchange in respect of Non Compliance of Regulation 17(1) of SEBI(LODR) Regulations,2015 (Appointment of Women Director).

2. The Company is not disclosing the information required under micro, small and medium Enterprises Development Act, 2006

We further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meeting duly recorded and signed by the Chairman, The Decisions of the board were unanimous and no dissenting views have been recorded,

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

We further report that during the audit period, the Company has:-
i) Passed Special Resolution through Postal Ballot for Revision in Terms of Remunerations of Shri. Rohit Bajaj, Chairman and Managing Director
ii) Passed Special Resolution through Postal Ballot for Revision in Terms of Remunerations of Shri. Sunil Bajaj, Executive Director
iii) Passed Special Resolution through Postal Ballot for Revision in Terms of Remunerations of Dr. Mahendra Kumar Sharma, WTD & CEO

For Siddharth Sipani & Associates
Company Secretaries

Date : 07th August, 2019
Place: Nagpur

Siddharth Sipani
(Proprietor)
Memb. No. 28650, CP. No. 11193

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

ANNEXURE A

To,
THE MEMBERS,
BAJAJ STEEL INDUSTRIES LIMITED
CIN- L27100MH1961PLC011936
C-108, MIDC INDUSTRIAL AREA HINGNA, NAGPUR-440028

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

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

Date : 07th August, 2019
Place: Nagpur

Siddharth Sipani
(Proprietor)
Memb. No. 28650, CP. No. 11193

MANAGEMENT DISCUSSION AND ANALYSIS

FORWARD LOOKING STATEMENTS:

1.Disclaimer:

These 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, Generally Accepted Accounting Principles (GAAP) and the provision of Companies Act, 2013. All statements that address expectations or projections about the future, including, but not limited to statements about the company's strategy for growth, product development, market position, expenditures and financial results are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward - looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

2.Future Trend & Opportunities:

Your company is the largest and modern Cotton Ginning and Pressing Plant & Machinery Manufacturer in India. With over five decades of experience and expertise, the company is having world class engineering facilities with diversified sectoral presence. Your company manufactures/sells throughout the world machineries/system of Cotton Ginning, Cotton Conveying, Cotton Cleaning, Cotton Bailing Presses, Delinting and Decorating Machineries, Humidification Systems, Power Transmission Products, Pre - Engineered Buildings, Electrical Panels, Fire fighting Systems, Specialty Conveyor, Hydraulics Equipment, Master Batches etc.

Your company serving the Ginning and Pressing Industries worldwide and has been well recognized for its quality and is the only company in the world producing machineries for all the Four Ginning Technologies used in the world viz. Single Roller, Double Roller, Rotobar and Saw Gin and all the Pressing Technologies viz. Down packing, Up packing & Horizontal packing.

The Machineries/equipment's manufactured under technical collaboration with M/s. Continental Eagle Corporation USA by us, are well accepted all over the world and your company has supplied such machineries/equipment to various advance countries such as Australia, Greece, USA, Uzbekistan, etc. apart from substantial supplies to Africa. Your company has also tapped the new markets such as Argentina, Brazil, Haiti, and other West African countries for enhancing growth of its products.

Your Company has expanded its Electrical Panels division and have commenced its Manufacturing at New Plant at Plot No. XI-73, MIDC Industrial Area, Hingna, Nagpur-440028 for various Electrical Panels including PCC Panels, MCC Panels, APFC Panels, IMCC Panels, Drive Panels, PLC & SCADA Panels, AMF Panels, Synchronization Panels, Control Panels, Lighting Panels, Power Distribution Boards, Customized Panels and Panel Cabinets and these panels are being well received in the India and abroad. Further, the pre-engineered steel buildings division has also been expanded and getting good response within and outside India. The growth potentials of both these divisions are high. The Company is also expanding its activities in the selling of complete fire-fighting systems including Fire extinguishers, Hydrant systems, Sprinkle systems and Fire Diversion Systems and Steel Doors etc.

INDUSTRY STRUCTURE & DEVELOPMENT:

The strong vision and dedication of the management and employees has put the Company as one of the biggest manufacturers of Cotton Ginning and Pressing Machineries with distinction of having only company in the world with capabilities for manufacturing Cotton Ginning Machines for all the four major cotton ginning technologies being used in the world and enjoying more than two - thirds of the market share in India while rapidly expanding in the other cotton growing countries of the world. The company also undertakes turnkey projects including civil in its area of operation. Our wholly owned subsidiary company i.e Bajaj Steel Industries (Uganda) Limited has completed the project of Cotton Development Organization for Phase -II in Cotton Seed Processing Plant at Pader District in Uganda. The prospects for the current year are encouraging.

RATING AGAINST BANK FACILITIES:

The CRISIL Ltd has further reviewed and rated in respect of Bank facilities of the Company. The ratings are as under:

Total Bank Loan Facilities Rated	Rs 63.58 Crores
Long - Term Rating	CRISIL BBB/ Stable (Upgraded from BBB-/Stable)
Short- Term Rating	CRISIL A3+(Upgraded from CRISIL A3)

EXPORT POTENTIAL OF COMPANY'S PRODUCTS:

The Company is rapidly increasing its exports to Australia, Brazil, United States of America, Uzbekistan, Eastern and Western African Countries, and exploring the markets in other South American & CIS countries. The equipment's made on the basis of drawings received from M/s. Continental Eagle Corporation USA, have been well received by the American and other markets and quality of the same has been appreciated all around.

THREATS, RISK AND CONCERNS:

Considering the order book position, there does not seem to be any major threats, risks and concerns for the year 2019-20. Your company is making efforts for continuous improvements in the product quality and enhanced sales efforts are likely to improve the performance of core products. The Company is also trying to increase the revenue from other segments such as PEB, Electrical Panels, Fire Fighting Equipment's and Specialty Conveyors etc. Your company has been diversifying into different products to mitigate the risks and to grow in the business.

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

The challenges ahead are to find out ways and means to reduce the energy consumption, to bring down the processing costs and to further increase the productivity and efficiency of machines used for each level of operation in the Ginning & Pressing, Delinting, Decorticating machinery and other items supplied by the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

MATERIAL DEVELOPMENT IN HUMAN RESOURCES:

Industrial relations remained cordial during the year. Employees' competencies and skills were enhanced by exposing them to several internal and external training programs.

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Introduction:

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

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

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

2. BOARD OF DIRECTORS :

Composition:

The Board has an optimum combination of Executive and Non-Executive Directors. The Composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.

The Composition of the Board as on March 31, 2019 are as under :

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

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

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

Name of Director	Attendance Particular		No. of other Directorships and Committee Membership/Chairmanship		
	Board Meeting	Last AGM	Other Directorship (including Pvt Ltd Company)	Other Committee Membership	Other Committee Chairmanship
Shri Rohit Bajaj	5	Yes	10	1	-
Shri Sunil Bajaj	4	Yes	7	1	-
Shri Vinod Kumar Bajaj	5	Yes	6	-	-
Shri Alok Goenka	3	No	3	4	4
Shri Rajiv Ranka	3	No	1	4	2
Shri Mohan Agrawal	4	No	2	-	-
Dr. Raja Iyer	5	No	-	-	-
Shri Deepak Batra	5	Yes	2	4	2
Dr. Mahendra Kumar Sharma	4	Yes	3	1	-
Mrs Bhanupriya Sharma	1	No	-	-	-

None of the Directors on the Board hold Directorships in more than Ten (10) Public Companies. Further none of them is a member of more than Ten (10) Committees or Chairman of more than Five (5) Committees across all the Public Companies in which he is a Director. Necessary disclosures regarding as on March 31, 2019 have been made by the Directors.

Meetings Held:

The Board met 5 **(Five times)** on the following dates during the financial year 2018 – 19 :

May 30, 2018	August 11, 2018
October 30, 2018	November 14, 2018
February 06, 2019	

Separate Meeting of the Independent Directors

During the year under review, a separate meeting of Independent Directors, without the attendance of Non-Independent Directors and Members of the Management, was held on 6th Feb, 2019, as required Under Schedule IV of the Companies Act, 2013 (Code for Independent Directors) read with Regulation 25(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

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

Applicable Laws

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

Familiarization Program of Independent Directors:

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

3. AUDIT COMMITTEE :

Composition

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

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

*Shri Rajiv Ranka has been appointed as a Chairman of the Audit Committee w.e.f September 11, 2017. Mr. Mohan Agrawal has been appointed as a member of Audit Committee w.e.f September 11, 2017

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

Terms of Reference :

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

(a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are true and fair;

(b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;

(c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) Reviewing with the management, the Annual financial statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be including in the Director's Responsibility Statement in Board Report in terms of Clause (c) of Sub-section 3 of Section 134 of the Companies Act, 2013.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major Accounting entries involving estimates based on the exercise of judgement by management.
- Significant adjustments made in the Financial Statements arising out of Audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.

(e) Reviewing with the management, the quarterly financial statements before submission to the Board for approval

(f) Review and monitor the Auditor's independence and performance and effectiveness of Audit Process

(g) Approval or any subsequent modification of transactions of the Company with Related Parties.

Scrutiny of Inter-Corporate Loans and investment.

(h) Evaluation of Internal Financial controls and risk management systems.

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

(j) The Audit Committee may call for the comments of the Auditors about internal control systems, the scope of Audit, including the observations of the Auditors and review of Financial statement before their submission to the Board and may also discuss any related issue with the Internal and Statutory Auditors and the Management of the Company.

(k) The Audit Committee shall review the information required as per SEBI Listing Regulations.

Meetings Held :

The Audit Committee met Four (4) Times on the following dates during the financial year 2018 – 19 :

May 30, 2018	**August 11, 2018**
October 30, 2018	**February 06, 2019**

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

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

4. NOMINATION & REMUNERATION COMMITTEE :

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

Composition :

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

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

Terms of Reference:

(a) Recommend to the Board the setup and composition of the Board and its committees, including the "formulation of the criteria for determining qualifications, positive attributes and independence of a Director."

(b) Recommend to the Board the appointment or re-appointment of Directors.

(c) Recommend to the Board appointment of Key Managerial Personnel (KMP).

(d) Carry out evaluation of every Director's Performance and Independent Directors in evaluation of the performance of the Board, its committees.

(e) Recommend to the Board the Remuneration Policy for Directors.

(f) On an annual basis, recommend to the Board the remuneration payable to the Directors.

(g) Oversee familiarization programs for Director.

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

Remuneration Policy:

The Company's pays remuneration to its Managing Director and Executive Director by way of salary, perquisites, allowances and commission. Salary is paid within the overall limits approved by the members of the Company subject to the overall ceiling limits as stipulated in Sections 197 and 198 of the Companies Act, 2013. During the year 2018 - 19, the Company paid sitting fees of Rs 5000/- per meeting to its Non- Executive Directors for attending the Board Meeting & Rs 3000/- for Committee Meetings. The Company also reimburses the out of pocket expenses incurred by the Directors for attending the meeting.

Meetings Held:

The Remuneration Committee met four time on the following date during the financial year 2018-19 i.e on May 20, 2018, October 30, 2018, November 11, 2018 & February 06, 2019.

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

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

Details of payment made to Directors other than Whole-time Directors during the financial year 2018-19 :

Sr.No	Name of the Director	Sitting Fee			Total
		Board Meeting	*Audit Committee*	*Remuneration Committee*	
1	Shri Vinod Kumar Bajaj	25000	-	-	25000
2	Shri Mohan Agrawal	20000	9000	-	29000
3	Shri Rajiv Ranka	15000	9000	6000	30000
4	Shri Deepak Batra	25000	12000	12000	49000
5	Shri Alok Goenka	20000	9000	9000	38000
6	Mrs.Bhanupriya Sharma (Appointed w.e.f 14-11-2018)	5000	-	-	5000
7	Dr. Raja Iyer	25000	-	-	25000
8	Panna Akhani (Resigned w.e.f 16-07-2019	5000			5000
			TOTAL		206000

6. STAKEHOLDER'S RELATIONSHIP/ GRIEVANCE COMMITTEE:

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

Composition:

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

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

Terms of Reference:

To consider and resolve the grievances of shareholders of the Company including redressal of investor complaints such as non-receipt of dividend / annual reports etc. To consider and approve the issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of shares etc.

Meetings Held:

The Share Transfer Committee met nineteen (19) times on the following dates during the financial year 2018-19:

August 08 2018	January 18 2019
August 24 2018	January 25 2019
September 07 2018	January 28 2019
November 16 2018	February 01 2019
November 23 2018	February 05 2019
December 07 2018	Marth 01 2019
December 14 2018	March 20 2019
January 03 2019	March 15 2019
January 04 2019	March 30 2019
January 11 2019	

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

Sr.No	Name of the Director	Meeting Attended
1	Shri Deepak Batra	19
2	Shri Alok Goenka	-
3	Shri Rajiv Ranka	-
4	Shri Rohit Bajaj	19
5	Shri Sunil Bajaj	19

Name, Designation and Address of Compliance Officer:

Shri Divyanshu Vyas, Company Secretary

Bajaj Steel Industries Limited

Plot no C-108, MIDC Industrial Area, Hingna

Nagpur- 440028

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

E. mail : cs@bajajngp.com

Details of Investor Complaints Received and Redressed :

The Company has received the Investor Complaints during the year 2018-19 from one Shareholder which has been successfully solved by the company within the given time.

7. OTHER COMMITTEE :

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

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

Composition :

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

Terms of Reference :

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

Meetings Held :

The Corporate Social Responsibility Committee met One (1) times on the following dates during the Financial year 2018-19 on 27th May 2018

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

Sr.No	Name of the Director	Meeting Attended
1	Shri Deepak Batra	1
2	Shri Alok Goenka	1
3	Shri Rajiv Ranka	0

8. CODE OF CONDUCT :

The Board of Directors have laid down a code of conduct for all Board members and senior management of the Company. All Directors and Senior Management Personnel have affirmed compliance with the code of conduct as approved and adopted by the Board of Directors of the Company.

9. DETAILS ON GENERAL BODY MEETINGS :

Year	Location	Date	Day	Time
2014-15	VIA Hall, Udyog Bhawan, Civil Lines, Nagpur-440 001	23.09.2015	Wednesday	4.00 P.M.
2015-16	VIA Hall, Udyog Bhawan, Civil Lines, Nagpur-440 001	28.09.2016	Wednesday	4.00 P.M.
2016-17	VIA Hall, Udyog Bhawan, Civil Lines, Nagpur-440 001	27.09.2017	Wednesday	4.00 P.M.
2017-18	VIA Hall, Udyog Bhawan, Civil Lines, Nagpur-440 001	26.09.2018	Wednesday	4.00 P.M.

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

(A) At the AGM held on September 23, 2016 :

• Re-appointment of Shri Ashish Bajaj as Chief Executive Officer (CEO) of Superpack Division of the Company for the period of one (1) year.

(B) At the AGM held on September 27, 2017 :

• Re-appointment of Shri Ashish Bajaj as Chief Executive Officer (CEO) of Superpack Division of the Company for the period of one (1) year

• **Appointment of Dr. Raja Iyer as an Independent Director**

During the year under review ie. 2016 -17, the Company has passed a resolution for alteration of the object clause by way of inserting new objects in the Memorandum of Association (MOA) of the Company through Postal Ballot and the result of the postal ballot was declared on 12.06.2016 and the same has been taken on record in the immediate Board Meeting held on 27.07.2016.

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

• Ratification of Remuneration payable to Cost Auditors

• Re-appointment of Shri Ashish Bajaj as Cheif Executive Officer (CEO) of Superpack Division of the Company for a further period of one year

• Appointment of Shri Deepak Batra as an Independent Director of the Company

10. OTHER DISCLOSURES:

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

(ii) The Company has complied with the requirements of the Stock Exchange(s), Securities and Exchange Board of India or other authorities on any matter related to Capital Market during the last 3 (three) years. There are no non-compliance by the Company or penalties imposed on the Company by the Stock exchanges or the SEBI on any matter related to Capital Markets, during the last three years to the best of our knowledge, except as disclosed below

Name of Exchange	Particulars	Amount of Penalty	Remark
BSE	Non-Compliance with the requirements pertaining appointment of woman director	**(In Rs.)** 1,50,000	There was a delay in appointment of women director in place of earlier women director who has resigned from the directorship of the company due to her personal reasons. Further the Company has submitted its justification for delay and request for waiver of fine to BSE. The reply is awaiting from BSE.

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

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

- The Auditors' Report on Statutory Financial Statements of the Company are un-qualified.
- Mr. Rohit Bajaj is the Chairman & Managing Director of the Company and Dr. Mahendra Kumar Sharma is the Chief Executive Officer (CEO) of the Company.
- M/s V.R. Inamdar & Co, Chartered Accountants, the internal auditors of the Company, make presentations to the Audit Committee on their Reports.

(v) Reconciliation of Share Capital Audit :

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

(vi)Unclaimed Dividend:

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

Dividend for and up to the financial year ended March 31, 2011 have already been transferred to 'IEPF". Details of unclaimed dividends for the financial year 2011-12 onwards, and the last date of claiming the Dividend for the respective years, are given in the Company's website www.bajajngp.com. Members are requested to take note of such due dates and claim the Unpaid Dividend well in advance of the due date (ie. before the expiry of the seven year period).

(vii) Code of Prevention of Insider Trading

The Company had in place a 'Code of Conduct for Prevention of Insider Trading', in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The said Code is posted on Company's website www.bajajngp.com.

11. SUBSIDIARY COMPANIES:

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

12. MEANS OF COMMUNICATION:

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

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

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

Corporate Filing: Announcements, Quarterly, Shareholding Pattern etc., of the Company regularly filed and are also available on the website of The Bombay Stock Exchange Ltd www.bseindia.com

13. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting:

Date and Time : 25th September 2019 at 4.00 P.M.

Venue : VIA Hall, Udyog Bhawan, Civil Lines, Nagpur - 440001

Financial Year : April to March

Book Closure Date : 14/09/2019 to 25/09/2019 (both days are inclusive)

Listing on Stock : The Company's shares are listed on the Bombay Stock Exchange Ltd & The Calcutta Stock Exchange Ltd.

The Company has paid the Annual Listing fees for the Financial Year 2019 -20.

Scrip Code :

The Bombay Stock Exchange Limited : 507944

14. STOCK MARKET DATA :

The Equity Shares of the Company have been listed during the year on The Bombay Stock Exchange Limited (BSE) and the Calcutta Stock Exchange Limited. Equity Shares of 10/- each.

₹

	The Bombay Stock Exchange Limited (BSE)	
Month	**Monthly High Price (in Rs.)**	**Monthly Low Price (in Rs.)**
Apr 2018	221	180
May 2018	213.95	168.2
Jun 2018	235.3	181
Jul 2018	238.85	192.5
Aug 2018	264	211
Sep 2018	306	226.3
Oct 2018	270	216.5
Nov 2018	448	309.15
Dec 2018	347	274.5
Jan 2019	324.85	288
Feb 2019	320	233
Mar 2019	298	256.95

ADDRESS FOR CORRESPONDENCE OF SHAREHOLDERS/INVESTOR For all matters relating to shares and for all matters relating to Annual Reports / Dematerialization of shares, Change of address etc be Dividend : Sent to :	
M/s Adroit Corporate Services Private Limited 1st Floor, 19/20, Jaferbhoy Industrial Estate Makwana Road, Marol Naka, Mumbai - 400 059 Tel : 022-28590942 / 4442/ 4428/4060 E.mail : adroits@vsnl.net	**The Company Secretary** **Bajaj Steel Industries Limited** C-108, MIDC Industrial Area, Hingna Nagpur-440028 Tel : 0712-2720071-80 Fax : 0712-2728050 E.mail : cs@bajajngp.com

Share Transfer Process :

Presently, the share transfers which are recieved in physical form are processed and transferred by Registrar and Share Transfer Agent and the share certificates are returned within a period of 15-20 days from the date of receipt, subject to the documents being valid and complete in all respects and confirmation in a respect of the request for Dematerialization of shares is sent to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) expeditiously.

Distribution of Shareholding as on 31st March, 2019 :

Category	No. of shareholders	Percentage (%)	No. of shares	Percentage (%)
Upto-500	3905	94.03	462535	19.68
501-1000	120	2.89	90940	3.87
1001-2000	58	1.40	86070	3.66
2001-3000	11	0.26	27584	1.17
3001-4000	9	0.22	30601	1.30
4001-5000	6	0.14	27402	1.21
5001-10000	14	0.34	102465	4.36
10001 & Above	30	0.72	1521403	64.74
TOTAL	**4153**	**100**	**2350000**	**100**

Shareholding Pattern as on 31st March, 2019

Sr. No	Category	No. of Holders	No. of Shares	Percentage (%)
1.	Promoters	21	861127	36.64
2.	Non Resident Individuals/ FIIs	340	71638	3.05
3.	Corporate Bodies	87	461905	19.67
4.	Indian Public	3688	952791	40.55
5.	Banks /Mutual Funds	2	500	0.02
6.	Clearing Members/ Trust etc	9	727	0.03
7.	IEPF	1	712	0.03
8	Directors	5	600	0.03
	TOTAL	4153	2350000	100

Dematerialize of Shares (as on 31st March, 2019) :

Percentage of Share held in:

Physical form	:	23.19%
Electronic Form with NSDL	:	55.36%
Electronic Form with CDSL	:	21.44%

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

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

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

1. We have reviewed the Audited Financial Statements and the cash flow statements for the Year ended as on 31st March, 2019 and that to the best of our knowledge and belief that :

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

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

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

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

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

(a) Significant changes in internal control during the year ended as on 31.03.2019;

(b) Significant changes in accounting policies during the year ended as on 31.03.2019 if any that the same have been disclosed in the notes of the statements;

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

Date: 29.05.2019

Place : Nagpur

DR. M.K.SHARMA	**MANISH SHARMA**
WHOLE TIME DIRECTOR & CEO	**CHIEF FINANCIAL OFFICER (CFO)**
DIN No.: 00519575	

INDEPENDENT AUDITORS' COMPLIANCE CERTIFICATE

TO THE MEMBERS OF

BAJAJ STEEL INDUSTRIES LIMITED

We have examined the compliance of Corporate Governance by BAJAJ STEEL INDUSTRIES LIMITED ("the Company") for the year ended on March 31, 2019, as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year ended March 31, 2019.

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

Place : Nagpur

Date : 13.08.2019

For M/s VMSS & ASSOCIATES
CHARTERED ACCOUNTANTS

ADITYA SETHIA
PARTNER
Firm Registration No. 328952E

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

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

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

Place : Nagpur

Date : 13.08.2019

ROHIT BAJAJ

CHAIRMAN & MANAGING DIRECTOR

DIN No. :00511745

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTOR'S NON-DISQUALIFICATION

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTOR'S NON-DISQUALIFICATION TO THE MEMBERS OF BAJAJ STEEL INDUSTRIES LIMITED

This certificate is issued pursuant to clause 10 (i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide circular dated May 9, 2018 of the Securities Exchange Board of India.

We have examined the compliance of provisions of the aforesaid clause 10 (i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of our information and according to the explanations given to us by the Company, and the declarations made by the Directors, we certify that none of the directors of BAJAJ STEEL INDUSTRIES LIMITED ("the Company") CINL27100MH1961PLC011936 having its registered office at C-108, MIDC Industrial Area Hingna Nagpur-440028have been debarred or disqualified as on March 31, 2019 from being appointed or continuing as directors of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority.

Place : Nagpur

Date : 30.05.2019

For Siddharth Sipani & Associates
Company Secretaries

Siddharth Sipani
(Proprietor)
Memb. No. 28650, CP. No. 11193

STANDALONE

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH, 2019

Auditor's Report

To the Members of M/s Bajaj Steel Industries Limited

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of M/s Bajaj Steel Industries Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2019, 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, 2019, and profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

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

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

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

Basis of Qualified Opinion

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

(c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) on the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year

is in accordance with the provisions of section 197 of the Act.
(h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
i. The financial statements has, to the extent ascertainable, disclosed the impact of pending litigations on the financial position of the Company - Refer Note 24 to the financial statements; ;
ii. the Company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Nagpur (Camp)

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

Date: 29th May, 2019

Aditya Sethia
Partner
Membership NO.311293

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2019, we report that:

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

b) According to the information and explanation given to us, all the fixed assets including capital work in progress have not been physically verified by the management during the year nor there is a regular program of verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

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

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

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

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

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

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

(b)According to the information and explanations given to us, there are no dues of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess, as applicable, which have not been deposited on account of any dispute except as detailed in Annexure-I.

(viii) In our opinion and according to the information and explanations given to us, the Term loans have been applied for the purpose for which they were obtained.

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

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees have been noticed or reported during the year.

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

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

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

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

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

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

Place: Nagpur (Camp)

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

Date: 29th May, 2019

Aditya Sethia
Partner
Membership NO.311293

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of M/s Bajaj Steel Industries Limited ("the Company") as of 31 March 2019 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.

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 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Nagpur

Date: 29th May, 2019.

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

Aditya Sethia
Partner
Membership NO.311293

Annexure 1 as referred in clause [vii (b)] of the Annexure to our Report of even date for the year ended 31st March, 2019

Name of the Statute	Nature of the Dues	Amount (Lacs)	Relating to the year	Forum where dispute Pending
Central Sales Tax Act, 1956	Non submission of Forms	2.16	2001-2002	Maharashtra Sales Tax Tribunal (Mumbai)
Central Sales Tax Act, 1956	Non submission of Forms	1.83	2002-2003	Maharashtra Sales Tax Tribunal (Mumbai)
Central Sales Tax Act, 1956	Non submission of Forms	7.09	2003-2004	Deputy Commissioner, Sales Tax, Nagpur
Bombay Sales Tax Act, 1956	Non submission of Forms	2.75	2003-2004	Deputy Commissioner, Sales Tax, Nagpur
The Customs Act, 1962	Duty and Penalty on import of material	136.60	2002-2003 & 2003-2004	High Court, Nagpur
Madhya Pradesh Commercial Tax Act, 1994	Demand on regular assessment	0.27	2002-2003	Assistant Commissioner, Commercial Tax
Madhya Pradesh Entry Tax Act, 1976	Entry Tax on Stock Transferd Goods.	0.38	20102011	Deputy Commissioner, Commercial Tax (Appeal) Chindwara
Central Sales Tax Act, 1956	Non submission of H Forms	0.54	2006-2007	M.P. Commercial Tax, Appellate Tribunal (Bhoapal)

Place: Nagpur

Date: 29th May, 2019.

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

Aditya Sethia
Partner
Membership NO.311293

BALANCE SHEET AS AT 31ST MARCH, 2019 (STANDALONE)

(₹ in Lakhs)

Particulars	Note No.	AS AT 31.03.2019	AS AT 31.03.2018
ASSETS		₹	₹
Non-current assets			
Property, plant and equipment	3	5,217	4,959
Capital work-in-progress	4	384	231
Intangible assets	5	11	11
Financial assets			
- Investments in subsidiaries	6.1	1,028	1,028
- Deposit with Banks	6.2	0	0
- Other non-current financial assets	6.3	63	55
Deferred tax Assets (Net)	7	525	992
Other non-current assets	8	38	30
		7,265	7,306
Current assets			
Inventories	9	7,062	4,568
Financial assets			
- Investment in Shares & Securities	10.1	61	68
- Trade receivables	10.2	5,142	5,094
- Cash and cash equivalents	10.3	778	330
- Bank balance other than cash & cash equivalents	10.4	1,575	1,710
- Other Current Financial Assets	10.5	34	26
Current Tax Assets (Net)	11	12	18
Other current assets	12	2,974	2,114
		17,638	13,927
Total Assets		24,903	21,232
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	13	235	235
Other Equity	14	7,616	6,871
		7,851	7,106
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	15.1	3,398	3,030
- Other financial liabilities	15.2	99	110
Non - Current Provisions	16	502	471
		3,999	3,611
Current liabilities			
Financial liabilities			
- Borrowings	17.1	4,107	4,897
- Trade payables			
- Dues of Micro enterprises and Small Enterprises		-	-
- Dues of Creditors other than Micro enterprises and Small Enterprises [Refer Note -33]		3,810	2,807
- Other financial liabilities	17.2	1,948	1,543
Other current liabilities	18	3,052	1,176
Current Provisions	19	136	92
		13,053	10,515
Total Equity and Liabilities		24,903	21,232
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	3 to 35		

In terms of our report of even date attached herewith
For VMSS & Associates
Chartered Accountants
Firm Registration No. 328952E
Aditya Sethia
Partner
Membership NO.311293
Date : 29th May, 2019
Place: Nagpur (Camp)

Rohit Bajaj (Chairman & Managing Director)
Sunil Bajaj (Executive Director)
Vinod Kr Bajaj (Director)
Mahendra K Sharma (Director)
Deepak Batra (Director)
Divyanshu Vyas (Company Secretary)
Manish Sharma (Chief Financial Officer)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019 (STANDALONE)

(₹ in Lakhs)

Particulars	Note No.	STANDALONE 2018-2019	STANDALONE 2018-2018
		₹	₹
Income			
Revenue from Operations	20.1	33,254	23,439
Other Income	20.2	288	351
Total Revenue		33,542	23,790
Expenses			
Cost of materials consumed	21.1	18,987	12,612
Purchases	21.2	5	7
Manufacturing & Processing Charges	21.3	3,732	2,325
Changes in Inventories	21.4	(356)	899
Employee Benefits Expense	21.5	3,759	2,632
Selling & Distribution Expenses	21.6	2,393	1,588
Finance Costs	21.7	956	903
Depreciation & Amortization Expenses	21.8	361	566
Other Expenses	21.9	1,982	1,431
Total Expenses		31,819	22,963
Profit/(Loss) before tax		1,724	827
Tax Expense:	22		
Current Tax		436	93
Deferred Tax		464	(183)
		900	(89)
Profit/(Loss) for the year		824	916
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		-	12
- Remeasurement of net defined benefit liabilities		11	(37)
- Tax Expense relating to above items		(3)	8
Other comprehensive income/(Loss) for the year		8	(16)
Total comprehensive income/(Loss) for the year *(Profit/ loss + other comprehensive income)*		**831**	**900**
Earnings per equity share Basic & Diluted	23	35.38	38.31
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	3 to 35		

In terms of our report of even date attached herewith

For VMSS & Associates
Chartered Accountants
Firm Registration No. 328952E
Aditya Sethia
Partner
Membership NO.311293
Date : 29 th May, 2019
Place: Nagpur (Camp)

Rohit Bajaj
(Chairman & Managing Director)
DIN No.00511745

Sunil Bajaj
(Executive Director)
DIN No.00509786

Vinod Kr Bajaj
(Director)

Mahendra K Sharma
(Director)
DIN No.00519575

Deepak Batra
(Director)
DIN No.02979363

Divyanshu Vyas
(Company Secretary)

Manish Sharma
(Chief Financial Officer)

BAJAJ STEEL INDUSTRIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

Equity share capital

Particulars	Notes	As at 1st April 2018	Changes during 2018-2019	As at 31st March 2019
Authorized				
15000000 Equity shares of `10/- each		1,500	-	1,500
Issued, subscribed and paid up				
2350000 Equity shares of `10/- each fully	13	235	-	235
		235	**-**	**235**

Other Equity

Particulars	Notes	Reserves and Surplus				Equity Investment Reserve (upon fair value through other comprehensive income)	Total
				Retained Earnings			
	14	Securities Premium Reserve	Capital Reserve	General Reserve	Surplus in the statement of Profit and Loss		
Balance as at 01.04.2018		**381**	**152**	**5,800**	**537**	**1**	**6,871**
Profit for the year		-	-	-	824	-	824
Other comprehensive income for the year		-	-	-	8	-	8
Total comprehensive income for the year		**-**	**-**	**-**	**832**	**-**	**832**
Dividends		-	-	-	**(71)**	-	(71)
Tax on Dividend		-	-	-	**(14)**	-	(14)
Transfer to General Reserve		-	-	700	(700)	-	-
Realised gains transferred to Retained Earnings		-	-	-	0	(0)	(0)
Balance as at 31.03.2019		**381**	**152**	**6,500**	**583**	**1**	**7,616**

In terms of our report of even date attached herewith

For VMSS & Associates
Chartered Accountants
Firm Registration No. 328952E
Aditya Sethia
Partner
Membership NO.311293
Date : 29 th May, 2019
Place: Nagpur (Camp)

Rohit Bajaj
(Chairman & Managing Director)
DIN No.00511745

Sunil Bajaj
(Executive Director)
DIN No.00509786

Vinod Kr Bajaj
(Director)

Mahendra K Sharma
(Director)
DIN No.00519575

Deepak Batra
(Director)
DIN No.02979363

Divyanshu Vyas
(Company Secretary)

Manish Sharma
(Chief Financial Officer)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019(STANDALONE)

	2018-2019 ₹	2017-2018 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax and extraordinary items	1,724	827
Adjusted for :		
Depreciation	361	566
Fixed Assets adjusted	19	-
Provision for employee benefits	86	(25)
Provision for Doubtfull Debtors	-	(2)
Loss/(Income) on sale/fair value of Investments	-	50
Deferred Tax on fair value	-	37
Interest Expenses	956	903
	3,146	2,357
Less: adjustments for (Profit) / Loss on sale of Fixed Assets	(0)	(0)
Interest & Divident Received	(130)	(167)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,016	2,189
Adjusted for :		
Trade Payables and advances from customers	3,273	(273)
Trade and other receivables	(932)	(1,313)
Inventories	(2,494)	440
CASH GENERATED FROM OPERATIONS	2,863	1,042
Less:Interest Paid	(956)	(903)
Direct Taxes paid / adjusted	(430)	30
Cash flow before extra ordinary items	1,476	169
Extra Ordinary items	-	-
NET CASH FROM OPERATING ACTIVITIES (A)	1,476	169
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(798)	(157)
Sale of Fixed Assets	7	4
Net Changes in fixed assets	-	-
Sale of Investments (Incl. W/off)	6	171
Interest & Dividendreceived	130	167
NET CASH USED IN INVESTING ACTIVITIES (B)	(655)	185
CASH FLOW FROM FINANCING ACTIVITIES :		
Net Proceeds from borrowings	(422)	39
Dividend paid	(85)	-
Net Cash from Financing activities (C)	(507)	39
NET INCREASE IN CASH AND BANK BALANCES (A+B+C)	313	394
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,040	1,647
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2,353	2,040

NOTES: 01. Proceeds from long term and other borrowings are shown net of repayment.
02. Cash and cash equivalents represent cash and bank balances only

In terms of our report of even date attached herewith
For VMSS & Associates
Chartered Accountants
Firm Registration No. 328952E
Aditya Sethia
Partner
Membership NO.311293
Date : 29 th May, 2019
Place: Nagpur (Camp)

Rohit Bajaj
(Chairman & Managing Director)
DIN No.00511745

Sunil Bajaj
(Executive Director)
DIN No.00509786

Vinod Kr Bajaj
(Director)

Mahendra K Sharma
(Director)
DIN No.00519575

Deepak Batra
(Director)
DIN No.02979363

Divyanshu Vyas
(Company Secretary)

Manish Sharma
(Chief Financial Officer)

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Bajaj Steel Industries Limited ("the Company") is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange ("BSE") and Calcutta Stock Exchange ("CSE"). The registered office of the company is situated at C-108, MIDC Industrial Area, Nagpur - 440 028.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

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

2.2 Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 2.22. Accounting estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Current versus non-current classification

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

An asset is treated as current when it is:

- 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 and Written Down Value method for Plastic Division. The useful lives estimated for the major classes of property, plant and equipment are as follows:

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

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

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

2.5 Intangible assets

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

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

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

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

2.6 Non-current assets held for sale

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

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

2.7 Inventories

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

Semi finished goods and finished goods are valued at lower of cost and net realizable value except non prime/off grade Master batches which is valued at Net Realisable value. Cost includes direct materials and a proportion of labour and manufacturing overheads based on operation of the relevant financial year.

Scrap is valued at estimated realisable value.

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

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

2.8 Cash and Cash Equivalent

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

2.9 Financial Instruments

A. Financial Instruments - Initial recognition and measurement

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

B.1. Financial assets -Subsequent measurement

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

a. Financial assets at fair value through profit or loss

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

b. Financial assets measured at amortised cost

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

c. Financial assets at fair value through OCI

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

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

B.2. Financial assets -Derecognition

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

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

C. Investment in subsidiaries, joint ventures and associates

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

D.1. Financial liabilities -Subsequent measurement

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

a. Financial liabilities at fair value through profit or loss

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

b. Financial liabilities measured at amortised cost

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

D.2. Financial liabilities -Derecognition

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

E. Offsetting financial instruments

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

F. Fair value measurement

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

" In the principal market for the assets or liability or

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

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

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

2.10 Revenue Recognition

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

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

Sale of Goods

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

Sale of Services

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

Other Operating Income

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

Interest income

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

Other Income

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

2.11 Foreign currency transactions

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

2.12 Employee benefits

Short Term employee benefits

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

Post employment benefits

(a)Defined contribution plans

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

(b) Defined benefit plans

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

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

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

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

2.13 Finance Costs

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

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

2.14 Leases

A lease is classified at the inception date as a finance lease or an operating lease.

A lease that transfers substantially all the risks and rewards incidental to ownership to the company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company are classified as operating lease. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the payments are structured to increase in line with expected general inflation.

2.15 Taxes

Current Tax

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

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

Deferred Tax

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

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

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

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

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

2.16 Provisions, Contingent Liabilities and Contingent Assets

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

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

A contingent asset is generally neither recognised nor disclosed.

2.17 Earnings per share

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

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

2.18 Customs

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

2.19 Dividends

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

2.20 Exceptional items

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

2.21 Impairment of assets

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

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

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

2.22 Critical accounting estimates

Property, plant and equipment

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

Intangible assets

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

Recoverability of Trade Receivable and provision for the same

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

3 PROPERTY, PLANT & EQUIPMENT :

Particulars	GROSS BLOCK As at 31.03.2018	GROSS BLOCK Additions/ (Deductions)	GROSS BLOCK As at 31.03.2019	DEPRECIATION Up to 31.03.2018	DEPRECIATION For the year/ (Adjustments)	DEPRECIATION Up to 31.03.2019	NETBLOCK As at 31.03.2019	NETBLOCK As at 31.03.2018
LAND								
- Freehold	33	-	33	-	-	-	33	33
- Leasehold	206	-	206	-	-	-	206	206
BUILDING	3,707	188	3,895	359	129	488	3,407	3,348
PLANT & MACHINERY	2,068	329 (14)	2,383	859	188	1,047	1,336	1,209
FURNITURE & FIXTURES	65	9 (1)	73	26	7	33	40	38
VEHICLES	154	83 (24)	212	78	22 (17)	84	129	76
EQUIPMENTS AND FACILITIES	96	35 (3)	129	49	15	64	65	48
TOTAL	**6,328**	**645** **(42)**	**6,931**	**1,371**	**361** **(17)**	**1,715**	**5,217**	-
PREVIOUS YEAR FIGURES	5,128	1,205 (4)	6,329	811	561 (1)	1,371	-	4,959

4 CAPITAL WORK IN PROGRESS

Particulars	GROSS BLOCK As at 31.03.2018	GROSS BLOCK Additions/ (Deductions)	GROSS BLOCK As at 31.03.2019	DEPRECIATION Up to 31.03.2018	DEPRECIATION For the year/ (Adjustments)	DEPRECIATION Up to 31.03.2019	NETBLOCK As at 31.03.2019	NETBLOCK As at 31.03.2018
BUILDING	9	199 (9)	199	-	-	-	199	9
FURNITURE & FIXTURES	-	5	5	-	-	-	5	-
PLANT AND MACHINERY	209	4 (54)	159	-	-	-	159	209
PRE-OPERATIVE EXPENSES	14	8	21	-	-	-	21	14
TOTAL	**231**	**216** **(63)**	**384**	-	-	-	**384**	-
PREVIOUS YEAR FIGURES	1,279	56 (1,104)	231	-	-	-	-	231

5 INTANGIBLE ASSETS

Particulars	GROSS BLOCK As at 31.03.2018	GROSS BLOCK Additions/ (Deductions)	GROSS BLOCK As at 31.03.2019	AMORTIZATION Up to 31.03.2018	AMORTIZATION For the year/ (Adjustments)	AMORTIZATION Up to 31.03.2019	NETBLOCK As at 31.03.2019	NETBLOCK As at 31.03.2018
TECHNICAL KNOW HOW	21	-	21	10	-	10	10	10
PATENTS	0.23	-	0.23	0.08	0.01	0.10	0.14	0.15
TOTAL	**21**	**-**	**21**	**11**	**0**	**11**	**11**	-
PREVIOUS YEAR FIGURES	21	-	21	5	5	11	-	11

NOTES THE THE ACCOUNT FINANCIAL ASSETS - NON CURRENT 6.1 INVESTMENT IN SUBSIDIARIES In Capital of wholly Owned Foreign Subsidiaries (Unquoted)	AS AT 31.03.2019 ₹	AS AT 31.03.2018 ₹
Bajaj Coneagle LLC [Paid up Value USD-1668000]	1,027	1,027
Bajaj Steel Industries (U) Limited [Paid up value (UGX)-5000000]	1	1
	1,028	1,028
6.2 DEPOSIT WITH BANKS		
In Fixed Deposit Account (Pledged)	0	0
	0	0
6.3 OTHER NON-CURRENT FINANCIAL ASSETS		
Security Deposits	63	55
	63	**55**
7 DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets relating to		
- Fixed Assets	110	598
- Employee Benefits	186	186
- Provision for doubtful debts	177	166
- Others	52	41
	525	**992**
8 OTHER NON-CURRENT ASSETS		
(Unsecured, considered good)		
Capital Advances	38	30
	38	30
9 INVENTORIES		
(As certified by the management)		
Stores, spares and fuel	273	198
Raw Materials (In transit ₹271.28/- Lacs ; P.Y ₹41.57/-Lacs)	4,455	2,391
Semi-finished Goods	1,812	1,315
Finished Goods	522	657
Traded Goods	0	5
	7,062	4,568
FINANCIAL ASSETS-CURRENT		
10.1 INVESTMENTS IN SHARES & SECURITIES		
In units of mutual funds (unquoted)		
IIFL-Income Opportunities Fund (FV ₹10)	61	68
	61	68
Repurchase value of units of mutual funds	61	68

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

	AS AT 31.03.2019 ₹	AS AT 01.04.2018 ₹
10.2 TRADE RECEIVABLES		
(Unsecured, Considered Good unless otherwise stated)		
Due for more than six months	754	828
Others	4,388	4,265
	5,142	5,094
Credit Impaired		
Due for more than six months	607	619
Less: Provision for doubtful debts	607	619
	-	-
	5,142	5,094
Includes Due from foreign Subsidiaries	105	485
Secured	1,076	646
10.3 CASH AND CASH EQUIVALENTS		
Balances with Banks :		
In Current Account	317	60
In Fixed Deposit Account	411	248
Cheques in hand	37	8
Cash-in-hand	13	13
	778	330
10.4 BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS		
Unclaimed Dividend Account	20	17
Fixed Deposit Account (Pledged)	1,555	1,693
	1,575	1,710
10.5 OTHER CURRENT FINANCIAL ASSETS		
(Unsecured, Considered Good)		
Deposits	17	13
Advances Recoverable in cash	16	13
	34	26
11 CURRENT TAX ASSETS (NET)		
Taxation advance and refundable (Net of provisions)	12	18
12 OTHER CURRENT ASSETS		
(Unsecured, considered good)		
Balances with Government Authorities	2,150	1,506
Advances recoverable in kind or for value to be received	823	608
	2,974	2,114
13 EQUITY SHARE CAPITAL		
Authorised :		
15000000 Equity shares of ₹ 10/- each	1,500	1,500
Issued, Subscribed and Paid up :		
2350000 Equity shares of ₹ 10/- each fully paid up	235	235
	235	235

NOTES TO THE ACCOUNTS............	AS AT 31.03.2019 ₹	AS AT 01.04.2018 ₹

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

Name of Shareholder	AS AT 31.03.2019 Number	% holding	AS AT 31.03.2018 Number	% holding
Bajaj Exports Pvt. Ltd.	213,800	9.10	213,800	9.10
Vidarbha Tradelinks Pvt. Ltd.	209,000	8.89	209,000	8.89
Smt Gayatri Devi Bajaj	155,227	6.61	151,400	6.44
Satish Lalchand Mutha	-	-	128,800	5.48

b) Terms/rights attached to Equity Shares

"The company has only one class of equity shares having a par value of ₹ 10/- 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 share-holders."

c) The Board of Directors, in its meeting on 29th May, 2019, have proposed a final dividend of ₹ 4/- per equity share for the financial year ended 31st March 2019. 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 ₹ 113.32 lacs including corporate dividend tax.

14.OTHER EQUITY	**AS AT 31.03.2019 ₹**	**AS AT 31.03.2018 ₹**
Capital Reserve		
As per last account	152	152
	152	152
Securities Premium Reserve	381	381
Retained Earnings		
General Reserve		
As per last Account	5,800	5,300
Less: Amount transferred from/to surplus in Profit & Loss Account	700	500
	6,500	5,800
Surplus in the statement of Profit and Loss		
Balance as per last Account	535	128

Profit for the year	824	917
Less: Appropriations		
Transfer to General Reserve	(700)	(500)
Remeasurement of net defined benefit liabilities	8	(25)
Dividends	(71)	-
Tax on Dividend	(14)	-
Transfer from FVTOCI Reserve	0	15
	582	535
Total Retained Earnings	7,082	6,335
Equity Investment Reserve		
As per last Account	1	8
Changes in fair value of equity instruments	-	8
Less: Transfer to Retained Earnings upon realisation	(0)	(15)
TOTAL	1	1
	7,616	6,869

Nature of Reserves

Security 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 and amount received upon reissue of forfeited shares and upon forfeiture of share warrants.

Equity Investment Reserve

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

NOTES TO THE ACCOUNTS

	AS AT 31.03.2019 ₹	AS AT 31.03.2018 ₹
15.1 BORROWINGS:		
SECURED LOAN		
A) Term Loans:		
(i) From Banks:		
AXIS Bank Limited -Term Loan-2 Secured by way of first charge on the fixed assets acquired from this loan, extention of exclusive charge on entire moveable and immovable fixed assets of the Company's unit situated at Plot No. G-108, Butibori, MIDC, Nagpur and fixed assets acquired out of term loan-1 installed at C-108 and G-6 & G-7 unit of the Company and collaterally secured by way of extention of exclusive charge on entire current assets of Steel division of the Company, present and future, and personal guarantee of the Managing and Executive Director of the Company. Terms of Repayment :Quarterly Installments of ₹ 31.25 Lacs each to be paid after a moratorium period of 1 year from the date of first disbursement i.e 02.05.2014.	-	125
(ii)From Others:		
SICOM Limited Secured by way of first charge by way of mortgage of the entire present and future fixed asset of the company at plot No. C-108 Nagpur industrial area and also first charge on the entire movable assets including plant and machinery except C.N.C Horizontal Machine which is hypothecated to the Axis Bank Ltd., machinery spares, tools	-	51

and accessories, electrical installation, furniture fixtures etc. both present and future at plot No-C-108 in the Nagpur Industrial Area, Hingna. Floating charge present and future at plot No-C-108 in the Nagpur Industrial Area, Hingna, floating charge on all the other assets of the company except C.N.C.,Horizontal machine hypothecated to Axis Bank Ltd and personal guarantees of Managing and Executive Director of the company. Terms of Repayment :11 Quarterly Installments of ₹16.60 Lacs each and Last installment of ₹ 17.40 Lacs.		
SIEMENS FINANCEIAL SERVICES **PVT LTD** :		
Secured against hypothecation of Machine finaced by them of Repayment 60 EMI of ₹195426/-	57	
B) **Vehicle Loan**		
From Banks :		
a) AXIS Bank Limited	-	1
b) ICCI Bank Ltd.	61	4
-Secured by hypothecation of vehicles financed by them		
Terms of Repayment :		
₹ 60,89,906/-under 36 EMI Scheme		
UNSECURED LOANS		
From Related Parties	3,317	3,027
	3,435	3,207
Less : Current Maturity (Refer Note No. 17.2)	37	178
	3,398	3030
15.2 OTHER FINANCIAL LIABILITIES		
Trade Deposits	84	103
Retention Money	15	7
	99	110
16 NON CURRENT PROVISIONS		
Provision for Employees Benefits:		
- Gratuity	392	356
- Leave Pay	110	115
	502	471

Notes of the Account Financial Liabilities-Current	AS AT 31.03.2019 ₹	AS AT 01.04.2018 ₹
17.1 BORROWINGS		
Loan Repayable on Demand		
Secured		
(i) Working Capital Loans from :		
a) IDBI Bank Ltd. 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.	675	607
b) AXIS Bank Limited Secured by first charge on entire current assets of Steel Division of the Company, present & Future, collateral security by way of extension of exclusive second charge on the entire moveable and immoveable fixed assets, present and future, situated at plot No-G-108, Butibori, MIDC, Nagpur and assets acquired out of term loan-1 installed at C-108, G-6 & G-7 Hingna Nagpur and exclusive second charge on the fixed asset acquired out of term loan-2 and by personal guarantee of the Managing and Executive Director of the Company.		
-Rupee Loan	1,982	2744
-Foreign Currency Loan	702	653

	AS AT 31.03.2019	AS AT 31.03.2018
(ii) Overdraft facilities :		
a) HDFC Bank Limited	₹187	₹ 203
-Secured by pledge of certain fix deposit Receipt		
UNSECURED		
From Related Parties	562	691
	4,107	4,897

17.2 OTHER FINANCIAL LIABILITIES

Current maturities of long-term borrowings (Refer Note No.15.1)	37	178
Interest accrued but not due on borrowings	5	4
Unclaimed Dividends	20	17
Other Liabilities	1,887	1,344
	1,948	1,543

18 OTHER CURRENT LIABILITIES

Advance from customers	2,822	1,012
Statutory liabilities	208	136
Other liabilities	21	29
	3,052	1,176

19 CURRENT PROVISIONS

Provision for Employee Benefits		
- Gratuity	99	90
- Leave Pay	37	2
	136	**92**

20.1 REVENUE FROM OPERATIONS	2018-2019	2017-2018
(a) Sale of products	₹	₹
Finished Goods	32,298	23,005
Traded Goods	12	12
(b) Sale of Services	703	566
(c) Other Operating Revenue		
Scrap Sales	241	161
	33,254	23,743
(d) **Less:-** Excise Duty	-	306
	33,254	23,439
Details of products sold		
Finished Goods:		
a) DR Gin	2,450	1,702
b) Bale Press Machine	3,854	2,517
c) Auto Feeder	562	420
d) Automation Parts	2,854	1,915
e) Pre-Engineered Building	2,100	1,420
f) Master Batches	7,726	7,212
g) Spare parts & Others	12,751	7,819
	32,298	23,005
Traded Goods:		
- Liliput Gins	4	1
- Masterbatches	8	11
	12	12
Detail of sale of services:		
Errection and Commissioning Charges	325	314
Income from Civil construction (Net)	46	99
Income from sale of Licences	218	75
Duty Drawback	115	78
	703	566

20.2 OTHER INCOME		
Interest	130	167
Income from Investments:		
Mutual Funds	-	20
Profit on sale of Fixed Assets (Net)	0	0
Foreign Exchange Variation (Net)	-	48
Miscellaneous Income	113	95
Provision for Doubtful debts written back	45	20
	288	351

21.1 COST OF MATERIALS CONSUMED		
(a) Steel Division		
Iron and Steel	5,743	2,984
Castings	1,762	1,030
Ball Bearings	534	234
Electricals	1,315	771

Pipe & Fittings	554	284
Transmission	601	288
Hydraulics	879	467
Others	1,959	1,382
(b) Plastic Division		
Polymers	3,362	3,150
Mineral Powders	1,399	1,469
Chemicals	878	554
	18,987	12,612

	₹	%	₹	%
Imported	3,039	16.01	2,558	20.28
Indigeneous	15,947	83.99	10,054	79.72
	18,987	100.00	12,612	100.00

21.2 PURCHASES

Liliput Gins	2	1
Masterbatches	3	6
	5	7

21.3 MANUFACTURING & PROCESSING EXPENSES

Stores and spares consumed (indigenous)	1,243	742
Power & Fuel	294	165
Job work charges	462	244
Errection and Commissioning Charges	304	173
Technical Fees	518	59
Processing charges	911	942
	3,732	2,325

21.4 CHANGES IN INVENTORIES

	2018-2019	2017-2018
Opening Stock :	₹	₹
Finished Goods	657	524
Work-in-progress	1,315	2,352
Traded Goods	5	-
	1,978	2,876
Less: Closing Stock:		
Finished Goods	522	657
Work-in-progress	1,812	1,315
Traded Goods	0	5
	2,334	1,978
	(356)	899

21.5EMPLOYEE BENEFIT EXPENSES

Salary and allowances	3,265	2,336
Directors' Remuneration	289	133
Contribution to Provident & Other Funds	120	108
Staff welfare expenses	85	54
	3,759	2,632

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

DEFINED CONTRIBUTION PLAN (₹ in lacs)

Contribution to Defined Contribution Plan, recognised are charged off for the year are as under:	**2018-2019**	**2017-2018**
Employer's Contribution to Provident & Pension Fund	120.48	108.34

Defined Benefit Plan

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

	2018-2019		**2017-2018**	
a. Movement in present value of defined benefit obligations	Gratuity (Unfunded)	Leave Encashment (Unfunded)	Gratuity (Unfunded)	Leave Encashment (Unfunded)
Present value of obligation at the beginning of the year	445.75	116.95	373.14	105.68
Service Cost	43.49	37.60	38.41	24.87
Interest Cost	34.36	8.94	27.82	7.82
Remeasurement - Actuarial (gains)/losses	0.25	(10.18)	49.72	(12.92)
Benefit paid	(32.71)	(6.55)	(43.34)	(8.50)
Presend value of obligation at the end of the year	491.14	146.76	445.75	116.95
b. Reconciliation of fair value of assets and obligation				
Present value of obligation at the end of year	491.14	146.76	445.75	116.95
Fair Value of Plan assets as at the end of the year	-	-	-	-
Net Liability recognised in Balance Sheet	491.14	146.76	445.75	116.95
c. Amount recognised in the Statement of profit & loss under Employee Benefit Expenses				
Service Cost	43.49	37.60	38.41	24.87
Interest Cost	34.36	8.94	27.82	7.82
Expected return on plan assest	-	-	-	-
Net expenses recognised in the statement of profit and loss	77.85	46.54	66.23	32.69

d. Amount recognised in the other comprehensive income

Return on plan asstes

Actuaial (gains)/losses arising from change in demographic assumptions

Actuaial (gains)/losses arising from change in financial assumptions	0.25	-10.89	-42.27	-19.72
Actuaial (gains)/losses arising from experience adjusments	0.25	1.91	91.99	6.80
Net Expences recognised in the other comprehensive income	0.25	-10.89	49.72	-12.92

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

Mortality Table (L I C)	2006-08 (ultimate)	2006-08 (ultimate)	2006-08 (ultimate)	2006-08 (ultimate)
Interest rate for discounting	7.75%	7.75%	7.50%	7.50%
Rate of escalation in salary (per annum)	8.00%	8.00%	8.00%	8.00%
Weighted average duration of defined benefit obligation	3 Years	3 Years	2 -3 Years	1-3 Years

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

Maturity profile of defined benefit obligation:	**Gratuity** (₹ in lacs)	**Leave Pay** (₹ in lacs)
Within 1 year	99.26	37.11
1-2 Year	98.12	5.65
2-3 Year	21.32	9.42
3-4 Year	28.68	3.58
4-5 Year	30.19	2.6
above 5 years	213.57	88.4
	491.14	146.76

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

	2018-2019 ₹	2017-2018 ₹
21.6 SELLING & DISTRIBUTION EXPENSES		
Freight & Other Expenses	755	609
Sales Commision	1,176	791
Royalty Expenses	349	84
Discount on sales	41	15
Sales Promotion Expenses	71	89
	2,393	1,588
21.7 FINANCE COSTS		
Interest :		
- On Term Loans	11	38
- Fixed/Trade Deposits	4	4
- Others	818	853
Loan Processing & Other Financial Charges	133	43
	966	938
Less:- Related to Capital Work in Progress	9	35
	956	903
21.8 DEPRECIATION & AMORTIZATION EXPENSES		
Depreciation relating to-		
- Property Plant & Equipments	361	561
- Intangible Assets	0	5
	361	566
21.9 **OTHER EXPENSES**		
Rent	244	222
Rates and Taxes	27	53
Insurance	55	40
Travelling and Conveyance	413	285
Repairs and Maintenance :		
To Machineries	48	102
To Building	62	18
To Others	90	31
Directors' Fees	2	2
Auditors' Remuneration :		
For Statutory Audit	16	16
For Internal Audit	0	0
For Tax Audit	3	3
For Other Services	1	1
Legal & Professional Fees	187	166
Miscellaneous Expenses	453	411
Irrecoverable Balances Written off	274	-
Provision for Doubtful Debts	34	44
Items relating to previous year	12	22
Impairment of Assets	18	-
Assets Written off	4	14
Foreign Exchange Variation (Net)	38	-
	1,982	1,431

Corporate Social Responsibility (CSR)

Particulars	Amount (₹) FY-2018-2019	Amount (₹) FY-2017-2018
i) Average Net profit of the Company for last three Financial year	(32)	(141)
ii) Prescribed CSR expenditure (2% of the (i) above)	-	-
iii) CSR expenditure spent	-	-

22 TAX EXPENSES

Current tax		
Income Tax	435	115
Tax Adjustments	1	(22)
	436	93
Deferred Tax		
Deferred Tax	464	(183)
	900	(89)

(i) The major components of tax expense for the years ended 31 March 2018 and 31 March 2019 are:

	2018 - 2019	2017 - 2018
Current Tax:		
Current tax expenses for current year	435	115
Current tax expenses pertaining to prior periods	1	(22)
	436	93
Deferred tax	464	(183)
Total tax expense reported in the statement of profit or loss	**900**	**(89)**

(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:

	2018 - 2019	2017 - 2018
Profit before income taxes	**1,724**	**828**
At statutory income tax rate	29.120%	33.063%
Expected Income Tax expenses	502	274
Tax effects of adjusments to reconcile expected income tax expense to reported income tax expense		
Income exempt from tax	-	-
Non deductible expenses for tax purposes (Net)	(78)	69
Income under other heads - exempt	-	(9)
Unabsorbed lossess of the previous period	-	(228)
Tax pertaing to prior periods	1	(21)
Others (Net)	475	(174)
Total Income Tax expenses	**900**	**(89)**

(iii) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2019 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	598	(488)	-	110
Employee Benefits	186	(3)	3	186
Provision for doubtful debts	166	11	-	177
Fiscal allowance of unabsorbed losses	-	-	-	-
Others	41	11	-	52
Net Deferred Tax Assets	992	(470)	3	525

(iv) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2018 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	206	393	-	598
Employee Benefits	167	31	(12)	186
Provision for doubtful debts	184	(18)	-	166
Fiscal allowance of unabsorbed losses	213	(213)	-	-
Others	31	6	4	41
Net Deferred Tax Assets	801	199	(8)	992

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

23. EARNINGS PER SHARE

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

For Calculating Basic and Diluted earning per share	2018-2019	2017-2018
a) Profits attributable to equity holders of the company	831	900
b) Weighted average number of equity shares used as		
the denominator in calculating EPS (No)	23,50,000	23,50,000
c) Basic and Diluted EPS [a/b]	35.38	38.31

24 COMMITMENTS AND CONTINGENCIES

a. Other Commitments

Estimated amount of contracts to be executed on Capital accounts and not provided for ₹239.40 Lacs (P.Y. ₹124.14 Lacs), advance there against ₹38.08 Lacs (P.Y.₹29.51 Lacs).

b. Contingent liabilities

Contingent liabilities (not provided for) in respect of :- (₹In Lacs)	2018-2019 (₹ in lacs)	2017-2018 (₹ in lacs)
a) Excise duty	-	93.43
b) Customs Duty	136.6	136.60
c) Sales Tax	21.04	21.04
d) Entry Tax	0.50	0.50

25 **On the basis of physical verification of assets, as specified in Indian Accounting Standard - 36 and cash generation capacity of those assets, in the management perception, there is an impairment loss of Rs.18,44 Lacs, in carrying value of certain fixed assets and the same is shown under the note 'Other Expenses'.**

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

27 FINANCIAL INSTRUMENTS

27.1 Financial Instruments by category

The carrying value of financial instruments by categories as on 31st March, 2019 were as follows:

(₹ in lacs)

Particulars	Note Reference	Fair Value through Profit &Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)		-	-	-	-	-
- Mutual Funds	10.1	-	61	-	61	61
Non Current Deposits with Banks	-	-	-	0	0	0
Trade Receivables	10.2	-	-	5,142	5,142	5,142
Cash & Cash Equivalents	10.3	-	-	2,353	2,353	2,353
Other Non Current Financial Assets	6.3	-	-	97	97	97
Total Financial Assets		-	61	7,592	7,654	
Financial Liabilities						
Borrowings	15.1 & 17.1	-	-	7,505	7,505	7,505
Trade Payables	0	-	-	3,810	3,810	3,810
Other financial liabilities	15.2 & 17.3	-	-	2,047	2,047	2,047
Total Financial Liabilities	-	-	-	13,362	13,362	

The carrying value of financial instruments by categories as on 31st March, 2018 were as follows:

(₹ in lacs)

Particulars	Note Reference	Fair Value through Profit &Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)		-	-	-	-	-
- Mutual Funds	10.1	-	68	-	68	68
Non Current Deposits with Banks	-	-	-	0	0	0
Trade Receivables	10.2	-	-	5,094	5,094	5,094
Cash & Cash Equivalents	10.3	-	-	2,040	2,040	2,040
Other Non Current Financial Assets	6.3		-	81	81	81
Total Financial Assets		-	68	7,215	7,282	
Financial Liabilities						
Borrowings	15.1 & 17.1	-	-	7,927	7,927	7,927
Trade Payables	18.2	-	-	2,807	2,807	2,807
Other financial liabilities	16.2 & 18.3	-	-	1,653	1,653	1,653
Total Financial Liabilities		-	-	12,387	12,384	

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.

(ii) The fair values of the unquoted equity shares have been determined based on certifications from valuers who have used Net Asset Value approach for determining the fair values.

27.2 Fair value hierarchy

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

(₹ in lacs)

Particulars	Note Reference	Fair value measurement at end of the reporting period/year using			
		Level 1	Level 2	Level 3	Level 4
As on 31st March, 2019					
Financial Assets					
Mutual funds	10.1	61	-	-	61
Equity Instruments (other than subsidiary, Joint ventures)	-	-	-	-	-
As on 31st March, 2018					
Financial Assets					
Mutual funds	10.1	68	-	-	68
Equity Instruments (other than subsidiary, Joint ventures)	-	-	-	14	14

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

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

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

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

27.3Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations.

The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

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

28. CAPITAL MANAGEMENT

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

(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 a 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 Accounting Standard-18 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 Sub idiary)

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

(a)Key Management personnel and there relatives:-Shri Rohit Bajaj (Chairman cum Managing Director), Shri Sunil Bajaj (Executive Director), Shri Ashish Bajaj (CEO of SuperpackDivision), Shri Vinod Kr. Bajaj (Director) Dr. M.K. Sharma (Director and CEO of the Company), Sri Manish Sharma (CFO), Shri Divyanshu Vyas (Company Secretary).

Relatives :- Smt Devika Bajaj, Sri Lav Bajaj,

(b) Enterprises over which Key Management personnel and their relatives are able to exercise Significant Influence-

Associated Biscuit Company Limited, Bajaj Chemoplast (I) Limited, Bajaj Trade Development Limited, Bajaj Exports Private Limited, Rohit Polytex Limited, Prosperous Finance Services Limited, Ampee Textiles Private Limited, Twinstar Plasticoats Private Limited, Bajaj Global Limited, Vidarbha Tradelinks Pvt. Limited, Glycosic Merchants Private Limited, Xerxes Traders Pvt. Ltd., Bajaj Marketing Services, Rohit Machines & Fabricators Limited, Gangalaxmi Agrotech Limited, Gangalaxmi Industries Ltd, Luk Technical Services Pvt Limited ,Luk Plastcon Limited, Plast Master Batches Limited, Luk Infrastructure Private Limited, Tashi India Limited, Luk Bedrocks Private Limited, Nagpur Infotech Pvt.Ltd, Bajaj Polymin Ltd., Luk Bricks Pvt. Ltd., Bajaj Polyblends Pvt. Ltd , Bajaj Superpack Ltd, Bajaj Gintech Pvt. Ltd., Bajaj Plastics Pvt. Ltd., Bajaj Reinforcement LLP, Liberson Agencies Pvt. Ltd., Ridhi Vinimay Pvt. Ltd., Sidhi Vinimay Pvt. Ltd. and Bajaj Cotgin Pvt. Ltd.

Transactions with related parties:-

(₹ in lacs)

Nature of Transactions	Wholly Owned Foreign Subsidiary		Entreprises over which Key Management Personnel and their relatives are able to exercise significant influenc		Key Management Personnel and their relatives	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Income						-
Rent	-	-	1.44	1.44		-
Service Charge	-	-	1.10	0.48		-
Sales	1,345.84	1,553.16	1243.61	384.85	-	-
Consideration for Transfer of						-
Contract	10.79	53.14	-	-	-	-
Job Work Charges	-	-	18.22	23.86		
Commission	-	-	-	0.80		
Expenses-						
Computer Charges	-	-	-	-		-
Furniture Hire Charges	-	-	1.80	1.80		-
Interest	-	-	260.18	249.13		-
Jobwork Charges	-	-	85.83	30.77		-
Processing Charges	-	-	910.55	941.74		-
Purchase	1,342.85	559.84	169.67	426.00		-
Rent	-	-	233.68	212.57		-
Labour Suppiy Charges	-	-	1307.19	850.64		-
Vehicle Expenses	-	-	13.00	1.12		-
Legal & Professional Fees	-	-		-		-
Electricity & Water Charges	-	-	18.05	-		-
Service Charge	-	-		-		-
Remuneration	-	-		-	415.71	188.64
Sitting Fees	-	-		-	0.25	0.15
Balance at the end of the year						
Debtors	105.33	484.81	104.04	676.37		-
Creditors	-	-	1,027.96	1093.54		-
Advances (Dr)	16.39	11.78	-	-	0.33	-
Loan Taken	-	-	3,878.67	3,718.29		-
Loan Given	-	-	-	-	7.15	4.99
Investments	1,027.76	1,027.76	-	-	-	-

The table below describes the compensation to key managerial personnel:

Particulars	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Short term employee benefits	388.30	176.02
Post employement benefits		
Defined contribution plan*	27.41	12.62
Defined benefit plan	-	-
Other long term benefit	-	-
	415.71	188.64

30. Segment Revenue, Results and Capital Employed

Particulars	Steel Division		Plastic Division		Total of Segments		Unallocated		Total	
	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018
Revenue - Domestic	12,715	9,285	7,765	7,276	20,480	16,561	-	-	20,480	16,561
- Export	13,063	7,533	-	-	13,063	7,533	-	-	13,063	7,533
Less: Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	25,778	16,818	7,765	7,276	33,543	24,094	-	-	33,543	24,094
Result										
Profit before Interest, Tax, Depreciation and Extra-Ordianary Items	2,598	2,018	461	277	3,060	2,296	-	-	3,060	2,296
Depn. And Extra Ordinary Items										
Less : Depreciation	358	562	3	4	361	566	-	-	361	566
Less:Impairment of Assets	-	-	18	-	18	-	-	-	18	-
Less: Interest Expenses	468	443	488	460	956	903	-	-	956	903
Add/ (Less) : Extra Ordinary Items										
Items	-	-	-	-	-	-	-	-	-	-
Provision for Taxation										
- Current Tax									435	93
- Deferred Tax									464	(183)
- Tax Adjustments (Incl. Tr. Through OCI)									(7)	16
Net Profit									832	900
Other Information										
Segment Assets	20,316	16,172	4,051	4,049	24,367	20,220	2,487	2,059	26,854	22,279
Segment Liabilities	13,238	10,239	3,814	3,887	17,052	14,126	2,476	2,041	19,528	16,167
Capital Expenditure	859	1,252	2	4	861	1,257	-	-	861	1,257
Depreciation	358	562	3	4	361	566	-	-	361	566

NOTES:-

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

31 ASSETS SECURED FOR BORROWINGS

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

Particulars	Notes	31st March, 2019	31st March, 2018
Non Current Assets			
Property, Plant and Equipments (Including CWIP)		5,612	5,200
Total		5,612	5,200
Current Assets			
Trade Receivables		5,142	5,094
Cash and Cash Equivalents		1,555	1,693
Inventories		7,062	4,567
Total		13,759	11,354

32. Inventories of raw materials include obsolete and slow moving stock, cost wherof was ₹ 271.93 lacs, being carried at estimated net realisable value of ₹ 62.84 lacs. (P.Y.-Rs. 52.78 lacs). There is no effect in profit or loss for the year due to such write down of inventories.

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

	2018-2019	2017-2018
34 a) CIF Value of Imports	₹	₹
Capital Goods	3	5
Raw Material	3,036	2,349
b)Earnings in Foreign Currency		
FOB Value of Exports	12,651	7,295
c) Expenditure in Foreign Currency		
Travelling & Freight Expenses	166	85
Commission	627	173
Tender Fees	1	10
Membership and Subscription	2	3
Royalty Charges	-	-
Legal & Consultancy charges	535	67
Errection & Commissioning Charges	-	-
Business Promotion Expenses	2	2
Insurance & Registration Fees	6	7
Freight Outward Expenses	40	-
Bank Charges	66	60

35 a)Previous year figures above are indicated in brackets.

b)Previous year figure have been regrouped/rearranged, wherever found necessary.

In terms of our Report of even date attached herewith

For VMSS & Associates
Chartered Accountants
Firm Registration No. 328952E
Aditya Sethia
Partner
Membership NO.311293
Place: Nagpur (Camp)
Date: 29th May, 2019.

Rohit Bajaj
(Chairman & Managing Director)

Sunil Bajaj
(Executive Director)

Vinod Kr Bajaj
(Director)

Mahendra K Sharma
(Director)

Deepak Batra
(Director)

Divyanshu Vyas
(Company Secretary)

Manish Sharma
(Chief Financial Officer)

CONSOLIDATED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH, 2019

AUDITOR'S REPORT
To the Board of Directors of M/s BAJAJ STEEL INDUSTRIES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of M/s BAJAJ STEEL INDUSTRIES LIMITED (here in after referred to as Company) and its foreign subsidiaries (the Company and its subsidiaries together referred to as " the group") which comprises the consolidated Balance Sheet as at March 31, 2019, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, 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:

o 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.

Basis of Qualified Opinion

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us except for the effects of matter described in the Basis of Qualified Opinion paragraph, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2019, 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 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, 2019, 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, 2019, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;

f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

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

a. The consolidated financial statements has, to the extent ascertainable, disclosed the impact of pending litigations on the consolidated financial position of the Group, - Refer Note 25 to the financial statements;

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

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

Place: Nagpur

Date: 29th May, 2019.

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

Aditya Sethia
Partner
Membership NO.311293

ANNEXURE - A TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of M/s Bajaj Steel Industries Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Nagpur
Date: 29th May, 2019

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

Aditya Sethia
Partner
Membership NO.311293

Annexure 1 as referred in clause [vii (b)] of the Annexure to our Report of even date for the year ended 31st March, 2019

Name of the Statute	Nature of the Dues	Amount (Lacs)	Relating to the year	Forum where dispute Pending
Central Sales Tax Act, 1956	Non submission of Forms	2.16	2001-2002	Maharashtra Sales Tax Tribunal (Mumbai)
Central Sales Tax Act, 1956	Non submission of Forms	1.83	2002-2003	Maharashtra Sales Tax Tribunal (Mumbai)
Central Sales Tax Act, 1956	Non submission of Forms	7.09	2003-2004	Deputy Commissioner, Sales Tax, Nagpur
Bombay Sales Tax Act, 1956	Non submission of Forms	2.75	2003-2004	Deputy Commissioner, Sales Tax, Nagpur
The Customs Act, 1962	Duty and Penalty on import of material	136.60	2002-2003 & 2003-2004	High Court, Nagpur
Madhya Pradesh Commercial Tax Act, 1994	Demand on regular assessment	0.27	2002-2003	Assistant Commissioner, Commercial Tax
Madhya Pradesh Entry Tax Act, 1976	Entry Tax on Stock Transferd Goods.	0.38	20102011	Deputy Commissioner, Commercial Tax (Appeal) Chindwara
Central Sales Tax Act, 1956	Non submission of H Forms	0.54	2006-2007	M.P. Commercial Tax, Appellate Tribunal (Bhoapal)

Place: Nagpur

Date: 29th May, 2019.

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

Aditya Sethia
Partner
Membership NO.311293

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

(₹ in Lakhs)

Particulars	Note No.	AS AT 31.03.2019	AS AT 31.03.2018
ASSETS		₹	₹
Non-current Assets			
Property, plant and equipment	3	5,376	5,131
Capital work-in-progress	4	384	231
Intangible assets	5	10	11
Financial assets			
- Deposit with Banks	6.1	0	0
- Other non-current financial assets	6.2	108	95
Deferred tax Assets (Net)	7	525	995
Other non-current assets	8	38	30
		6,441	6,493
Current assets			
Inventories	9	7,762	5,711
Financial assets			
- Investment in Shares & Securities	10.1	61	68
- Trade receivables	10.2	5,513	4,953
- Cash and cash equivalents	10.3	1,223	914
- Bank balance other than cash & cash equivalents	10.4	1,575	1,710
- Other Current Financial Assets	10.5	17	26
Current Tax Assets (Net)	11	151	143
Other current assets	12	3,242	2,240
		19,544	15,765
Total Assets		25,985	22,258
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	13	235	235
Other Equity	14	7,837	6,600
LIABILITIES		8,072	6,835
Non-current liabilities			
Financial liabilities			
- Borrowings	15.1	3,398	3,030
- Other financial liabilities	15.2	99	110
Non - Current Provisions	16	502	471
		3,998	3,611
Current liabilities			
Financial liabilities			
- Borrowings	17.1	4,107	4,897
- Trade payables			
-Dues of Micro enterprises and small enterprises			
-Dues of Creditors other than Micro enterprises and Small Enterprises [Refer Note - 33]		4,044	2,923
- Other financial liabilities	17.2	1,964	1,543
Other current liabilities	18	3,665	2,357
Current Provisions	19	136	92
		13,916	11,812
Total Equity and Liabilities		25,985	22,258
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	3 to 35		

In terms of our report of even date attached herewith

For VMSS & Associates
Chartered Accountants
Firm Registration No. 328952E
Aditya Sethia
Partner
Membership NO.311293
Place: Nagpur (Camp)
Date: 29th May, 2019.

Rohit Bajaj
(Chairman & Managing Director)

Sunil Bajaj
(Executive Director)

Vinod Kr Bajaj
(Director)

Mahendra K Sharma
(Director)

Deepak Batra
(Director)

Divyanshu Vyas
(Company Secretary)

Manish Sharma
(Chief Financial Officer)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

(₹ in Lakhs)

Particulars	Note No.	2018-2019	2017-2018
		₹	₹
Income			
Revenue from Operations	20.1	37,681	24,762
Other Income	20.2	507	356
Total Revenue		38,189	25,118
Expenses			
Cost of materials consumed	21.1	21,972	12,967
Purchases	21.2	5	7
Manufacturing & Processing Charges	21.3	3,740	2,269
Changes in Inventories	21.4	(356)	899
Employee Benefits Expense	21.5	4,136	2,851
Selling & Distribution Expenses	21.6	2,754	1,605
Finance Costs	21.7	975	903
Depreciation & Amortization Expenses	21.8	382	586
Other Expenses	21.9	2,311	1,983
Total Expenses		35,918	24,071
Profit/(Loss) before tax		2,271	1,048
Tax Expense:	22		
Current Tax		436	88
Deferred Tax		464	(186)
		900	(98)
Profit/(Loss) for the year		**1,371**	**1,145**
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		-	12
- Remeasurement of net defined benefit liabilities		11	(37)
- Tax Expense relating to above items		(3)	8
Other comprehensive income/(Loss) for the year		8	(16)
Total comprehensive income/(Loss) for the year *(Profit/ loss + other comprehensive income)*		**1,379**	**1,129**
Earnings per equity share Basic & Diluted	23	58.67	48.06
Corporate Information & SignificantAccounting Policies	1 & 2		
Accompanying notes to the financial statements	3 to 35		

In terms of our report of even date attached herewith

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

Aditya Sethia
Partner
Membership NO.311293
Place: Nagpur (Camp)
Date: 29th May, 2019.

Rohit Bajaj
(Chairman & Managing Director)

Sunil Bajaj
(Executive Director)

Vinod Kr Bajaj
(Director)

Mahendra K Sharma
(Director)

Deepak Batra
(Director)

Divyanshu Vyas
(Company Secretary)

Manish Sharma
(Chief Financial Officer)

BAJAJ STEEL INDUSTRIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

Equity share capital

Particulars	Notes	As at 1st April 2018	Changes during 2018-2019	As at 31st March 2019
Authorized				
15000000 Equity shares of `10/- each		1,500	-	1,500
Issued, subscribed and paid up				
2350000 Equity shares of `10/- each fully paid up	13	235	-	235
		235	-	235

Other Equity

Particulars	Notes	Reserves and Surplus		Retained Earnings		Foreign Currency Translation Reserve	Equity Investment Reserve (upon fair value through other comprehensive income)	Total
	14	Securities Premium Reserve	Capital Reserve	General Reserve	Surplus in the statement of Profit and Loss			
Balance as at 01.04.2018		381	152	5,800	169	97	1	6,600
Profit for the year		-	-	-	1,371		-	1,371
Other comprehensive income for the year		-	-	-	8		-	8
Total comprehensive income for the year		-	-	-	1,379		-	1,379
Dividends		-	-	-	(71)		-	(71)
Tax on Dividend		-	-	-	(14)		-	(14)
Foreign Currency Translation Reserve		-	-	-	-	(57)	-	(57)
Transfer to General Reserve		-	-	700	(700)		-	-
Realised gains transferred to Retained Earnings		-	-	-	0		(0)	-
Balance as at 31.03.2019		381	152	6,500	762	40	1	7,837

For VMSS & Associates
Chartered Accountants
Firm Registration No. 328952E
Aditya Sethia
Partner
Membership NO.311293
Place: Nagpur
Date: 29th May, 2019.

Rohit Bajaj
(Chairman & Managing Director)

Sunil Bajaj
(Executive Director)

Vinod Kr Bajaj
(Director)

Mahendra K Sharma
(Director)

Deepak Batra
(Director)

Divyanshu Vyas
(Company Secretary)

Manish Sharma
(Chief Financial Officer)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	2018-2019	2017-2018
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax and extraordinary items	**2,271**	**1,048**
Adjusted for :		
Depreciation	382	586
Fixed Assets adjusted	19	-
Provision for employee benefits	85	-
Loss/(Income) on sale/fair value of Investments	-	51
Interest Expenses	975	903
	3,733	2,588
Less: adjestments for (Profit) / Loss on sale of Fixed Assets	(0)	(1)
Interest & Divident Received	(130)	(168)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,602	2419
Adjusted for :		
Trade Payables and advances from customers	2,839	(86)
Trade and other receivables	(1,574)	(868)
Inventories	(2,051)	79
CASH GENERATED FROM OPERATIONS	2,816	1,544
Less:Interest Paid	(975)	(904)
Direct Taxes paid / adjusted	(441)	(38)
Cash flow before extra ordinary items	1,400	603
Extra Ordinary items	-	-
NET CASH FROM OPERATING ACTIVITIES (A)	1,400	603
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(806)	(168)
Sale of Fixed Assets	7	5
Net Changes in fixed assets	-	-
Sale of Investments (Incl. W/off)	6	171
Foreign Currency Translation Reserve	(57)	54
Interest & Dividend received	131	168
Net Cash from investing activities (B)	(719)	230
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Net Proceeds from borrowings	(422)	39
Dividend paid	(85)	-
Net Cash from Financing activities (C)	(507)	39
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	174	872
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**2,623**	**1,752**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**2,797**	**2,623**

NOTES: 01. Proceeds from long term and other borrowings are shown net of repayment.
02. Cash and cash equivalents represent cash and bank balances only

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

Aditya Sethia
Partner
Membership NO.311293
Place: Nagpur (Camp)
Date: 29th May, 2019.

Rohit Bajaj
(Chairman & Managing Director)

Sunil Bajaj
(Executive Director)

Vinod Kr Bajaj
(Director)

Mahendra K Sharma
(Director)

Deepak Batra
(Director)

Divyanshu Vyas
(Company Secretary)

Manish Sharma
(Chief Financial Officer)

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Bajaj Steel Industries Limited ("the Company") is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange ("BSE") and Calcutta Stock Exchange ("CSE"). The registered office of the company is situated at C-108, MIDC Industrial Area, Nagpur - 440 028.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1(a) Basis of preparation-For Indian Company

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

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

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

2.1(b) Basis of preparation- For Foreign Subsidiaries

a) The financial statements of Bajaj Coneagle LLC are prepared as per US GAAP.

b) The financial Statements of Bajaj Steel Industries (U) Ltd. are prepared as per International Accounting Standard of Uganda.

Principles of Consolidation

The Consolidated Financial Statements include the financial statements of Bajaj Steel Industries Limited and its subsidiaries. The Consolidated Financial Statements of the Group have been prepared in accordance with Accounting Standard AS - 21 'Consolidated Financial Statements', issued by the Institute of Chartered Accountants of India ('ICAI') and notified pursuant to the Companies (Accounting Standards) Rules, 2006. The Consolidated Financial Statements are prepared on the following basis:

i) Consolidated Financial Statements normally include consolidated Balance Sheet, consolidated statement of Profit & Loss, consolidated statement of Cash flows and notes to the Consolidated Financial Statements that form an integral part thereof. The Consolidated Financial Statements are presented, to the extent possible, in the same format as that adopted by the parent for standalone financial statements.

ii) The Consolidated Financial Statements include the financial statements of the Company and its subsidiaries.

iii) The Consolidated Financial Statements have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating inter-group balances / transactions and resulting elimination of unrealised profits in full. The amounts shown in respect of Foreign Currency Translation Reserve denotes the accumulated resulting exchange differences on consolidation of the foreign subsidiaries.

iv) Notes to the Consolidated Financial Statements represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the Consolidated Financial Statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and / or a parent having no bearing on the true and fair view of the Consolidated Financial Statements have not been disclosed in the Consolidated Financial Statements.

2.2 Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 2.22. Accounting estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Current versus non-current classification

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

An asset is treated as current when it is:

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:

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

All other liabilities are classified as non-current.

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

2.4 Property, Plant and Equipment

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

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

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

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

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

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

2.5 Intangible assets

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

On transition to Ind AS, the company has elected to continue with the carrying value of all its intangible assets recognised as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

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

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

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

2.6 Non-current assets held for sale

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

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

2.7 Inventories

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

Semi finished goods and finished goods are valued at lower of cost and net realizable value except non prime/off grade Master batches which is valued at Net Realisable value. Cost includes direct materials and a proportion of labour and manufacturing overheads based on operation of the relevant financial year.

Scrap is valued at estimated realisable value.

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

2.8 Cash and Cash Equivalent

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

2.9 Financial Instruments

A. Financial Instruments - Initial recognition and measurement

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

B.1. Financial assets -Subsequent measurement

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

a. Financial assets at fair value through profit or loss

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

b. Financial assets measured at amortised cost

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

c. Financial assets at fair value through OCI

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

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

B.2. Financial assets -Derecognition

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

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

C. Investment in subsidiaries, joint ventures and associates

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

D.1. Financial liabilities -Subsequent measurement

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

a. Financial liabilities at fair value through profit or loss

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

b. Financial liabilities measured at amortised cost

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

D.2. Financial liabilities -Derecognition

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

E. Offsetting financial instruments

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

F. Fair value measurement

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

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

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

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

2.10 Revenue Recognition

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

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

Sale of Goods

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

Sale of Services

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

Other Operating Income

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

Interest income

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

Other Income

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

2.11 Foreign currency transactions

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

2.12 Employee benefits

Short Term employee benefits

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

Post employment benefits

(a) Defined contribution plans

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

(b) Defined benefit plans

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

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

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

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

2.13 Finance Costs

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

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

2.14 Leases

A lease is classified at the inception date as a finance lease or an operating lease.

A lease that transfers substantially all the risks and rewards incidental to ownership to the company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company are classified as operating lease. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the payments are structured to increase in line with expected general inflation.

2.15 Taxes

Current Tax

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

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

Deferred Tax

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

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

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

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

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

2.16 Provisions, Contingent Liabilities and Contingent Assets

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

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

A contingent asset is generally neither recognised nor disclosed.

2.17 Earnings per share

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

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

2.18 Customs

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

2.19 Dividends

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

2.20 Exceptional items

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

2.21 Impairment of assets

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

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

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

2.22 Critical accounting estimates

Property, plant and equipment

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

Intangible assets

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

Recoverability of Trade Receivable and provision for the same

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

3 PROPERTY, PLANT & EQUIPMENT :

Particulars	GROSS BLOCK As at 31.03.2018 ₹	GROSS BLOCK Additions/ (Deductions) ₹	GROSS BLOCK As at 31.03.2019 ₹	DEPRECIATION Up to 31.03.2018 ₹	DEPRECIATION For the year/ (Adjustments) ₹	DEPRECIATION Up to 31.03.2019 ₹	NETBLOCK As at 31.03.2019 ₹	NETBLOCK As at 31.03.2018 ₹
LAND								
- Freehold	33	-	33	-	-	-	33	33
- Leasehold	206	-	206	-	-	-	206	206
BUILDING	3,820	195	4,015	370	132	502	3,513	3,450
PLANT & MACHINERY	2,090	329 (14)	2,404	864	191	1,055	1,349	1,225
FURNITURE & FIXTURES	66	10 (1)	75	27	7	34	41	39
VEHICLES	211	83 (24)	270	98	35 (17)	116	154	113
EQUIPMENTS AND FACILITIES	119	35 (3)	152	54	17	71	81	66
TOTAL	**6,545**	**652 (42)**	**7,155**	**1,413**	**382 (17)**	**1,779**	**5,376**	-
PREVIOUS YEAR FIGURES	5,334	1,216 (5)	6,545	833	580 (1)	1,413	-	5,131

4 CAPITAL WORK IN PROGRESS

Particulars	GROSS BLOCK As at 31.03.2018 ₹	GROSS BLOCK Additions/ (Deductions) ₹	GROSS BLOCK As at 31.03.2019 ₹	DEPRECIATION Up to 31.03.2018 ₹	DEPRECIATION For the year/ (Adjustments) ₹	DEPRECIATION Up to 31.03.2019 ₹	NETBLOCK As at 31.03.2019 ₹	NETBLOCK As at 31.03.2018 ₹
BUILDING	22	199 (9)	212	-	-	-	212	22
FURNITURE & FIXTURES	-	5	5	-	-	-	5	-
PLANT AND MACHINERY	209	4 (54)	159	-	-	-	159	209
PRE-OPERATIVE EXPENSES	-	8	8	-	-	-	8	-
TOTAL	**231**	**216 (63)**	**384**	**-**	**-**	**-**	**384**	-
PREVIOUS YEAR FIGURES	1,279	56 (1,104)	231	-	-	-	-	231

5 INTANGIBLE ASSETS

Particulars	GROSS BLOCK As at 31.03.2018 ₹	GROSS BLOCK Additions/ (Deductions) ₹	GROSS BLOCK As at 31.03.2019 ₹	AMORTIZATION Up to 31.03.2018 ₹	AMORTIZATION For the year/ (Adjustments) ₹	AMORTIZATION Up to 31.03.2019 ₹	NETBLOCK As at 31.03.2019 ₹	NETBLOCK As at 31.03.2018 ₹
TECHNICAL KNOW HOW	21	-	21	10	-	10	10	10
PATENTS	0	-	0	0	0	0	0	0
TOTAL	**21**	**-**	**21**	**11**	**0**	**11**	**10**	-
PREVIOUS YEAR FIGURES	21	-	21	5	5	11	-	11

	AS AT 31.03.2019 ₹	AS AT 31.03.2018 ₹
FINANCIAL ASSETS - NON CURRENT		
6.1 DEPOSIT WITH BANKS		
In Fixed Deposit Account (Pledged)	0	0
	0	0
6.2 OTHER NON-CURRENT FINANCIAL ASSETS		
Security Deposits	108	95
	108	95
7 DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets relating to		
- Fixed Assets	110	601
- Employee Benefits	186	186
- Provision for doubtful debts	177	166
- Others	52	41
	525	995
8 OTHER NON-CURRENT ASSETS		
(Unsecured, considered good)		
Capital Advances	38	30
	38	30

NOTES TO THE ACCOUNTS............	AS AT 31.03.2019 ₹	AS AT 31.03.2018 ` ₹
9 INVENTORIES		
(As certified by the management)		
Stores, spares and fuel	273	198
Raw Materials (In transit ` 27127853/- ; P.Y ` 4156847/-)	5,154	3,535
Semi-finished Goods	1,812	1,315
Finished Goods	522	657
Traded Goods	0	5
	7,762	5,711
FINANCIAL ASSETS-CURRENT		
10.1 INVESTMENTS IN SHARES & SECURITIES		
In units of mutual funds (unquoted)		
IIFL-Income Opportunities Fund (FV `10)	61	68
	61	68
Repurchase value of units of mutual funds	61	68
10.2 TRADE RECEIVABLES		
(Unsecured, Considered Good unless otherwise stated)		
Due for more than six months	754	1,447
Others	4,759	4,125
	5,513	5,572
Credit Impaired		
Due for more than six months	607	-
Less: Provision for doubtful debts	607	619
	-	(619)
	5,513	4,953
Secured	-	646

10.3 CASH AND CASH EQUIVALENTS

Balances with Banks :		
In Current Account	757	631
In Fixed Deposit Account	411	248
Cheques in hand	37	8
Cash-in-hand	18	27
	1,223	914

10.4 BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS

Unclaimed Dividend Account	20	17
Fixed Deposit Account (Pledged)	1,555	1,693
	1,575	1,710

10.5 OTHER CURRENT FINANCIAL ASSETS

(Unsecured, Considered Good)		
Deposits	17	13
Advances Recoverable in cash	-	13
	17	26

11 CURRENT TAX ASSETS (NET)

Taxation advance and refundable (Net of provisions)	151	143

12 OTHER CURRENT ASSETS

(Unsecured, considered good)		
Balances with Government Authorities	2,169	1,508
Advances recoverable in kind or for value to be received	1,073	732
	3,242	2,240

13 EQUITY SHARE CAPITAL

Authorised :		
15000000 Equity shares of ₹10/- each	**1,500**	**1,500**
Issued, Subscribed and Paid up :	235	235
2350000 Equity shares of ₹10/- each fully paid up	**235**	**235**

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

Name of Shareholder	As at 31.03.2019 Nos.	% holding	As at 31.03.2018 Nos.	% holding
Bajaj Exports Pvt. Ltd.	213,800	9.10	213,800	9.10
Vidarbha Tradelinks Pvt. Ltd.	209,000	8.89	209,000	8.89
Smt Gayatri Devi Bajaj	155,227	6.61	151,400	6.44
Satish Lalchand Mutha	-	-	128,800	5.48

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

The company has only one class of equity shares having a par value of ₹10/- 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.

c) The Board of Directors, in its meeting on 29th May, 2019, have proposed a final dividend of ₹4/- per equity share for the financial yea ended 31st March 2019. The proposal is subject to the approval of the shareholders at the Annual General Meeting to be held and approved, would result in a cash outflow of approximately ₹113.32 lacs including corporate dividend tax.

14 OTHER EQUITY	AS AT 31.03.2019	AS AT 31.03.2018
	₹	₹
Capital Reserve		
As per last account	152	152
	152	152
Securities Premium	381	381
Retained Earnings		
General Reserve		
As per last Account	5,800	5,300
Less: Amount transferred from/to surplus in Profit & Loss Account	700	500
	6,500	5,800
Surplus in the statement of Profit and Loss		
Balance as per last Account	169	(468)
Profit for the year	1,371	1,146
Less: Appropriations		
Transfer to General Reserve	(700)	(500)
Remeasurement of net defined benefit liabilities	8	(25)
Dividends	(71)	-
Tax on Dividend	(14)	-
Transfer from FVTOCI Reserve	0	16
	762	169
Total Retained Earnings	7,262	5,969
Equity Investment Reserve		
As per last Account	1	8
Changes in fair value of equity instruments	-	8
Less: Transfer to Retained Earnings upon realisation	(0)	(15)
TOTAL	1	1
Foreign Currency Translation Reserve		
As per last Account	97	44
Add:- Change during the year	(57)	54
	40	97
	7,837	**6,600**

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 and amount received upon reissue of forfeited shares and upon forfeiture of share warrants.

Equity Investment Reserve

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

(₹ in lacs)

		AS AT 31.03.2019 ₹	AS AT 31.03.2018 ₹
	NOTES TO THE ACCOUNTS…………		
	FINANCIAL LIABILITIES - NON CURRENT		
15.1	**BORROWINGS**		
	Secured Loan		
A	**Term Loans:**		
	(i) From Banks:		
	AXIS Bank Limited -Term Loan-2	-	125
	Secured by way of first charge on the fixed assets acquired from this loan, extention of exclusive charge on entire moveable and immovable fixed assets of the Company's unit situated at Plot No. G-108, Butibori, MIDC, Nagpur and fixed assets acquired out of term loan-1 installed at C-108 and G-6 & G-7 unit of the Company and collaterally secured by way of extention of exclusive charge on entire current assets of Steel division of the Company, present and future, and personal guarantee of the Managing and Executive Director of the Company.		
	Terms of Repayment : Quarterly Installments of Rs.31.25 Lacs each to be paid after a moratorium period of 1 year from the date of first disbursement i.e 02.05.2014.		
	(ii) From Others		
	SICOM Limited :	-	51
	Secured by way of first charge by way of mortgage of the entire present and future fixed asset of the company at plot No. C-108 Nagpur industrial area and also first charge on the entire movable assets including plant and machinery except C.N.C Horizontal Machine which is hypothecated to the Axis Bank Ltd., machinery spares, tools and accessories, electrical installation, furniture fixtures etc. both present and future at plot No-C-108 in the Nagpur Industrial Area, Hingna. Floating charge present and future at plot No-C-108 in the Nagpur Industrial Area, Hingna, floating charge on all the other assets of the company except C.N.C.,Horizontal machine hypothecated to Axis Bank Ltd and personal guarantees of Managing and Executive Director of the company		
	Terms of Repayment : 11 Quarterly Installments of ₹16.60 Lacs each Last installment of ₹17.40 Lacs.		
	SIEMENS FINANCIAL SERVICES PVT. LTD.:		
	Secured against hypothecation of Machine financed by them.		
	Terms of Repayment:	57	-
	60 EMI of RS. 195426/-		
B	**Vehicle Loan**		
	i) From Banks:		
	a) AXIS Bank Limited	-	1
	b) ICICI Bank Ltd.	61	4
	Secured against hypothecation of vehicles financed by them.		
	Terms of Repayment:		
	` 60,89,806 /- Under 36 EMI Scheme		
	UNSECURED LOANS		
	From Related Parties	3,317	3,027
		3,435	3,207
	Less : Current Maturity (Refer Note No. 17.2)	37	178
		3,398	3,030
15.2	OTHER FINANCIAL LIABILITIES		
	Trade Deposit	84	103
	Retention Money	15	7
		99	110
16	NON CURRENT PROVISIONS		
	Provision for Employee Benefits:		
	- Gratuity	392	356
	- Leave Pay	110	115
		502	471

(₹ in lacs)

		AS AT 31.03.2019 ₹	AS AT 31.03.2018 ₹
	NOTES TO THE ACCOUNTS............		
	FINANCIAL LIABILITIES - CURRENT		
17.1	BORROWINGS		
	Loans Repayable on Demand		
	Secured		
	(i) Working Capital Loans from:		
	a) IDBI Bank Ltd.	675	607
	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) AXIS Bank Limited		
	Secured by first charge on entire current assets of Steel Division of the Company, present & Future, collateral security by way of extension of exclusive second charge on the entire moveable and immoveable fixed assets, present and future, situated at plot No- G-108, Butibori, MIDC,Nagpur and assets acquired out of term loan-1 installed at C-108,G-6 & G-7 Hingna Nagpur and exclusive second charge on the fixed asset acquired out of term loan-2 and by personal guarantee of the Managing and Executive Director of the Company.		
	- Rupee Loan	1,982	2,744
	- Foreign Currency Loan	702	653
	(ii) Overdraft Facilities		
	HDFC Bank Limited	187	203
	- Secured by pledge of certain Fixed Deposit Receipts		
	UNSECURED LOANS		
	From Related Parties	562	691
		4,107	4,897
17.2	OTHER FINANCIAL LIABILITIES		
	Current maturities of long-term borrowings (Refer Note No.15.1)	37	178
	Interest accrued but not due on borrowings	5	4
	Unclaimed Dividends	20	17
	Other Liabilities	1,903	1,344
		1,949	1,543
18	OTHER CURRENT LIABILITIES		
	Advance from customers	3,434	2,173
	Statutory liabilities	210	142
	Other liabilities	21	42
		3,665	2,357
19	CURRENT PROVISIONS		
	Provision for Employee Benefits:		
	- Gratuity	99	90
	- Leave Pay	37	2
		136	92

NOTES TO THE ACCOUNTS............	2018-19 ₹	2017-18 ₹
20.1 REVENUE FROM OPERATIONS		
(a) Sale of products		
Finished Goods	36,725	24,329
Traded Goods	12	12
(b) Sale of Services	703	566
(c) Other Operating Revenue		
Scrap Sales	241	161
	37,681	25,068
(d) Less:- Excise Duty	-	306
	37,681	**24,762**
Details of products sold		
Finished Goods:		
a) DR Gin	2,450	1,702
b) Bale Press Machine	3,854	2,517
c) Auto Feeder	562	420
d) Automation Parts	2,854	1,915
e) Pre-Engineered Building	2,100	1,420
f) Master Batches	7,726	7,212
g) Spare parts & Others	17,178	9,144
	36,725	24,329
Traded Goods:		
Liliput Gins	4	1
Masterbatches	8	11
	12	12
Detail of sale of services:		
Errection and Commissioning Charges	325	314
Income from Civil construction (Net)	46	99
Income from sale of Licences	218	75
Duty Drawback	115	78
	703	566
20.2 OTHER INCOME		
Interest	130	168
Income from Investments:		
Mutual Funds	-	20
Profit on sale of Fixed Assets (Net)	0	1
Foreign Exchange Variation (Net)	-	57
Miscellaneous Income	332	90
Provision for Doubtful debts written back	45	20
	507	356

21.1 COST OF MATERIALS CONSUMED

(a) Steel Division		
Iron and Steel	5,743	2,984
Castings	1,762	1,030
Ball Bearings	534	234
Electricals	1,315	771
Pipe & Fittings	554	284
Transmission	601	288
Hydraulics	879	467
Others	4,945	1,737
(b) Plastic Division		
Polymers	3,362	3,150
Mineral Powders	1,399	1,469
Chemicals	877	554
	21,972	12,967

	` ₹	%	` ₹	%
Imported	3,039	13.83	2,558	20.28
Indigeneous	18,933	86.17	10,054	79.72
	21,972	100.00	12,612	100.00

21.2 PURCHASES

Liliput Gins	2	1
Masterbatches	3	6
	5	7

21.3 MANUFACTURING & PROCESSING EXPENSES

Stores and spares consumed (indigenous)	1,243	742
Power & Fuel	302	168
Job work charges	462	244
Errection and Commissioning Charges	304	173
Technical Fees	518	-
Processing charges	911	942
	3,740	2,269

	2018-19 `	2017-18 `
21.4 CHANGES IN INVENTORIES		
Opening Stock :		
Finished Goods	657	524
Work-in-progress	1,315	2,352
Traded Goods	5	-
	1,978	2,876
Less: Closing Stock:		
Finished Goods	522	657
Work-in-progress	1,812	1,315
Traded Goods	0	5
	2,334	1,978
	(356)	899

21.5 EMPLOYEE BENEFIT EXPENSES

Salary and allowances	3,642	2,553
Directors' Remuneration	289	133
Contribution to Provident & Other Funds	120	108
Staff welfare expenses	85	57
	4,136	2,851

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

Defined Contribution Plan (₹ in lacs)

Contribution to Defined Contribution Plan, recognised are charged off for the year are as under:	2018-2019	2017-2018
Employer's Contribution to Provident & Pension Fund	120.48	108.34

Defined Benefit Plan

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

	2018-2019		2017-2018	
a. Movement in present value of defined benefit obligation	Gratuity (Unfunded)	Leave Encashment (Unfunded)	Gratuity (Unfunded)	Leave Encashment (Unfunded)
Present value of obligation at the beginning of the year	445.75	116.95	373.14	105.68
Service Cost	43.49	37.60	38.41	24.87
Interest Cost	34.36	8.94	27.82	7.82
Remeasurement - Actuarial (gains)/losses	0.25	(10.18)	49.72	(12.92)
Benefit paid	(32.71)	(6.55)	(43.34)	(8.50)
Present value of obligation at the end of the year	491.14	146.76	445.75	116.95
b. Reconciliation of fair value of assets and obligation				
Present value of obligation at the end of year	491.14	146.76	445.75	116.95
Fair Value of Plan assets as at the end of the year	-	-	-	-
Net Liability recognised in Balance Sheet	491.14	146.76	445.75	116.95
c. Amount recognised in the Statement of profit & loss under Employee Benefit Expenses				
Service Cost	43.49	37.60	38.41	24.87
Interest Cost	34.36	8.94	27.82	7.82
Expected return on plan assest	-	-	-	-
Net expenses recognised in the statement of profit and loss	77.85	46.54	66.23	32.69

d. Amount recognised in the other comprehensive income

Return on plan asstes

Actuaial (gains)/losses arising from change in demographic assumptions

Actuaial (gains)/losses arising from

change in financial assumptions	0.25	-10.89	-42.27	-19.72
Actuaial (gains)/losses arising from experience adjusments	0.25	1.91	91.99	6.80
Net Expences recognised in the other comprehensive income	0.25	-10.89	49.72	-12.92

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

Mortality Table (L I C)	2006-08 (ultimate)	2006-08 (ultimate)	2006-08 (ultimate)	2006-08 (ultimate)
Interest rate for discounting	7.75%	7.75%	7.50%	7.50%
Rate of escalation in salary (per annum)	8.00%	8.00%	8.00%	8.00%
Weighted average duration of defined benefit obligation	3 Years	3 Years	2-3 Years	1-3 Years

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

	Gratuity (₹in lacs)	Leave Pay (₹in lacs)
Within 1 year	99.26	37.11
1-2 Year	98.12	6.65
2-3 Year	21.32	9.42
3-4 Year	28.68	3.58
4-5 Year	30.19	2.6
above 5 years	213.57	88.4
	491.14	146.76

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

	2018-2019 ₹	2017-2018 ₹
21.6 SELLING & DISTRIBUTION EXPENSES		
Freight & Other Expenses	881	700
Sales Commision	1,388	891
Royalty Expenses	349	-
Discount on sales	65	15
Sales Promotion Expenses	71	-
	2,754	1,605
21.7 FINANCE COSTS		
Interest :		
- On Term Loans	11	38
- Fixed/Trade Deposits	4	4
- Others	818	854
Loan Processing & Other Financial Charges	151	43
	984	939
Less:- Related to Capital Work in Progress	9	35
	975	903
21.8 DEPRECIATION & AMORTIZATION EXPENSES		
Depreciation relating to-		
Property Plant & Equipments	382	580
Intangible Assets	0	5
	382	586
21.9 OTHER EXPENSES		
Rent	262	241
Rates and Taxes	52	69
Insurance	104	79
Travelling and Conveyance	485	407
Repairs and Maintenance :		
To Machineries	50	102
To Building	62	18
To Others	97	32
Directors' Fees	2	2
Auditors' Remuneration :		
For Statutory Audit	17	16
For Internal Audit	0	0
For Tax Audit	3	5
For Other Services	1	1
Legal & Professional Fees	229	-
Miscellaneous Expenses	584	928
Irrecoverable Debts and Advances written off	274	-
Provision for Doubtful Debts	34	44
Items relating to previous year	12	22
Assets Written off	4	14
Foreign Exchange Variation (Net)	38	-
	2,311	1,983

Corporate Social Responsibility (CSR)	Amount ₹ FY- 2018-2019	Amount ₹ FY-2017-2018
Particulars		
i) Average Net profit of the Company for last three Financial year	(32)	(141)
ii) Prescribed CSR expenditure (2% of the (i) above)	-	-
iii) CSR expenditure spent	-	-

22. TAXEXPENSES

Current tax		
Income Tax	435	110
Tax Adjustments	1	(22)
	436	88
Deferred Tax		
Deferred Tax	464	(186)
	900	(98)

(i) The major components of tax expense for the years ended 31 March 2018 and 31 March 2019 are:

	2018 - 2019	2017 - 2018
Current Tax:		
Current tax expenses for current year	435	115
Current tax expenses pertaining to prior periods	1	(22)
	436	93
Deferred tax	464	(183)
Total tax expense reported in the statement of profit or loss	**900**	**(89)**

(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:

	2018 - 2019	2017 - 2018
Profit before income taxes	**1,724**	**828**
At statutory income tax rate	29.120%	33.063%
Expected Income Tax expenses	502	274
Tax effects of adjusments to reconcile expected income tax expense to reported income tax expense		
Income exempt from tax	-	-
Non deductible expenses for tax purposes (Net)	(78)	69
Income under other heads - exempt	-	(9)
Unabsorbed lossess of the previous period	-	(228)
Tax pertaing to prior periods	1	(21)
Others (Net)	475	(174)
Total Income Tax expenses	**900**	**(89)**

(iii) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2019 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	598	(488)	-	110
Employee Benefits	186	(3)	3	186
Provision for doubtful debts	166	11	-	177
Fiscal allowance of unabsorbed losses	-	-	-	-
Others	41	11	-	52
Net Deferred Tax Assets	992	(470)	3	525

(iv) Significant components of net deferred tax assets and liabilities for the year ended on 31st March, 2019 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	206	393	-	598
Employee Benefits	167	31	(12)	186
Provision for doubtful debts	184	(18)	-	166
Fiscal allowance of unabsorbed losses	213	(213)	-	-
Others	31	6	4	41
Net Deferred Tax Assets	801	199	(8)	992

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

23 EARNINGS PER SHARE

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

	2018-2019	2017-2018
For Calculating Basic and Diluted earning per share		
a) Profits attribuable to equity holders of the company	1378,73,995	1129,32,528
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)	23,50,000	23,50,000
c) Basic and Diluted EPS [a/b]	58.67	48.06

24 COMMITMENTS AND CONTINGENCIES

a. Other Commitments

Estimated amount of contracts to be executed on Capital accounts and not provided for ₹239.40 Lacs (P.Y. 124.14 Lacs), advance there against ₹38.08 Lacs (P.Y. Rs. 29.51Lacs).

b. Contingent liabilities

Contingent liabilities (not provided for) in respect of :- (₹ In Lacs)	2018-2019 (₹ in lacs)	2017-2018 (₹ in lacs)
a) Excise duty	-	93.43
b) Customs Duty	136.6	136.60
c) Sales Tax	21.04	21.04
d) Entry Tax	0.50	0.50

25 On the basis of physical verification of assets, as specified in Ind AS – 36 and cash generating capacity of those assets, in the management perception there is no impairment loss of Rs. 18,44 Lacs, in carrying value of certain fixed assets and the same is shown under the note 'Other Expenses.'

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

27 FINANCIAL INSTRUMENTS

27.1 **Financial Instruments by category**

The carrying value of financial instruments by categories as on 31st March, 2019 were as follows:

(₹ in Lacs)

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)		-	-	-	-	-
- Mutual Funds	10.1	-	61	-	61	61
Non Current Deposits with Banks		-	-	0	0	0
Trade Receivables	10.2	-	-	5,513	5,513	5,513
Cash & Cash Equivalents	10.3	-	-	2,799	2,799	2,799
Other Non Current Financial Assets	6.2	-	-	125	125	125
Total Financial Assets		-	61	8,437	8,498	
Financial Liabilities						
Borrowings	15.1 & 17.1	-	-	7,505	7,505	7,505
Trade Payables	0	-	-	-	-	-
Other financial liabilities	15.2 & 17.3	-	-	2,063	2,063	2,063
Total Financial Liabilities		-	-	9,568	9,568	

The carrying value of financial instruments by categories as on 31st March, 2018 were as follows:

(` in Lacs)

Particulars	Note Reference	Fair Value through Profit &	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)		-	-	-	-	-
- Mutual Funds	11.1	-	68	-	68	68
Non Current Deposits with Banks		-	-	0	0	0
Trade Receivables	11.2	-	-	4,953	4,953	4,953
Cash & Cash Equivalents	11.3	-	-	2,625	2,625	2,625
Other Non Current Financial Assets	7.4			122	122	122
Total Financial Assets		-	68	7,700	7,767	
Financial Liabilities						
Borrowings	16.1 & 18.1	-	-	7,928	7,928	7,928
Trade Payables	18.2	-	-	-	-	-
Other financial liabilities	16.2 & 18.3	-	-	1,653	1,653	1,653
Total Financial Liabilities		-	-	9,581	9,581	

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.

(ii) The fair values of the unquoted equity shares have been determined based on certifications from valuers who have used Net Asset Value approach for determining the fair values.

27.2 Fair value hierarchy

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis : (₹ in Lacs)

Particulars	Note Reference	Fair value measurement at end of the reporting period/year using			
		Level 1	Level 2	Level 3	Total
As on 31st March, 2019					
Financial Assets					
Mutual funds	10.1	61	-	-	61
Equity Instruments (other than subsidiary, Joint ventures)	-	-	-	-	-
As on 31st March, 2018					
Financial Assets					
Mutual funds	11.1	68	-	-	68
Equity Instruments (other than subsidiary, Joint ventures)	-	-	-	14	14

Level 1: Quoted Prices in active markets for identical assets or liabilities
Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

27.3 Financial Risk Management

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

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

28. CAPITAL MANAGEMENT

The following are the objectives of Capital management policy of the company:
(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 a 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 Accounting Standard-18 on "Related Party Disclosures" issued by the ICAI has been identified and given below;

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

2. Other Related parties with whom the Company had transactions:
(a) Key Management personnel and there relatives:-Sri Rohit Bajaj (Chairman cum Managing Director), Shri Sunil Bajaj (Executive Director), Shri Ashish Bajaj (CEO of Superpack Division), Shri Vinod Kr. Bajaj (Director)Dr. M.K. Sharma (Director and CEO of the Company), Shri Manish Sharma (CFO), Shri Divyanshu Vyas (Company Secretary.)

Relatives :- Smt Devika Bajaj, Sri Lav Bajaj,

(b) Enterprises over which Key Management personnel and their relatives are able to exercise Significant Influence-

Associated Biscuit Company Limited, Bajaj Chemoplast (I) Limited, Bajaj Trade Development Limited, Bajaj Exports Private Limited, Rohit Polytex Limited, Prosperous

Finance Services Limited, Ampee Textiles Private Limited, Twinstar Plasticoats Private Limited, Bajaj Global Limited, Vidarbha Tradelinks Pvt. Limited, Glycosic Merchants Private Limited, Xerxes Traders Pvt. Ltd., Bajaj Marketing Services, Rohit Machines & Fabricators Limited, Gangalaxmi Agrotech Limited, Gangalaxmi Industries Ltd, Luk Technical Services Pvt Limited ,Luk Plastcon Limited, Plast Master Batches Limited, Luk Infrastructure Private Limited, Tashi India Limited, Luk Bedrocks Private Limited, Nagpur Infotech Pvt.Ltd, Bajaj Polymin Ltd., Luk Bricks Pvt. Ltd., Bajaj Polyblends Pvt. Ltd , Bajaj Superpack Ltd, Bajaj Gintech Pvt. Ltd., Bajaj Plastics Pvt. Ltd., Bajaj Reinforcement LLP and Bajaj Cotgin Pvt. Ltd.

Transactions with related parties:- **(₹ in Lakhs)**

Nature of Transactions	Wholly Owned Foreign Subsidiary		Entreprises over which Key Management Personnel and their relatives are able to exercise significant influence		Key Management Personnel and their relatives	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Income-						
Rent	-	-	1.44	1.44		-
Service Charge	-	-	1.10	0.48		-
Sales	1,345.84	1,553.16	1,243.61	384.85		-
Consideration for Transfer of						-
Contract	10.79	53.14	-	-	-	-
Job Work Charges	-	-	18.22	23.86		
Commission	-	-	-	0.80		
Expenses-						
Furniture Hire Charges	-	-	1.80	1.80		-
Interest	-	-	260.18	249.13		-
Jobwork Charges	-	-	85.83	30.77		-
Processing Charges	-	-	910.55	941.74		-
Purchase	1,342.85	559.84	169.67	426.00		-
Rent	-	-	233.68	212.57		-
Labour Suppiy Charges	-	-	1,307.19	850.64		-
Vehicle Expenses	-	-	13.00	1.12		-
Electricity & Water Charges	-	-	18.05	-		-
Remuneration	-	-			415.71	188.64
Sitting Fees	-	-			0.25	0.15
Balance at the end of the year						
Debtors	105.33	484.81	104.04	676.37		-
Creditors	-	-	1,027.96	1,093.54		-
Advances (Dr)	16.39	11.78	-	-	0.33	-
Loan Taken	-	-	3,878.67	3,718.29		-
Loan Given	-	-	-	-	7.15	4.99
Investments	1,027.76	1,027.76	-	-		-

The table below describes the compensation to key managerial personnel:

Particulars	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Short term employee benefits	388.30	176.02
Post employement benefits		
Defined contribution plan	27.41	12.62
Defined benefit plan	-	-
Other long term benefit	-	-
	415.71	188.64

NOTES TO THE ACCOUNTS

30. Segment Revenue, Results and Capital Employed

Particulars	Steel Division		Plastic Division		Total of Segments		Unallocated		Total	
	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018
Revenue - Domestic	17,361	10,615	7,765	7,276	25,126	17,891	-	-	25,126	17,891
- Export	13,063	7,533	-	-	13,063	7,533	-	-	13,063	7,533
Less: Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	30,424	18,147	7,765	7,276	38,189	25,424	-	-	38,189	25,424
Result										
Profit before Interest, Tax, Depreciation and Extra-Ordianary Items	3,185	2,018	443	277	3,628	2,296	-	-	3,628	2,296
Depn. And Extra Ordinary Items										
Less : Depreciation	379	562	3	4	382	566	-	-	382	566
Less: Interest Expenses	487	443	488	460	975	903	-	-	975	903
Add/ (Less) : Extra Ordianary Items										
Items	-	-	-	-	-	-	-	-	-	-
Provision for Taxation										
- Current Tax									435	93
- Deferred Tax									464	(183)
- Tax Adjustments (Incl. Tr. Through OCI)									(7)	16
Net Profit									1,379	900
Other Information										
Segment Assets	21,260	14,524	4,051	4,049	25,310	18,573	2,630	2,059	27,941	20,632
Segment Liabilities	14,100	8,870	3,814	3,887	17,915	12,756	2,479	2,036	20,393	14,792
Capital Expenditure	866	1,263	2	4	868	1,267	-	-	868	1,267
Depreciation	379	562	3	4	382	566	-	-	382	566

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

NOTES TO THE ACCOUNTS

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

Name	Country of Incorporation	Percentage of voting power as at 31st. March, 2019	Percentage of voting power as at 31st. March, 2018
Bajaj Coneagle LLC	USA	100%	100%
Bajaj Steel Industries (U) Ltd.	Uganda	100%	100%

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

Name of Entities	Net Assets i.e., total assets minus total liabilities				Share in Profit & Loss			
	As % of consolidated Net assets		Amount (₹)		As % of consolidated Net assets		Amount (₹)	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018	2018-19	2017-18	2018-19	2017-18
Parent-Indian company Bajaj Steel Industries Limited	86.89%	84.96%	6808,99,161	5807,33,947	80.44%	80.44%	823,84,078	908,40,837
Subsidiary - Foreign company Bajaj Coneagle LLC	13.10%	15.02%	1026,80,409	1026,80,409	18.67%	18.67%	537,34,682	210,86,572
Subsidiary - Foreign company Bajaj Coneagle (U) LLC	0.01%	0.01%	95,669	95,669	0.89%	0.89%	10,00,697	10,05,119
	100.00%	100.00%	7836,75,239	6835,10,025	100.00%	100.00%	1371,19,457	1129,32,528

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

Parent - Indian company	Reporting date	Reporting currency
Bajaj Steel Industries Limited	31st March, 2018 / 31st March, 2019	Indian Rupees
Subsidiary - Foreign company Bajaj Coneagle LLC	31st March, 2018 / 31st March, 2019	USD
Bajaj Steel Industries (U) Ltd.	31st March, 2018 / 31st March, 2019	UGX

32 ASSETS SECURED FOR BORROWINGS

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

Particulars	Notes	31st March, 2019	31st March, 2018
Non Current Assets			
Property, Plant and Equipments (Including CWIP)		5,770	5,373
Total		5,770	5,373
Current Assets			
Trade Receivables		5,513	4,953
Cash and Cash Equivalents		1,555	1,693
Inventories		7,762	5,711
Total		14,830	12,357

33. Inventories of raw materials include obsolete and slow moving stock, cost wherof was Rs.271.93 Lacs (P.Y-253.45 lacs), being carried at estimated net realisable value of Rs. 62.84 Lacs (P.Y-Rs. 52.78 lacs). There is no effect in profit or loss for the year due to such write down of inventories.

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

			2018-2019 ` ₹	2017-2018 ` ₹
35 a)	CIF Value of Imports			
		Capital Goods	3	5
		Raw Material	3,036	2,349
b)	Earnings in Foreign Currency			
		FOB Value of Exports	12,651	7,295
c)	Expenditure in Foreign Currency			
		Travelling & Freight Expenses	166	85
		Commission	627	173
		Tender Fees	1	10
		Membership and Subscription	2	3
		Royalty Charges	-	-
		Legal & Consultancy charges	535	67
		Errection & Commissioning Charges		
		Business Promotion Expenses	2	2
		Insurance & Registration Fees	6	7
		Freight Outward Expenses	40	-
		Bank Charges	66	60

36 a) Previous year figures above are indicated in brackets.

b) Previous year figure have been regrouped/rearranged, wherever found necessary.

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

Aditya Sethia
Partner
Membership NO.311293
Place: Nagpur (Camp)
Date: 29th May, 2019.

Rohit Bajaj
(Chairman & Managing Director)

Sunil Bajaj
(Executive Director)

Vinod Kr Bajaj
(Director)

Mahendra K Sharma
(Director)

Deepak Batra
(Director)

Divyanshu Vyas
(Company Secretary)

Manish Sharma
(Chief Financial Officer)

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. In Lacs)

SR. NO.	NAME OF THE SUBSIDIARY	BAJAJ CONEAGLE LLC	BAJAJ STEEL INDUSTRIES (U) LTD
1	**Reporting period for the subsidiary concerned, if different from the holding company's reporting period**	N.A	N.A
2	**Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries**	US DOLLAR Exchange Rate as on 31.03.2019: 1 US $ = Rs. 65.04	Uganda Shillings (UGX) Exchange Rate as on 31.03.2019: 1 UGX = Rs. 0.017659
3.	**Share Capital**	1026.80	0.96
4.	**Reserves & surplus**	(83.40)	230.35
5	**Total assets**	3174.39	299.33
6.	**Total liabilities**	3174.39	299.33
7.	**Investments**	Nil	Nil
8.	**Turnover**	5266.36	718.18
9.	**Profit / (Loss) before taxation**	537.35	10.01
10.	**Provision for taxation**	Nil	3.09
11.	**Profit / (Loss) after taxation**	537.35	6.92
12.	**Proposed dividend**	Nil	Nil
13	**Extent of Shareholding (in percentage)**	100%	100%

Notes:

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

Place : Nagpur
Date: 29/05/2019

For VMSS & Associates
Chartered Accountant
Firm RegisterationNo: 328952E

Rohit Bajaj
Chairman & Managing Director

Sunil Bajaj
Executive Director

Aditya Sethia
Partner
Membership no. 311293

Mahendra K Sharma
Director

Manish Sharma
Chief Financial Officer

Divyanshu Vyas
Company Secretary

BAJAJ STEEL INDUSTRIES LIMITED

Regd. Office : C-108, MIDC Industrial Area, Hingna, Nagpur – 440018 (Maharashtra)
E-mail : cs@bajajngp.com Website : www.bajajngp.com
Phone : 07104 – 238101 –20 ; Fax No. 07104 – 237067
(CIN: L27100MH1961PLC011936)

ATTENDANCE SLIP

I.. Folio No.. record my presence at the Fifty Eight (58th) Annual General Meeting held on Wednesday, the 25th September, 2019 at 4.00 P.M. at VIA Hall, Udyog Bhavan, Opp Sales Tax Office, Civil Lines, Nagpur – 440 001

Signature (s) of the Shareholder

BAJAJ STEEL INDUSTRIES LIMITED

Regd. Office : C-108, MIDC Industrial Area, Hingna, Nagpur – 440018 (Maharashtra)
E-mail : cs@bajajngp.com Website : www.bajajngp.com
Phone : 07104 – 238101 –20 ; Fax No. 07104 – 237067
(CIN: L27100MH1961PLC011936)

PROXY FORM

FORM NO. MGT – 11
[Pursuant to Section 105 (6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s)	:
Registered Address	:
E-mail Id	:
Folio/ DP ID- Client ID No.	:

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

1.Name : .... Address : ....
....E-mail Id .... Signature ....
or Failing him
2.Name : .... Address : ....
....E-mail Id .... Signature ....
or Failing him
3.Name : .... Address : ....
....E-mail Id .... Signature ....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 58th Annual General Meeting of the Company, to be held on Wednesday, the 25th September, 2019 at VIA Hall, Udyog Bhavan, Civil Lines, Nagpur – 440 001 (Maharashtra) and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Resolutions	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
ORDINARY BUSNESS:			
1.	Adoption of Financial statement		
2.	Declaration of Dividend of Rs 4/- per Equity share for the FY 2018-19		
3.	Appointment of Shri Vinod Kumar Bajaj as Director liable to retire by rotation		
SPECIAL BUSINESS :			
4	Re-appointment of Shri Ashish Bajaj as Chief Executive Officer (CEO) of Superpack Division of the Company for a further period of one year		
5	Re-Appointment Of Shri Rajiv Ranka (DIN: 00392438), As A Non-Executive Independent Director Of The Company w.e.f 01st April 2019.		
6.	Re-Appointment Of Shri Alok Goenka (DIN: 00789716), As An Independent Director Of The Company w.e.f 01st April 2019.		
7	Re-Appointment Of Shri Mohan Agrawal (DIN:01028558), As A Non-Executive Independent Director Of The Company W.E.F 01st April 2019		
8	Re-Appointment Of Shri Rohit Bajaj (DIN:00511745), As A Chairman Cum Managing Director Of The Company w.e.f 01st July, 2019		
9	Re-Appointment Of Shri Sunil Bajaj (DIN: 00509786), As A Executive Director Of The Company w.e.f 1st July, 2019 :		
10	: Re-Appointment Of Dr. Mahendra Kumar Sharma (Din: 00519575)As A Whole Time Director & CEO Of The Company w.e.f 12th November. 2019:		
11	To Approve The Continuation Of Directorship Of Shri Vinod Kumar Bajaj (DIN:00519541)		
12	Regularization of Additional Director, Smt. Bhanupriya Sharma (DIN: 08276607		
13	Ratification of Remuneration Payable To Cost Auditors		

Affix 1 Re.
Revenue
Stamp

Signed this .... Day of ....2019.

Signature of Shareholder ....

Signature of Proxy holder (s)...................................

Note:

1. 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.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 58th Annual General Meeting.
3. It is optional to put a "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.

BAJAJ STEEL INDUSTRIES LIMITED

Regd. Office : C-108, MIDC Industrial Area, Hingna, Nagpur – 440018 (Maharashtra)
E-mail : cs@bajajngp.com *Website :* www.bajajngp.com
Phone : 0712 – 2720071 – 80 ; Fax No. 0712 – 2728050
(CIN: L27100MH1961PLC011936)

PHYSICAL BALLOT FORM FOR VOTING ON AGM RESOLUTIONS :

1. Name(s) & Registered Address of the sole/first named Member :

2. Name(s) of the Joint Holder(s) , if any :

3. Registered Folio No./DP ID No & Client ID No. :

4. Number of Share(s) held :

5. I/We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting: dated 25th September, 2019 by conveying my/our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below

Resolution No.	Resolutions	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
ORDINARY BUSNESS:			
1	Adoption of Financial statement		
2	Declaration of Dividend of Rs. 4/- per Equity share for the FY 2018-19		
3	Appointment of Shri Vinod Kumar Bajaj as Director liable to retire by rotation		
SPECIAL BUSINESS:			
4	Re-appointment of Shri Ashish Bajaj as Chief Executive Officer (CEO) of Superpack Division of the Company for a further period of one year		
5	Re-Appointment Of Shri Rajiv Ranka (DIN: 00392438), As A Non-Executive Independent Director Of The Company w.e.f 01st April 2019.		
6	Re-Appointment Of Shri Alok Goenka (DIN: 00789716), As An Independent Director Of The Company w.e.f 01st April 2019.		
7	Re-Appointment Of Shri Mohan Agrawal (DIN:01028558), As A Non-Executive Independent Director Of The Company W.E.F 01st April 2019		
8	Re-Appointment Of Shri Rohit Bajaj (DIN:00511745), As A Chairman Cum Managing Director Of The Company w.e.f 01st July, 2019		
9	Re-Appointment Of Shri Sunil Bajaj (DIN: 00509786), As A Executive Director Of The Company w.e.f 1st July, 2019 :		
10	: Re-Appointment Of Dr. Mahendra Kumar Sharma (Din: 00519575)As A Whole Time Director & CEO Of The Company w.e.f 12th		

11	To Approve The Continuation Of Directorship Of Shri Vinod Kumar Bajaj (DIN:00519541)		
12	Regularization of Additional Director, Smt. Bhanupriya Sharma (DIN: 08276607		
13	Ratification of Remuneration Payable To Cost Auditors		

Place :

Date :

Signature of the Member or
Authorised Representative

Notes :

1) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form
2) Last date for receipt of Physical Ballot Form, 24th September, 2019 (5.00 PM)
3) Please read the instructions printed overleaf carefully before exercising your vote.

INSTRUCTIONS

General Instructions :

1) Shareholders have option to vote either through e-voting ie. electronic means or to convey assent/ dissent in physical form. If a shareholder has opted for Physical Ballot Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through Physical Ballot Form and e-voting, then vote caste through e-voting mode shall be considered and vote cast through Physical Ballot Form shall be ignored.
2) Voting through Physical Ballot form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorised representatives with proof of their authorization, as state below.

Instructions for voting physically on Ballot Form

1) A member desiring to exercise vote by Physical Ballot should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer M/s B.Chhawchharia & Co, Chartered Accountants, by post at their own cost to reach the Scrutinizer at the Address 202, Shantiniketan, K-13/A, Laxminagar, Nagpur-440022. (Maharashtra). On or before 24th September 2019 at 5.00 PM. All forms received after this date will be strictly treated as if the reply from such Member has not been received.
2) This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3) In respect of shares held by corporate and institutional shareholders (companies, trust, societies, etc.) the completed Ballot Form should be accompanied by a certified copy of the relevant board resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory(s) duly attested.
4) The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (√) in the appropriate column in the Form. The Assent/ Dissent received in any other form shall not be considered valid.
5) Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6) There will be one Ballot Form for every Folio/ Client id irrespective of the number of joint holders.
7) A member may request for a duplicate Ballot Form, if so required and the same duly completed should reach to Scrutinizer not later than the date specified under instruction No. 1 above.
8) Members are requested not to send any other paper along with the Ballot Form. They are also requested not to write anything in the Ballot Form except their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9) The Scrutinizers' decision on the validity of the Ballot Form will be final and binding.
10) Incomplete, unsigned or incorrectly ticket Ballot Form will be rejected.

Route Map of the Venue of 58 th Annual General Meeting of Bajaj Steel Industries Limited
Address :- VIA Hall, Udyog Bhavan , Civil Lines, Nagpur- 440001(Maharashtra)

Visit of Delegates from Lazzaretto, Brazil

Key Handover of Turnkey Uganda Plant

Visit of Delegates from Ivory Coast.

Visit of Delegates from CMDT, Mali

Various other delegations also visited during the year

PRODUCTS & SERVICES

- Ginning Machines
  - Double Roller Ginning Machines
  - Single Roller Gin
  - Saw Gin
  - Rotobar Gin

  [in sole license with Continental Eagle Corporation, USA]
- Pre Cleaners
- Raw Cotton Conveying Systems
  - Pneumatic
  - Belt
  - Central Screw Conveyor
  - Seed Cotton Trolley
- Lint Cleaners
- Lint Conveying Systems
  - Belt
  - Pneumatic 1. Direct Suction 2.Intermittent Suction
- Bucket Elevators & Rotary Screw Lifts
- Cotton seed Conveying Systems
  - Pneumatic (Seed Blowing)
  - Screw Conveyor
- Cotton Boll Openers
- Hydraulic Roll Press for Leather Washers
- Leather Roll Grooving Machine.
- Cotton Baling Presses
  - Down Packing (5 to 60 BPH)
  - Up Packing (5 to 80 BPH)
  - Horizontal
- Seed Cotton Baling Press (25 BPH)
- Building Structurals & Civil Buildings
- K House
- Electrical Panels and Accessories
- Fire Detection & Diversion System
- Dust & Waste Handling System
- Cotton Seed Delinting Plant Machinery
- Cotton Seed Decorticating Plant Machinery
- Fully Automatic Ginning Plants
- Modernization of existing plants
- Turnkey Projects
- Humidification Systems
- Bale wire ties
- High Quality Spares
- CNC Machining of parts
- Moisture meters
- Laboratory Gin
- Pre Engineered Building / Sheds
- Fire Fighting & Hydrant System
- Speciality Conveyor
- Steel Doors / Safety Doors

PRE ENGINEERED BUILDINGS

ADVANTAGES

- Single stop solution for faster deliveries
- Low maintenance
- Aesthetics of international standards
- Consistent and superior quality
- Seismic resistant

SPECIALITY CONVEYORS

ELECTRICAL PANELS

FIRE FIGHTING EQUIPMENTS

SECURITY DOORS

SINCE 1961

BAJAJ STEEL INDUSTRIES LIMITED
CIN L27100MH1961PLC011936 | GST NO. : 27AACB5340H1ZY
Plot No. C-108, MIDC Industrial Area, Hingna, Nagpur - 440028 (MH) India.
Tel. : +91-07104-238101-20, Fax : +91-07104- 237067
E-mail :bsi@bajajngp.com Web : www.bajajngp.com

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

BAJAJ CONEAGLE LLC