



(Subject to Nagpur Jurisdiction)

**BAJAJ STEEL INDUSTRIES LIMITED**

REGISTERED OFFICE : C - 108, MIDC INDUSTRIAL AREA, HINGNA, NAGPUR - 440 016 (MS) INDIA

Tel. : +91-7104 238101-20, Fax : +91-7104-237067, E-mail : bsi@bajajngp.com, Website : www.bajajngp.com



CIN No. L27100MH1961PLC011936

To,  
**BSE Limited**  
**The Corporate Relationship Department,**  
**1<sup>st</sup> Floor, New Trading Ring, Rotunda Building,**  
**P.J. Towers, Dalai Street,**  
**Mumbai- 400 001**

**August 12, 2025****Scrip Code: 507944****Subject:** Notice of 64<sup>th</sup> Annual General Meeting Annual Report of FY 2024-25

With reference to captioned subject, it is being informed that the 64<sup>th</sup> Annual General Meeting ("AGM") of the Company is scheduled to be held on Wednesday, September 03, 2025, at 04.00 P.M. (IST) at VIA Hall, Udyog Bhawan, Civil Lines, Nagpur - 440 001 (Maharashtra) to transact the businesses as set out in the Notice of AGM dated July 23, 2025.

The Annual Report of FY 2024-25 and the Notice convening 64<sup>th</sup> AGM and other documents required to be attached thereto, will be sent in electronic mode to all the Members of the Company whose email addresses are registered with the Company / Company's Registrar & Share Transfer Agent and the Depository Participant(s), since the requirement of sending Annual Report and Notice of AGM in physical mode has been temporarily relaxed by the Authorities.

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

**For Bajaj Steel Industries Limited**

**Rachit Jain**  
 Company Secretary

**CC to:****1. National Securities Depository Limited**

3<sup>rd</sup> Floor, Naman Chamber, Plot C-32, G-Block,  
 Bandra Kurla Complex, Bandra East,  
 Mumbai, Maharashtra - 400 051

**2. Central Depository Services (India) Limited**

Marathon Futurex, A-Wing, 25<sup>th</sup> Floor, NM  
 Joshi Marg, Lower Parel, Mumbai 400 013

**3. Adroit Corporate Services (P) Limited**

1<sup>st</sup> Floor, 18/20 Jaferbhoy Industrial  
 Estate, Makwana Road, Marol Naka,  
 Mumbai - 400 059, Maharashtra, India



A Multi-Product  
Engineering  
Company

# BAJAJ STEEL INDUSTRIES LIMITED

64<sup>th</sup> Annual Report 2024-25



Precision



Performance



Possibilities



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## 2024-25 KEY HIGHLIGHTS

### FINANCIAL

₹ 585 crores

Revenue from Operations 6% ▾

₹ 92 crores

EBITDA 16% ▾

₹ 84 crores

Profit After Tax 43% ▾

▾ Y-O-Y GROWTH

### NON-FINANCIAL

#### New Subsidiaries

Set up two units in Brazil to boost South American presence.

#### Product Expansion

Added equipment and Structures for Steel and mining Plants, Biomass Units, Passenger Boarding Bridges; became Schneider Electric system integrator.

#### Capacity Growth

Added 25,000 MTPA PEB facility; total capacity now 35,000 MTPA.

#### Workforce

Hired skilled engineers and technicians to enhance innovation and efficiency.

#### New Clients

Secured global names like TSI (USA), Beumer, Prodesa, Metso, and SMS.





# Precision.



# Performance.



# Possibilities.

In today's dynamic industrial landscape, leadership is defined not just by the scale of operations, but by the sharpness of execution, consistency in delivery, and foresight to adapt and grow. At Bajaj Steel Industries Ltd., these principles are embedded into everything we do.

Precision is at the core of our engineering DNA—reflected in our world-class manufacturing practices, deep design expertise, and quality assurance systems that meet the most demanding global benchmarks. From cotton ginning machines to airport aerobridges, every product we create is built with attention to detail and engineered for excellence. Manufacturing excellence begins with precision. From raw material sourcing to product assembly, we embrace accuracy, consistency, and quality at every stage. Our investments in process automation, digital controls, and advanced quality systems ensure tighter tolerances, reduced rework, and greater customer satisfaction. Every product that left our facility is a reflection of the precision we engineer into our culture.

Performance defines our progress. FY2024–25 has been a year of steady growth and operational strengthening. Across all five divisions—Cotton Processing, Infrastructure, Electrical Panels, Heavy Engineering, and Other Products—we have enhanced capacities, expanded our global footprint, secured marquee clients, and improved financial efficiency. Our sustained profitability, robust cash flows, and prudent capital allocation underscore our commitment to creating value.

Possibilities inspire our future. Whether it's venturing into new geographies like South America, scaling up high-growth verticals like Heavy Engineering and Electrical Panels, or investing in automation and product innovation, we continue to push boundaries. Our ₹ 300–350 crore capex plan over the next three years is not just an investment in capacity—it's an investment in vision.

As we navigate forward, "Precision. Performance. Possibilities." is more than a theme—it is our philosophy, guiding Bajaj Steel Industries Limited towards becoming a truly global, future-ready engineering powerhouse.



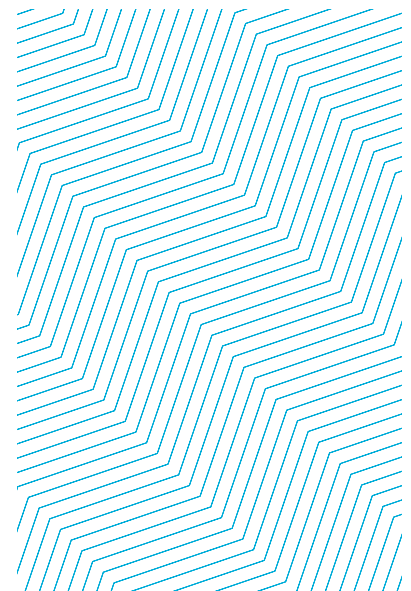
## ABOUT BAJAJ STEEL

Incorporated in 1961 under the visionary leadership of Late Shri Hargovind Bajaj, Bajaj Steel Industries Limited (BSIL) has evolved from a cotton ginning machinery manufacturer into a diversified multi-product engineering company. With a legacy of 64 years, BSIL is a world leader in cotton ginning machinery, and has successfully expanded into infrastructure (PEBs), electrical panels, heavy engineering, and other products.



The Company operates 14 manufacturing facilities across five divisions, covering over 1 million sq. ft. of built-up area. With a strong workforce of over 2,000 persons, including 200+ design and detailing professionals, BSIL possesses robust in-house engineering capabilities.

BSIL exports to 60+ countries, has supplied 3,000+ cotton ginning plants, and earns 50%+ of its revenue from exports. It operates through four global subsidiaries located in the USA, Uganda, and Brazil. Listed on the BSE since 1986, the Company is technology-led, with a technical collaboration with CIRCOT (ICAR) since 2011 and strong partnerships with leading global brands like ABB, Schneider Electric, and Mitsubishi.



## THE BAJAJ DIFFERENCE

### Dedicated Production Blocks

Each product is manufactured using dedicated equipment to ensure unmatched quality and consistency.



### Guaranteed Performance

Every product undergoes rigorous testing to ensure compliance and quality and functional standards, guaranteeing optimal performance.



### Proven Regulatory Track Record

A robust Quality Management System, continually re-evaluated by global authorities and customers, underpins our regulatory excellence.



## KEY FACTS

65

Years of Legacy

14

Manufacturing Facilities

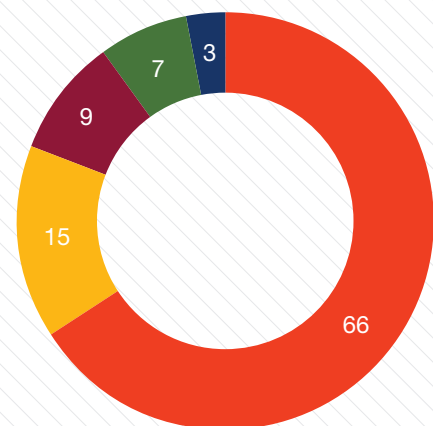
60+

Countries Presence

2,000+

Employees Workforce

**FY 25 Division-wise Revenue Share (%)**



● Cotton Processing M/c 
 ● Infra 
 ● Electrical Panels 
 ● Heavy Engineering 
 ● Other Products

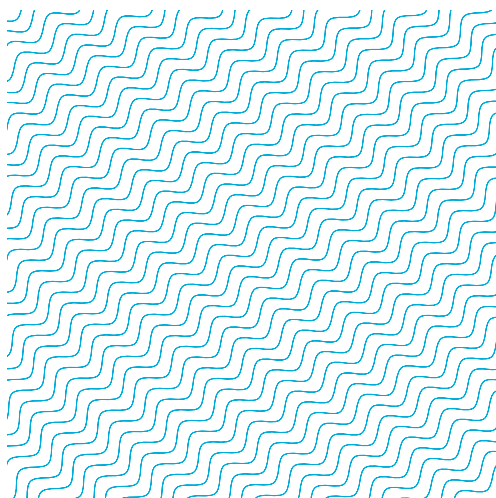


## BUSINESS VERTICALS

At BSIL, we believe in the power of integration and innovation. Through our five core business verticals, we deliver comprehensive engineering solutions that serve diverse industries across the globe. From leading the way in cotton processing machinery to executing large-scale infrastructure projects and precision-engineered systems, we continue to build on our legacy of quality, reliability, and global impact.







## 1. Cotton Processing Machinery

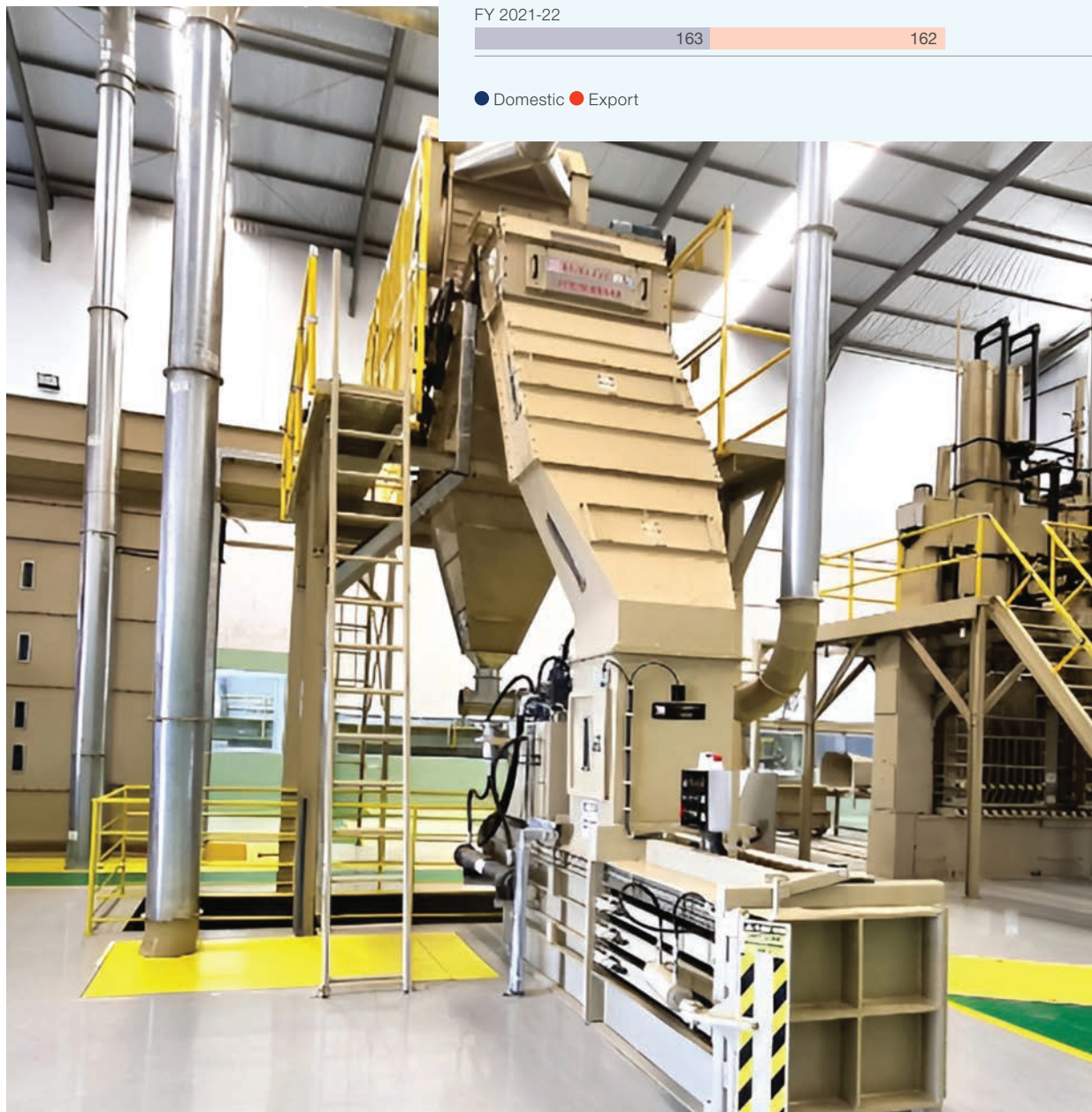
We are proud to be the world leader company offering all four ginning technologies—Double Roller, Saw Gin, Roto-Bar, and Single Roller. With a presence in over 60 countries and a global market share of approximately 35–40%, we are the preferred partner for turnkey ginning solutions and advanced allied systems.

### Revenue

(₹ in Crore)

FY 2024-25	128	257	385
FY 2023-24	116	277	393
FY 2022-23	164	260	424
FY 2021-22	163	162	325

● Domestic ● Export

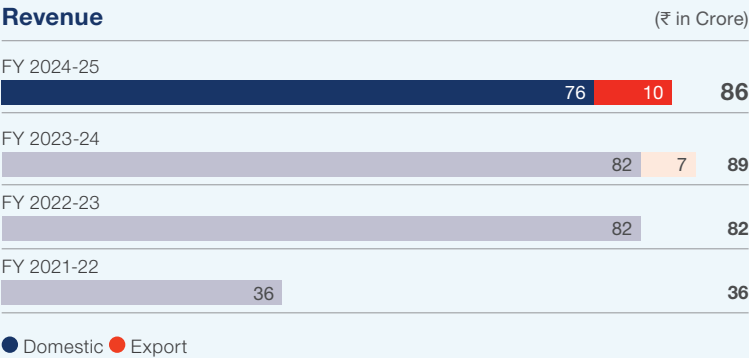


# BUSINESS VERTICALS



## 2. Infrastructure (Pre-Engineered Buildings)

Our infrastructure division designs, fabricates, and erects industrial sheds, warehouses, and large-scale PEB projects. With a strong production capacity of 35,000 MTPA and over 600 successfully executed projects, we consistently deliver engineering excellence at scale.





### 3. Electrical Panels

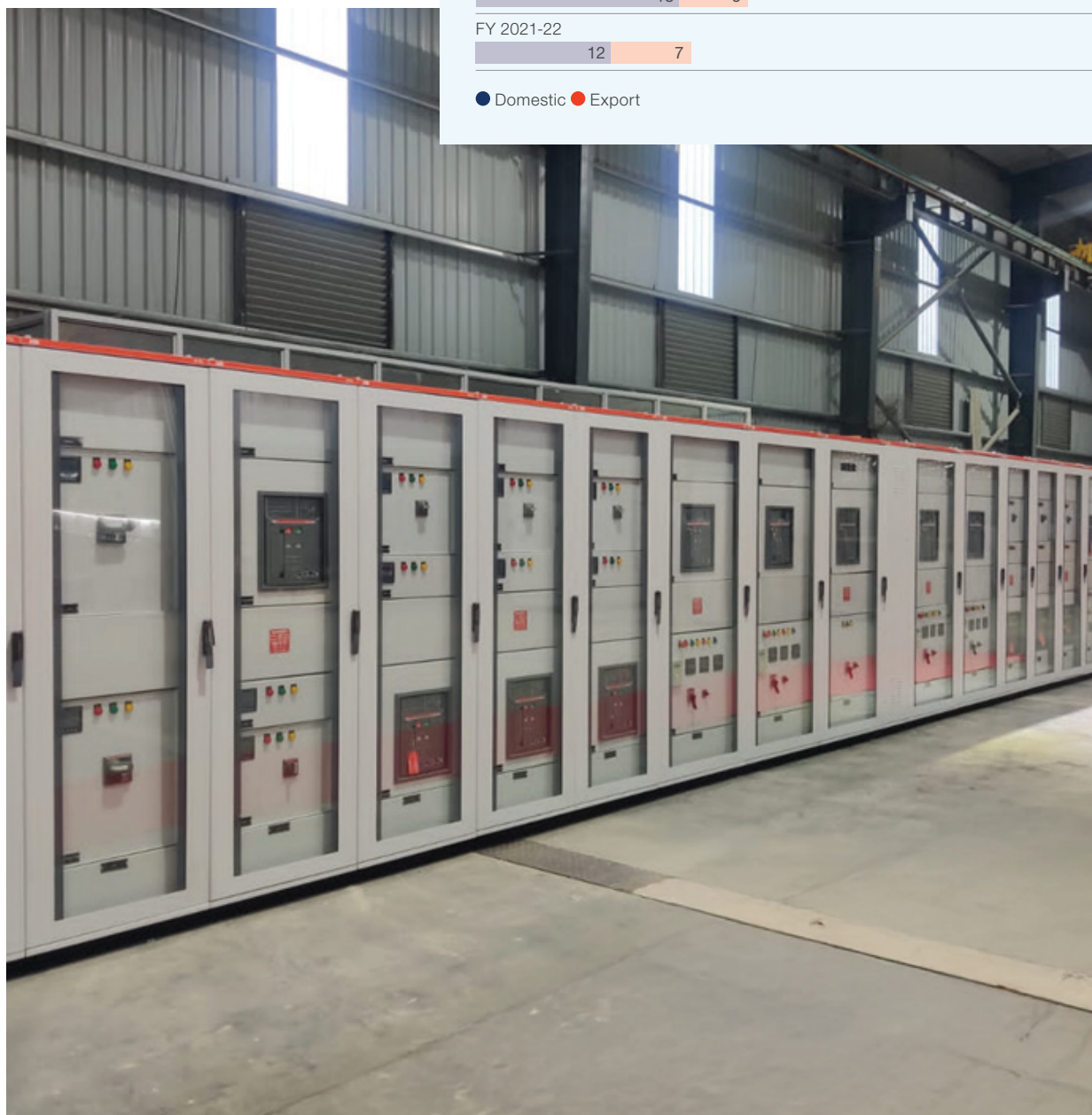
We manufacture a wide range of intelligent, custom-built electrical panels—from power distribution systems and motor control centers to SCADA-enabled solutions. As a trusted channel partner of Schneider Electric and ABB, we serve key sectors such as infrastructure, process industries, and utilities.

#### Revenue

(₹ in Crore)

FY 2024-25	14	40	54
FY 2023-24	15	19	34
FY 2022-23	18	6	24
FY 2021-22	12	7	19

● Domestic ● Export





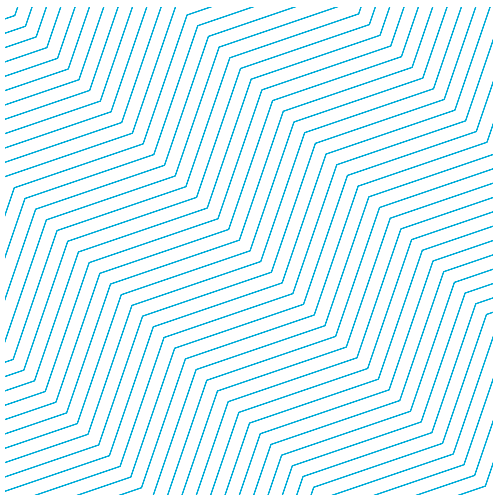
# BUSINESS VERTICALS



## 4. Heavy Engineering

Our heavy engineering vertical specialises in structural fabrication and custom machinery for industries including steel, cement, mining, and biomass. We have also delivered aerobridges to Indian and international airports, a testament to our technical strength and global execution capabilities.

Revenue		(₹ in Crore)
FY 2024-25		
	32	42
FY 2023-24	19	19
FY 2022-23	5	5
● Domestic ● Export		



## 5. Other Products

Beyond our core verticals, we offer industrial conveyors, HVAC systems, fire-fighting solutions, steel doors, hydraulic systems, and turnkey engineering services—strengthening our position as a versatile, multi-sector engineering leader.

### Revenue

(₹ in Crore)

FY 2024-25	15	4	19
FY 2023-24	15		15
FY 2022-23	13		13
FY 2021-22	8		8

● Domestic ● Export





## MANUFACTURING FACILITIES

We operate 14 state-of-the-art manufacturing units across Nagpur, spanning over 1 lakh sq. mtrs. of built-up area. All our facilities are ISO-certified (ISO 9001:2015, ISO 14001:2015, ISO 45001:2018) and equipped with advanced technologies including CNC machines, robotic welding stations, laser cutting machines, PU foam systems, and fully equipped QA labs. Our vertically integrated setup allows us to manage the entire production cycle in-house—from design and detailing to fabrication and final assembly—ensuring speed, precision, and uncompromised quality at every stage.



### Facility

C-108, MIDC, Hingna, Nagpur

### Area

26,830 sq. mtrs.

### Division

Cotton Processing M/c

### Facility

C-20-10, MIDC, Hingna, Nagpur

### Area

3,868 sq. mtrs.

### Division

Cotton Processing M/c







**Facility**

G6-G7, MIDC, Hingna, Nagpur

**Area**

24,000 sq. mtrs.

**Division**

Cotton Processing M/c and  
Pre-Engineered Buildings

**Facility**

G-10, MIDC, Hingna, Nagpur

**Area**

12,000 sq. mtrs.

**Division**

Heavy Engineering



**Facility**

G-108, MIDC, Butibori, Nagpur

**Area**

38,757 sq. mtrs.

**Division**

Heavy Engineering

**Facility**

XI-73, MIDC, Hingna, Nagpur

**Area**

5,600 sq. mtrs.

**Division**

Electrical Panels



# PRESENCE

From our roots in Nagpur, we have built a truly global presence. Through our subsidiaries in the USA, Uganda, and Brazil, and sales offices across Latin America, Africa, the Middle East, Australia, and CIS countries, we are proud to serve clients in over 60 countries. Our reach extends even further—across the USA, China, UK, Malaysia, East Africa, and beyond—powered by deep local understanding and a commitment to engineering excellence.



## Global Presence

USA	Bangladesh	Nigeria	Uganda	Mali	France
China	Egypt	Peru	Zambia	Ethiopia	Togo
Taiwan	Kenya	South Africa	Zimbabwe	Colombia	Vietnam
Malaysia	Madagascar	Tajikistan	Beny	Argentina	UAE
UK	Myanmar	Tanzania	Belgium	Afghanistan	





## KEY MILESTONES

Our journey began in 1961 with a clear vision—to engineer solutions that power progress. Over the years, we have grown from a pioneering cotton ginning machinery manufacturer into a diversified global engineering powerhouse. Each decade has marked a new chapter of transformation—driven by our commitment to quality, innovation, and global excellence.

### 1961-1999



#### Foundations of Leadership

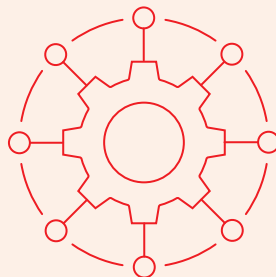
Incorporated in 1961; began manufacturing Single and Double Roller Cotton Ginning Machines and allied equipment

Established an early presence across India and East Africa

Started exports in 1996—marking the beginning of our global journey

AWARD FOR “Largest and Modern Cotton Ginning & Pressing Machinery Manufacturer in India” from Shri Shankersingh Vaghela, the then Union Textile Minister of India

### 2000-2010



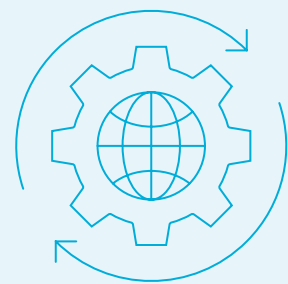
#### Preparing for Diversification

Strengthened our leadership position in cotton ginning machinery

Expanded manufacturing capacity to meet growing domestic and international demand

Deepened our export footprint across multiple geographies

### 2011-2015



#### Diversification and Global Integration

Entered the Infrastructure Division with turnkey Pre-Engineered Building (PEB) solutions

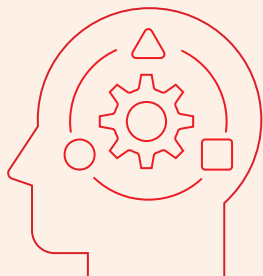
Became Technical Partner with CIRCOT-ICAR, Government of India (2011)

Acquired Continental Eagle Corporation, USA (2012)

Became the only global company offering all four ginning technologies: Single Roller, Double Roller, Saw Gin, and Roto-Bar Gin

Cemented our position as the world leader in cotton ginning machinery

## 2016-2020



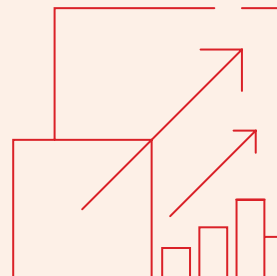
### Building New Capabilities

Continued innovation across core and emerging business segments

Scaled up our design and engineering teams to support multi-sector growth

Strengthened internal systems and vertical integration for future scalability

## 2024-2025



### Scaling for the Future

Expanded Infrastructure Division with an additional 1,00,000 sq. ft. of built-up area (2024)

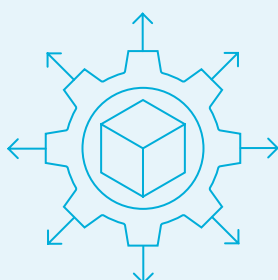
Started production of biomass pellet plant structures and torrefaction equipment

Delivered Asia's longest aerobridge for airport passenger systems

Became a Channel Partner of Schneider Electric in 2025

Strengthened our South American footprint through Brazil subsidiaries

## 2021-2023



### Engineering Expansion

Launched Electrical Panels Division offering intelligent MCCs, Bus Trunking Systems, and SVGR panels

Executed a marquee turnkey PEB project for the Nuclear Fuel Complex, Hyderabad (2022)

Entered the Heavy Engineering segment in 2023—supplying structures and machinery to steel, cement, and biomass industries

Delivered a 1.5 lakh sq. ft. PEB project for a Logistics Park in Nagpur

Became a Channel Partner of ABB in 2023 for electrical systems



## CHAIRMAN AND MD'S MESSAGE



*A major milestone this year was the commissioning of a new 4-acre manufacturing facility, adding 25,000 MTPA of PEB capacity and taking our total capacity to 35,000 MTPA. This expansion is expected to triple revenues from our Infrastructure Division over the next 2-3 years and positions us well to meet rising demand.*

**Rohit Bajaj**  
Chairman & Managing Director

### Dear Stakeholders,

It is with immense pride and gratitude that I present to you the Annual Report for FY 2024–25.

Bajaj Steel Industries Limited delivered a resilient and stable performance, achieving steady growth across both operations and financials. This year was marked by key milestones that underscore our legacy of over 60 years, our deep-rooted strengths, and our forward-looking strategy.

We continue to be a global leader in cotton ginning machinery, serving major cotton-producing countries worldwide. Building on this core competency, we have successfully diversified into high-potential industrial

segments—including Infrastructure (PEBs), Electrical Panels, Heavy Engineering, and other engineered industrial products—broadening our capabilities and expanding our addressable market.

A major milestone this year was the commissioning of a new 4-acre manufacturing facility, adding 25,000 MTPA of PEB capacity and taking our total capacity to 35,000 MTPA. This expansion is expected to triple revenues from our Infrastructure Division over the next 2-3 years and positions us well to meet rising demand.

To reinforce our global footprint, we incorporated two subsidiaries in Brazil, marking a strategic entry into South America—a move expected to contribute meaningfully to our international revenue in the coming years.

Our product portfolio continues to evolve, with the introduction of equipment for Steel Plants, Torrefaction Units, Biomass Pellet Plants, and Airport Passenger Boarding Bridges. As a system integrator for Schneider Electric, we are delivering comprehensive electrical and automation solutions across complex industrial projects.

We are proud to be supported by a strong and capable workforce of over 2,000 persons, including 200+ engineers dedicated to design, detailing, and innovation. This has enabled us to enhance operational efficiencies, upgrade systems, and attract prestigious clients such as TSI (USA), Beumer India, Prodesa (Spain), Metso (Finland), and SMS (Germany).



*In FY 2024–25, Bajaj Steel Industries Limited registered a strong financial performance, reflecting the strength of its diversified business model and operational discipline. Total sales stood at ₹58,478.70 lakhs, up from ₹55,096.00 lakhs in the previous year, Net income surged to ₹8,433 lakhs compared to ₹5,901 lakhs in FY 2023–24, demonstrating a significant year-on-year growth.*

## Performance

In FY 2024–25, Bajaj Steel Industries Limited registered a strong financial performance, reflecting the strength of its diversified business model and operational discipline. Total sales stood at ₹58,478.70 lakhs, up from ₹55,096.00 lakhs in the previous year, Net income surged to ₹8,433 lakhs compared to ₹5,901 lakhs in FY 2023–24, demonstrating a significant year-on-year growth. Basic earnings per share from continuing operations also rose notably, reaching ₹40.27 as against ₹28.44 in the previous fiscal.

## Future Plans

Looking ahead, we have laid out an ambitious growth roadmap, with plans to invest ₹300-350 crore over the next 3-4 years to scale our Infrastructure, Heavy Engineering, and Electrical Panels businesses, while continuing to strengthen our market leadership in cotton ginning machinery.

We also see strong momentum from government-led initiatives such as Atmanirbhar Bharat and Make-in-India, which are accelerating demand across core industrial sectors. These policy tailwinds have:

- Encouraged domestic manufacturing and import substitution

- Spurred growth in heavy engineering, transportation, infrastructure, and industrial applications
- Created robust opportunities for project-based and institutional sales

These macro trends align strongly with our capabilities and long-term vision, giving us confidence in the future scalability and relevance of Bajaj Steel Industries.

At the core of our success is our people-first culture, grounded in respect, empowerment, and inclusion. We remain committed to nurturing our talent and building an organisation that is purpose-driven, financially healthy, and future-ready.

To our customers, suppliers, investors, partners, and communities—thank you for your continued trust and belief in Bajaj Steel Industries Limited. Your unwavering support propels us forward on our journey of engineering progress and delivering value to all stakeholders.

Regards,

**Rohit Bajaj**

Chairman & Managing Director

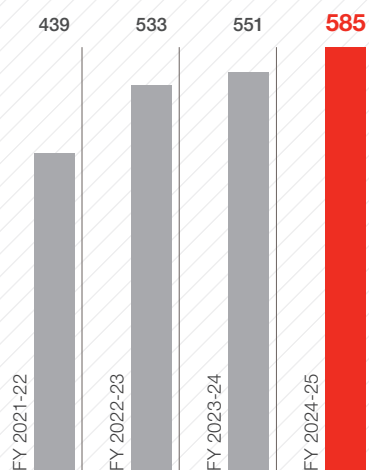




# KEY PERFORMANCE INDICATORS

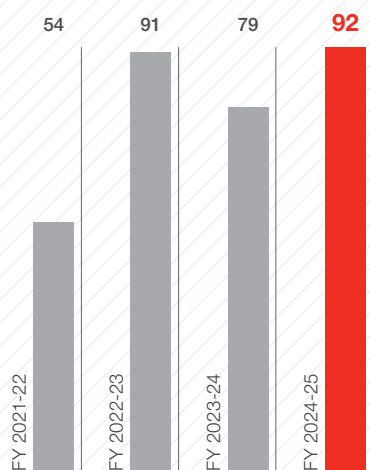
## Revenue from Operations

(₹ in Crore)



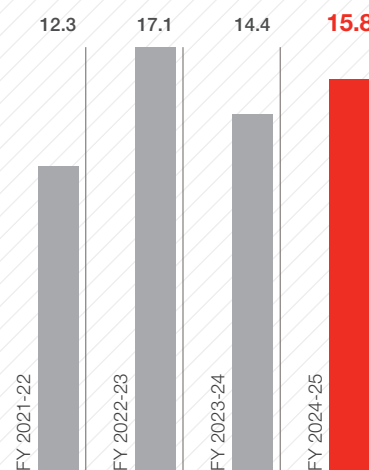
## EBITDA

(₹ in Crore)



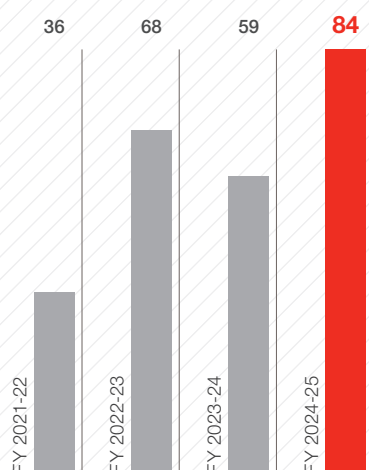
## EBITDA Margin

(%)



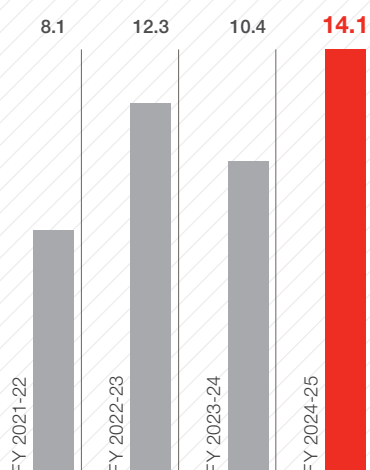
## PAT

(₹ in Crore)



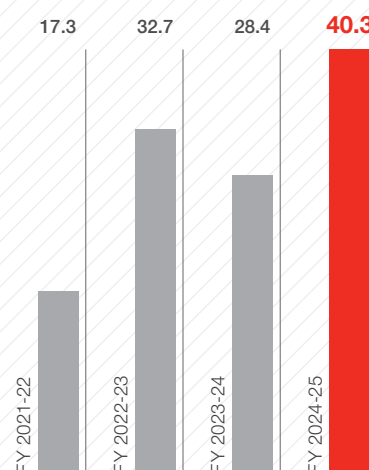
## PAT Margin

(%)



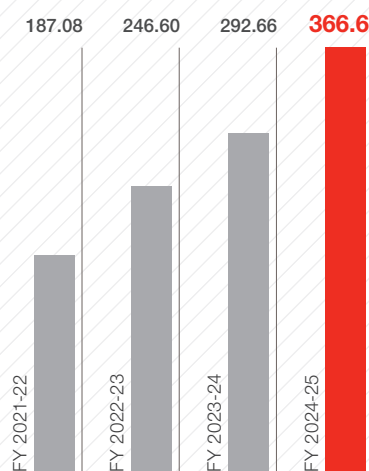
## EPS

(₹)



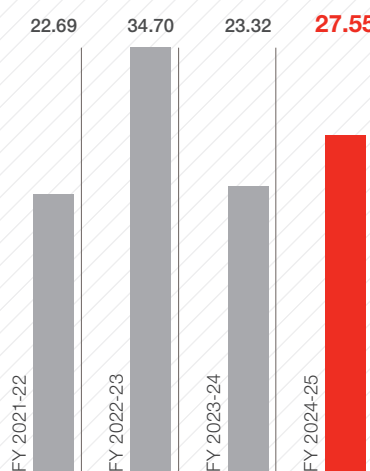
## Net Worth

(₹ in Crore)



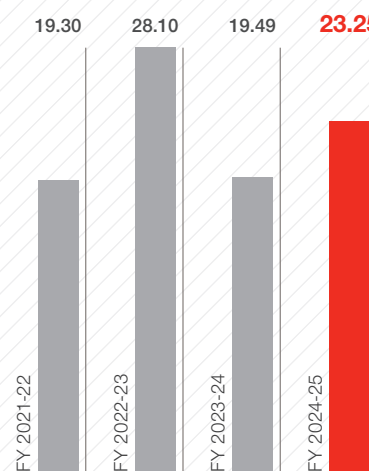
## Return on Capital Employed (ROCE)

(%)



## Return on Equity (ROE)

(%)







## PEOPLE

BSIL's people are the cornerstone of its sustained growth and innovation. With a robust team of over 2,000 employees workforce—including more than 200 skilled engineers and design professionals—the Company fosters a high-performance culture built on innovation, integrity, accountability, and operational excellence.

To stay future-ready in an increasingly dynamic and competitive landscape, BSIL continues to invest in capability building through structured training programmes, leadership development initiatives, and upskilling modules across technical and functional domains.

A strong emphasis on automation and digital transformation is helping drive efficiency, minimise human error, and enable real-time decision-making. By embedding advanced digital tools across engineering, design, and execution workflows, BSIL empowers its teams to operate smarter, faster, and more collaboratively—resulting in improved productivity and faster project turnarounds.

The Company nurtures a transparent, inclusive, and collaborative work environment that encourages continuous improvement, knowledge sharing, and innovation at all levels. Employee engagement programmes, open communication channels, and cross-functional initiatives promote a deep sense of ownership and belonging.

In line with its commitment to excellence and sustainability, BSIL continues to evolve its people practices by aligning with global HR standards and championing employee well-being, diversity, and responsible growth.







## BOARD OF DIRECTORS



### **Shri Rohit Bajaj**

Chairman & Managing Director

#### **Qualification**

Bachelor's Degree in Arts

#### **Experience**

Over 40 years of leadership experience with deep expertise in strategy, risk mitigation, and navigating global markets

#### **Key Contributions**

- Played a pivotal role in driving the company's sustained growth
- Widely recognised in the industry with numerous accolades and honours



### **Shri Sunil Bajaj**

Executive Director

#### **Qualification**

Bachelor's Degree in Engineering from Manipal Institute of Technology, Karnataka

#### **Experience**

Over 38 years of experience in the Steel and Plastic industries, with a strong focus on operations, product innovation, and continuous upgrades

#### **Current Profile**

- Honoured with multiple industry accolades, including the prestigious ISCI Honorary Fellowship in 2011
- Renowned for driving operational excellence and fostering innovation across product lines



### **Dr. M.K. Sharma**

Whole Time Director & CEO

#### **Qualification**

Ph.D. from Nagpur University (2014), specialising in Cotton Ginning Industry Development

#### **Experience**

Over 44 years of leadership experience, holding key positions since 1979; associated with the company since 1996

#### **Key Highlights**

- Known for strategic leadership and deep domain expertise
- Instrumental in driving sustained growth across all business divisions through vision, innovation, and industry foresight



### Shri Lav Bajaj

Director

#### Qualification

Bachelor's Degree in BA (Hons.) in Business Administration from De Montfort University UK.

#### Experience

Joined in 2008 as a Business Development Executive; later served as Business Director, driving growth initiatives, Played a key role in expanding international presence and boosting export orders across core segments.



### Shri Deepak Batra

Non-Executive Director

**S C A N**

#### Qualification

Chartered Accountant with deep expertise in finance, taxation, and accounting

#### Key Highlights

- Plays a key role in formulating and executing robust financial strategies
- Ensures efficient cash flow management, maintains a healthy debt-equity ratio, and drives optimal resource utilisation



### Dr. Pankaj Agrawal

Independent Director

**A C**

#### Qualification

Chartered Accountant with decades of experience in finance, taxation, and accounting

#### Key Highlights

- Co-founded KC Overseas Education Pvt. Ltd. in 1998
- Currently serves as Director & CEO of KC Overseas Education Pvt. Ltd, leading the company's expansion to 65+ offices across 10 countries
- Known for strong financial acumen and visionary leadership in the global education space

**C** Chairman **M** Member

**A** Audit Committee **C** Corporate Social Responsibility Committee **N** Nomination Remuneration Committee

**S** Stakeholders Relationship Committee



## BOARD OF DIRECTORS



**Dr. Raja Iyer**  
Independent Director

### Qualification

Electronics graduate with an MBA; holds a Ph.D. with a focus on the impact of Total Quality Management (TQM) and process-based systems on corporate performance

### Key Highlights

- Renowned expert in Total Quality and Strategic Management
- Widely respected for aligning quality frameworks with business strategy to enhance corporate performance



**Shri Gaurav Sarda**  
Independent Director

### Qualification

- Graduate in Business Administration from De Montfort University, Leicester, UK
- Completed Post-Graduation in Family Managed Business from S.P. Jain Institute of Management

### Current Profile

- Leads Business Strategy for both domestic and international markets at Simplex Chemopack
- Focused on driving growth, market expansion, and long-term value creation



**Smt. Bhanupriya N. Thakur**  
Independent Director

**A N S**

### Experience

- A seasoned Company Secretary with extensive experience in corporate legal and secretarial functions
- Proven expertise in governance, regulatory compliance, and statutory frameworks

### Current Profile

- Serving as Company Secretary & Compliance Officer at Nagpur Smart and Sustainable City Development Corporation Limited (NSSCDCL)
- Contributing to the strategic and regulatory leadership of a key entity under the Smart City Mission, Government of India



### Shri Rakesh Khator

Independent Director

**N A C S**

#### Qualification

Graduate from IIT and IIM, combining technical excellence with strong business acumen

#### Experience

Over 35 years of leadership in the software industry, with deep expertise in enterprise solutions and technology management

#### Key Highlights

- Founded Lighthouse Systems Pvt. Ltd. in 1987
- Currently serves as Managing Director, heading the sales and marketing division
- Recognised for driving innovation, market expansion, and sustained business growth



### Shri Mayank Bhandari

Independent Director

#### Qualification

Master's degree in Manufacturing Engineering from the University of Warwick, England.

#### Experience

An experienced businessman, has extensive experience in administration, sales & marketing, and other commercial functions. He is currently serving as the Executive Director of Star Circlips & Engineering Ltd., and also holds the position of Promoter & Director at MMP Industries Limited.

**C** Chairman **M** Member

**A** Audit Committee **C** Corporate Social Responsibility Committee **N** Nomination Remuneration Committee

**S** Stakeholders Relationship Committee



# MANAGEMENT DISCUSSION AND ANALYSIS



## Indian Economy Review

India's economy demonstrated strong resilience in FY 2024–25, achieving a real GDP growth rate of 6.5%, thereby retaining its position as the world's fastest-growing major economy. The country remains firmly on track to emerge as the fourth-largest economy globally. This robust performance was primarily driven by resilient domestic demand, with private final consumption expenditure recording steady growth—reflecting a revival in rural sentiment and consumer confidence.

Despite global headwinds, India maintained steady economic momentum. Key sectors such as agriculture and services remained growth pillars. A record Kharif crop supported rural incomes, while the services sector continued to operate at or above pre-pandemic levels. However, the manufacturing sector experienced some softness due to muted global trade. Even so, the overall growth trajectory remains anchored in strong structural domestic drivers and a broad-based sectoral recovery.

## Outlook

India's economy is projected to grow between 6.3% and 6.8% in FY 2025–26. A favourable monsoon forecast is likely to boost agricultural output and stabilise food inflation, thereby supporting rural consumption. The Reserve Bank of India's accommodative monetary policy and continued liquidity support are expected to fuel both investment and consumer spending.

However, challenges persist. Geopolitical tensions, volatile global trade dynamics, and macroeconomic uncertainty may pose external risks. To sustain momentum, it will be critical to maintain a sharp focus on structural reforms, infrastructure expansion, and digital transformation. These efforts will be central to deepening India's economic resilience and propelling long-term growth.

# 6.5%

India's FY 2024–25 GDP growth rate

## Industry Review

With world-class manufacturing facilities in and around Nagpur, Bajaj Steel Industries Limited has emerged as a diversified engineering company with a strong global presence. It is India's largest and most modern manufacturer of cotton ginning and pressing machinery, and uniquely, the only company worldwide offering all ginning technologies—Double Roller, Saw Gin, and Rotobar—as well as all pressing systems, including Down Packing, Up Packing, and Horizontal Packing. The Company also manufactures delinting and decorticating machinery, intelligent electrical panels, precision-engineered components, mechanical and pneumatic conveying systems, dust and waste handling units, hydraulic cylinders, and structural fabrications.

The Company executes turnkey engineering and steel building construction projects and is known for its high-quality machining, fabrication, and custom manufacturing capabilities. With a consistent focus on innovation and product expansion, it continues to add new offerings year-on-year, reinforcing its leadership in cotton processing and industrial engineering solutions.

*Demand for energy-efficient, high-capacity machines as cotton production scales.*

### Opportunities for various sectors

#### Cotton Ginning Machinery

- Global modernisation of cotton processing plants, especially in Africa, South America, and Central Asia.
- Government support for agri-mechanisation in India and abroad.
- Demand for energy-efficient, high-capacity machines as cotton production scales.
- Opportunities in after-sales services, automation, and IoT integration for real-time monitoring and control.

#### Infrastructure (Pre-Engineered Buildings – PEBs)

- Surge in warehousing, logistics, e-commerce, and industrial manufacturing projects.
- Government infrastructure push (e.g., PM Gati Shakti, Bharat Mala) is driving construction demand.
- Shift toward modular and faster construction methods, boosting PEB adoption.
- Potential in international turnkey projects, including SEZs and export zones.

#### Electrical Panels

- Rising industrial automation, renewable energy projects, and smart grids are increasing demand for advanced panels.
- Scope for value-added offerings like SCADA-enabled, intelligent motor control centers (IMCCs).
- Government initiatives for manufacturing and electrification (e.g., Make in India, Digital India).
- Strong potential in being a preferred OEM supplier to global brands via partnerships (Schneider, ABB).

#### Heavy Engineering

- Growth in steel, cement, mining, and power sectors demanding custom-built structural equipment.
- Airport modernisation and expansion boosting demand for aerobridges and ground support structures.
- Renewable energy (e.g., biomass pellet and torrefaction units) opening new niche markets.
- Export potential for large-scale fabrication contracts through global collaborations.

#### Diversified Industrial Products

- Demand for fire safety systems across commercial and industrial segments due to stricter norms.
- Increasing urban infrastructure creates needs for steel doors, ducting systems, and HVAC solutions.
- Growth in intralogistics and automation driving need for custom conveyors and power transmission products.
- Scope for scaling these high-margin, specialised solutions both domestically and internationally.



# MANAGEMENT DISCUSSION AND ANALYSIS

## Company Overview

Bajaj Steel Industries Limited (BSIL), established in 1961, is a globally recognised engineering company with over six decades of expertise. Headquartered in central India, BSIL operates one of the most modern manufacturing facilities, spread across 42 acres with over 50,000 sq. mt of built-up area—and is in a phase of ongoing expansion.

Equipped with high-definition fiber laser cutting machines, advanced CNC systems, and modern sheet metal and fabrication shops, BSIL delivers precision and efficiency at scale.

The company manufactures a diverse range of products including Cotton Ginning & Pressing Machinery, Cotton Seed Delinting & Decorticating Equipment, Pre-Engineered Buildings, Electrical Panels (LT & HT), Specialty Conveyors, Hydraulic Systems, Heavy Engineering Equipment, Power Transmission Products, Industrial Fans, Fire Fighting Systems, Steel Safety & Fire-Resistant Doors, and custom-machined components.



## Business Segments

### Cotton Processing Machinery Division

The Company partners with CIRCOT (ICAR, Govt. of India) to drive technological innovation and has established itself as a global leader with a 35–40% global market share, 50% domestic market share, and presence in over 60 countries. Notably, more than half of its revenue comes from exports. Recognised by the Ministry of Textiles, Bajaj Steel Industries Limited is acclaimed as India's largest and most modern cotton ginning machinery manufacturer.

With an order book of ₹471 crore as of March 31, 2025, the division continues to benefit from its advanced technological capabilities. The acquisition of Continental Eagle (USA) in 2012 added Saw-Ginning and Roto-Bar Ginning technologies to its portfolio, making Bajaj Steel Industries Limited the only company in the world to offer

all four ginning technologies—Single Roller, Double Roller, Saw-Ginning, and Roto-Bar. Its machines, custom-built for high capacity, can process up to 200 bales per hour, the highest globally. Bajaj is also a leading supplier of IMPCO Delinting Equipment, known for its robust construction and superior engineering.

The Cotton Processing Machinery Division has demonstrated consistent growth, with revenue increasing from ₹163 crore in FY22 to ₹385 crore in FY25. This performance is supported by a healthy EBITDA margin of 15–17%. The division operates through four wholly owned subsidiaries in the USA, Uganda, and Brazil, reflecting its strong international presence.

## Infrastructure Division

The Infrastructure Division specialises in the design, fabrication, and erection of Pre-Engineered Buildings (PEBs), industrial sheds, warehouses, K-houses, and solar mounting structures. Its core strength lies in executing turnkey projects for prominent clients such as Indian Oil Corporation Ltd., Maharashtra State Warehousing Corporation, Nuclear Fuel Complex, and various Maha-Metro projects. The division adheres to stringent compliance standards, with all structures designed according to IS (Indian) and AISC (American) seismic and wind-load codes.

Over the years, it has delivered a diverse range of projects, including automotive showrooms, commercial buildings, cotton ginning plants, and industrial sheds. The division has completed over 600 projects and operates with a manufacturing capacity of 35,000 MTPA. It reported consistent revenue growth, with figures rising from ₹36 crore in FY22 to ₹86 crore in FY25, supported by a stable EBITDA margin of 12–14% and a healthy average asset turnover of 3.0x–4.0x. As of March 31, 2025, the division holds an order book worth ₹66 crore, reflecting continued client confidence and strong execution capabilities.

## Electrical Panel Division

The Electrical Panel Division manufactures and markets a comprehensive range of electrical panels, including Power and Motor Control Centers (PCC & MCC), APFC, RTPFC, Hybrid Panels, LT & HT Panels, Intelligent MCC (IMCC), Drive Panels, PLC & SCADA Panels, AMF and Synchronization Panels, Lighting Panels, Control Panels, Power Distribution Boards, and customized panel cabinets. It also offers advanced systems such as Bus Trunking Systems, Intelligent Motor Control Centres, and SVGR Systems for harmonic control. All products comply with stringent quality standards, holding certifications like IEC 61439 (Part 1 and 2), UL, and IS 8623.

The division has established strategic partnerships as a channel partner of Mitsubishi for HVAC solutions and ABB for electrical panels. Over the years, it has built a strong client base across sectors. Revenue increased from ₹24 crore in FY22 to ₹54 crore in FY25, backed by an EBITDA margin of 16–18% and a healthy average asset turnover ratio of 3.0x to 4.0x. As of March 31, 2025, the order book stands at ₹22 crore, reflecting growing demand and sustained customer trust.

**₹385 crore**

FY25 Cotton Processing Machinery  
Division Revenue

## Heavy Engineering Division

The Heavy Engineering Division specialises in customised fabrication and structural solutions for OEMs across the steel, cement, mineral, and power sectors. Leveraging its in-house heavy fabrication and design capabilities, the division has also diversified into manufacturing aerobridges and passenger boarding systems, successfully delivering 57 units for airports in India and overseas as of December 31, 2024.

It further contributes to the renewable energy space with the production of biomass pellets. The division is trusted by reputed international partners such as 3D Bukaka (Indonesia) and Adelte (Spain), highlighting its global credibility. With a manufacturing capacity of 12,000 MT, the division operates with an EBITDA margin of 15–17% and maintains a strong average asset turnover of 3.0x to 4.0x. As of March 31, 2025, it holds an order book worth ₹17 crore, underscoring its niche capabilities and growing customer demand.

## Other Products

The “Other Products” portfolio encompasses a diverse range of industrial and commercial solutions, including firefighting systems, steel doors (for fire safety, hospitals, commercial establishments, and high-durability applications), duct systems and cyclone separators, power transmission products, hydraulic powerpacks and cylinders, industrial fans and impellers, and specialty conveyors. The division also caters to infrastructure and office requirements through the production of modular office furniture. These offerings complement the company’s core divisions, showcasing its capability to deliver comprehensive, customised engineering solutions across multiple sectors.





# MANAGEMENT DISCUSSION AND ANALYSIS

## Financial Review

The Company's Financial Performance (Standalone & Consolidated) for the FY 2024-25 is summarized below;

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Net Revenue from Operation (Including Other Income)	54,501.33	50,837.28	59,720.70	56,660.56
Less : Expenditure	45,214.07	42,899.78	49,267.13	47,155.01
<b>Operating Profit (PBITD)</b>	<b>9,287.26</b>	<b>7,937.50</b>	<b>10,453.57</b>	<b>9,505.55</b>
Less: Interest	418.81	355.48	418.81	355.48
Depreciation	1,443.30	1,149.33	1,493.67	1,189.53
<b>Profit before Tax &amp; Exceptional item</b>	<b>7,425.15</b>	<b>6,432.69</b>	<b>8,541.09</b>	<b>7,960.54</b>
Add: Exceptional Item	2,652.33	-	2,652.33	-
<b>Profit / Loss Before Tax</b>	<b>10,077.48</b>	<b>6,432.69</b>	<b>11,193.42</b>	<b>7,960.54</b>
<b>Provision for Taxation :</b>				
Current Year:	2,286.87	1,630.76	2,592.32	2,007.99
Deferred Tax:	175.80	51.44	167.68	51.04
<b>Profit/Loss for the year</b>	<b>7,614.81</b>	<b>4,750.49</b>	<b>8,433.42</b>	<b>5,901.51</b>
Other comprehensive income/ Loss for the year	(58.16)	13.53	(58.16)	13.53
<b>Profit/Loss after other comprehensive income</b>	<b>7,556.65</b>	<b>4,764.02</b>	<b>8,375.26</b>	<b>5,915.04</b>
<b>EPS (Basic &amp; Diluted)(*)</b>	<b>36.33</b>	<b>22.90</b>	<b>40.27</b>	<b>28.44</b>

\*Notes:

1. "EPS of current and previous financial years are restated to account for the 3:1 bonus issue during the year."
2. The Company has received a sum of USD 31,83,528 (Equivalent to ₹ 2652.33 Lakhs) in the form of dividend from one of its Wholly owned Subsidiary "Bajaj Coneagle LLC, Alabama, USA" during the quarter ended June 24. The same is shown as Exceptional Items in above consolidated results for the year ended March 31, 2025, so that the same are in consonance with the Standalone results.

Ratios on Standalone Basis	FY 2024-25	FY 2023-24
Net Profit Margin (%)	13.97	9.34
Debt Equity Ratio (x)	0.17	0.19
Interest Coverage Ratio (x)	2.19	1.55
Return on Equity (%)	23.00	18.00
Current Ratio(x)	1.96	1.62

## Opportunities and Threats

### Opportunities



#### Product expansion through Research and Development

The Company sees significant growth potential driven by its focus on product expansion through research and development. Recent R&D initiatives include the development of a cotton seed dryer, a gin moisture management system, and a cotton classifier designed to detect and reduce moisture content in raw cotton. These innovations have yielded measurable benefits such as improved cotton seed procurement capacity, enhanced quality and quantity of by-products like oil and cake, and a reduction in free fatty acids. Furthermore, the successful manufacture and supply of passenger boarding bridges—essential airport infrastructure facilitating seamless boarding—has marked the Company's entry into a new segment, broadening its market presence and contributing to diversified revenue streams.



#### Technology

On the technology front, the Company manufactures ginning machinery using proprietary designs as well as technology acquired from Continental Eagle Corporation, USA. It also maintains a technical collaboration with the Central Institute for Research on Cotton Technology (CIRCOT), enabling continuous innovation and product improvement. This strategic alignment has helped the Company secure a competitive edge in both domestic and international markets. The adoption of advanced and industry-compliant technologies across its other product lines further reinforces its leadership. The Company has successfully exported machinery and equipment to numerous countries, including developed markets like the USA, Greece, and Australia, as well as emerging economies such as Uzbekistan, South Africa, Brazil, Benin, Burkina Faso, and Mali—demonstrating its global technological credibility.



#### Government Policies

In addition, the industry benefits from supportive government policies at both the central and state levels, aimed at promoting the overall development of the textile sector in India. These favourable initiatives are expected to create a conducive environment for the Company's continued growth and expansion.

### Threats



#### Foreign Exchange Volatility

As a predominantly export-driven organisation, the Company is significantly exposed to fluctuations in foreign currency markets. Unpredictable forex movements—driven by global trade tensions, economic instability, or diplomatic shifts—can adversely impact revenue and profitability, making currency risk a key concern.



#### Geopolitical and Transit Risks

Operating across diverse geographies, the Company's global shipments traverse major commercial corridors via air and sea routes. These logistics operations are susceptible to disruptions from geopolitical conflicts, international trade disputes, maritime piracy, or security breaches—posing risks to supply chain efficiency and timely deliveries.



#### Risk of Technological Obsolescence

Rapid technological advancements can render existing systems and manufacturing processes outdated. To remain competitive, the Company must continuously invest in research and development. Without sustained innovation, there's a risk of losing technological relevance in key markets. Proactive R&D initiatives are essential to stay ahead of evolving industry standards.



#### Dependence on Cotton Production

The performance of the cotton ginning division is closely tied to the annual cotton harvest, which is vulnerable to climatic variability and agricultural conditions. Poor crop yields or unfavorable weather patterns can directly impact raw material availability, disrupting production and affecting business continuity.



#### Cotton Price Volatility

Cotton prices are highly sensitive to weather patterns, global demand-supply dynamics, and international market trends. Sudden and sharp fluctuations in cotton prices can lead to margin pressures and unpredictable operational costs, challenging the profitability and financial stability of the ginning and pressing segment. Effective risk mitigation strategies and real-time market monitoring are critical to managing this volatility.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Risk and Concerns

Like all industries, the Company is subject to various business risks such as procurement, financial, and market-related uncertainties. Proactive steps are taken to identify, evaluate, and mitigate these risks to safeguard business continuity. Given the current economic environment and market outlook, no significant risk, threat, or concern has been identified for FY 2024–25.

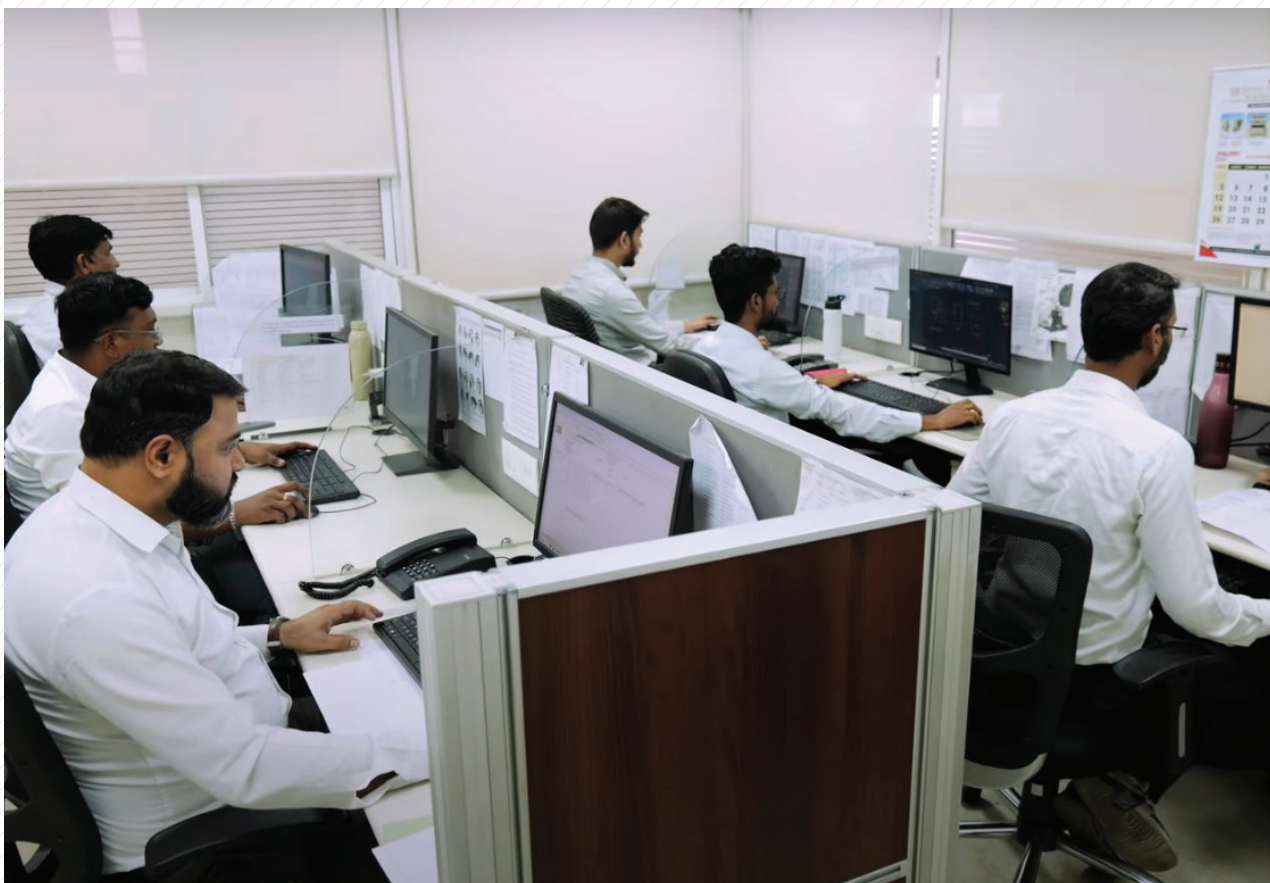
The Company has established a comprehensive risk assessment, mitigation, and management framework. The Board is regularly apprised of the risk management strategies to ensure ongoing evaluation and improvement.

## Material Development in Human Resources

The Company remains committed to strengthening its workforce by enhancing employee skills through a structured Learning and Development calendar and assigning intellectually challenging projects that encourage innovation and growth beyond conventional thinking.

To support the Company's expanding business operations, the HR team has focused on strengthening the leadership pipeline and further digitising HR processes to improve speed, efficiency, and transparency.

The Company also maintained harmonious employee relations throughout the year, resulting in zero disruptions to business operations due to staff-related issues.



## Outlook

The global economy is expected to grow at a modest pace, with continued challenges stemming from economic softness in China and Europe. However, emerging markets are projected to perform relatively better, with growth likely reaching around 4% in 2025 and beyond. Despite this, key concerns persist, including rising consumer price inflation and escalating geopolitical tensions.

In India, government initiatives like Atmanirbhar Bharat and Make-in-India have stimulated demand for heavy and industrial engineering products, especially in transportation and institutional sectors. Capitalising on this momentum, the Company is actively expanding into a multi-product engineering enterprise. It is strengthening its presence in international markets, particularly for its machinery division, and expects significant growth in turnover over the next three to five years through innovation, diversification, and strategic geographic expansion.



## Internal Control Systems and Adequacy

The Company has a well-established internal control system designed to support structured and efficient operations. It follows a systematic approach by formulating comprehensive business plans annually, which include revenue and capex budgets for each quarter. These plans are closely monitored, and actual performance is reviewed against the budget. Any deviations identified are promptly addressed to ensure alignment with business objectives.

To further strengthen governance, the Company has implemented an internal audit system appropriate to its scale and complexity. This audit program encompasses all key functions and activities, ensuring thorough oversight. A dedicated statutory compliance audit team is also in place to assess adherence to regulations across all departments and report findings to the management, enabling timely corrective actions.

In addition, the Audit Committee of the Board of Directors meets quarterly to review both Internal and Statutory Audit reports. These reviews help ensure the integrity of the Company's financial reporting and its compliance with applicable laws and standards.

## Environment, Health and Safety

The Company recognises its responsibility in safeguarding the environment and is committed to minimising its environmental impact through the adoption of sustainable practices and technologies. Certified under ISO 14001:2015, the Company adheres to established environmental standards. It actively undertakes plantation drives across all industrial divisions to mitigate the environmental impact of its operations and to preserve the surrounding ecosystem.

## Cautionary Statement

The Management Discussion and Analysis Report may include forward-looking statements relating to the Company's objectives, projections, estimates, and expectations. These statements are made in accordance with applicable laws and regulations but are inherently subject to uncertainties. Actual results may differ materially from those expressed or implied due to several influencing factors. These include economic developments within the country, industry-specific demand and supply dynamics, changes in government regulations and tax policies, as well as legal proceedings and industrial relations. Such factors may significantly impact the Company's performance.

## Award

Dr. M.K. Sharma, Whole-Time Director & CEO, was honored with the Performance Excellence Award 2025 & has also been appointed as President of the Indian Institution of Industrial Engineering (IIIE), Nagpur Chapter. He also launched the 'Knowledge Series on Industry 4.0' to foster innovation in manufacturing and operations.



# Corporate Information

## Board of Directors

### **Shri Rohit Bajaj**

Chairman & Managing Director

### **Shri Sunil Bajaj**

Executive Director

### **Dr. Mahendra Kumar Sharma**

Whole Time Director & CEO

### **Shri Lav Bajaj**

Executive Director

### **Shri Deepak Batra**

Non-Executive Director

### **Shri Pankaj Agrawal**

Independent Director

### **Shri Rakesh Khator**

Independent Director

### **Smt. Bhanupriya Thakur**

Independent Director

### **Dr. Raja Iyer**

Independent Director

### **Shri Mayank Bhandari**

Independent Director

### **Shri Gaurav Sarda**

Independent Director

## Chief Financial Officer

Shri Manish Sharma

## Company Secretary and Compliance Officer

Shri Rachit Jain

## Statutory Auditors

### **M/s B. Chhawchharia & Co.**

Chartered Accountants

Laxmi Nagar, Nagpur

## Secretarial Auditor

### **M/s Siddharth Sipani & Associates**

Company Secretary, Nagpur

## Cost Auditor

### **M/s Rakesh Misra & Co.**

Cost Accountant, Kanpur

## Registered Office

C-108, MIDC, hingna, Industrial Area,  
Nagpur - 440016, Maharashtra, India

CIN: L27100MH1961PLC011936

Website: [www.bajajngp.com](http://www.bajajngp.com)

## Board Committees

### **a) Audit Committee**

Shri Pankaj Agrawal

Shri Rakesh Khator

Shri Deepak Batra

Smt. Bhanupriya Thakur

### **b) Nomination & Remuneration Committee**

Shri Rakesh Khator

Shri Deepak Batra

Smt. Bhanupriya Thakur

### **c) Stakeholder Relationship Committee**

Shri Deepak Batra

Shri Rakesh Khator

Smt. Bhanupriya Thakur

### **d) CSR Committee**

Shri Deepak Batra

Shri Pankaj Agrawal

Shri Rakesh Khator

## Bankers & Financial Institutions

HDFC Bank Limited, Nagpur

Export-Import Bank of India, Mumbai

## Share Transfer Agent

### **Adroit Corporate Services (p) Limited**

1<sup>st</sup> Floor, 18/20 Jaferbhoy Industrial Estate,  
Makwana Road, Marol Naka,

Mumbai - 400059, Maharashtra, India

Tel: (022) 42270400

Email: [info@adroitcorporate.com](mailto:info@adroitcorporate.com)

# Directors' Report

## Dear Members,

Your Directors are pleased to present the 64<sup>th</sup> Annual Report along with the Audited Financial Statements of your Company for the financial year ("FY") ended March 31, 2025 ("FY 2024-25/FY 2025").

## FINANCIAL HIGHLIGHTS

The Company's Financial Performance (Standalone & Consolidated) for the FY 2024-25 is summarized below;

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Net Revenue from Operation (Including Other Income)	54,501.33	50,837.28	59,720.70	56,660.56
Less: Expenditure	45,214.07	42,899.78	49,267.13	47,155.01
<b>Operating Profit (PBITD)</b>	<b>9,287.26</b>	<b>7,937.50</b>	<b>10,453.57</b>	<b>9,505.55</b>
Less: Interest	418.81	355.48	418.81	355.48
Depreciation	1,443.30	1,149.33	1,493.67	1,189.53
<b>Profit before Tax &amp; Exceptional item</b>	<b>7,425.15</b>	<b>6,432.69</b>	<b>8,541.09</b>	<b>7,960.54</b>
Add: Exceptional Item	2,652.33	-	2,652.33	-
<b>Profit / Loss Before Tax</b>	<b>10,077.48</b>	<b>6,432.69</b>	<b>11,193.42</b>	<b>7,960.54</b>
<b>Provision for Taxation :</b>				
Current Year:	2,286.87	1,630.76	2,592.32	2,007.99
Deferred Tax:	175.80	51.44	167.68	51.04
<b>Profit/Loss for the year</b>	<b>7,614.81</b>	<b>4,750.49</b>	<b>8,433.42</b>	<b>5,901.51</b>
Other comprehensive income/ Loss for the year	(58.16)	13.53	(58.16)	13.53
<b>Profit/Loss after other comprehensive income</b>	<b>7,556.65</b>	<b>4,764.02</b>	<b>8,375.26</b>	<b>5,915.04</b>
<b>EPS (Basic &amp; Diluted)(*)</b>	<b>36.33</b>	<b>22.90</b>	<b>40.27</b>	<b>28.44</b>

\*Notes:

1. EPS of current and previous financial years are restated to account for the 3:1 bonus issue during the year.

2. The Company has received a sum of USD 31,83,528 (Equivalent to ₹ 2652.33 Lakhs) in the form of dividend from one of its Wholly owned Subsidiary "Bajaj Coneagle LLC, Alabama, USA" during the quarter ended June 24. The same is shown as Exceptional Items in above consolidated results for the year ended March 31, 2025, so that the same are in consonance with the Standalone results.

## PERFORMANCE HIGHLIGHTS

The Performance Highlights on a Standalone and Consolidated basis for the FY 2024-25 of the Company are as under:

### STANDALONE BASIS

During the FY 2025, the gross turnover including other Income on standalone basis of the Company was ₹54,501.33 lakhs. The Profit before Interest, Depreciation and Tax (PBITDA) of the Company was ₹9,287.26 in 2024-25. The EPS was ₹36.33 per share during the year under review, further, the figures of Earnings Per Share have been restated to give effect to the allotment of 15600000 new bonus shares of the Company.

The Net worth of the Company for FY 2024-25 was ₹36,669.20 lakhs.

### CONSOLIDATED BASIS

The gross turnover including other Income on consolidated basis of the Company was ₹59,720.70 lakhs. The Profit before Interest, Depreciation and Tax (PBITDA) of the Company was

₹10,453.57 lakhs in 2024-25 and the Earnings Per share was ₹40.27 per share during the year under review. The figures of Earnings Per Share have been restated to give effect to the allotment of 15600000 new bonus shares of the Company.

The Company had delivered a stable performance in FY25, with steady growth in operations and financials.

## OPERATIONS

The Company is aggressively expanding its capacity in terms of manpower, land parcel, machineries and product range. In the FY 2025, the Heavy Engineering Division of the Company has reached to the new heights and is continuously developing the customer base across the world. The other business verticals such as PEB and Electrical Panel are also exploring the International markets and have started receiving good order bookings from the clients of the different continents. Significant efforts are also being made in the Research & Development department of the Company with an intent to bring Product oriented results in terms of design,



## Directors' Report

performance, quality etc., to have a cutting edge position over the competitors.

This year marked a key milestone as we expanded capacity in the Infrastructure Division, which is expected to triple revenue from this segment in next 2-3 years. We also incorporated two subsidiaries in Brazil, strengthening our presence in South America and paving the way for higher international revenues.

With over 60 years of engineering expertise and a strong team of 2000+ workforce, including 200+ in design and detailing, we've improved systems, increased efficiency, and built strong partnerships. Looking ahead, we plan to invest ₹ 300–350 Cr over the next 3–4 years to scale up our Infrastructure, Heavy Engineering, and Electrical Panels divisions—supporting long-term growth and value creation.

### DIVIDEND

Directors are pleased to recommend a Dividend @ 20 % i.e. 1/- per equity share having a Face Value of ₹5/- each as final dividend for the FY 2025. The Payment of Dividend is subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company.

The dividend, subject to its declaration, will be distributed to shareholders whose names appear on the Register of Members on August 27, 2025. Based on the total number of Equity Shares of the Company, the dividend, if approved would result in a cash outflow of ₹208 Lakhs.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders effective from April 01, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

The Register of Members and Share Transfer Books of the Company will remain closed from August 28, 2025 to September 03, 2025 (both days inclusive) for the purpose of payment of dividend and AGM of FY 2024-25.

### TRANSFER OF RESERVES

Out of the amount available for appropriations for the FY 2024-25, the Company has transferred ₹6,620.63 Lakhs to its General Reserves.

### DEPOSITS

During the FY 2024-25, the Company did not invite or accept any deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

### SUBSIDIARIES OF THE COMPANY

The Board of Directors at its meeting held on May 28, 2025, approved the Audited Standalone & Consolidated Financial Statements for the FY 2024-25 which includes financial information of all its subsidiaries, and forms part of this report.

The Consolidated Financial Statements of your Company for the FY 2024-25, have been prepared in compliance with applicable Indian Accounting Standards (Ind-AS) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations). Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statement of the subsidiary Companies is attached to the Financial Statement in Form AOC-1 as Annexure-A.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website [www.bajajngp.com](http://www.bajajngp.com). These documents will also be available for inspection during business hours at the registered office of the Company.

The Company has the following Wholly Owned Foreign Subsidiaries:

- 1) Bajaj Coneagle LLC, Alabama, USA;
- 2) Bajaj Steel Industries (U) Ltd., Uganda
- 3) Bajaj Continental LTDA, Brazil; and
- 4) Bajaj Services LTDA, Brazil

### MATERIAL SUBSIDIARY

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

### CREDIT RATING

During the year under review, the domestic rating agency "CRISIL" has reviewed and reinstated the rating of the Company's long term & short term facilities in the below manner:

Total Bank Loan Facilities Rated	₹194 crore
Long Term Rating	CRISIL A/Stable (Reaffirmed)
Short Term Rating	CRISIL A1 (Reaffirmed)

This reflects the Company's robust financial position and operational efficiency.

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

There are no other Material Changes or Commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial year ended 2025 relate and the date of the report except the Company has issued 1,56,00,000 bonus shares in the ratio of 3:1 having a face value of ₹5/each in compliance with the provisions of Section 63 of the Companies Act, 2013, SEBI Listing Regulations, 2015 and SEBI ICDR Regulations 2018.

## CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

## AUDITORS

### STATUTORY AUDITORS

M/s B. Chhawchharia & Co., Chartered Accountants, Nagpur, (FRN: 305123E), were appointed as Statutory Auditors of the Company at the 61<sup>st</sup> AGM to hold their office till the conclusion of 66<sup>th</sup> AGM of the Company and they have successfully conducted Statutory Audit of the Financial Statements of the Company for the FY ended 2024-25.

### AUDITORS' REPORT

The Auditor's Report for the FY 2024-25 on the financial statements of the Company is attached to this Annual Report. The notes on Financial Statements referred in the Annual Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

### COST AUDITOR

During the year under review, in accordance with Section 148(1) of the Companies Act, 2013, the Company has maintained the cost records, as specified by the Central Government. These cost records were audited by M/s Rakesh Misra & Co., (Firm Reg. No. 000249), Cost Accountants, Kanpur, for the FY 2024-25. The Cost Auditors' Report of FY 2025 did not contain any qualifications, reservations, adverse remarks or disclaimers and no frauds were reported by the Cost Auditors to the Company under sub-section (12) of Section 143 of the Act.

Further, pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 (as amended), the Board of Directors, on the recommendation of the Audit Committee have re-appointed M/s Rakesh Misra & Co., (Firm Reg. No. 000249), Cost Accountants, Kanpur, as the Cost Auditor of the Company for the Financial Year 2025-26. The remuneration payable to the Cost Auditor is subject to ratification of Shareholders at the ensuing AGM of the Company.

### INTERNAL AUDITOR

The Internal Audit of the Company for the FY 2024-25 was undertaken by the Internal Auditors M/s V.R. Inamdar & Associates, Chartered Accountants, Nagpur. Further, there were no adverse remarks or qualification received from the Internal Auditors. The Internal Auditors reports directly to the Audit Committee of the Company and the internal audit was completed as per the scope defined by the said Committee from time to time.

Further on the recommendation of the Audit Committee, M/s V.R. Inamdar & Associates, Chartered Accountants, Nagpur,

have been re-appointed as Internal Auditors pursuant to the provisions of Section 138 of the Companies Act, 2013 to carry out the Internal Audit of the functions and activities of the Company for the FY 2025-26.

### SECRETARIAL AUDITOR

The Company had appointed M/s Siddharth Sipani & Associates, Practicing Company Secretaries, Nagpur, to conduct the Secretarial Audit for the FY 2024-25, as prescribed under Section 204 of the Act and Rules made thereunder. Further as per the latest amendment of Regulation 24A of SEBI Listing Regulations, 2015, the Company has secured the consent & eligibility of M/s Siddharth Sipani & Associates for their appointment as Secretarial Auditors of the Company for a term of 5 consecutive years w.e.f. FY 2025-26 to 2029-30, subject to the approval of shareholders at the ensuing AGM of the Company.

The Secretarial Audit Report in the prescribed Form MR-3 for FY 2024-25 as furnished by M/s Siddharth Sipani & Associates is annexed to this Report as Annexure-B.

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

#### Observation:

No observation made.

#### Board's Explanation/Comments:

Not Applicable.

### FRAUDS REPORTED BY AUDITOR

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

### INTERNAL FINANCIAL CONTROLS

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

### BUSINESS RISK MANAGEMENT

Business Risk Assessment procedures have been set in place for self-assessment of business risks, operating controls and compliance with Corporate Policies. The identified elements of Risk and Risk Mitigation measures are periodically reviewed / revised by the Board of Directors as and when the need arises.

## Directors' Report

### SHARE CAPITAL

During the FY 2025, the paid-up Equity Share Capital was ₹1,040.00 Lakhs. During the year under review, the Company has issued 1,56,00,000 bonus shares in the ratio of 3:1 having a face value of ₹5/each in compliance with the provisions of Section 63 of the Companies Act, 2013, SEBI Listing Regulations, 2015 and SEBI ICDR Regulations 2018, by capitalizing Company's securities premium account to be utilized for the purpose, as per the audited accounts of the Company for the financial year ended March 31, 2024.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

### RELATED PARTY TRANSACTIONS

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

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

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

Pursuant to Section 152(6)(d) of the Companies Act, 2013, Shri Sunil Bajaj, Executive Director, is getting retired by rotation at the ensuing AGM, and he expressed his willingness for the re-appointment as Executive Director of the Company.

### DETAILS OF CHANGE IN DIRECTORS/KMP DURING THE FY 2025

Sr. No	Name of Director/ KMP	DIN	Designation	Nature of Change	Effective Date
1.	Shri Rohit Bajaj	00511745	Chairman & Managing Director	Re-appointment	01.07.2024
2.	Shri Sunil Bajaj	00509786	Executive Director	Re-appointment	01/07/2024
3.	Dr. Mahendra Kumar Sharma	00519575	Whole Time Director & CEO	Re-appointment	12/11/2024
4.	Shri Lav Bajaj	00490810	Additional Director	Appointment	03/10/2024
			Director	Change In Designation	28/10/2024
5.	Shri Gaurav Sarda	00665480	Additional Non-Ex Independent Director	Appointment	03/10/2024
			Independent Director	Change In Designation	28/10/2024

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

### HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company understands that its ability to emerge as a customer-centric organization hinges completely on the dedication and commitment of its human resources to uphold the Company's values. Further, relationship with the employees were cordial throughout the year.

### MANAGEMENT

#### DIRECTORS AND KEY MANEGERIAL PERSONNEL (KMP)

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

Sr. No.	Name of Director	DIN	Position
1.	Shri Rohit Bajaj	00511745	Chairman & Managing Director
2.	Shri Sunil Bajaj	00509786	Executive Director
3.	Dr. Mahendra Kumar Sharma	00519575	Whole Time Director & CEO
4.	Shri Lav Bajaj	00490810	Director
5.	Shri Deepak Batra	02979363	Non-Executive Director
6.	Smt. Bhanupriya Thakur	08276607	Independent Director
7.	Dr. Raja Iyer	07602907	Independent Director
8.	Shri Pankaj K Agrawal	07658188	Independent Director
9.	Shri Rakesh Kumar Khator	00006593	Independent Director
10.	Shri Gaurav Sarda	00665480	Independent Director
11.	Shri Mayank Bhandari	01176865	Independent Director



## DETAILS OF CHANGE IN DIRECTORS/KMP AFTER THE END OF FY 2025 BUT UPTO THE DATE OF REPORT

Sr. No	Name of Director/ KMP	DIN	Designation	Nature of Change	Effective Date
1.	Shri Mayank Bhandari	01176865	Additional Non Executive Independent Director	Appointment	23/07/2025

The previous terms of Shri Rohit Bajaj and Shri Sunil Bajaj got expired on June 30, 2024, therefore considering their skills and overall contribution in the Company's success and on the recommendation of Nomination & Remuneration Committee, the Board has re-appointed them as a Chairman & Managing Director and Executive Director respectively for a period of 5 years w.e.f. July 01, 2024 to June 30, 2029 at the Board meeting held on May 29, 2024, subject to further approval of shareholders which was secured at the 63<sup>rd</sup> Annual General Meeting held on September 04, 2024.

Further, the appointment of Dr. Mahendra Kumar Sharma as Whole Time Director & CEO of the Company has also expired on November 11, 2024, therefore looking at his skills, experience and overall contribution in the Company's success, the Company has reappointed him for a further period of 5 years w.e.f. November 12, 2024 to November 11, 2029 by obtaining the shareholder's consent which was secured at the Extra Ordinary General Meeting of the Company held on October 28, 2024.

Further to get the benefits of the passion, enthusiasm and commitment from the new age directors to the Company's board, the Board has appointed Shri Lav Bajaj and Shri Gaurav Sarda as an Additional Director and Additional Non-Executive Independent Director respectively at the Board Meeting held on October 03, 2024 subject to further approval of shareholders which was secured at the Extra Ordinary General Meeting dated October 28, 2024 and their appointments were regularized by the shareholders in the below manner:

- Shri Lav Bajaj – Director for 5 consecutive years w.e.f. October 03, 2024 to October 02, 2029, liable to retire by rotation; and
- Shri Gaurav Sarda – Independent Director for 2 consecutive years w.e.f. October 03, 2024 to October 02, 2026, not liable to retire by rotation.
- Shri Mayank Bhandari - Independent Director for 2 consecutive years w.e.f. July 23, 2025 to July 22, 2027, not liable to retire by rotation.

### DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board indicating that they comply with all the requirements that are stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations, 2015 so as to qualify themselves to act as Independent Directors of the Company. Further, they have also declared that they are not aware of any circumstance or situation, which exists or may

be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Independent Directors of the Company have complied with the requirements of the provisions in relation to the Independent Directors Databank as stated in the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time.

### BOARD EVALUATION

During the year, annual performance evaluation of the Board and Committees of the Board, individual Directors including the Chairman of the Board, was carried out as per the criteria and process approved by Nomination & Remuneration Committee, which is in line with the SEBI Guidance Note on Board Evaluation.

The Board discussed upon the performance evaluation outcome and concluded that they were satisfied with the overall performance of the Board and Committees and Directors individually. The Board also assessed the fulfilment of the independence criteria by the Independent Directors of the Company and their independence from the management as specified in the Listing Regulations.

The performance evaluation of the Non-Independent Directors and the performance of the Board as a whole was discussed at the separate meeting of the Independent Directors as well.

### ANNUAL RETURN

The Annual Return for the Financial Year 2024-25 as required under Section 92(3) of the Companies Act, 2013 is available on the website of the Company and can be accessed on the Company's website at the link <https://bajajngp.com/investor-relations/annual-report/>.

### CORPORATE GOVERNANCE REPORT

In accordance with Regulation 34 of the SEBI Listing Regulations, 2015, a Report on Corporate Governance along with the Auditors' Certificate confirming compliance is attached and forms part of this Report.

A report of the Statutory Auditors of the Company confirming the compliance of conditions of Corporate Governance as required by SEBI Listing Regulations, 2015 is also obtained by the Company and attached to this report.

## CORPORATE SOCIAL RESPONSIBILITY ('CSR')

As required under section 135 of the Companies Act, 2013, the CSR Policy was formulated by the CSR Committee and thereafter approved by the Board. CSR Policy is available on the Company's website: <https://bajajngp.com/investor-relations/guidelines-code-policy/>. The annual report on CSR activities during the FY 2025 and other details required to be given under section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are given in Annexure C-I and C-II forming part of this Report.

## BOARD MEETINGS

The Board of Directors met five (5) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

## BOARD COMMITTEES

The Board of Directors has following Committees: -

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

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

## VIGIL MECHANISM

The Company has established a vigil mechanism pursuant to the requirements of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. No personnel have been denied access to the chairman of the Audit Committee to report genuine concerns. Establishment of vigil mechanism is hosted on the website of the Company under the web link at <https://bajajngp.com/investor-relations/guidelines-code-policy/>.

## PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is an endeavor of the Management to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment.

The Company has also constituted Internal Complaints Committees to consider and resolve the complaints related

to sexual harassment. Information regarding the same is also provided in the Corporate Governance Report forming part of Directors' Report.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis as prescribed under Part B of Schedule V read with Regulation 34(3) of the Listing Regulations is provided in a separate section and forms part of this Report which includes the state of affairs of the Company and there has been no change in the nature of business of the Company during FY 2025.

## PARTICULARS OF EMPLOYEES

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

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

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

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

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

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

1. Submit self-attested copies of documents provided in IEPF 5 helpkit, which is available on IEPF website ([www.iefpf.org](http://www.iefpf.org)).

iepf.gov.in) to the Company/ Registrar and Transfer Agent (RTA).

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

## ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

### CONSERVATION OF ENERGY AND GREEN TECHNOLOGY/ INITIATIVES

The Company has always been conscious of the need to conserve energy in its manufacturing plants and to the protect environment. Energy conservation is achieved through optimized consumption of power and improvements in energy productivity.

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

The Company has also adopted nature friendly activities across all the manufacturing plants and offices. Further, by adopting sustainable practices, we aim to minimize our environmental impact and contribute to a greener future.

### RESEARCH AND DEVELOPMENT (R&D)

The R&D division of the Company has carried out the research & development during the FY 2025 and the details of the same are as under:

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

##### Solid Fuel / Wood-Fired Hot Air Generator:-

Developed a Wood-Fired Hot Air Generator for drying cotton seed. Incorporated finned tubes to improve heat transfer efficiency and reduce fuel consumption.

##### Seed Cotton Compacting Machine:-

Designed and developed a Seed Cotton Compacting Machine to form raw cotton modules, especially for farmers. This helps in preventing moisture and trash contamination and enables easier handling and storage.

##### Bale Moisture Sensor:-

Developed a Bale moisture scanner to measure bale moisture using microwave technology which includes transmitter and receiver. Bale moisture data can be simply displayed on local HMI screen and moisture monitoring system and can be recorded on hard drives or online database.

##### Data Communicator:-

Designed Data Communicator to accept inputs via RS232 and RS485 Modbus, enabling it to interface with a wide range of legacy and modern equipment. The Data Communicator then translates these inputs into outputs over RS485 Modbus and WiFi, offering dual connectivity options that enhance integration capabilities within complex systems.

##### Cotton Testing Instrument:-

Conducted research on issues encountered during trials and redesigned the complete L&S Table Modules to address all the problems. Further, manufactured the required parts and completed full mechanical assembly. Successfully conducted trials of pneumatics and motors using the step kit.

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

- Provided farmers with a practical and affordable solution for raw cotton handling, reducing contamination and logistical challenges.
- Enabled accurate moisture and weight measurement of cotton bales, improving quality control and traceability.
- For industrial automation, and remote monitoring, this device ensures secure and efficient data transmission across different platforms, making it an essential tool for modernizing communication infrastructures. With the Data Communicator, you can effortlessly connect and manage your devices, whether they are part of a local network or require remote access via WiFi.

#### c. Future Plan of action

The R&D division is planning to undertake initiatives for the following New Product Development:

- Development of a Solid Fuel/Wood-Fired Humidification System.



## Directors' Report

- Research and development of a Multi-Grain Dryer suitable for drying various types of grains with optimal energy use and preservation of quality.
- Development of Cotton Testing Instrument - Length & Strength Module and Comb Integration
- Research and development of the Intelligent System—an advanced, cloud-based platform designed to modernize the collection, monitoring, and analysis of operational data in cotton ginning operations.
- Design and Development of a Steam Tube Heat Exchanger Type Dryer

### TECHNOLOGY ABSORPTION

The Company manufactures the ginning machineries/equipment in-house via the technology acquired from Continental Eagle Corporation, USA. The Company has technical collaboration with Central Institute for Research on Cotton Technology (CIRCOT) and is currently developing new products such as Dryers and Humidification Systems.

The Company is technological driven organization that continuously works on the technical front to make its products more competent in the market. Under the able leadership and guidance of Dr. M.K. Sharma, Whole Time Director & CEO of the Company, various R&D activities are being undertaken to develop the existing product line and to manufacture the new ones to expand the Company's product portfolio.

### FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange earned and used during the financial year 2024-25

	(₹ in lakhs)
Earnings in Foreign Exchange	30,607.74
Outgo in Foreign Exchange	3,987.90

### LISTING OF SHARES

The Equity Shares of the Company are listed on the BSE Limited.

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

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

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

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

No such incident took place during the reporting year.

### COMPLIANCE WITH SECRETARIAL STANDARDS

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

### DIRECTOR'S RESPONSIBILITY STATEMENT

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

1. In the preparation of Annual Accounts for the FY 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures and in compliance with the laws;
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year on that period;
3. The Directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. Annual Accounts have been prepared on a going concern basis;

5. Internal financial controls were in place which were adequate and were operating effectively; and
6. Proper systems to ensure compliance with the provisions of all applicable laws were in place and such systems are adequate and operating effectively.

### CEO/CFO CERTIFICATION

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

### CAUTIONARY STATEMENT

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

It is crucial to recognize that the actual results achieved may significantly deviate from the expressed or implied statements.

Company's operations are subject to various influential factors, including economic developments within the country, industry-specific demand and supply conditions, fluctuations in input prices, modifications in government regulations and tax laws, as well as additional considerations such as litigation and industrial relations.

### APPRECIATION AND ACKNOWLEDGEMENT

The Directors wish to convey their appreciation to all of the Company's employees for their contribution towards the Company's performance. The Directors would also like to thank the members, employee unions, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

Date: July 23, 2025  
Place: Nagpur

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

**ROHIT BAJAJ**  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00511745

**Annexure-A****Form AOC-1**

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

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

**Part "A": Subsidiaries**

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

Sr. No.	PARTICULARS	NAME OF SUBSIDIARY			
		BAJAJ CONEAGLE LLC	BAJAJ STEEL INDUSTRIES (U) LTD	BAJAJ CONTINENTAL LTDA	BAJAJ SERVICES LTDA
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A	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 31.03.2025: 1 US \$ = ₹ 85.42	Uganda Shillings (UGX) Exchange Rate as on 31.03.2025: 1 UGX = ₹ 0.023	Brazilian Real (R\$) Exchange Rate as on 31.03.2025: 1 BRL = ₹ 14.71	Brazilian Real (R\$) Exchange Rate as on 31.03.2025: 1 BRL = ₹ 14.71
3.	Share Capital	1,033.81	0.97	7.66	0.75
4.	Reserves & surplus	1,971.32	22.86	(3.62)	(1.11)
5.	Total assets	5,084.72	335.36	12.08	0.95
6.	Total liabilities	5,084.72	335.36	12.08	0.95
7.	Investments	907.49	Nil	Nil	Nil
8.	Turnover	6023.98	151.60	0.00	0.00
9.	Profit / (Loss) before taxation	1,232.50	(129.07)	(3.81)	(1.17)
10.	Provision for taxation	279.84	Nil	Nil	Nil
11.	Profit / (Loss) after taxation	952.66	(129.07)	(3.81)	(1.17)
12.	Proposed dividend	Nil	Nil	Nil	Nil
13.	Extent of Shareholding (in percentage)	100%	100%	100%	100%

**Notes:**

- 1) Bajaj Continental LTDA and Bajaj Services LTDA 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.

**For B. Chhawchharia & Co.**

Chartered Accountants  
Firm Registration No. 305123E

**Rohit Bajaj**

(Managing Director)  
DIN -00511745

**Sunil Bajaj**

(Executive Director)  
DIN -00509786

**Mahendra Kumar Sharma**

(Whole time Director & CEO)  
DIN -00519575

**Ketan Chhawchharia**

Partner  
Membership No. 063422  
UDIN:

**Manish Sharma**

(Chief Financial Officer)

**Rachit Jain**

(Company Secretary)

Date : 28<sup>th</sup> May, 2025

Place: Nagpur



## Annexure-B

### Form No. MR-3

#### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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  
PLOT NO. C-108, MIDC INDUSTRIAL AREA, HINGNA,  
NAGPUR – 440 016

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, 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) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit Period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 (Not applicable to the Company during the Audit Period);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);
  - (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period);

## Directors' Report

- (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; and
  - v) The Motor Vehicles Act, 1988 and the Rules made thereunder.

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

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

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

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

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

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

We further report that during the period, the Company has Passed Ordinary/ Special Resolutions through Postal Ballot dated April 30, 2024 and at Extra-Ordinary General Meeting held dated October 28, 2024.

Date: July 15, 2025  
Place: Nagpur

**For Siddharth Sipani & Associates**  
Company Secretaries

**Siddharth Sipani**  
(Proprietor)

Memb. No. 28650, CP. No. 11193  
Peer Review Certificate No. 1789/2022  
UDIN- A028650G000778014

*Note:*

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

## Annexure-A

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

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

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

Date: July 15, 2025

Place: Nagpur

**For Siddharth Sipani & Associates**

Company Secretaries

**Siddharth Sipani**

(Proprietor)

Memb. No. 28650, CP. No. 11193

Peer Review Certificate No. 1789/2022

UDIN- A028650G000778014



## Annexure-C I

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR') ACTIVITIES****1. A BRIEF OUTLINE OF COMPANY CSR POLICY**

As an integral part of our commitment to good corporate citizenship, the Company believes in actively assisting in the improvement of quality of life of people in communities, giving preference to local areas around our business operations. Towards achieving long-term stakeholder value creation, we shall always continue to respect the interests of and be responsive to our key stakeholders - the communities, especially those from socially and economically backward groups, the underprivileged and marginalized.

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

- Education;
- Health & Hygiene; and

**2. COMPOSITION OF CSR COMMITTEE**

The CSR Committee consists of the following members as on March 31, 2025:

Sr. No.	Name of Director	Designation/ Nature of Directorship
1.	Shri Deepak Batra	Chairman, Non-Executive Director
2.	Shri Pankaj K Agrawal	Member, Non-Executive Independent Director
3.	Shri Rakesh Kumar Khator	Member, Non-Executive Independent Director

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

Note: Due to Committee reconstitution, Shri Rohit Bajaj has ceased to be a Chairman of the Committee. Accordingly to maintain the composition, the Board appointed (Re-categorized) Shri Deepak Batra as a Chairman and Shri Rakesh Khator as a member of the Committee.

**3. MEETINGS OF CSR COMMITTEE**

One (1) CSR committee meeting was held during the financial year 2024-25, details of which are as under:

Dates	Members Strength	Members Present
May 29, 2024	3	3

**4. WEB-LINK**

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

**5. IMPACT ASSESSMENT**

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

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

(₹ in Lakhs)

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Lakhs)	Amount required to be set-off for the financial years, if any (in Lakhs)
1.	2021-22	0.48	-
2.	2022-23	0.35	-
3.	2023-24	32.21	32.21
<b>Total</b>		<b>33.04</b>	<b>32.21</b>

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

(₹ in Lakhs)

Financial Year	2023-24	2022-23	2021-22	Average net profit for last three financial years
Net Profit	6,563.96	7,369.75	4,231.13	6,055.00

## 8. PRESCRIBED CSR EXPENDITURE

(₹ in Lakhs)

Sr. No.	Description	Amount
1.	Two per cent of average net profit of the company as per Section 135(5) of the Act	121.10
2.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	0.00
3.	Amount required to be set off for the financial year, if any	0.00
4.	<b>Total CSR obligation for the financial year (a+b-c)</b>	<b>121.10</b>

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

### a. CSR amount spent or unspent for the financial year

(₹ in Lakhs)

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

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

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

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

₹132.89 Lakhs (Refer Annexure 'C-II')

### d. Amount spent in Administrative Overheads : Nil

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

### f. Total amount spent for financial year (b+c+d+e) : ₹132.89 Lakhs

### g. Excess amount set-off, if any :

(₹ in Lakhs)

Sr. No.	Particular	Amount
(i)	Two per cent of average net profit of the company as per Section 135(5)	121.10
(ii)	Total amount spent for the Financial Year	132.89
(iii)	Excess amount spent for the financial year [(ii)-(i)]	11.79
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	11.79

**10. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:****a. Details of unspent CSR amount for the preceding three financial years: Not Applicable**

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

**b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable****11. CREATION OR ACQUISITION OF CAPITAL ASSET**

The details relating to the asset created or acquired through CSR spent in the financial year: Not applicable during financial year 2024-25.

**12. REASON, IF ANY FOR THE AMOUNT UNSPENT**

During the financial year 2024-25 there was no CSR unspent amount.

**13. RESPONSIBILITY STATEMENT OF THE CSR COMMITTEE**

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

**By the order of Board**

Date: July 23, 2025

Place: Nagpur

Sd/-  
**Deepak Batra**  
 DIN: 02979363  
 (Chairman)

Sd/-  
**Pankaj K Agrawal**  
 DIN: 07658188  
 (Member)

Sd/-  
**Rakesh Khator**  
 DIN: 00006593  
 (Member)



## Annexure-C II

## ANNUAL REPORT ON CSR ACTIVITIES

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

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area Yes/No	Location of the project		Amount spent for the project (in Lacs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration number
1.	Procurement of Medical/ Hospital equipment(s) for providing better services to the patients	Promoting Healthcare including Preventive Healthcare and promoting education including special education and employment enhancing vocational skills	YES	(MH)	Nagpur	20.00	No	Anvi Medical & Educational Foundation	CSR00012251
2.	Procurement of Medical/ Hospital equipment(s) for providing better services to the patients	Promoting Healthcare including Preventive Healthcare	YES	(MH)	Nagpur	17.00	No	Central India Institute of Medical Sciences, Nagpur	CSR00004345
3.	Procurement of Medical/ Hospital equipment(s) for providing better services to the patients	Promoting Healthcare including Preventive Healthcare	YES	(MH)	Nagpur	5.00	No	National Human Care Foundation	CSR00075160
4.	Research in science, technology, engineering and medicine	Research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals	YES	(MH)	Nagpur	5.00	Yes	ICAR-Central Institute For Research On Cotton Technology	N.A.
5.	Procurement of medical equipment(s) for the treatment of cancer Patients	Promoting Healthcare including Preventive Healthcare	YES	(MH)	Nagpur	4.68	No	Swasthya Vriksha Foundation Nagpur	CSR00065301
6.	Procurement of Medical/ Hospital equipment(s) for providing better services to the patients	Promoting Healthcare including Preventive Healthcare	YES	(MH)	Nagpur	3.00	No	Shree Laxminarayan Devsthan, Ramtek, Nagpur	CSR00005456
7.	Procurement of medical equipment(s) for the treatment of cancer Patients	Promoting Healthcare including Preventive Healthcare	YES	(MH)	Nagpur	3.00	No	Cancer Relief Society, Nagpur	CSR00000429
8.	Procurement of implant machines and equipment(s) for providing better services to patients	Promoting Healthcare including Preventive Healthcare	YES	(MH)	Nagpur	2.00	No	Neeti Cochlear Implant Association	CSR00028448
9.	Procurement of Medical/ Hospital equipment(s) for providing better services to the patients	Promoting Healthcare including Preventive Healthcare	YES	(MH)	Nagpur	1.00	No	Sanjeevan Socio Medical Foundation	CSR00008112
10.	Promoting Education, fees Concession and Support Activities	Promoting education including special education and employment enhancing vocational skills	NO	(MP)	Chhindwara	40.00	No	GH Raison University	CSR00013002
<b>Total</b>						<b>100.68</b>			

**Annexure-D****ANNEXURE - 'D'**

DETAILS PERTAINING TO REMUNERATION FOR THE FINANCIAL YEAR 2024-25

PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, AS AMENDED

- a. Ratio of remuneration of Executive directors to the median remuneration of the employees of the Company for the financial year 2024-25, Percentage increase in remuneration of Executive Director, Chief Financial Officer and Company Secretary in the financial year 2024-25 as under:**

Name	Designation	Ratio to median remuneration	% increase in remuneration for the financial year 2024-25
Shri. Rohit Bajaj	Chairman & Managing Director	1:42	9%
Shri. Sunil Bajaj	Executive Director	1:42	6%
Dr. M.K Sharma	Whole Time Director & CEO	1:44	2%
Shri Lav Bajaj	Director	1:24	10%
Shri. Manish Sharma	Chief Financial Officer	-	6%
Shri. Rachit Jain	Company Secretary	-	41%

*Note:*

*The Non-Executive Directors were only paid sitting fees for attending Board and Committee meetings.*

- b. Percentage increase in median remuneration of employees in the financial year: 24%**
- c. Number of permanent employees on the rolls of the Company : 275**
- d. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof pointing out any exceptional circumstances for the increase in the managerial remuneration:**

The average percentile increase made in the salaries of employees other than the managerial personnel for the year 2024-25 was 10%. The increase in the managerial personnel remuneration for the year 2024-25 was 7%. Managerial personnel annual incentives depend on achieving Company's performance targets.

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

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

# Corporate Governance Report

## 1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavor to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

## 2. BOARD OF DIRECTORS

The Board is the highest authority for the governance and the custodian who pushes our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

### COMPOSITION OF BOARD

The Board comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("Act"), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

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

The Board presently comprise of eleven (11) Directors out of which four (4) are Executive Directors, six (6) are Non-Executive Independent Directors including one (1) Woman Director and remaining one (1) is Non-Executive Non Independent Director. The Company has received confirmation from all the Independent Directors of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the Conditions of Independence as specified in the Act, the SEBI Listing Regulations and that they are independent of the Management.

None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 Public Companies, as stipulated under Section 165 of the Companies Act, 2013 read with Rules framed thereunder or act as an Independent Director in more than seven (7) listed Companies. Further, none of the Directors on the Company's Board is a member of more than ten (10) committees or a Chairperson of more than five (5) committees (being, Audit Committee and Stakeholders' Relationship Committee) across all the Public Limited Companies in which he/ she is a Director.

### MEETINGS

Five (5) Board meetings were held during the FY 2025, details of which are as under:

Sr. No	Date of Meetings	Board Strength	No. of Directors Present
1.	May 29, 2024	8	7
2.	August 01, 2024	8	7
3.	October 03, 2024	8	7
4.	November 13, 2024	10	7
5.	February 03, 2025	10	7

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



## Corporate Governance Report

Name of Director	DIN	Details		Attendance Particulars		No. of other Directorships and Committee Membership/Chairmanship held in other Public Limited Companies		
		Category	Shares held as on March 31, 2025	Board meetings attended/held	Previous AGM	Directorship	Committee Membership	Committee Chairmanship
Shri Rohit Bajaj	00511745	CMD	3070416	5/5	Yes	3	-	-
Shri Sunil Bajaj	00509786	ED	693576	5/5	No	5	-	-
Dr. Mahendra Kumar Sharma	00519575	ED (CEO)	3400	5/5	Yes	1	1	-
Shri Lav Bajaj*	00490810	Director	235712	2/2	No	3	-	-
Dr. Raja Iyer	07602907	NEID	-	1/5	No	-	-	-
Shri Deepak Batra	02979363	NED	800	5/5	Yes	-	2	1
Smt. Bhanupriya Thakur	08276607	NEID	-	4/5	No	2	4	1
Shri Pankaj K Agrawal	07658188	NEID	3412	2/5	Yes	0	1	1
Shri Rakesh Kumar Khator	00006593	NEID	-	4/5	Yes	0	2	0
Shri Gaurav Sarda*	00665480	NEID	-	2/2	No	1	0	0
Shri Mayank Bhandari #	01176865	NEID	-	NA	NA	2	3	0

Note:

1. CMD: Chairman & Managing Director; ED: Executive Director; NED: Non-Executive Director; NEID: Non-Executive Independent Director
2. Directorship does not include Private Companies which are not subsidiaries to Public Companies, Section 8 Companies and Foreign Companies.
3. None of the Directors on the Board hold Directorships in more than 20 companies, including 10 Public Companies.
4. For the purpose of ascertaining the limit over Chairmanship and Membership, only Audit Committee and Stakeholder Relationship Committee were considered.
5. Further, none of the Directors of this listed entity is holding Directorship in more than 7 listed entities.
6. The above shareholding does not include the holding of HUF where the above director act as a Karta.

\*The Board of Directors had appointed Shri Lav Bajaj and Shri Gaurav Sarda as a Director and Non-Executive Independent Director of the Company respectively w.e.f. October 03, 2024, and the shareholders have regularized their appointment in the below manner:

- Shri Lav Bajaj as a Director w.e.f. October 03, 2024 to October 02, 2029 (both days inclusive), liable to retire by rotation; and
- Shri Gaurav Sarda w.e.f. October 03, 2024 to October 02, 2026 (both days inclusive) as Non-Executive Independent Director of the Company, not liable to retire by rotation.

# The Board of Directors had appointed Shri Mayank Bhandari as an Additional Non-Executive Independent Director of the Company w.e.f. July 23, 2025.

Given below are the name of the Listed Companies wherein the Directors of the Company are Directors:

Sr. No	Name of Director	List of Directorship held in other listed entities
1.	Shri Rohit Bajaj	Tashi India Limited
2.	Shri Sunil Bajaj	Tashi India Limited
3.	Dr. Mahendra Kumar Sharma	Bajaj Global Limited
4.	Shri Lav Bajaj	-
5.	Shri Deepak Batra	-
6.	Dr. Raja Iyer	-
7.	Smt. Bhanupriya Thakur	Droneacharya Aerial Innovations Limited Virtual Galaxy Infotech Limited
8.	Shri Pankaj K Agrawal	-
9.	Shri Rakesh Kumar Khator	-
10.	Shri Gaurav Sarda	-

Sr. No	Name of Director	List of Directorship held in other listed entities
11.	Shri Mayank Bhandari	MMP Industries Limited

## RELATIONSHIP BETWEEN DIRECTORS INTER-SE

Disclosure of relationships between Executive Directors inter-se:

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

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

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

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

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

Sr. No	Core Skills and Competencies	Name of Directors
1.	Corporate Strategy & Business Leadership	Shri Rohit Bajaj, Shri Sunil Bajaj, Dr. Mahendra Kumar Sharma, Shri Lav Bajaj, Shri Deepak Batra, Shri Pankaj K Agrawal, Shri Rakesh Khator, Shri Gaurav Sarda and Shri Mayank Bhandari
2.	Technical & Innovation	Shri Sunil Bajaj, Dr. Mahendra Kumar Sharma, Shri Rakesh Khator and Shri Mayank Bhandari
3.	Industrial Knowledge	All Board Members
4.	Quality Management	Dr. Raja Iyer
5.	Risk, Financial and Governance Expertise	Shri Deepak Batra, Shri Pankaj K Agrawal, Shri Rakesh Khator and Shri Gaurav Sarda
6.	Corporate Governance and Legal Knowledge	Smt. Bhanupriya Thakur

## 3. DETAILS OF SENIOR MANAGEMENT PERSONNEL

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

Sr. No	Core Skills and Competencies	Name of Directors
1.	Smt. Devika Bajaj	Business Executive
2.	Shri Manish Sharma	Chief Financial Officer
3.	Shri Rachit Jain	Company Secretary
4.	Shri Gaurav Hanspal	Vice President (Technical)
5.	Shri Sourabh Bafna	Vice President (Export)
6.	Shri Rajesh Modi	Vice President (Infrastructure)
7.	Shri Lalit Kalantri	Vice President (Marketing & Technical)
8.	Shri Nitin Bagokar	Vice President (Engineering)
9.	Shri Navneet Bhattad	Vice President (General Engineering)
10.	Shri Nilesh Laddhad	Sr. General Manager (Purchase)

## 4. BOARD COMMITTEES

The roles of the Board Committees are determined by the Board from time to time, details of which are provided below under the heading of respective Committees. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action.

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

The Board has the following committees during the reporting FY 2025:

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

### i) AUDIT COMMITTEE

The Audit Committee provides reassurance to the Board on the existence of an effective internal control environment that ensures:

- efficiency and effectiveness of operations, both domestic and overseas;
- safeguarding of assets and adequacy of provisions for all liabilities;
- reliability of financial and other management information and adequacy of disclosures; and
- compliance with all relevant statutes.

The Committee meets once in every quarter to carry out its Business.

As on March 31, 2025 the Audit Committee has four (4) members. Out of four, three members are Independent Directors and one is Non-Executive Non-Independent Director. The members of the Audit Committee are eminent professionals and financially literate. The Chairman of the Audit Committee is an Independent Director and had also attended the last Annual General Meeting of the Company held on September 04, 2024.

### Meetings

During the FY 2024-25, the Audit Committee met Five (05) times on May 29, 2024, August 01, 2024, October 03, 2024, November 13, 2024 and February 03, 2025.

### Composition

The composition of Audit Committee as on March 31, 2025 and attendance of the meetings thereof are as under:

Sr. No	Name	Category	Chairman/Member	No. of meetings attended/held
1.	Shri Pankaj K Agrawal	NEID	Chairman	2/5
2.	Shri Deepak Batra	NED	Member	5/5
3.	Shri Rakesh Kumar Khator	NEID	Member	4/5
4.	Smt. Bhanupriya Thakur	NEID	Member	4/5

The Company Secretary acted as a Secretary to the Audit Committee.

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

1. Recommendation of the appointment, remuneration and terms of appointment of auditors of the Company.
2. Review and monitor the auditor's independence and performance and effectiveness of audit process.
3. Examination of the financial statement and the Auditor's Report thereon.
4. Approval or any subsequent modification of transaction of the Company with related parties.
5. Security of inter- corporate loan and investments.
6. Valuation of undertakings or assets of the Company, wherever it is necessary.



7. Evaluation of inter financial controls and risk management systems.
8. Monitoring the end use of funds raised through public offer and related matters.
9. Review the functioning of the whistle blower mechanism.

## ii) NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Company functions according to its terms of reference, its objectives, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, 2015.

### Meetings

During the FY 2025, the Committee met three (03) times on May 29, 2024, August 01, 2024 and October 03, 2024.

### Composition

The composition of Nomination & Remuneration Committee as on March 31, 2025 and attendance of the meetings thereof are as under:

Sr. No	Name	Category	Chairman/Member	No. of meetings attended/held
1.	Shri Rakesh Kumar Khator	NEID	Chairman	3/3
2.	Shri Deepak Batra	NED	Member	3/3
3.	Smt. Bhanupriya Thakur	NEID	Member	3/3

The Chairman is an Independent Director and also attended the previous AGM to answer the shareholder's queries. The Company Secretary acted as a Secretary of the Nomination & Remuneration Committee.

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

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

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

### Performance Evaluation

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

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

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

## Remuneration to Executive Directors

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

Details of sitting fees paid to Non-Executive Directors during the FY 2024-25 are given below:-

Sr. No	Name of the Director	Sitting Fees (₹ in Lakhs)
1.	Shri Deepak Batra	1.28
2.	Smt. Bhanupriya Thakur	1.00
3.	Dr. Raja Iyer	0.10
4.	Shri Pankaj K Agrawal	0.38
5.	Shri Rakesh Khator	1.00
6.	Shri Gaurav Sarda	0.32
<b>Total</b>		<b>4.08</b>

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

### b) Criteria of making payments to Non-Executive Directors

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

### c) Remuneration to Executive Directors

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

The details of Remuneration paid/payable to the Directors of the Company for the year ended March 31, 2025 are given below:

					(Amount in ₹ Lacs)
Sr. No	Name of Director	Salary	Benefits/ Perquisites	Commission	Total
1.	Shri Rohit Bajaj	118.68	5.47	71.11	195.26
2.	Shri Sunil Bajaj	118.68	-	71.11	189.79
3.	Dr. Mahendra Kumar Sharma	128.01	11.89	71.11	211.01
4.	Shri Lav Bajaj	107.89	-	-	107.89
Total		473.26	17.36	213.33	703.95

### d) Nomination and Remuneration Policy

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

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

### iii) STAKEHOLDER'S RELATIONSHIP/ GRIEVANCE COMMITTEE

The Stakeholders Relationship Committee of the Board, primarily oversees redressal of shareholder and investor grievances, approves transmission of shares, sub-division / consolidation / renewal of share certificates, issue of duplicate share certificates etc. The Committee also reviews adherence to the service standards adopted by the Company in respect of its share registration and related activities, and the measures taken for effective exercise of voting rights by the Shareholders.

During the year under review, only five (5) complaints were received from the Shareholders with regard to dividend/ IEPF/Share Certificate etc., and the same were promptly resolved by the Company. Hence, no complaint / query is remaining unresolved & pending as on March 31, 2025.

#### Meetings

During the FY 2024-25, the Stakeholders Relationship/Grievance Committee met four (04) times on May 29, 2024, August 01, 2024, November 13, 2024 and February 03, 2025.

#### Composition

The composition of Stakeholder's Relationship/ Grievance Committee as on March 31, 2025 and attendance of the meetings thereof are as under:

Sr. No	Name	Category	Chairman/Member	No. of meetings attended/held
1.	Shri Deepak Batra	NED	Chairman	4/4
2.	Smt. Bhanupriya Thakur	NEID	Member	3/4
3.	Shri Rakesh Kumar Khator	NEID	Member	3/4

The Company Secretary acted as a Secretary of the Stakeholders' Relationship/Grievance Committee.

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

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

#### Name, Designation and Address of Compliance Officer:

Shri Rachit Jain, Company Secretary & Compliance Officer  
Bajaj Steel Industries Limited,  
Plot no. C-108, MIDC Industrial Area, Hingna,  
Nagpur- 440 016  
Tel: 07104-238101-20 Fax: 07104-237067  
E-mail: cs\_legal@bajajngp.com

### iv) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

This Committee is constituted by the Board in accordance with provisions of Section 135 of the Act read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

#### Meetings

During the FY 2025, the Corporate Social Responsibility Committee (CSR) met for once on May 29, 2024.

#### Composition

The composition of CSR Committee as on March 31, 2025 and attendance of the meetings thereof are as under:

Sr. No	Name	Category	Chairman/Member	No. of meetings attended/held
1.	Shri Deepak Batra	NED	Chairman	1/1
2.	Shri Pankaj K Agrawal	NEID	Member	1/1
3.	Shri Rakesh Khator	NEID	Member	N.A.

Due to the cessation of Shri Rohit Bajaj as a member of the Committee, the Board reconstituted the CSR Committee and appointed Shri Rakesh Khator as a member of the said Committee on May 29, 2024.

The Company Secretary acted as a Secretary of the Corporate Social Responsibility Committee.

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

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

### v) SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to the provisions of Regulation 25 of the SEBI Listing Regulations, the Independent Directors of the Company had held their meeting on February 03, 2025, to inter alia discuss the following:

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

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

## 5. CODE OF CONDUCT

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



## 6. GENERAL BODY MEETINGS

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

Year	Venue/Mode of Meeting	Date	Day	Time
2023-24	VIA Hall, Udyog Bhawan, Civil Lines, Nagpur - 440 001	September 04, 2024	Wednesday	04.00 P.M
2022-23	VIA Hall, Udyog Bhawan, Civil Lines, Nagpur - 440 001	September 20, 2023	Wednesday	04.00 P.M
2021-22	VIA Hall, Udyog Bhawan, Civil Lines, Nagpur - 440 001	September 21, 2022	Wednesday	04.00 P.M

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

Date of AGM	Particulars of Special Resolution passed
September 04, 2024	<ol style="list-style-type: none"> <li>Re-appointment of Shri Rohit Bajaj as Chairman &amp; Managing Director of the Company for the further period of 5 years w.e.f. July 01, 2024; and</li> <li>Re-appointment of Shri Sunil Bajaj as Executive Director of the Company for the further period of 5 years w.e.f. July 01, 2024 and amendment to the terms of his appointment.</li> </ol>
September 20, 2023	<ol style="list-style-type: none"> <li>Increase in the borrowing limit u/s 180(1)(c) of the Companies Act, 2013; and</li> <li>Approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company</li> </ol>
September 21, 2022	<ol style="list-style-type: none"> <li>Re-Appointment of Shri Raja Iyer (DIN: 07602907), as Non-Executive Independent Director of the Company;</li> <li>Payment of Remuneration in terms of Schedule V in the event of loss or inadequacy of profits of the Company to Shri Rohit Bajaj (DIN: 00511745) Chairman &amp; Managing Director of the Company;</li> <li>Payment of Remuneration in terms of Schedule V in the event of loss or inadequacy of profits of the Company to Shri Sunil Bajaj (DIN: 00509786) Executive Director of the Company; and</li> <li>Payment of Remuneration in terms of Schedule V in the event of loss or inadequacy of profits of the Company to Dr. Mahendra Kumar Sharma (DIN: 00519575) Whole Time Director of the Company.</li> </ol>

- c) Postal Ballot

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

Date of Notice	Proposal Passed	Date of Approval
March 23, 2024	<ol style="list-style-type: none"> <li>Appointment of Shri Pankaj Agrawal (DIN:07658188), as Non-Executive Independent Director; and</li> <li>Appointment of Shri Rakesh Khator (DIN: 00006593), as Non-Executive Independent Director of the Company</li> </ol>	April 30, 2024

## Voting Pattern

### Item No.1

	Total Votes	Valid Votes		Vote Abstained/Invalid	
		In Favor	Against	In Favor	Against
Remote e-voting	2326516	2312506	14010	0	0
Physical Ballot	NA	NA	NA	NA	NA
Total	2326516	2312506	14010	0	0

## Corporate Governance Report

### Item No.2

	Total Votes	Valid Votes		Vote Abstained/Invalid	
		In Favor	Against	In Favor	Against
Remote e-voting	2326516	2312506	14010	0	0
Physical Ballot	NA	NA	NA	NA	NA
<b>Total</b>	<b>2326516</b>	<b>2312506</b>	<b>14010</b>	<b>0</b>	<b>0</b>

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

In accordance with the MCA Circulars, the Postal Ballot Notice dated March 23, 2024, was sent only by electronic mode to those members whose names appeared in the Register of Members / List of Beneficial Owners as on March 22, 2024 ("Cut-Off Date") received from the Depositories and whose e-mail addresses were registered with the Company / Depositories.

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

The Company had engaged the services of Central Depository Services (India) Limited ("CDSL") for providing remote e-Voting facility to the Members. The Members were given an opportunity to exercise their right to vote on the said resolution through remote e-Voting during the period Commenced from Monday, April 01, 2024, 9.00 a.m. (IST) till Tuesday, April 30, 2024, 5.00 p.m. (IST).

Upon completion of the voting period, the Scrutinizer completed the scrutiny of votes cast and submitted his report to the Chairman & Managing Director. The results of the voting were declared on May 02, 2024 on the website of the Stock Exchanges, the Company and the CDSL.

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

### Extra-ordinary General Meeting:

During the year under review, one (01) Extraordinary General Meeting of the Members of the Company was convened. The details of the Special Resolution(s) passed therein are as under:

Date of Notice	Proposal Passed	Date of Meeting
October 03, 2024	<ol style="list-style-type: none"> <li>Re-appointment of Dr. Mahendra Kumar Sharma (DIN: 00519575) as a Whole Time Director &amp; CEO of the Company for the further period of 5 years w.e.f. November 12, 2024 and amendment to the terms of his appointment;</li> <li>Appointment of Shri Lav Bajaj (DIN:00490810) as a Director of the Company for a period of 5 years w.e.f. October 03, 2024;</li> <li>Appointment of Shri Gaurav Sarda (DIN:00665480) as an Independent Director of the Company for a period of 2 years w.e.f. October 03, 2024; and</li> <li>Alteration of Articles of Association of the Company by Insertion of new clause or amendment of existing clause for Bonus Issue.</li> </ol>	October 28, 2024

### Voting Pattern

#### Item No.1

	Total Votes	Valid Votes		Vote Abstained/ Invalid
		In Favor	Against	
Remote e-voting	2685019	2676378	8259	382
Physical Ballot	NA	NA	NA	NA
<b>Total</b>	<b>2685019</b>	<b>2676378</b>	<b>8259</b>	<b>382</b>

## Voting Pattern

### Item No.2

	Total Votes	Valid Votes		Vote Abstained/ Invalid
		In Favor	Against	
Remote e-voting	2685019	2511625	0	173394
Physical Ballot	NA	NA	NA	NA
Total	<b>2685019</b>	<b>2511625</b>	<b>0</b>	<b>173394</b>

## Voting Pattern

### Item No.3

	Total Votes	Valid Votes		Vote Abstained/ Invalid
		In Favor	Against	
Remote e-voting	2685019	2685019	0	0
Physical Ballot	NA	NA	NA	NA
Total	<b>2685019</b>	<b>2685019</b>	<b>0</b>	<b>0</b>

## Voting Pattern

### Item No.4

	Total Votes	Valid Votes		Vote Abstained/ Invalid
		In Favor	Against	
Remote e-voting	2685019	2685019	0	0
Physical Ballot	NA	NA	NA	NA
Total	<b>2685019</b>	<b>2685019</b>	<b>0</b>	<b>0</b>

## 7. MEANS OF COMMUNICATION

i.	Quarterly Results	One English Language Newspaper and one in Vernacular Language Newspaper
ii.	Newspapers wherein results normally published	a. The Indian Express b. Financial Express c. Loksatta
iii.	Any, website, where displayed	www.bajajngp.com
iv.	Whether it also displays news release	Yes
v.	The presentation made to Institutional investors or to the Analysts	During the FY 2025, no presentation made to institutional investors or analysts by Bajaj Steel Industries Limited

## 8. GENERAL SHAREHOLDER INFORMATION AND DISCLOSURES

i.	Annual General Meeting Date, Time & Venue :	September 03, 2025, at 04:00 PM. At VIA Hall, Udyog Bhawan, Civil Lines, Nagpur - 440 001, Maharashtra
ii.	Financial Year :	April 01, 2024 to March 31, 2025
iii.	Dividend Payment Date :	on or before October 02, 2025
iv.	Date of Book closure :	August 28, 2025 to September 03, 2025
v.	Listing on Stock Exchange and Stock code :	BSE Limited  The Company has paid the Annual Listing fees for the FY 2025-26.
vi.	There was no suspension of trading in the Securities of the Company during the year under review.	

## Corporate Governance Report

### vii. Details of Registrar to an issue and share transfer agents

#### ADDRESS FOR CORRESPONDENCE OF SHAREHOLDERS/ INVESTOR

For all matters relating to shares and Dematerialization of shares, Change of address etc., be sent to :

For all the matters relating to Annual Reports / Dividend:

Adroit Corporate Services Private Limited  
1<sup>st</sup> Floor, 19/20, Jaferbhoy Industrial Estate  
Makwana Road, Marol Naka, Mumbai – 400 059  
Tel: 022- 28590942 / 4442/ 4428/4060  
Email : info@adroitcorporate.com

The Company Secretary  
Bajaj Steel Industries Limited  
C-108, MIDC Industrial Area, Hingna,  
Nagpur- 440 016  
Tel : 07104-238101-20  
Email : cs\_legal@bajajngp.com

### viii. Share Transfer System

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

### ix. Distribution of shares (Category wise) as on March 31, 2025:

Category	No. of shareholders	Percentage (%)	No. of shares	Percentage (%)
Up to 100	17442	71.84	460779	2.22
101-500	4628	19.06	1092036	5.25
501-1000	1165	4.80	869420	4.18
1001-2000	552	2.27	822224	3.95
2001-3000	159	0.65	393804	1.89
3001-4000	107	0.44	390919	1.88
4001-5000	41	0.17	186149	0.89
5001-10000	94	0.39	657605	3.16
10001-20000	45	0.19	651802	3.13
20001-50000	22	0.09	663491	3.19
50001 & Above	25	0.10	14611771	70.25
<b>Total</b>	<b>24280</b>	<b>100.00</b>	<b>20800000</b>	<b>100.00</b>

Shareholding Pattern as on March 31, 2025:

Sr. No	Category	No. of Shares	Percentage (%)
1.	Promoters and Promoter Group	10039912	48.27
2.	Non Resident Individuals/ FPI	494321	2.38
3.	Corporate Bodies	2507003	12.05
4.	Individuals	6386159	30.70
5.	Banks/Mutual or Investment Funds	16013	0.08
6.	IEPF	621336	2.99
7.	HUF & Trust	206587	0.99
8.	Unclaimed Suspense A/c	528669	2.54
	<b>TOTAL</b>	<b>20800000</b>	<b>100.00</b>

### x. Dematerialization of shares and liquidity as on March 31, 2025

Percentage of Share held in:

Physical form : 0.82%  
Electronic Form with NSDL : 63.42%  
Electronic Form with CDSL : 35.76%

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



- xi. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity: The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.
- xii. Commodity price risk or foreign exchange risk and hedging activities:
- xiii. Plant / Factories / Premises Locations as on March 31, 2025:
- Plot No. C-20/3,C-20/4,C-20/3 Part A and C-20/10, MIDC Industrial Area, Hingna, Nagpur - 440 016 (MS) India.
  - Plot No. C-22, MIDC Industrial Area, Hingna, Nagpur - 440 016 (MS) India.
  - Plot No. C-54/1, MIDC Industrial Area, Hingna, Nagpur-440 016 (MS) India.
  - Plot No. C-108, MIDC Industrial Area, Hingna, Nagpur - 440 016 (MS) India.
  - Plot No. D-4, MIDC Industrial Area, Hingna, Nagpur – 440 016 (MS) India.
  - Plot No. D-5/2, MIDC Industrial Area, Hingna, Nagpur - 440 016 (MS) India.
  - Plot No. D-68/68P, MIDC Industrial Area, Hingna, Nagpur - 440 016 (MS) India.
  - Plot No. D-75, MIDC Industrial Area, Hingna, Nagpur - 440 016 (MS) India.
  - Plot No. F-16, MIDC Industrial Area, Hingna, Nagpur-440 016 (MS) India.
  - Plot No. G-6 & G-7, MIDC Industrial Area, Hingna, Nagpur – 440 016 (MS) India.
  - Plot No. G-10 MIDC Industrial Area, Hingna, Nagpur – 440 016 (MS) India.
  - Plot No. XI-73, MIDC Industrial Area, Hingna, Nagpur - 440 016 (MS) India.
  - Plot No. G-108, MIDC Industrial Area, Butibori, Nagpur - 441 122 (MS) India.
  - Plot No. K-63, MIDC Industrial Area, Butibori, Nagpur - 441 122 (MS) India.
- xiv. Credit Rating

During the year under review, the domestic rating agency “CRISIL” has reviewed and rated the Company’s long term & short term ratings in the below manner:

Total Bank Loan Facilities Rated	₹194 crore
Long Term Rating	CRISIL A/Stable (Re-affirmed)
Short Term Rating	CRISIL A1 (Re-affirmed)

## 9. OTHER DISCLOSURES

### a. Related Party Transaction

There were no material related party transactions i.e. transaction of material nature, that may have potential conflict with the interest of Company at large. All other transactions with related parties during the FY 2024-25 were reviewed and approved by the Audit Committee. As required under the Listing Regulations, your Company has adopted a policy on materiality of related party transactions which was approved by the Board of Directors and uploaded on the Company’s Website <https://bajajngp.com/investor-relations/guidelines-code-policy/>.

### b. Strictures and Penalties

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

### c. Whistle Blower Policy or Vigil Mechanism

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

## Corporate Governance Report

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

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

### e. Subsidiary Companies

The Company has following wholly owned Subsidiaries:

- Bajaj Coneagle LLC, United States of America (USA)
- Bajaj Steel Industries (U) Limited, Uganda
- Bajaj Continental LTDA, Brazil, and
- Bajaj Services LTDA, Brazil

The Audit Committee reviews the consolidated financial statements of the Company as well as financial statement of all the subsidiaries company.

### f. Preferential allotment or qualified institutions placement

The Company did not raise any funds through preferential allotment or qualified institutional placement during the FY 2024-25.

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

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

### h. Reconciliation of Share Capital Audit

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

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

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

- j.** The Company had in place a 'Code of Conduct for the Prevention of Insider Trading', in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The said Code is posted on Company's website <https://bajajngp.com/investor-relations/guidelines-code-policy/>.
- k.** The Company has paid the fees of ₹43.37 Lakhs to its Statutory Auditors on consolidated basis during the FY 2024-25.

**l. Prevention of Sexual Harassment of Women at Workplace**

As per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act), the Company has constituted an Internal Complaints Committee. During the year 2024-25, no complaint was received by the Committee. As such, there are no complaints pending as at the end of the Financial Year. Also the Company has a robust internal system wherein even anonymous information received is thoroughly investigated and further action, if necessary, is taken up.

In this regard, we hereby submit the disclosures in relation to the POSH Act, for the FY 2024-25, which are as follows:

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

- m.** The Company has not granted any loans and advances in the nature of loans to firms/ companies in which directors are interested.
- n.** Details of actions taken or underway on the issues relating to Cyber Security and breach of Data Privacy of Customers  
There were no significant concerns/complaint/penalty/regulatory actions relating to Cyber Security identified during the year. However, in case of any concerns, stakeholders/consumers can reach out to us via multiple channels i.e., phone, email, social media etc. For data-privacy-related concerns, we have an Independent IT department to report and investigate any suspected or potential threat to personal data. The IT Officer investigates incidents to identify lapses and gaps to continuously improve processes and controls to mitigate future breaches.
- o. Disclosures on Agreement which binding listed entity**  
During the FY 2024-25, the Company was not a party to any agreement which binds the Company, as mentioned in clause 5A to Para A of Part A of Schedule III of SEBI Listing Regulations.
- p.** In Compliance with SEBI circular No. SEBI/HO/ MIRSD/ MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January 2022, the Company has opened a Suspense Escrow Demat Account and has deposited bonus shares belonging to physical shareholders and the same are released as and when the request and the required documents received from the shareholders from the said account.
- q.** The Company has complied with the mandatory requirements of Corporate Governance prescribed in Schedule II of the Listing Regulations.

Date: July 23, 2025  
Place: Nagpur

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

**ROHIT BAJAJ**  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00511745

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

We, Dr. Mahendra Kumar Sharma, Whole Time Director & CEO and Manish Sharma, Chief Financial Officer of Bajaj Steel Industries Limited, Nagpur ("the Company"), hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2025 and that to the best of our knowledge and belief:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2) these statements together present a true and fair view of Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended on March 31, 2025, which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, that there are no deficiencies in the design or operation of such internal controls and no steps are required to be taken to rectify such deficiencies.
- D. We have indicated to the auditors and the Audit committee, that:
- 1) there is no significant change in internal control over financial reporting during the financial year ended on March 31, 2025;
  - 2) there is no significant change in accounting policies during the financial year ended on March 31, 2025 and that the same have been disclosed in the notes to the financial statements, if any; and
  - 3) there are no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: May 28, 2025

Place: Nagpur

Sd/-

**Dr. Mahendra Kumar Sharma**

Whole Time Director & CEO

Sd/-

**Manish Sharma**

Chief Financial Officer (CFO)



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

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

This is further to declare that all the members of the Board of Directors and the Senior Management Personnel of the Company have for the year ended March 31, 2025, affirmed the compliance with the Code of Conduct laid down in terms of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Date: July 23, 2025  
Place: Nagpur

**ROHIT BAJAJ**  
CHAIRMAN & MANAGING DIRECTOR

# Independent Auditor's Report

To the Members of Bajaj Steel Industries Limited

## Report on the Standalone Financial Statements

We have audited the accompanying financial statements of Bajaj Steel Industries Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2025, 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, 2025, and profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

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

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

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

### Key Audit Matters

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

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

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

### a) Property, Plant and Equipment and Intangible Assets (refer note- 2.4 & 2.5 of the standalone financial statements)

Key Audit Matter	How the matter was addressed in our audit
There are areas where management judgement impacts the carrying value of Property, Plant and Equipment, Intangible Assets and their respective depreciation/amortisation rates. These includes the decision to capitalise or expenses costs; the annual asset life review; the timeliness of the capitalisation of assets and the use of management assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use. Due to the materiality in the context of the Balance sheet of the Company and the level of judgement and estimates required, we consider this to be as area of significance.	<p><b>Our audit procedures included:</b></p> <p>We assessed the controls in place over the fixed asset cycle, evaluated the appropriateness of capitalisation process, performed tests of details on costs capitalised, the timeliness of the capitalisation of assets and the de-recognition criteria for assets retired from active use.</p> <p>In performing these procedures, we reviewed the judgements, made by the management including the nature of underlying costs capitalised, determination of realisable value of the assets retired from active use, the appropriateness of assets lives applied in the calculation of depreciation; the useful lives of assets prescribed in Schedule II to the Act and the useful lives of certain assets as per the technical assessment of the management. We observed that the management has regularly reviewed the aforesaid judgement and there are no material changes.</p>

## b) Inventories (refer note- 2.7 of the standalone financial statements)

Key Audit Matter	How the matter was addressed in our audit
<p>Inventories held by the Company comprising of Raw Material, Stores &amp; Spares, Work-in-Progress, Finished Goods and Others represents 23.88% of the Company's total assets.</p> <p>Under Ind AS, the Company is required to measure inventory at lower of Cost or Net Realizable Value (NRV). However, the raw material and work-in progress is not written down below cost when finished goods are expected to be sold at or above cost.</p> <p><b>Assessing NRV</b></p> <p>Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.</p> <p>The assessment and application of write-down of inventory to NRV are subject to significant judgement by Company.</p> <p>Considering the company's present situation, significant judgements made by the company in light of future market &amp; economic conditions for determination of NRV and considering materiality in context of total assets of the Company, we have considered the valuation of inventory to be the key audit matter.</p>	<p><b>Our audit procedures included:</b></p> <ul style="list-style-type: none"> <li>Through discussions with the management, we understood the Company's basis of cost of material and estimated selling price for the goods;</li> <li>Evaluating the design &amp; testing controls related to Company's review of key estimates, including estimated future selling prices and estimated cost of completion for work-in-progress inventory.</li> </ul>

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

Key Audit Matter	How the matter was addressed in our audit
<p>Revenue from Exported goods represents 59.95% of the total revenue from operations of the Company.</p> <p>Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes, duties or other charges collected on behalf of the government/authorities.</p>	<p><b>Our audit procedures included:</b></p> <p>Our audit procedures on Revenue recognition included the following:</p> <ul style="list-style-type: none"> <li>Evaluating that the Company's revenue recognition accounting policies are in line with the applicable accounting standards and their application to the key customer contracts including consistent application;</li> <li>Sales cut-off procedures for determination of revenue in the correct reporting period;</li> <li>Scrutinising all the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation;</li> <li>Considered the adequacy of the disclosures in note 2.11 to the standalone financial statements in respect of the judgments taken in recognising revenue for residential units.</li> </ul> <p>In addition, we have performed the following procedures:</p> <ul style="list-style-type: none"> <li>Discussing and challenging key management judgments in interpreting contractual terms including obtaining in house legal interpretations;</li> </ul>

## 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

## Independent Auditor's Report

accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has

adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of



India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

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

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the balance sheet, the statement of profit and loss (Including other comprehensive income), the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 25 to the financial statements;

- ii. the Company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) the management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) the management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v. the dividend declared or paid during the year by the Company is in compliance with section 123 of the Act.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account

## Independent Auditor's Report

which has a feature of recording audit trail (edit log) facility throughout the year except for property, plant and equipments wherein the accounting software did not have the audit trail feature enabled throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Place: Nagpur

Date: May 28, 2025

**For B. Chhawchharia & Co.**

Chartered Accountants

Firm Registration No. 305123E

**Ketan Chhawchharia**

Partner

Membership No. 063422

UDIN:

# Annexure – A to the Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2025, we, to the best of our information and according to explanations given to us by the Company and the books of accounts and records examined by us in the normal course of audit, report that:

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

## Annexure – A to the Auditors' Report

were outstanding as at the last day of the financial year under review for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of income-tax, sales-tax, service tax, duty of customs, duty of excise, Goods and Services Tax, Value added tax, Provident Fund, Employee's state Insurance, cess or other statutory dues as applicable, which have not been deposited on account of any dispute except as detailed in Annexure-I.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared Wilful Defaulter by any bank or financial institution or other lender.
- (c) The Company has applied the term loan for the purpose it was obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principle of materiality outlined in Standards of Auditing, we report that no material fraud by the Company or on the Company have been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) No whistle- blower complaints have been received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and hence reporting under this clause is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, Where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) (a) Based on information and explanations provided to us and audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports of the company issued till the date for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.
- (b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the order is not applicable.
- (c) The company is not a core Investment Company (CIC) as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly the requirement of clause 3(xvi)(c) are not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly the requirement of clause 3(xvi)(d) are not applicable.



- (xvii) The Company has not incurred cash losses during the financial year and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.

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

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

Place: Nagpur

Date: May 28, 2025

**For B. Chhawchharia & Co.**

Chartered Accountants  
Firm Registration No. 305123E

**Ketan Chhawchharia**

Partner  
Membership No. 063422  
UDIN:

# Annexure – B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Bajaj Steel Industries Limited ("the Company") as of March 31, 2025 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 March 31, 2025, 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: May 28, 2025

**For B. Chhawchharia & Co.**

Chartered Accountants  
Firm Registration No. 305123E

**Ketan Chhawchharia**

Partner  
Membership No. 063422  
UDIN:

# Standalone Balance Sheet

As At March 31, 2025

(₹ in Lacs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment & Intangibles			
- Tangible Assets	3	16,554.58	14,093.48
- Intangible assets	4	196.75	148.75
- Capital work-in-progress	5	1,861.04	913.93
- Leased Assets	6	4,205.84	3,699.86
Financial assets			
- Investments in subsidiaries	6.1	1,043.19	1,034.78
- Deposit with Banks	6.2	642.57	920.23
- Other non-current financial assets	6.3	152.29	137.39
Deferred tax Assets - (Net)	7	-	2.00
		<b>24,656.26</b>	<b>20,950.42</b>
<b>Current assets</b>			
Inventories	8	13,381.22	11,918.70
Financial assets			
- Investments in Mutual Funds	9.1	-	467.73
- Trade receivables	9.2	4,608.82	5,271.86
- Cash and cash equivalents	9.3	3,168.12	1,320.76
- Bank balance other than cash & cash equivalents	9.4	3,737.45	4,845.50
- Other Current Financial Assets	9.5	1,379.44	1,088.30
Current Tax Assets-(Net)	10	164.78	-
Other current assets	11	4,909.31	4,437.13
		<b>31,349.13</b>	<b>29,349.97</b>
<b>Total Assets</b>		<b>56,005.39</b>	<b>50,300.39</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	12	1,040.00	260.00
Other Equity	13	35,629.20	29,008.57
		<b>36,669.20</b>	<b>29,268.57</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	14	2,262.42	1,890.42
- Lease Liabilities		117.40	261.21
Deferred tax Liabilities - (Net)	15	154.23	-
Non - Current Provisions	16	786.84	739.47
		<b>3,320.89</b>	<b>2,891.10</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	17.1	3,825.82	3,732.80
- Lease Liabilities		303.65	438.77
- Trade payables	17.2		
(a) Dues of micro & small enterprises		162.41	87.26
(b) Dues of creditors other than micro & small enterprises		6,453.28	7,884.97
- Other financial liabilities	17.3	861.08	935.70
Current Tax Liabilities-(Net)	18	-	218.83
Other current liabilities	19	4,105.11	4,673.34
Current Provisions	20	303.95	169.05
		<b>16,015.30</b>	<b>18,140.72</b>
<b>Total Equity and Liabilities</b>		<b>56,005.39</b>	<b>50,300.39</b>
Corporate Information & Material Accounting Policies	1 & 2		
Accompanying notes to the financial statements	3 to 41		

In terms of our report of even date attached herewith.

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

**Rohit Bajaj**  
(Managing Director)  
DIN -00511745

**Sunil Bajaj**  
(Executive Director)  
DIN -00509786

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

**Ketan Chhawchharia**  
Partner  
Membership NO. 063422  
UDIN:

**Deepak Batra**  
(Director)  
DIN -02979363

**(Rachit Jain)**  
Company Secretary

**(Manish Sharma)**  
Chief Financial Officer

Date : May 28, 2025  
Place: Nagpur



# Standalone Statement of Profit & Loss

For The Year Ended March 31, 2025

(₹ in Lacs)

Particulars	Notes	2024-2025	2023-2024
<b>Income</b>			
Revenue from Operations	21.1	53,465.68	49,370.56
Other Income	21.2	1,035.64	1,466.72
<b>Total Income</b>		<b>54,501.32</b>	<b>50,837.28</b>
<b>Expenses</b>			
Cost of materials consumed	22.1	26,835.67	26,754.29
Manufacturing & Processing Charges	22.2	4,949.89	4,484.99
Changes in Inventories	22.3	(1,398.77)	(1,596.52)
Employee Benefits Expense	22.4	7,551.50	6,698.82
Selling & Distribution Expenses	22.5	3,933.97	3,181.91
Finance Costs	22.6	418.81	355.48
Depreciation & Amortization Expenses	22.7	1,443.30	1,149.33
Other Expenses	22.8	3,341.80	3,376.30
<b>Total Expenses</b>		<b>47,076.18</b>	<b>44,404.59</b>
<b>Profit before exceptional items and tax</b>		<b>7,425.15</b>	<b>6,432.68</b>
Exceptional items	22.9	2,652.33	-
<b>Profit before tax</b>		<b>10,077.48</b>	<b>6,432.68</b>
<b>Tax Expense:</b>	23		
Current Tax		2,286.87	1,630.76
Deferred Tax		175.80	51.44
		<b>2,462.67</b>	<b>1,682.20</b>
<b>Profit for the year</b>		<b>7,614.81</b>	<b>4,750.48</b>
<b>Other comprehensive income</b>			
A) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		-	31.39
- Remeasurement of net defined benefit liabilities		(77.74)	(13.31)
- Tax Expense relating to above items		19.57	(4.55)
<b>Other comprehensive income for the year</b>		<b>(58.18)</b>	<b>13.53</b>
<b>Total comprehensive income for the year</b>		<b>7,556.64</b>	<b>4,764.02</b>
(Profit/ loss + other comprehensive income)			
<b>Earnings per equity share</b>			
Basic & Diluted	24	36.33	22.90
b) Diluted			
Corporate Information & Material Accounting Policies	1 & 2		
Accompanying notes to the financial statements	3 to 41		

In terms of our report of even date attached herewith.

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

**Rohit Bajaj**  
(Managing Director)  
DIN -00511745

**Sunil Bajaj**  
(Executive Director)  
DIN -00509786

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

**Ketan Chhawchharia**  
Partner  
Membership NO. 063422  
UDIN:

**Deepak Batra**  
(Director)  
DIN -02979363

**(Rachit Jain)**  
Company Secretary

**(Manish Sharma)**  
Chief Financial Officer

Date : May 28, 2025  
Place: Nagpur

# Standalone Cash Flow Statement

For The Year Ended March 31, 2025

(₹ in Lacs)

Particulars	2024-2025	2023-2024
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit/(Loss) before tax and extraordinary items</b>	10,077.48	6,432.68
Adjusted for :		
Depreciation	1,443.30	1,149.33
Fixed Assets adjusted	3.73	-
Provision for employee benefits	104.53	92.39
Interest Expenses	418.81	355.48
	<b>12,047.85</b>	<b>8,029.87</b>
Less: adjustments for (Profit) / Loss on sale of Fixed Assets	(7.54)	60.16
Interest & Dividend Received	(412.85)	(472.23)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>11,627.45</b>	<b>7,617.80</b>
Adjusted for :		
Trade Payables and advances from customers	(1,999.39)	4,208.58
Trade and other receivables	(115.18)	(2,506.80)
Inventories	(1,462.52)	(3,352.19)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>8,050.36</b>	<b>5,967.39</b>
Less: Interest Paid	(418.81)	(355.48)
Direct Taxes paid / adjusted	(2,670.48)	(1,389.39)
Cash flow before extra ordinary items	4,961.07	4,222.53
Extra Ordinary items	-	-
<b>Net cash from Operating activities (A)</b>	<b>4,961.07</b>	<b>4,222.53</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(5,421.95)	(6,650.58)
Sale/(Purchase) of Mutual Funds	459.32	-
Purchase of Leased Assets	(14.26)	(355.65)
Sale of Fixed Assets/Adjustment of Assets	34.53	2.24
Interest & Dividend received	412.85	472.23
<b>Net Cash from investing activities (B)</b>	<b>(4,529.50)</b>	<b>(6,531.76)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Net Proceeds from borrowings	186.08	2,067.68
Dividend paid	(156.00)	(156.00)
<b>Net Cash from Financing activities (C)</b>	<b>30.08</b>	<b>1,911.68</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	<b>461.65</b>	<b>(397.55)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>7,086.49</b>	<b>7,484.04</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>7,548.14</b>	<b>7,086.49</b>

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

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

In terms of our report of even date attached herewith.

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

**Rohit Bajaj**  
(Managing Director)  
DIN -00511745

**Sunil Bajaj**  
(Executive Director)  
DIN -00509786

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

**Ketan Chhawchharia**  
Partner  
Membership NO. 063422  
UDIN:

**Deepak Batra**  
(Director)  
DIN -02979363

**(Rachit Jain)**  
Company Secretary

**(Manish Sharma)**  
Chief Financial Officer

Date : May 28, 2025  
Place: Nagpur

# Standalone Statement of Changes in Equity

For The Year Ended March 31, 2025

(₹ in Lacs)

## Equity share capital

### Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
260.00	-	260.00	780.00	1,040.00

### Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
260.00	-	260.00	-	1,040.00

## Other Equity

### Current reporting period

Particulars	Reserves and Surplus				Equity Investment Reserve (upon fair value through other comprehensive income)	Total
	Securities Premium Reserve	Capital Reserve	Retained Earnings			
			General Reserve	Surplus in the statement of Profit and Loss		
Balance as at 01.04.2024	891.00	99.04	25,000.00	3,003.39	15.15	29,008.57
Profit for the year	-	-	-	7,614.81	-	7,614.81
Other comprehensive income for the year	-	-	-	(58.18)	-	(58.18)
Total comprehensive income for the year	-	-	-	7,556.64	-	7,556.64
Dividends	-	-	-	(156.00)	-	(156.00)
Transfer to General Reserve	-	-	6,000.00	(6,000.00)	-	-
Bonus Issue of Shares	(780.00)	-	-	-	-	(780.00)
Realised gains transferred to Retained Earnings	-	-	-	15.15	(15.15)	-
Balance as at March 31, 2025	111.00	99.04	31,000.00	4,419.17	(0.00)	35,629.20

### Previous reporting period

Particulars	Reserves and Surplus				Equity Investment Reserve (upon fair value through other comprehensive income)	Total
	Securities Premium Reserve	Capital Reserve	Retained Earnings			
			General Reserve	Surplus in the statement of Profit and Loss		
Balance as at 01.04.2024	891.00	99.04	20,000.00	3,418.86	(8.34)	24,400.55
Profit for the year	-	-	-	4,750.48	-	4,750.48
Other comprehensive income for the year	-	-	-	(9.96)	23.49	13.53
Total comprehensive income for the year	-	-	-	4,740.53	23.49	4,764.02
Dividends	-	-	-	(156.00)	-	(156.00)
Transfer to General Reserve	-	-	5,000.00	(5,000.00)	-	-
Realised gains transferred to Retained Earnings	-	-	-	-	-	-
Balance as at March 31, 2025	891.00	99.04	25,000.00	3,004.39	14.15	29,008.57

In terms of our report of even date attached herewith.

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

**Rohit Bajaj**  
(Managing Director)  
DIN -00511745

**Sunil Bajaj**  
(Executive Director)  
DIN -00509786

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

**Ketan Chhawchharia**  
Partner  
Membership NO. 063422  
UDIN:

**Deepak Batra**  
(Director)  
DIN -02979363

**(Rachit Jain)**  
Company Secretary

**(Manish Sharma)**  
Chief Financial Officer

Date : May 28, 2025  
Place: Nagpur

# Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2025

## 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"). The registered office of the company is situated at C-108, MIDC Industrial Area, Nagpur – 440 016.

The principal business activities of the company is manufacturing of Cotton ginning and Pressing Machineries, Pre - fabricated building structure, Heavy Engineering products, Fire Fighting, Doors, Electrical Panels, components and allied products. 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.

During current financial year, the Company has incorporated two wholly owned subsidiaries in Brazil; a) Bajaj Continental Ltda. b) Bajaj Services Ltda.

## 2. BASIS OF PREPARATION AND MATERIAL 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 2.23. Accounting estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### 2.3 Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

### 2.4 Property, Plant and Equipment

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

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

The expenditure including Pre-operative expenditure, incurred during the period of construction is charged to capital work-in-progress.



Depreciation on property, plant and equipment is calculated using the Straight Line method (SLM). 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
Plant & Machinery	10-15
Furniture & Fixtures	10
Vehicles	8
Electrical Installations	10
Computer Hardware (Including Software)	3
Other Software	5
Other Equipments and facilities	5

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

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

## 2.5 Intangible assets

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

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

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

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

## 2.6 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at

the lower of their carrying amount and fair value less costs to sell.

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

## 2.7 Inventories

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

Semi finished goods and finished goods are valued at lower of cost and net realizable 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 Obsolescence and damaged materials:

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

## 2.9 Cash and Cash Equivalent

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

## 2.10 Financial Instruments

### A. Financial Instruments - Initial recognition and measurement

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

# Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2025

## 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.

## 2.11 Revenue Recognition

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

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

### Sale of Goods

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

### Sale of Services

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

### Other Operating Income

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

### Interest income

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

## Other Income

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

## 2.12 Foreign currency transactions

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

## 2.13 Employee benefits

### Short Term employee benefits

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

### Post employment benefits

#### (a) Defined contribution plans

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

#### (b) Defined benefit plans

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

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

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

Remeasurements gains and losses arising from experience adjustments and changes in actuarial

# Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2025

assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in the retained earnings in the statement of changes in equity and in the balance sheet.

## 2.14 Finance Costs

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

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

## 2.15 Selling Costs

Selling expenses related to specific projects/units are being charged to Statement of Profit and Loss in the year in which the revenue thereof is accounted and till such time these costs are carried forward as Unaccrued Selling Expenses under the head Other Current Assets.

## 2.16 Leases:-

### Company as a lessee:

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

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

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the

lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the

shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

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

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

## 2.17 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.

## 2.18 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.

## 2.19 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.

## 2.20 Customs

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

## 2.21 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.

## 2.22 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.

## 2.23 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.

## 2.24 Critical accounting estimates

### Property, plant and equipment

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

### Intangible assets

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

Recoverability of Trade Receivable and provision for the same

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

# Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2025

(₹ in Lacs)

## PROPERTY, PLANT AND EQUIPMENT & INTANGIBLES

### 3 TANGIBLE ASSETS

Particulars	Land-Freehold	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Equipments And Facilities	Total
<b>Gross Carrying Value as at April 1, 2024</b>	<b>22.14</b>	<b>9,958.48</b>	<b>6,712.95</b>	<b>502.54</b>	<b>586.41</b>	<b>551.73</b>	<b>18,334.26</b>
Additions	-	2,071.70	1,227.60	20.99	216.64	86.01	3,622.94
Deletions	(22.14)	-	(19.66)	-	(52.54)	-	(94.35)
<b>Gross Carrying Value as at March 31, 2025</b>	<b>-</b>	<b>12,030.19</b>	<b>7,920.88</b>	<b>523.53</b>	<b>750.52</b>	<b>637.74</b>	<b>21,862.85</b>
<b>Accumulated Depreciation as at April 1, 2024</b>	<b>-</b>	<b>(1,123.75)</b>	<b>(2,554.17)</b>	<b>(96.30)</b>	<b>(188.06)</b>	<b>(278.49)</b>	<b>(4,240.78)</b>
Depreciation	-	(346.45)	(570.67)	(44.60)	(75.45)	(93.95)	(1,131.13)
Accumulated Depreciation on Deductions	-	-	15.94	-	47.70	-	63.63
<b>Accumulated Depreciation as at March 31, 2025</b>	<b>-</b>	<b>(1,470.20)</b>	<b>(3,108.91)</b>	<b>(140.90)</b>	<b>(215.82)</b>	<b>(372.44)</b>	<b>(5,308.27)</b>
<b>Carrying Value as at March 31, 2025</b>	<b>-</b>	<b>10,559.98</b>	<b>4,811.97</b>	<b>382.63</b>	<b>534.70</b>	<b>265.30</b>	<b>16,554.58</b>

Particulars	Land-Freehold	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Equipments And Facilities	Total
<b>Gross Carrying Value as at April 1, 2023</b>	<b>22.14</b>	<b>5,941.58</b>	<b>5,202.09</b>	<b>267.30</b>	<b>549.63</b>	<b>408.68</b>	<b>12,391.41</b>
Additions	-	4,080.74	1,510.86	235.24	58.56	143.06	6,028.45
Deletions	-	(63.84)	-	-	(21.77)	-	(85.61)
<b>Gross Carrying Value as at March 31, 2024</b>	<b>22.14</b>	<b>9,958.48</b>	<b>6,712.95</b>	<b>502.54</b>	<b>586.41</b>	<b>551.73</b>	<b>18,334.26</b>
<b>Accumulated Depreciation as at April 1, 2023</b>	<b>-</b>	<b>(930.42)</b>	<b>(2,101.01)</b>	<b>(70.92)</b>	<b>(147.88)</b>	<b>(200.27)</b>	<b>(3,450.50)</b>
Depreciation	-	(195.96)	(453.16)	(25.39)	(60.76)	(78.22)	(813.48)
Accumulated Depreciation on Deductions	-	2.63	-	-	20.58	-	23.20
<b>Accumulated Depreciation as at March 31, 2024</b>	<b>-</b>	<b>(1,123.75)</b>	<b>(2,554.17)</b>	<b>(96.30)</b>	<b>(188.06)</b>	<b>(278.49)</b>	<b>(4,240.78)</b>
<b>Carrying Value as at March 31, 2024</b>	<b>22.14</b>	<b>8,834.73</b>	<b>4,158.78</b>	<b>406.24</b>	<b>398.35</b>	<b>273.25</b>	<b>14,093.48</b>

### 4 INTANGIBLE ASSETS

Particulars	Software	Total
<b>Gross Carrying Value as at April 1, 2024</b>	<b>189.67</b>	<b>189.67</b>
Additions	88.38	88.38
Deletions	-	-
<b>Gross Carrying Value as at March 31, 2025</b>	<b>278.06</b>	<b>278.06</b>
<b>Accumulated Depreciation as at April 1, 2024</b>	<b>(40.93)</b>	<b>(40.93)</b>
Depreciation	(40.38)	(40.38)
Accumulated Depreciation on Deductions	-	-
<b>Accumulated Depreciation as at March 31, 2025</b>	<b>(81.31)</b>	<b>(81.31)</b>
<b>Carrying Value as at March 31, 2025</b>	<b>196.75</b>	<b>196.75</b>

(₹ in Lacs)

Particulars	Software	Total
<b>Gross Carrying Value as at April 1,2023</b>	<b>110.99</b>	<b>110.99</b>
Additions	78.68	78.68
Deletions	-	-
<b>Gross Carrying Value as at March 31,2024</b>	<b>189.67</b>	<b>189.67</b>
<b>Accumulated Depreciation as at April 1,2023</b>	<b>(15.64)</b>	<b>(15.64)</b>
Depreciation	(25.28)	(25.28)
Accumulated Depreciation on Deductions	-	-
<b>Accumulated Depreciation as at March 31,2024</b>	<b>(40.93)</b>	<b>(40.93)</b>
<b>Carrying Value as at March 31,2024</b>	<b>148.75</b>	<b>148.75</b>

## 5 CAPITAL WORK IN PROGRESS

Particulars	Building	Plant And Machinery	Furniture & Fixtures	Technical Know How	Total
<b>Gross Carrying Value as at April 1, 2024</b>	<b>878.82</b>	<b>-</b>	<b>-</b>	<b>35.11</b>	<b>914.93</b>
Additions	1,338.20	262.81	-	7.22	1,608.23
Deletions	(661.12)	-	-	-	(661.12)
<b>Gross Carrying Value as at March 31, 2025</b>	<b>1,555.90</b>	<b>262.81</b>	<b>-</b>	<b>42.33</b>	<b>1,861.04</b>

Particulars	Building	Plant And Machinery	Furniture & Fixtures	Technical Know How	Total
<b>Gross Carrying Value as at April 1,2023</b>	<b>2,175.32</b>	<b>77.63</b>	<b>35.07</b>	<b>34.47</b>	<b>2,322.50</b>
Additions	2,193.98	0.00	145.79	0.63	2,341.40
Deletions	(3,490.48)	(77.63)	(180.86)	-	(3,748.97)
<b>Gross Carrying Value as at March 31,2024</b>	<b>878.82</b>	<b>-</b>	<b>-</b>	<b>35.11</b>	<b>913.93</b>

## 6 LEASED ASSETS

Particulars	Leasehold Land	Right To Use	Total
<b>Gross Carrying Value as at April 1, 2024</b>	<b>3,166.18</b>	<b>1,026.15</b>	<b>4,192.33</b>
Additions	763.52	14.26	777.77
Deletions	-	(72.04)	(72.04)
<b>Gross Carrying Value as at March 31, 2025</b>	<b>3,929.69</b>	<b>968.37</b>	<b>4,898.06</b>
<b>Accumulated Depreciation as at April 1, 2024</b>	<b>-</b>	<b>(492.47)</b>	<b>(492.47)</b>
Depreciation	-	(271.79)	(271.79)
Accumulated Depreciation on Deductions	-	72.04	72.04
<b>Accumulated Depreciation as at March 31, 2025</b>	<b>-</b>	<b>(692.22)</b>	<b>(692.22)</b>
<b>Carrying Value as at March 31, 2025</b>	<b>3,929.69</b>	<b>276.15</b>	<b>4,205.84</b>

Particulars	Leasehold Land	Right To Use	Total
<b>Gross Carrying Value as at April 1,2023</b>	<b>1,214.17</b>	<b>1,184.27</b>	<b>2,398.44</b>
Additions	1,952.00	355.65	2,307.65
Deletions	-	(513.77)	(513.77)
<b>Gross Carrying Value as at March 31,2023</b>	<b>3,166.18</b>	<b>1,026.15</b>	<b>4,192.33</b>
<b>Accumulated Depreciation as at April 1,2023</b>	<b>-</b>	<b>(695.68)</b>	<b>(695.68)</b>
Depreciation	-	(310.56)	(310.56)
Accumulated Depreciation on Deductions	-	513.77	513.77
<b>Accumulated Depreciation as at March 31,2024</b>	<b>-</b>	<b>(492.47)</b>	<b>(492.47)</b>
<b>Carrying Value as at March 31,2024</b>	<b>3,166.18</b>	<b>533.68</b>	<b>3,699.86</b>

# Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2025

## 6.1 INVESTMENT IN SUBSIDIARIES

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
In Capital of wholly Owned Foreign Subsidiaries (Unquoted):		
Bajaj Coneagle LLC [Paid up Value USD-1680699.30]	1,033.81	1,033.81
Bajaj Steel Industries (U) Limited [Paid up value UGX-5000000]	0.97	0.97
Bajaj Continental Ltda [Paid up Value BRL-51000]	7.66	-
Bajaj Services Ltda. [Paid up Value BRL-5000]	0.75	-
	<b>1,043.19</b>	<b>1,034.78</b>

## 6.2 DEPOSIT WITH BANKS

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
In Fixed Deposit Account -Pledged	-	920.23
In Fixed Deposit Account -Free	642.57	-
	<b>642.57</b>	<b>920.23</b>

## 6.3 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
Security Deposits	152.29	113.73
Trade Retention money	-	23.66
	<b>152.29</b>	<b>137.39</b>

## 7 DEFERRED TAX ASSETS-(NET)

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets relating to		
- Fixed Assets	-	(572.13)
- Employee Benefits	-	228.66
- Provision for doubtful debts	-	49.21
- Others	-	296.26
	<b>-</b>	<b>2.00</b>

## 8 INVENTORIES

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
(As certified by the management)		
Raw Materials *	8,448.62	8,407.58
Stores, spares and fuel	675.86	655.94
Scrap	129.95	127.14
Semi-finished Goods	3,991.76	2,583.72
Finished Goods	135.03	144.31
	<b>13,381.22</b>	<b>11,918.70</b>
<b>* In Transit</b>	<b>20.53</b>	<b>196.78</b>



## 9 FINANCIAL ASSETS-CURRENT

### 9.1 INVESTMENTS IN MUTUAL FUNDS

(₹ in Lacs)

	Face Value	No. of Units	As at March 31, 2025	No. of Units	As at March 31, 2024
Unquoted:	-	-	-	-	920.23
a) In units of mutual funds					
Aditya Birla Sunlife Low Duration-G	10/-	-	-	19554.285	117.51
SBI Banking and PSU-G	10/-	-	-	4071.892	115.01
Kotak Banking and PSU Debt Fund-G	10/-	-	-	199238.87	117.87
HDFC Banking and PSU Debt Fund-G	10/-	-	-	563345.766	117.34
			-		<b>467.73</b>

### 9.2 TRADE RECEIVABLES

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2025
- Considered good – Secured	3,966.20	4,209.31
- Considered good – Unsecured	627.46	1,047.39
- Which have significant increase in credit risk	15.16	15.16
- Credit Impaired	-	195.53
	<b>4,608.82</b>	<b>5,467.38</b>
Less: Provision for Credit Impaired	-	195.53
	<b>4,608.82</b>	<b>5,271.86</b>
Includes Due from a foreign Subsidiary	14.53	559.44

#### Ageing Schedule-Current Period

(₹ in Lacs)

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables:						
- Considered Good	3,871.80	236.75	361.40	123.71	-	4,593.66
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables:						
- Considered Good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	15.16	15.16
- Credit Impaired	-	-	-	-	-	-
<b>TOTAL</b>	<b>3,871.80</b>	<b>236.75</b>	<b>361.40</b>	<b>123.71</b>	<b>15.16</b>	<b>4,608.82</b>

# Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2025

## Ageing Schedule-Previous Period

(₹ in Lacs)

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables:						
- Considered Good	4,899.30	59.59	207.62	68.15	22.03	5,256.69
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	195.53	195.53
(ii) Disputed Trade Receivables:						
- Considered Good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	15.16	15.16
- Credit Impaired	-	-	-	-	-	-
<b>TOTAL</b>	<b>4,899.30</b>	<b>59.59</b>	<b>207.62</b>	<b>68.15</b>	<b>232.73</b>	<b>5,467.38</b>

## 9.3 CASH AND CASH EQUIVALENTS

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
Balances with Banks :		
In Current Account/Cash Credit Account	149.06	106.55
In Fixed Deposit Account	2,848.74	1,192.15
Cheques in hand/Funds in Transit	145.69	5.40
Cash-in-hand	24.62	16.66
	<b>3,168.12</b>	<b>1,320.76</b>

## 9.4 BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
Unclaimed Dividend Account	28.07	23.11
Fixed Deposit Account (Pledged)	3,709.38	4,822.39
	<b>3,737.45</b>	<b>4,845.50</b>

## 9.5 OTHER CURRENT FINANCIAL ASSETS

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)		
Deposits	96.07	84.34
Trade Retention money	786.45	84.34
Advances Recoverable in cash (*)	496.91	710.27
	<b>1,379.44</b>	<b>293.69</b>
(*) Includes Due from a foreign Subsidiary	129.96	1,088.30

## 10 CURRENT TAX ASSETS- (NET)

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
Taxation advance and refundable (Net of provisions)	164.78	-

## 11 OTHER CURRENT ASSETS

	(₹ in Lacs)	
	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Capital Advances	155.47	154.18
Balances with Government Authorities	2,955.98	2,410.67
Advances/Deposit recoverable in kind or for value to be received	1,521.05	1,595.47
Unaccrued Selling Expenses	276.81	276.81
	<b>4,909.31</b>	<b>4,437.13</b>

## 12 EQUITY SHARE CAPITAL

	(₹ in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Authorised :		
30000000 Equity shares of ₹ 5/- each	1,500.00	1,500.00
Issued, Subscribed and Paid up :		
20800000 (P.Y-520000) Equity shares of ₹ 5/- each fully paid up.	1,040.00	260.00
	<b>1,040.00</b>	<b>260.00</b>

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

	(Nos.)	
	As at March 31, 2025	As at March 31, 2024
Equity Shares		
At the beginning of the year	5200000	5200000
Add: - Bonus shares issued	15600000	-
At the end of the year	<b>20800000</b>	<b>5200000</b>

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

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Nos.	% holding	Nos.	% holding
Rohit Bajaj	3070416	14.76	767604	14.76
Sidhi Vinimay Private Ltd.	3159796	15.19	789949	15.19
Vidarbha Tradelinks Pvt. Ltd.	1672000	8.04	418000	8.04
Bajaj Exports Pvt. Ltd.	1710400	8.22	427600	8.22

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

Name of Shareholder	As at March 31, 2025			As at March 31, 2024		
	Nos.	% holding	% Change during the year	Nos.	% holding	% Change during the year
HARGOVIND GANGABISAN BAJAJ	-	-	-	-	-	(6.66)
ROHIT BAJAJ	3070416	14.76	-	767604	14.76	12.63
SUNIL BAJAJ	693576	3.33	-	173394	3.33	-
GAYATRIDEVI HARGOVIND BAJAJ	-	-	-	-	-	(5.97)
BINA BAJAJ	376700	1.81	-	94175	1.81	0.10
KUMKUM BAJAJ	356800	1.72	-	89200	1.72	-

# Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2025

Name of Shareholder	As at March 31, 2025			As at March 31, 2024		
	Nos.	% holding	% Change during the year	Nos.	% holding	% Change during the year
LAV BAJAJ	235712	1.13	-	58928	1.13	-
KUSH BAJAJ	235712	1.13	-	58928	1.13	-
VARUN BAJAJ	199200	0.96	-	49800	0.96	-
SUNIL BAJAJ (HUF)	40000	0.19	-	10000	0.19	-
PAWAN RUIA	-	-	-	-	-	(0.01)
SUNDEEP GOYAL	-	-	(0.10)	5300	0.10	-
SARVESH RAMDAS MUTHA	-	-	(0.02)	1000	0.02	-
AKSHAT RUIA	-	-	(0.00)	200	0.00	-
SIDHI VINIMAY PRIVATE LIMITED	3159796	15.19	-	789949	15.19	0.62
VIDARBHA TRADELINKS PVT. LTD.	1672000	8.04	-	418000	8.04	-
TOTAL	10039912	48.27		2516478	48.39	

## d) Term /Rights attached to Equity Shares

The company has only one class of equity shares having a par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- e) The Board of Directors, in its meeting on May 28, 2025 have proposed a final dividend of ₹ 1/- per equity share for the financial year ended March 31, 2025. 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 ₹ 208.00 Lacs
- f) The above includes 15600000 Equity shares of ₹ 5/- each issued as fully paid Bonus shares without payment being received in cash.

## 13 OTHER EQUITY

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
<b>Capital Reserve</b>		
As per last account	99.04	99.04
	<b>99.04</b>	<b>99.04</b>
<b>Securities Premium</b>	891.00	891.00
Less:- Utilised for issue of bonus Shares	(780.00)	
	<b>111.00</b>	<b>891.00</b>
<b>Retained Earnings</b>		
General Reserve		
As per last Account	25,000.00	20,000.00
Less: Amount transferred from/to surplus in Profit & Loss Account	6,000.00	5,000.00
	<b>31,000.00</b>	<b>25,000.00</b>
<b>Surplus in the statement of Profit and Loss</b>		
Balance as per last Account	3,003.39	3,418.86
Profit for the year	7,614.81	4,750.48
Less: Appropriations		
Transfer to General Reserve	(6,000.00)	(5,000.00)
Remeasurement of net defined benefit liabilities	(58.18)	(9.96)
Dividends	(156.00)	(156.00)



(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
Transfer from FVTOCI Reserve	15.15	-
<b>Total Retained Earnings</b>	<b>4,419.17</b>	<b>3,003.39</b>
Equity Investment Reserve		
As per last Account	15.15	(8.34)
Changes in fair value of equity instruments	-	23.49
Less: Transfer to Retained Earnings upon realisation	(15.15)	-
<b>TOTAL</b>	<b>-</b>	<b>15.15</b>
	<b>35,629.20</b>	<b>29,008.57</b>

## 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 amount received upon reissue of forfeited shares and credit on forfeiture of share warrants.

### Equity Investment Reserve

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

### Retained Earning

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

## FINANCIAL LIABILITIES - NON CURRENT

### 14 BORROWINGS

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
<b>Secured Loan</b>		
<b>Term Loan from:</b>		
a) HDFC Bank Limited	1,250.00	1,500.00
Secured by way of exclusive charge on Industrial Property situated at F-16, MIDC, Hingna Industrial Area, Nagpur and also exclusive charge on Plant & Machinery at F-16, MIDC, Hingna Industrial Area, Nagpur.		
Terms of Repayment : 18 Quarterly Installments of ₹ 83,33,333 each beginning from 15.08.2024.		
b) HDFC Bank Limited (*)	1,000.00	-
Secured by way of exclusive charge on Industrial Property situated at Plot No-C-54/1, MIDC, Hingna Industrial Area, Nagpur.		

# Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2025

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
Terms of Repayment :18 Quarterly Installments of ₹ 555555.56 each beginning from 28.12.2025.		
c) From Export Import Bank of India	600.00	800.00
Secured by way of exclusive charge on Land & Building at Plot No-G-10, MIDC, Hingna Industrial Area, Nagpur and also exclusive charge on moveable fixed assets available at Plot No. G-10, MIDC, Hingna Industrial Area, Nagpur.		
Terms of Repayment :20 Quarterly Installments of ₹ 50.00 Lacs each beginning from -01.04.2023.		
d) Vehicle Loan - HDFC Bank Limited	87.19	-
- Secured by hypothecation of Vehicles financed by them.		
Terms of Repayment: Under 39 EMI of ₹ 306775/- Each.		
<b>UNSECURED LOANS</b>		
<b>From Related Party</b>		
Term Loan	40.42	94.98
(*) Formalities of registration of charge not complied.		
	<b>2,977.61</b>	<b>2,394.98</b>
Less : Current Maturity (Refer Note No. 17.1)	715.19	504.55
	<b>2,262.42</b>	<b>1,890.42</b>

## 15 DEFERRED TAX LIABILITIES-(NET)

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities relating to		
- Fixed Assets	668.90	-
- Employee Benefits	(274.53)	-
- Others	(240.14)	-
	<b>154.23</b>	<b>-</b>

## 16 NON CURRENT PROVISIONS

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits:		
- Gratuity	618.29	561.66
- Leave Pay	168.55	177.81
	<b>786.84</b>	<b>739.47</b>

## FINANCIAL LIABILITIES - CURRENT

### 17.1 BORROWINGS

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
Loans Repayable on Demand		
<b>Secured</b>		
<b>Working Capital Loans from:</b>		
a) HDFC BANK	2,708.89	2,971.54

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
Secured by primary charge on Stock and debtors present & future and all current assets of the Company (Including fixed deposits to the tune of BG/LC/Capex LC Margin to be pledged at the time of LC/BG issuance), collateral security by way of Charge on Industrial property situated at Plot No.C-108, MIDC Hingna, Nagpur.		
b) Current maturities of long-term borrowings (Refer Note No. 14)	715.19	504.55
<b>UNSECURED</b>		
From Related Parties	401.74	256.71
	<b>3,825.82</b>	<b>3,732.80</b>

## 17.2 TRADE PAYABLES

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2025
- Trade payables		
- Dues of Micro enterprises and Small Enterprises	162.41	87.26
- Dues of Creditors other than Micro enterprises and Small Enterprises	6,453.28	7,884.97
	<b>6,615.69</b>	<b>7,972.23</b>

### Ageing Schedule-Current Period

(₹ in Lacs)

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues					
- MSME	162.41	-	-	-	162.41
- Other than MSME	5,915.54	320.02	164.49	53.22	6,453.28
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-
<b>TOTAL</b>	<b>6,077.95</b>	<b>320.02</b>	<b>164.49</b>	<b>53.22</b>	<b>6,615.69</b>

### Ageing Schedule-Previous Period

(₹ in Lacs)

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues					
- MSME	87.26	-	-	-	87.26
- Other than MSME	7,430.93	320.70	81.98	51.36	7,884.97
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-
<b>TOTAL</b>	<b>7,518.19</b>	<b>320.70</b>	<b>81.98</b>	<b>51.36</b>	<b>7,972.23</b>

# Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2025

## 17.3 OTHER FINANCIAL LIABILITIES

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2025
Interest accrued and due on borrowings	9.28	10.62
Interest accrued but not due on borrowings	0.55	-
Unclaimed Dividends	28.07	23.11
Other Liabilities (*)	823.18	901.96
	<b>861.08</b>	<b>935.70</b>

## 18 CURRENT TAX LIABILITIES/(ASSETS) (NET)

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2025
Taxation advance and refundable (Net of provisions)	-	<b>218.83</b>

## 19 OTHER CURRENT LIABILITIES

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2025
Advance from customers	3,620.97	4,494.49
Statutory liabilities	484.13	178.85
	<b>4,105.11</b>	<b>4,673.34</b>

## 20 CURRENT PROVISIONS

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2025
Provision for Employee Benefits:		
- Gratuity	150.29	131.19
- Leave Pay	153.66	37.86
	<b>303.95</b>	<b>169.05</b>

## 21.1 REVENUE FROM OPERATIONS

(₹ in Lacs)

	2024-25	2023-24
(a) Sale of products		
Finished Goods	51,407.61	47,399.55
(b) Sale of Services	853.21	1,171.48
(c) Other Operating Revenue		
Income from sale of Licences	334.60	119.67
Duty Drawback	395.74	309.03
Scrap Sales	474.53	370.83
	<b>53,465.68</b>	<b>49,370.56</b>
<b>Details of products sold</b>		
Finished Goods:		
a) Ginning Machinery and Accessories	32,280.48	33,296.33
b) Pre Engineered Buildings (PEB)	8,143.28	8,024.38
c) Electrical Panels	5,328.28	3,333.37
d) Heavy Engineering products	3,945.49	1,585.92



(₹ in Lacs)

	2024-25	2023-24
e) Doors & Furniture	717.10	540.07
f) Fire Fighting Equipments	542.80	355.85
g) Others	450.18	263.64
	<b>51,407.61</b>	<b>47,399.55</b>
<b>Detail of sale of services:</b>		
Erection and Commissioning Charges	722.88	763.19
Job Work Charges	130.32	408.28
	<b>853.21</b>	<b>1,171.48</b>

## 21.2 OTHER INCOME

(₹ in Lacs)

	2024-25	2023-24
Interest	412.85	472.23
Profit on sale of Fixed Assets (Net)	8.16	1.05
Foreign Exchange Variation (Net)	357.95	413.99
Miscellaneous Income	30.83	6.58
Liabilities Written back	30.00	431.02
Item Relating to Previous Year (Net)	0.33	79.43
Provision for Doubtful debts written back	195.53	62.42
	<b>1,035.64</b>	<b>1,466.72</b>

## 22.1 COST OF MATERIALS CONSUMED

(₹ in Lacs)

	2024-25	2023-24
Iron and Steel	11,359.49	11,162.12
Castings	1,308.02	1,602.26
Ball Bearings	986.39	1,214.27
Electricals	4,347.86	3,618.77
Pipe & Fittings	934.16	726.11
Transmission	953.41	799.20
Hydraulics	1,572.00	1,832.30
Others	5,374.34	5,799.26
	<b>26,835.67</b>	<b>26,754.29</b>

	₹	%	₹	%
Imported	1,476.11	5.50	2,096.33	8.24
Indigenous	25,359.56	94.50	23,355.15	91.76
	<b>26,835.67</b>	<b>100.00</b>	<b>25,451.48</b>	<b>100.00</b>

## 22.2 MANUFACTURING & PROCESSING EXPENSES

(₹ in Lacs)

	2024-25	2023-24
Stores and spares consumed (indigenous)	2,185.81	2,059.26
Power & Fuel	635.19	514.45
Job work charges	1,352.42	1,168.19
Erection and Commissioning Charges	663.00	579.70
Technical Fees	113.47	163.39
	<b>4,949.89</b>	<b>4,484.99</b>

# Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2025

## 22.3 CHANGES IN INVENTORIES

	(₹ in Lacs)	
	2024-25	2023-24
Opening Stock :		
Finished Goods	144.31	204.27
Semi-Finished Goods	2,583.72	927.24
	<b>2,728.03</b>	<b>1,131.51</b>
Less: Closing Stock:		
Finished Goods	135.03	144.31
Semi-Finished Goods	3,991.76	2,583.72
	<b>4,126.80</b>	<b>2,728.03</b>
	<b>(1,398.77)</b>	<b>(1,596.52)</b>

## 22.4 EMPLOYEE BENEFIT EXPENSES

	(₹ in Lacs)	
	2024-25	2023-24
Salary and allowances	6,537.42	5,899.87
Directors' Remuneration	737.52	547.61
Contribution to Provident & Other Funds	130.48	125.30
Staff welfare expenses	<b>146.07</b>	<b>126.04</b>
	<b>7,551.50</b>	<b>6,698.82</b>

## 22.6 FINANCE COSTS

	(₹ in Lacs)	
	2024-25	2023-24
Interest :		
- On Term Loans	130.89	80.09
- Others	225.08	180.36
Finance Cost on lease liabilities	60.27	92.87
Loan Processing Charges	12.29	18.65
	<b>428.53</b>	<b>371.96</b>
Less:- Related to Capital Work in Progress	9.72	16.48
	<b>418.81</b>	<b>355.48</b>

## 22.7 DEPRECIATION & AMORTIZATION EXPENSES

	(₹ in Lacs)	
	2024-25	2023-24
Depreciation relating to-		
- Property Plant & Equipments	1,131.00	813.48
- Intangible Assets	40.38	25.28
- Leased Assets	272.00	310.56
	<b>1,443.38</b>	<b>1,149.33</b>

## 22.8 OTHER EXPENSES

	(₹ in Lacs)	
	2024-25	2023-24
Rent	45.69	41.58
Rates and Taxes	48.47	43.80
Insurance	92.15	64.79
Travelling and Conveyance	1,050.07	1,088.29

	(₹ in Lacs)	
	2024-25	2023-24
Repairs and Maintenance :		
To Machineries	88.24	61.08
To Building	95.32	162.02
To Others	123.87	176.88
To Computer	-	-
To Vehicle	-	-
Directors sitting Fees	4.08	5.08
Auditors' Remuneration :		
For Statutory Audit	40.00	30.00
For Internal Audit	0.40	0.40
For Tax Audit	10.00	6.50
For Other Services	11.71	8.31
For Reimbursement of Expenses	-	-
Legal & Professional Fees	350.21	271.54
Irrecoverable Balances Written off	191.86	38.63
Provision for Doubtful Debts	-	193.70
Items relating to previous year (Net)	-	-
Loss on Sale of Shares & Mutual Funds	26.62	-
Loss on demolition of building	-	61.21
Property, Plant & Equipments written off	3.73	-
CSR Expenses	102.48	170.00
Miscellaneous Expenses	1,056.91	952.50
	<b>3,341.80</b>	<b>3,376.30</b>

## Corporate Social Responsibility (CSR)

	(₹)	
	2024-25	2023-24
i) amount required to be spent by the company during the year,	121.10	137.79
ii) amount of expenditure incurred,	102.48	170.00
iii) shortfall/(Excess) at the end of the year,	18.62	(32.21)
iv) total of previous years shortfall	-	-
v) reason for shortfall,	Shortfall adjusted with previous year excess spent.	N.A
vi) Nature of CSR activities :- Promoting education including special education and employment enhancing vocational skills, Preventing Healthcare and Promoting Healthcare and any other incidental activities thereto.		

## 22.9 EXCEPTIONAL ITEM

	(₹ in Lacs)	
	2024-25	2023-24
Dividend from a Subsidiary Company	2,652.33	-
	<b>2,652.33</b>	<b>-</b>

# Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2025

## 23 TAX EXPENSES

	(₹ in Lacs)	
	2024-25	2023-24
<b>Current tax</b>		
Income Tax	2,300.00	1,630.00
Tax Adjustments	(13.13)	0.76
	<b>2,286.87</b>	<b>1,630.76</b>
<b>Deferred Tax</b>		
Deferred Tax	175.80	51.44
	<b>2,462.67</b>	<b>1,682.00</b>

## 24 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.

	(₹ in Lacs)	
	2024-25	2023-24
<b>For Calculating Basic and Diluted earning per share</b>	<b>7,556.64</b>	<b>4,764.02</b>
a) Profits attributable to equity holders of the company		
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.) - Opening	5200000	5200000
Add:- On account of Splitting of shares	-	-
Add: Preferential Allotment of Shares	-	-
Add:- Bonus issue of Shares (In ratio of 3:1) (*)	15600000	-
	<b>20800000</b>	<b>5200000</b>
c) Basic and Diluted EPS [a/b] (**)	36.33 (F.V-₹ 5/-)	22.90 (F.V-₹ 5/-)

(\*) The bonus shares on allotment shall rank pari passu in all respects and carry the same rights as the existing share holders.

(\*\*) In accordance with the 'Ind AS 33 - Earnings per Share', the figures of Earnings Per Share for the year ended March 31, 2024 have been restated to give effect to the allotment of the bonus shares.

## 25 COMMITMENTS AND CONTINGENCIES

### a. Other Commitments

Estimated amount of contracts to be executed on Capital accounts and not provided for ₹ 449.37 Lacs (P.Y. ₹ 446.74 Lacs) advance there against ₹ 155.46 Lacs (P.Y. ₹ 154.18 Lacs).

### b. Contingent liabilities

	(₹ in Lacs)	
<b>Contingent liabilities (not provided for) in respect of :- (₹ In Lacs)</b>	<b>2024-25</b>	<b>2023-24</b>
Income Tax	305.12	305.12
Tax deducted at Source	164.13	164.13

### c) Outstanding Performance Bank Guarantees issued to Banks ₹3291.89 Lacs (P.Y ₹1924.68 Lacs)

**26** On the basis of physical verification of assets, as specified in Indian Accounting Standard - 36 and cash generation capacity of those assets, in the management perception, there is no impairment of such assets as appearing in the balance sheet as on March 31, 2025.

**27** Certain Balances under Advance from Customers, Trade Payables, Trade Receivables and Advance to suppliers are subject to Confirmation.



## 28 FINANCIAL INSTRUMENTS

### 28.1 Financial Instruments by category

The carrying value of financial instruments by categories as on March 31, 2025 were as follows:

	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
<b>Financial Assets</b>						
Non Current Deposits with Banks	6.2	-	-	642.57	642.57	642.57
Trade Receivables	9.2	-	-	4,608.82	4,608.82	4,608.82
Cash & Cash Equivalents	9.3 & 9.4	-	-	6,905.57	6,905.57	6,905.57
Other Non Current Financial Assets	6.3 & 9.5	-	-	1,531.73	1,531.73	1,531.73
<b>Total Financial Assets</b>		-	-	<b>13,688.69</b>	<b>13,688.69</b>	
<b>Financial Liabilities</b>						
Borrowings	14 & 17.1	-	-	6,088.24	6,088.24	6,088.24
Trade Payables	17.2	-	-	6,615.69	6,615.69	6,615.69
Other financial liabilities	17.3	-	-	861.08	861.08	861.08
<b>Total Financial Liabilities</b>		-	-	<b>13,565.01</b>	<b>13,565.01</b>	

The carrying value of financial instruments by categories as on March 31, 2024 were as follows:

	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
<b>Financial Assets</b>						
Investments						
- Mutual Funds	9.1	-	467.73	-	467.73	467.73
Non Current Deposits with Banks	6.2	-	-	920.23	920.23	920.23
Trade Receivables	9.2	-	-	5,271.86	5,271.86	5,271.86
Cash & Cash Equivalents	9.3 & 9.4	-	-	6,166.26	6,166.26	6,166.26
Other Financial Assets	6.3 & 9.5			1,225.69	1,225.69	1,225.69
<b>Total Financial Assets</b>		-	<b>467.73</b>	<b>13,584.04</b>	<b>14,051.77</b>	
<b>Financial Liabilities</b>						
Borrowings	14 & 17.1	-	-	5,623.23	5,623.23	5,623.23
Trade Payables	17.2	-	-	7,972.23	7,972.23	7,972.23
Other financial liabilities	17.3	-	-	935.70	935.70	935.70
<b>Total Financial Liabilities</b>		-	-	<b>14,531.15</b>	<b>14,531.15</b>	

#### Management estimations and assumptions

- 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.
- 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:
- The fair values of the quoted shares and unquoted mutual funds are based on NAVs at the reporting date.

# Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2025

## 28.2 Fair value hierarchy

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

	Note Reference	Fair value measurement at end of the reporting period/year using			
		Level 1	Level 2	Level 3	Total
<b>As on March 31, 2025</b>					
Financial Assets					
Mutual funds	<b>9.1</b>	-	-	-	-
<b>As on March 31, 2024</b>					
Financial Assets					
Mutual funds	<b>9.1</b>	<b>467.73</b>	-	-	<b>467.73</b>

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.

## 28.3 Financial Risk Management

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

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

Financial Market Risk

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

### (i) Foreign currency risk

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

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

### (ii) Credit Risk

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

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

The impairment analysis is performed on client to client basis for the debtors that are past due at the end of each reporting date. The company has not considered an allowance for doubtful debts in case of trade receivables that are past due but there has not been a significant change in the credit quality and the amounts are still considered recoverable. Normally the Company has policy to provide doubtful debtors, which has dues beyond three years from the date of its booking in accounts.

#### Write off policy

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

## 29 CAPITAL MANAGEMENT

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

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

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

## 30 RELATED PARTY TRANSACTIONS

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

### 1. Enterprises where Control Exists: Bajaj Coneagle LLC (Wholly Owned Foreign Subsidiary)

Bajaj Steel Industries (U) Limited (Wholly Owned Foreign Subsidiary)

Bajaj Continental Ltda.(Wholly Owned Foreign Subsidiary)

Bajaj Services Ltda.(Wholly Owned Foreign Subsidiary)

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

- (a) Key Management personnel and their relatives:- Sri Rohit Bajaj (Chairman cum Managing Director), Sri Sunil Bajaj (Executive Director), Sri Mahendra Kumar Sharma (Whole time director and CEO of the Company), Sri Lav Bajaj (Director), Sri Manish Sharma (Chief Financial Officer), Sri Rachit Jain (Company Secretary).

Relatives :- Smt Devika Bajaj, Shri Kush Bajaj, Shri Vedant Bajaj, Shri Varun Bajaj

# Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2025

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

Bajaj Chemoplast (I) Limited, Bajaj Trade Development Limited, Bajaj Exports Private Limited, Rohit Polytex Limited, Prosperous Finance Services Limited, Bajaj Global Limited, Vidarbha Tradelinks Pvt. Limited, Gangalaxmi Agrotech Limited, Gangalaxmi Industries Ltd, Luk Technical Services Pvt Limited, Luk Plastcon Limited, Luk Infrastructure Private Limited, Luk Bedrocks Private Limited, Nagpur Infotech Pvt. Ltd, Bajaj Polymin Ltd., Bajaj Gintech Pvt. Ltd., Bajaj Reinforcement Pvt. Ltd., Daivik Moringa Pvt. Ltd., Rukmani Metals & Gaseous Pvt. Ltd., KC Overseas Pvt. Ltd.

Transactions with related parties:-

(₹ in Lacs)

Nature of Transactions	Wholly Owned Foreign Subsidiary		Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence		Key Management Personnel and their relatives	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Income-</b>						
Rent	-	-	-	-	0.32	0.31
Service Charge	-	-	1.24	0.92	-	-
Sales	1,180.12	1,608.86	19.54	10.17	-	-
<b>Expenses-</b>						
Interest	-	-	36.79	18.55	-	-
Jobwork Charges	-	-	189.29	155.16	-	-
Purchase	1,537.75	1,515.79	157.78	151.76	-	-
Rent	-	-	337.56	319.59	30.00	30.00
Labour Supply Charges	-	-	3,568.49	3,198.03	-	-
Vehicle Expenses	-	-	27.60	30.60	-	-
Development Charges	-	-	36.00	36.00	-	-
Remuneration	-	-	-	-	896.50	740.02
Consultancy Charges	-	-	2.15	-	-	-
Sitting Fees	-	-	-	-	-	-
<b>Balance at the end of the year</b>						
Debtors	14.53	566.45	193.38	179.34	-	-
Creditors	-	-	346.15	367.09	23.63	-
Advances (Dr)	129.96	89.60	498.13	555.55	-	-
Advances (Cr)	7.68	-	-	1.84	7.71	14.40
Loan Taken	-	-	442.16	351.69	-	-
Loan Given	-	-	-	-	1.95	1.79

The table below describes the compensation to key managerial personnel:

(₹ in Lacs)

	Year Ended March 31, 2025	Year Ended March 31, 2024
Short term employee benefits	852.13	699.50
Post employment benefits	-	-
Defined contribution plan	44.37	40.52
Defined benefit plan	-	-
Other long term benefit	-	-
	<b>896.50</b>	<b>740.02</b>

### 31 ASSETS SECURED FOR BORROWINGS

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

	(₹ in Lacs)	
	March 31, 2025	March 31, 2024
<b>Non Current Assets</b>		
Property, Plant and Equipments (Including CWIP)	17,575.79	15,866.97
<b>Total</b>	<b>17,575.79</b>	<b>15,866.97</b>
<b>Current Assets</b>		
Trade Receivables	4,608.82	5,271.86
Cash and Cash Equivalents	6,905.57	6,166.26
Inventories	13,381.22	11,918.70
Other Current Assets	6,288.74	5,993.16
<b>Total</b>	<b>31,184.36</b>	<b>29,349.97</b>

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

		(₹ in Lacs)	
Sr. No.	Particulars		
a)	(i) Principal amount remaining unpaid at the end of the accounting year	162.41	87.26
	(ii) Interest accrued and due to such suppliers on above (a) amount	-	-
b)	Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day.	-	-
c)	Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d)	Interest accrued and remaining unpaid at the end of the accounting year.	-	-
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

### 33 Lease

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



# Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2025

- (d) Applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the date of initial application. Instead applied the standards only to contracts that were previously identified as leases under Ind AS 17.
- (e) Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.
- (iii) Following is carrying value of right of use assets recognised on March 31, 2025 and the movements thereof during the year ended March 31, 2025:

Particulars	Right of Use Asset			Total
	Leasehold Land	Leasehold Building	Vehicles	
Balance as at April 1, 2024	-	-	-	-
Total Right of Use	3,166.18	531.25	2.44	3,699.86
Additions during the year	763.52	14.26	-	777.77
Deletion during the year	-	-	-	-
Depreciation of Right of use assets	-	269.35	2.44	271.79
Balance as at March 31, 2025	3,929.69	276.15	-	4,205.84

- (iv) The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2025:

Particulars	Right of Use Asset			Amount
	Leasehold Land	Leasehold Building	Vehicles	
Balance as at March 31, 2024	-	699.98	-	699.98
Additions during the year	-	14.26	-	14.26
Finance cost accrued during the year	-	60.27	-	60.27
Deletions	-	-	-	-
Payment of lease liabilities	-	353.46	-	353.46
Balance as at March 31, 2025	-	421.05	-	421.05
Current maturities of Lease liability	-	303.65	-	303.65
Non-Current Lease Liability	-	117.40	-	117.40

- (v) The maturity analysis of lease liabilities are disclosed in Note- 2.16.
- (vi) The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2024 is 11%.
- (vii) Rental expense recorded for short-term and low value leases was ₹ 45.69 Lacs for the year ended March 31, 2025.
- (viii) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

## Other Regulatory Information:-

### 34. Capital- work in Progress (CWIP):

#### CWIP ageing schedule

	(₹ in Lacs)				
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,601.01	217.70	-	-	1,818.71
Projects temporarily suspended	-	-	-	-	-

(₹ in Lacs)

### 35. Intangible assets under development:

#### Intangible assets under development ageing Schedule

(₹ in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7.22	0.63	7.40	27.07	42.32
Projects temporarily suspended	-	-	-	-	-

### 36. Ratios:-

The Following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for Variance more than 25%
Current ratio	Current Assets	Current Liabilities	1.96	1.62	20.99	-
Debt-Equity ratio	Total Debts	Shareholder's Equity	0.17	0.19	(13.58)	-
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2.19	1.55	41.60	Due to increase in profit
Return on Equity (REO)	Net Profit after tax	Average Shareholder's Equity	0.23	0.18	31.10	Due to increase of net profit
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	4.23	4.82	(12.31)	-
Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivable	10.82	11.23	(3.60)	-
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payable	3.68	3.77	(2.36)	-
Net capital turnover ratio	Revenue	Working Capital	3.55	4.54	(21.63)	-
Net profit ratio	Net Profit	Revenue	13.97%	9.34%	49.52	Due to increase of net profit
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	28.62%	23.19%	23.42	-
Return on Investment (ROI)	Income generated from investments	Cost of Investments	0.04%	7.85%	(99.53)	Due to decrease in return on investment

### 37. Other Information:-

#### (A) Relationship with Struck off Companies:

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

#### (B) Compliance with number of layers of companies:

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

# Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2025

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

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

## (D) Undisclosed income:

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

## (E) Details of Crypto Currency or Virtual Currency:

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

## (F) Details of Benami Property held:

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as at March 31, 2025.

## (G) Wilful Defaulter:

No bank or financial institution has declared the company as "Wilful defaulter".

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

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending as at March 31, 2025. except in certain cases referred in note-14.

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

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

(₹ in Lacs)

	2024-25	2023-24
<b>39 a) CIF Value of Imports</b>		
Capital Goods	291.50	373.70
Raw Material	1,540.36	2,091.40
<b>b) Earnings in Foreign Currency</b>		
FOB Value of Exports	30,607.74	29,541.06
<b>c) Expenditure in Foreign Currency</b>		
Travelling & Freight Expenses	780.20	815.73
Commission	1,046.37	1,382.60
Membership and Subscription	1.94	1.58
Repairs & Maintenance	1.69	1.50
Legal & Consultancy charges (Technical Fees)	144.25	234.72
Business Promotion Expenses	14.52	107.11
Insurance & Registration Fees (Including Exhibition)	35.84	37.17
Freight Expenses	91.15	56.73

	(₹ in Lacs)	
	2024-25	2023-24
Bank Charges	36.35	165.84
Advertisement Expenses	3.73	4.99

**40** The Company's business activities which are primarily Engaged in, Multiple Engineering products and allied services falls within a single reportable segment as the management of the Company views the entire business activities as multiple engineering products. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the discrete financial information in respect of geographical areas in which Company operates and also information about major customers are composite on product basis and hence no additional disclosures to be furnished with the requirement of Ind AS 108.

**41** 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 B. Chhawchharia & Co.**

Chartered Accountants  
Firm Registration No. 305123E

**Rohit Bajaj**

(Managing Director)  
DIN -00511745

**Sunil Bajaj**

(Executive Director)  
DIN -00509786

**Mahendra Kumar Sharma**

(Whole time Director & CEO)  
DIN -00519575

**Ketan Chhawchharia**

Partner  
Membership NO. 063422  
UDIN:

**Deepak Batra**

(Director)  
DIN -02979363

**(Rachit Jain)**

Company Secretary

**(Manish Sharma)**

Chief Financial Officer

Date : May 28, 2025

Place: Nagpur

# Independent Auditor's Report

**To the Board of Directors of BAJAJ STEEL INDUSTRIES LIMITED**

## **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of BAJAJ STEEL INDUSTRIES LIMITED (here in after referred to as Company) and its foreign subsidiaries (the Company and its subsidiaries together referred to as "the group") which comprises the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Profit, and its cash flows for the year ended on that date.

## **Basis for Opinion**

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

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

## **Management's Responsibility for the Consolidated Financial Statements**

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

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

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

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

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

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

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

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



appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

## Opinion

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2025, and their consolidated profit and their consolidated cash flows for the year ended on that date.

## Other Matters

We did not audit the financial statement of the subsidiary companies. The financial statements of the subsidiary

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

## Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
  - c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including other comprehensive income), and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) in our opinion, the aforesaid consolidated financial Statement comply with the Accounting Standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) on the basis of written representations received from the directors of the Holding Company as on March 31, 2025, 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, 2025, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

## Independent Auditor's Report

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements has, to the extent ascertainable, disclosed the impact of pending litigations on the consolidated financial position of the Group, – Refer Note 23 to the financial statements;
  - ii. There are no provisions, as required under the applicable law or accounting standards that need to be made for material foreseeable losses or on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.
  - iv. (a) the management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) the management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
  - v. the dividend declared or paid during the year by the Company is in compliance with section 123 of the Act.
  - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility throughout the year except for property, plant and equipments wherein the accounting software did not have the audit trail feature enabled throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Place: Nagpur  
Date: May 28, 2025

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

**Ketan Chhawchharia**  
Partner  
Membership No. 063422  
UDIN:

# 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 BAJAJ STEEL Industries Limited ("the Company") as of March 31, 2025 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 March 31, 2025, 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: May 28, 2025

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

**Ketan Chhawchharia**  
Partner  
Membership No. 063422  
UDIN:

# Consolidated Balance Sheet

As At March 31, 2025

(₹ in Lacs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment & Intangibles			
- Tangible Assets	3	17,326.29	14,648.51
- Intangible assets	4	196.75	148.75
- Capital work-in-progress	5	1,923.82	976.71
- Leased Assets	6	4,230.84	3,729.43
Financial assets			
- Investments in subsidiaries	6.1	642.57	920.23
- Deposit with Banks	6.2	159.84	139.62
- Other non-current financial assets	6.3	152.29	137.39
		<b>24,480.11</b>	<b>20,563.24</b>
<b>Current assets</b>			
Inventories	7	15,294.49	14,243.80
Financial assets			
- Investments in Mutual Funds	8.1	907.49	2,218.01
- Trade receivables	8.2	4,748.57	4,969.70
- Cash and cash equivalents	8.3	4,267.94	4,065.85
- Bank balance other than cash & cash equivalents	8.4	3,737.45	4,845.50
- Other Current Financial Assets	8.5	1,249.99	998.70
Current Tax Assets-(Net)	9	333.25	94.86
Other current assets	10	5,341.19	4,416.31
		<b>35,880.37</b>	<b>35,852.73</b>
<b>Total Assets</b>		<b>60,360.48</b>	<b>56,415.97</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	11	1,040.00	260.00
Other Equity	12	37,701.55	32,953.62
		<b>38,741.55</b>	<b>33,213.62</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	13	2,262.42	1,890.42
- Lease Liabilities		146.41	287.00
Deferred tax Liabilities - (Net)	14	170.15	7.37
Non - Current Provisions	15	786.84	739.47
		<b>3,365.82</b>	<b>2,924.25</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	16.1	3,825.82	3,732.80
- Lease Liabilities		306.04	442.10
- Trade payables	16.2		
(a) Dues of micro & small enterprises		162.41	87.26
(b) Dues of creditors other than micro & small enterprises		6,955.37	8,348.27
- Other financial liabilities	16.3	925.90	998.64
Other current liabilities	17	5,773.62	6,499.97
Current Provisions	18	303.95	169.05
		<b>18,253.11</b>	<b>20,278.09</b>
<b>Total Equity and Liabilities</b>		<b>60,360.48</b>	<b>56,415.97</b>
Corporate Information & Material Accounting Policies	1 & 2		
Accompanying notes to the financial statements	3 to 40		

In terms of our report of even date attached herewith.

**For B. Chhawchharia & Co.**

Chartered Accountants  
Firm Registration No. 305123E

**Rohit Bajaj**

(Managing Director)  
DIN -00511745

**Sunil Bajaj**

(Executive Director)  
DIN -00509786

**Mahendra Kumar Sharma**

(Whole time Director & CEO)  
DIN -00519575

**Ketan Chhawchharia**

Partner  
Membership NO. 063422  
UDIN:

**Deepak Batra**

(Director)  
DIN -02979363

**(Rachit Jain)**

Company Secretary

**(Manish Sharma)**

Chief Financial Officer

Date : May 28, 2025

Place: Nagpur

# Consolidated Statement of Profit & Loss

For The Year Ended March 31, 2025

(₹ in Lacs)

Particulars	Notes	2024-2025	2023-2024
<b>Income</b>			
Revenue from Operations	19.1	58,478.68	55,095.97
Other Income	19.2	1,242.01	1,564.60
<b>Total Income</b>		<b>59,720.69</b>	<b>56,660.56</b>
<b>Expenses</b>			
Cost of materials consumed	20.1	29,674.70	29,801.64
Manufacturing & Processing Charges	20.2	4,949.89	4,487.29
Changes in Inventories	20.3	(1,398.77)	(1,596.52)
Employee Benefits Expense	20.4	8,049.10	7,224.84
Selling & Distribution Expenses	20.5	4,176.49	3,335.27
Finance Costs	20.6	418.81	355.48
Depreciation & Amortization Expenses	20.7	1,493.67	1,189.53
Other Expenses	20.8	3,815.71	3,902.49
<b>Total Expenses</b>		<b>51,179.61</b>	<b>48,700.02</b>
<b>Profit before exceptional items and tax</b>		<b>8,541.08</b>	<b>7,960.54</b>
Exceptional items	20.9	2,652.33	-
<b>Profit before tax</b>		<b>11,193.41</b>	<b>7,960.54</b>
<b>Tax Expense:</b>	21		
Current Tax		2,592.32	2,007.99
Deferred Tax		167.68	51.04
		<b>2,760.00</b>	<b>2,059.03</b>
<b>Profit for the year</b>		<b>8,433.42</b>	<b>5,901.51</b>
<b>Other comprehensive income</b>			
A) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		-	31.39
- Remeasurement of net defined benefit liabilities		(77.74)	(13.31)
- Tax Expense relating to above items		19.57	(4.55)
<b>Other comprehensive income for the year</b>		<b>(58.18)</b>	<b>13.53</b>
<b>Total comprehensive income for the year</b>		<b>8,375.24</b>	<b>5,915.04</b>
(Profit/ loss + other comprehensive income)			
<b>Earnings per equity share</b>			
Basic & Diluted	22	40.27	28.44
b) Diluted			
Corporate Information & Material Accounting Policies	1 & 2		
Accompanying notes to the financial statements	3 to 40		

In terms of our report of even date attached herewith.

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

**Rohit Bajaj**  
(Managing Director)  
DIN -00511745

**Sunil Bajaj**  
(Executive Director)  
DIN -00509786

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

**Ketan Chhawchharia**  
Partner  
Membership NO. 063422  
UDIN:

**Deepak Batra**  
(Director)  
DIN -02979363

**(Rachit Jain)**  
Company Secretary

**(Manish Sharma)**  
Chief Financial Officer

Date : May 28, 2025  
Place: Nagpur



# Consolidated Cash Flow Statement

For The Year Ended March 31, 2025

(₹ in Lacs)

Particulars	2024-2025	2023-2024
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit/(Loss) before tax and extraordinary items</b>	11,193.41	7,960.54
Adjusted for :		
Depreciation	1,493.67	1,189.53
Fixed Assets adjusted	3.73	-
Provision for employee benefits	104.53	92.39
Interest Expenses	418.81	355.48
	<b>13,214.15</b>	<b>9,597.94</b>
Less: adjustments for (Profit) / Loss on sale of Fixed Assets	(7.54)	60.16
Interest & Dividend Received	(586.48)	(539.22)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>12,620.13</b>	<b>9,118.87</b>
Adjusted for :		
Trade Payables and advances from customers	(2,116.84)	3,517.39
Trade and other receivables	(975.25)	(1,364.64)
Inventories	(1,050.69)	(3,616.61)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>8,477.35</b>	<b>7,655.02</b>
Less: Interest Paid	(418.81)	(355.48)
Direct Taxes paid / adjusted	(2,816.04)	(1,765.43)
Cash flow before extra ordinary items	5,242.51	5,534.11
Extra Ordinary items	-	-
<b>Net cash from Operating activities (A)</b>	<b>5,242.51</b>	<b>5,534.11</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(5,684.44)	(6,899.77)
Sale/(Purchase) of Mutual Funds	1,310.51	(25.92)
Purchase of Leased Assets	(14.26)	(355.65)
Foreign Currency Translation Reserve	(38.99)	97.29
Sale of Fixed Assets/Adjustment of Assets	34.53	2.24
Interest & Dividend received	586.48	539.22
<b>Net Cash from investing activities (B)</b>	<b>(3,806.16)</b>	<b>(6,642.59)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Net Proceeds from borrowings	188.37	2,060.20
Dividend paid	(2,808.33)	(156.00)
<b>Net Cash from Financing activities (C)</b>	<b>(2,619.96)</b>	<b>1,904.20</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	<b>(1,183.61)</b>	<b>795.72</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>9,831.58</b>	<b>9,035.86</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>8,647.96</b>	<b>9,831.58</b>

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

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

In terms of our report of even date attached herewith.

**For B. Chhawchharia & Co.**

Chartered Accountants  
Firm Registration No. 305123E

**Rohit Bajaj**

(Managing Director)  
DIN -00511745

**Sunil Bajaj**

(Executive Director)  
DIN -00509786

**Mahendra Kumar Sharma**

(Whole time Director & CEO)  
DIN -00519575

**Ketan Chhawchharia**

Partner  
Membership NO. 063422  
UDIN:

**Deepak Batra**

(Director)  
DIN -02979363

**(Rachit Jain)**

Company Secretary

**(Manish Sharma)**

Chief Financial Officer

Date : May 28, 2025

Place: Nagpur

# Consolidated Statement of Changes in Equity

For The Year Ended March 31, 2025

(₹ in Lacs)

## Equity share capital

### Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
260.00	-	260.00	780.00	1,040.00

### Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
260.00	-	260.00	-	1,040.00

## Other Equity

### Current reporting period

Particulars	Reserves and Surplus				Foreign Currency Translation Reserve	Equity Investment Reserve (upon fair value through other comprehensive income)	Total
	Securities Premium Reserve	Capital Reserve	Retained Earnings				
			General Reserve	Surplus in the statement of Profit and Loss			
Balance as at 01.04.2024	891.00	99.04	25,000.00	6,566.68	381.76	15.15	32,953.63
Profit for the year	-	-	-	8,433.42		-	8,433.42
Other comprehensive income for the year	-	-	-	(58.18)		-	(58.18)
Total comprehensive income for the year	-	-	-	8,375.24		-	8,375.24
Dividends	-	-	-	(2,808.33)		-	(2,808.33)
Foreign Currency Translation Reserve	-	-	-	-	(38.99)	-	(38.99)
Transfer to General Reserve	-	-	6,000.00	(6,000.00)		-	-
Bonus Issue of Shares	(780.00)	-	-	-		-	(780.00)
Realised gains transferred to Retained Earnings	-	-	-	15.15		(15.15)	-
Balance as at March 31, 2025	111.00	99.04	31,000.00	6,148.73	342.78	(0.00)	37,701.55

### Previous reporting period

Particulars	Reserves and Surplus				Foreign Currency Translation Reserve	Equity Investment Reserve (upon fair value through other comprehensive income)	Total
	Securities Premium Reserve	Capital Reserve	Retained Earnings				
			General Reserve	Surplus in the statement of Profit and Loss			
Balance as at 01.04.2023	891.00	99.04	20,000.00	5,831.13	284.47	(8.34)	27,097.30
Profit for the year	-	-	-	5,901.51		-	5,901.51
Other comprehensive income for the year	-	-	-	(9.96)		23.49	13.53
Total comprehensive income for the year	-	-	-	5,891.55		23.49	5,915.04
Dividends	-	-	-	(156.00)		-	(156.00)
Foreign Currency Translation Reserve	-	-	-	-	97.29	-	97.29
Transfer to General Reserve	-	-	5,000.00	(5,000.00)		-	-
Bonus Issue of Shares							
Realised gains transferred to Retained Earnings	-	-	-	-		-	-
Balance as at March 31, 2024	891.00	99.04	25,000.00	6,567.68	382.76	14.15	32,953.62

In terms of our report of even date attached herewith.

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

**Rohit Bajaj**  
(Managing Director)  
DIN -00511745

**Sunil Bajaj**  
(Executive Director)  
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(Whole time Director & CEO)  
DIN -00519575

**Ketan Chhawchharia**  
Partner  
Membership NO. 063422  
UDIN:

**Deepak Batra**  
(Director)  
DIN -02979363

**(Rachit Jain)**  
Company Secretary

**(Manish Sharma)**  
Chief Financial Officer

Date : May 28, 2025  
Place: Nagpur

# Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2025

## 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"). The registered office of the company is situated at C-108, MIDC Industrial Area, Nagpur – 440 016.

The principal business activities of the company is manufacturing of Cotton ginning and Pressing Machineries, Pre - fabricated building structure, Heavy Engineering products, Fire Fighting, Doors, Electrical Panels, components and allied products. 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.

During current financial year, the Company has incorporated two wholly owned subsidiaries in Brazil; a) Bajaj Continental Ltda. b) Bajaj Services Ltda.

## 2. BASIS OF PREPARATION AND MATERIAL 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.
- c) Bajaj Continental Ltda are prepared as per International Accounting Standard of Brazil.
- d) Bajaj Services Ltda. are prepared as per International Accounting Standard of Brazil.

## 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 2.23. Accounting estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### 2.3 Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

### 2.4 Property, Plant and Equipment

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

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

The expenditure including Pre-operative expenditure, incurred during the period of construction is charged to capital work-in-progress.

Depreciation on property, plant and equipment is calculated using the Straight Line method (SLM). 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
Plant & Machinery	10-15
Furniture & Fixtures	10
Vehicles	8
Electrical Installations	10
Computer Hardware (Including Software)	3
Other Software	5
Other Equipments and facilities	5

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

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

### 2.5 Intangible assets

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

# Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2025

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 Weighted Average basis.

Semi finished goods and finished goods are valued at lower of cost and net realizable 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 Obsolescence and damaged materials:

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

## 2.9 Cash and Cash Equivalent

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

## 2.10 Financial Instruments

### A. Financial Instruments - Initial recognition and measurement

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

### B.1. Financial assets –Subsequent measurement

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

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

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

#### b. Financial assets measured at amortised cost

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



### c. Financial assets at fair value through OCI

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

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

## 2.11 Revenue Recognition

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

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

# Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2025

## Sale of Goods

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

## Sale of Services

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

## Other Operating Income

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

## Interest income

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

## Other Income

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

## 2.12 Foreign currency transactions

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

## 2.13 Employee benefits

### Short Term employee benefits

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

### Post employment benefits

#### (a) Defined contribution plans

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

#### (b) Defined benefit plans

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

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

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

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

## 2.14 Finance Costs

Borrowing costs that are attributable to ongoing capital expenditure of the company are charged to

property, plant and equipment as a part of the cost of such capitalisation.

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

## 2.15 Selling Costs

Selling expenses related to specific projects/units are being charged to Statement of Profit and Loss in the year in which the revenue thereof is accounted and till such time these costs are carried forward as Unaccrued Selling Expenses under the head Other Current Assets.

## 2.16 Leases:-

### Company as a lessee:

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

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

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

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

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

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

## 2.17 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.

## 2.18 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

# Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2025

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.

## 2.19 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.

## 2.20 Customs

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

## 2.21 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.

## 2.22 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.

## 2.23 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.

## 2.24 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.

(₹ in Lacs)

## PROPERTY, PLANT AND EQUIPMENT & INTANGIBLES

### 3 TANGIBLE ASSETS

Particulars	Land-Freehold	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Equipments And Facilities	Total
<b>Gross Carrying Value as at April 1, 2024</b>	<b>22.14</b>	<b>10,436.39</b>	<b>6,751.61</b>	<b>518.10</b>	<b>684.21</b>	<b>577.30</b>	<b>18,989.75</b>
Additions	-	2,332.19	1,227.60	20.99	216.64	88.01	3,885.44
Deletions	(22.14)	-	(19.66)	-	(52.54)	-	(94.35)
<b>Gross Carrying Value as at March 31, 2025</b>	<b>-</b>	<b>12,768.58</b>	<b>7,959.55</b>	<b>539.09</b>	<b>848.31</b>	<b>665.31</b>	<b>22,780.84</b>
<b>Accumulated Depreciation as at April 1, 2024</b>	<b>-</b>	<b>(1,165.13)</b>	<b>(2,570.81)</b>	<b>(103.25)</b>	<b>(208.20)</b>	<b>(293.85)</b>	<b>(4,341.24)</b>
Depreciation	-	(363.85)	(572.34)	(46.98)	(96.97)	(96.79)	(1,176.94)
Accumulated Depreciation on Deductions	-	-	15.94	-	47.70	-	63.63
<b>Accumulated Depreciation as at March 31, 2025</b>	<b>-</b>	<b>(1,528.98)</b>	<b>(3,127.22)</b>	<b>(150.23)</b>	<b>(257.47)</b>	<b>(390.64)</b>	<b>(5,454.55)</b>
<b>Carrying Value as at March 31, 2025</b>	<b>-</b>	<b>11,239.59</b>	<b>4,832.33</b>	<b>388.86</b>	<b>590.84</b>	<b>274.67</b>	<b>17,326.29</b>

Particulars	Land-Freehold	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Equipments And Facilities	Total
<b>Gross Carrying Value as at April 1, 2023</b>	<b>22.14</b>	<b>6,175.24</b>	<b>5,240.57</b>	<b>278.09</b>	<b>647.42</b>	<b>434.24</b>	<b>12,797.70</b>
Additions	-	4,324.99	1,511.05	240.01	58.56	143.06	6,277.66
Deletions	-	(63.84)	-	-	(21.77)	-	(85.61)
<b>Gross Carrying Value as at March 31, 2024</b>	<b>22.14</b>	<b>10,436.39</b>	<b>6,751.61</b>	<b>518.10</b>	<b>684.21</b>	<b>577.30</b>	<b>18,989.75</b>
<b>Accumulated Depreciation as at April 1, 2023</b>	<b>-</b>	<b>(963.33)</b>	<b>(2,111.58)</b>	<b>(76.04)</b>	<b>(146.90)</b>	<b>(212.91)</b>	<b>(3,510.76)</b>
Depreciation	-	(204.43)	(459.23)	(27.21)	(81.88)	(80.94)	(853.69)
Accumulated Depreciation on Deductions	-	2.63	-	-	20.58	-	23.20
<b>Accumulated Depreciation as at March 31, 2024</b>	<b>-</b>	<b>(1,165.13)</b>	<b>(2,570.81)</b>	<b>(103.25)</b>	<b>(208.20)</b>	<b>(293.85)</b>	<b>(4,341.24)</b>
<b>Carrying Value as at March 31, 2024</b>	<b>22.14</b>	<b>9,271.26</b>	<b>4,180.80</b>	<b>414.85</b>	<b>476.01</b>	<b>283.45</b>	<b>14,648.51</b>

### 4 INTANGIBLE ASSETS

Particulars	Software	Total
<b>Gross Carrying Value as at April 1, 2024</b>	<b>189.67</b>	<b>189.67</b>
Additions	88.38	88.38
Deletions	-	-
<b>Gross Carrying Value as at March 31, 2025</b>	<b>278.06</b>	<b>278.06</b>
<b>Accumulated Depreciation as at April 1, 2024</b>	<b>(40.93)</b>	<b>(40.93)</b>
Depreciation	(40.38)	(40.38)
Accumulated Depreciation on Deductions	-	-
<b>Accumulated Depreciation as at March 31, 2025</b>	<b>(81.31)</b>	<b>(81.31)</b>
<b>Carrying Value as at March 31, 2025</b>	<b>196.75</b>	<b>196.75</b>



# Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2025

(₹ in Lacs)

Particulars	Software	Total
<b>Gross Carrying Value as at April 1,2023</b>	<b>110.99</b>	<b>110.99</b>
Additions	78.68	78.68
Deletions	-	-
<b>Gross Carrying Value as at March 31,2024</b>	<b>189.67</b>	<b>189.67</b>
<b>Accumulated Depreciation as at April 1,2023</b>	<b>(15.64)</b>	<b>(15.64)</b>
Depreciation	(25.28)	(25.28)
Accumulated Depreciation on Deductions	-	-
<b>Accumulated Depreciation as at March 31,2024</b>	<b>(40.93)</b>	<b>(40.93)</b>
<b>Carrying Value as at March 31,2024</b>	<b>148.75</b>	<b>148.75</b>

## 5 CAPITAL WORK IN PROGRESS

Particulars	Building	Plant And Machinery	Furniture & Fixtures	Technical Know How	Total
<b>Gross Carrying Value as at April 1, 2024</b>	<b>941.60</b>	<b>-</b>	<b>-</b>	<b>35.11</b>	<b>977.71</b>
Additions	1,338.20	262.81	-	7.22	1,608.23
Deletions	(661.12)	-	-	-	(661.12)
<b>Gross Carrying Value as at March 31, 2025</b>	<b>1,618.68</b>	<b>262.81</b>	<b>-</b>	<b>42.33</b>	<b>1,923.82</b>

Particulars	Building	Plant And Machinery	Furniture & Fixtures	Technical Know How	Total
<b>Gross Carrying Value as at April 1,2023</b>	<b>2,238.10</b>	<b>77.63</b>	<b>35.07</b>	<b>34.47</b>	<b>2,385.28</b>
Additions	2,193.98	-	145.79	0.63	2,340.40
Deletions	(3,490.48)	(77.63)	(180.86)	-	(3,748.97)
<b>Gross Carrying Value as at March 31,2024</b>	<b>941.60</b>	<b>-</b>	<b>-</b>	<b>35.11</b>	<b>976.71</b>

## 6 LEASED ASSETS

Particulars	Leasehold Land	Right To Use	Total
<b>Gross Carrying Value as at April 1, 2024</b>	<b>3,166.18</b>	<b>1,069.42</b>	<b>4,235.60</b>
Additions	763.52	14.26	777.77
Deletions	-	(72.04)	(72.04)
<b>Gross Carrying Value as at March 31, 2025</b>	<b>3,929.69</b>	<b>1,011.64</b>	<b>4,941.33</b>
<b>Accumulated Depreciation as at April 1, 2024</b>	<b>-</b>	<b>(506.17)</b>	<b>(506.17)</b>
Depreciation	-	(276.36)	(276.36)
Accumulated Depreciation on Deductions	-	72.04	72.04
<b>Accumulated Depreciation as at March 31, 2025</b>	<b>-</b>	<b>(710.48)</b>	<b>(710.48)</b>
<b>Carrying Value as at March 31, 2025</b>	<b>3,929.69</b>	<b>301.15</b>	<b>4,230.84</b>

Particulars	Leasehold Land	Right To Use	Total
<b>Gross Carrying Value as at April 1,2023</b>	<b>1,214.17</b>	<b>1,227.54</b>	<b>2,441.71</b>
Additions	1,952.00	355.65	2,307.65
Deletions	-	(513.77)	(513.77)
<b>Gross Carrying Value as at March 31,2023</b>	<b>3,166.18</b>	<b>1,069.42</b>	<b>4,235.60</b>
<b>Accumulated Depreciation as at April 1,2023</b>	<b>-</b>	<b>(709.38)</b>	<b>(709.38)</b>
Depreciation	-	(310.56)	(310.56)
Accumulated Depreciation on Deductions	-	513.77	513.77
<b>Accumulated Depreciation as at March 31,2024</b>	<b>-</b>	<b>(506.17)</b>	<b>(506.17)</b>
<b>Carrying Value as at March 31,2024</b>	<b>3,166.18</b>	<b>563.25</b>	<b>3,729.43</b>

## 6.1 DEPOSIT WITH BANKS

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
In Fixed Deposit Account -Pledged	-	920.23
In Fixed Deposit Account -Free	642.57	-
	<b>642.57</b>	<b>920.23</b>

## 6.2 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
Security Deposits	159.84	115.96
Trade Retention money	-	23.66
	<b>152.29</b>	<b>137.39</b>

## 7 INVENTORIES

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
(As certified by the management)		
Raw Materials *	10,361.89	10,732.68
Stores, spares and fuel	675.86	655.94
Scrap	129.95	127.14
Semi-finished Goods	3,991.76	2,583.72
Finished Goods	135.03	144.31
	<b>15,294.49</b>	<b>14,243.80</b>
* In Transit	<b>20.53</b>	<b>196.78</b>

## 8 FINANCIAL ASSETS-CURRENT

### 8.1 INVESTMENTS IN MUTUAL FUNDS

(₹ in Lacs)

	Face Value	No. of Units	As at March 31, 2025	No. of Units	As at March 31, 2024
Unquoted:	-	-	-	-	920.23
a) In units of mutual funds					
Aditya Birla Sunlife Low Duration-G	10/-	-	-	19554.285	117.51
SBI Banking and PSU-G	10/-	-	-	4071.892	115.01
Kotak Banking and PSU Debt Fund-G	10/-	-	-	199238.87	117.87
HDFC Banking and PSU Debt Fund-G	10/-	-	-	563345.766	117.34
b) Infinex Financial Group					
- Fixed Income and Other Funds	-	-	907.49	-	1,750.28
			<b>907.49</b>		<b>2,218.01</b>

# Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2025

## 8.2 TRADE RECEIVABLES

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2025
- Considered good – Secured	4,105.95	4,209.31
- Considered good – Unsecured	627.46	745.23
- Which have significant increase in credit risk	15.16	15.16
- Credit Impaired	-	195.53
	<b>4,748.57</b>	<b>5,165.23</b>
Less: Provision for Credit Impaired	-	195.53
	<b>4,748.57</b>	<b>4,969.70</b>

### Ageing Schedule-Current Period

(₹ in Lacs)

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables:						
- Considered Good	4,011.55	236.75	361.40	123.71	-	4,733.41
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables:						
- Considered Good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	15.16	15.16
- Credit Impaired	-	-	-	-	-	-
<b>TOTAL</b>	<b>4,011.55</b>	<b>236.75</b>	<b>361.40</b>	<b>123.71</b>	<b>15.16</b>	<b>4,748.57</b>

### Ageing Schedule-Previous Period

(₹ in Lacs)

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables:						
- Considered Good	4,597.15	59.59	207.62	68.15	22.03	4,954.54
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	195.53	195.53
(ii) Disputed Trade Receivables:						
- Considered Good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	15.16	15.16
- Credit Impaired	-	-	-	-	-	-
<b>TOTAL</b>	<b>4,597.15</b>	<b>59.59</b>	<b>207.62</b>	<b>68.15</b>	<b>232.73</b>	<b>5,165.23</b>

### 8.3 CASH AND CASH EQUIVALENTS

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
Balances with Banks :		
In Current Account/Cash Credit Account	1,238.10	2,840.48
In Fixed Deposit Account	2,848.74	1,192.15
Cheques in hand/Funds in Transit	145.69	5.40
Cash-in-hand	35.40	27.81
	<b>4,267.94</b>	<b>4,065.85</b>

### 8.4 BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
Unclaimed Dividend Account	28	23
Fixed Deposit Account (Pledged)	3,709	4,822
	<b>3,737</b>	<b>4,845</b>

### 8.5 OTHER CURRENT FINANCIAL ASSETS

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered Good)		
Deposits	96.07	84.34
Trade Retention money	786.45	710.27
Advances Recoverable in cash (*)	367.46	204.09
	<b>1,249.99</b>	<b>998.70</b>

## 9 CURRENT TAX ASSETS- (NET)

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
Taxation advance and refundable (Net of provisions)	333.25	94.86

## 10 OTHER CURRENT ASSETS

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Capital Advances	155.47	154.18
Balances with Government Authorities	2,980.03	2,319.17
Advances/Deposit recoverable in kind or for value to be received	1,928.88	1,942.96
Unaccrued Selling Expenses	276.81	-
	<b>5,341.19</b>	<b>4,416.31</b>

# Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2025

## 11 EQUITY SHARE CAPITAL

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
Authorised :		
30000000 Equity shares of ₹ 5/- each	1,500.00	1,500.00
Issued, Subscribed and Paid up :		
20800000 (P.Y-520000) Equity shares of ₹ 5/- each fully paid up.	1,040.00	260.00
	<b>1,040.00</b>	<b>260.00</b>

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

(Nos.)

	As at March 31, 2025	As at March 31, 2024
Equity Shares		
At the beginning of the year	5200000	5200000
Add:- Bonus shares issued	15600000	-
At the end of the year	<b>20800000</b>	<b>5200000</b>

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

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Nos.	% holding	Nos.	% holding
Rohit Bajaj	3070416	14.76	767604	14.76
Sidhi Vinimay Private Ltd.	3159796	15.19	789949	15.19
Vidarbha Tradelinks Pvt. Ltd.	1672000	8.04	418000	8.04
Bajaj Exports Pvt. Ltd.	1710400	8.22	427600	8.22

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

Name of Shareholder	As at March 31, 2025			As at March 31, 2024		
	Nos.	% holding	% Change during the year	Nos.	% holding	% Change during the year
HARGOVIND GANGABISAN BAJAJ	-					(6.66)
ROHIT BAJAJ	3070416	14.76	-	767604	14.76	12.63
SUNIL BAJAJ	693576	3.33	-	173394	3.33	-
GAYATRIDEVI HARGOVIND BAJAJ	-	-		-	-	(5.97)
BINA BAJAJ	376700	1.81	-	94175	1.81	0.10
KUMKUM BAJAJ	356800	1.72	-	89200	1.72	-
LAV BAJAJ	235712	1.13	-	58928	1.13	-
KUSH BAJAJ	235712	1.13	-	58928	1.13	-
VARUN BAJAJ	199200	0.96	-	49800	0.96	-
SUNIL BAJAJ (HUF)	40000	0.19	-	10000	0.19	-
PAWAN RUIA	-	-	-	-	-	(0.01)
SUNDEEP GOYAL	-	-	(0.10)	5300	0.10	-
SARVESH RAMDAS MUTHA	-	-	(0.02)	1000	0.02	-
AKSHAT RUIA	-	-	(0.00)	200	0.00	-
SIDHI VINIMAY PRIVATE LIMITED	3159796	15.19	-	789949	15.19	0.62
VIDARBHA TRADELINKS PVT. LTD.	1672000	8.04	-	418000	8.04	-
<b>TOTAL</b>	<b>10039912</b>	<b>48.27</b>		<b>2516478</b>	<b>48.39</b>	



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

The company has only one class of equity shares having a par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- e) The Board of Directors, in its meeting on May 28, 2025 have proposed a final dividend of ₹ 1/- per equity share for the financial year ended March 31, 2025. 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 ₹ 208.00 Lacs
- f) The above includes 15600000 Equity shares of ₹ 5/- each issued as fully paid Bonus shares without payment being received in cash.

## 12 OTHER EQUITY

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
<b>Capital Reserve</b>		
As per last account	99.04	99.04
	<b>99.04</b>	<b>99.04</b>
<b>Securities Premium</b>	891.00	891.00
Less:- Utilised for issue of bonus Shares	(780.00)	
	<b>111.00</b>	<b>891.00</b>
<b>Retained Earnings</b>		
General Reserve		
As per last Account	25,000.00	20,000.00
Less: Amount transferred from/to surplus in Profit & Loss Account	6,000.00	5,000.00
	<b>31,000.00</b>	<b>25,000.00</b>
<b>Surplus in the statement of Profit and Loss</b>		
Balance as per last Account	6,566.68	5,831.13
Profit for the year	8,433.42	5,901.51
Less: Appropriations		
Transfer to General Reserve	(6,000.00)	(5,000.00)
Remeasurement of net defined benefit liabilities	(58.18)	(9.96)
Dividends	(2,808.33)	(156.00)
Transfer from FVTOCI Reserve	15.15	-
	<b>6,148.73</b>	<b>6,566.68</b>
<b>Total Retained Earnings</b>	<b>37,148.73</b>	<b>31,566.68</b>
Equity Investment Reserve		
As per last Account	15.15	(8.34)
Changes in fair value of equity instruments	-	23.49
Less: Transfer to Retained Earnings upon realisation	(15.15)	-
	<b>-</b>	<b>15.15</b>
Foreign Currency Translation Reserve	381.76	284.47
As per last Account	(38.99)	97.29
Add:- Change during the year	<b>342.78</b>	<b>381.76</b>
<b>TOTAL</b>	<b>37,701.55</b>	<b>32,958.62</b>

# Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2025

## 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 amount received upon reissue of forfeited shares and credit on forfeiture of share warrants.

### Equity Investment Reserve

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

### Retained Earning

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

## FINANCIAL LIABILITIES - NON CURRENT

### 13 BORROWINGS

(₹ in Lacs)		
	As at March 31, 2025	As at March 31, 2024
<b>Secured Loan</b>		
<b>Term Loan from:</b>		
a) HDFC Bank Limited	1,250.00	1,500.00
Secured by way of exclusive charge on Industrial Property situated at F-16, MIDC, Hingna Industrial Area, Nagpur and also exclusive charge on Plant & Machinery at F-16, MIDC, Hingna Industrial Area, Nagpur.		
Terms of Repayment : 18 Quarterly Installments of ₹ 83,33,333 each beginning from 15.08.2024.		
b) HDFC Bank Limited (*)	1,000.00	-
Secured by way of exclusive charge on Industrial Property situated at Plot No-C-54/1, MIDC, Hingna Industrial Area, Nagpur.		
Terms of Repayment : 18 Quarterly Installments of ₹ 5555555.56 each beginning from 28.12.2025.		
c) From Export Import Bank of India	600.00	800.00
Secured by way of exclusive charge on Land & Building at Plot No-G-10, MIDC, Hingna Industrial Area, Nagpur and also exclusive charge on moveable fixed assets available at Plot No. G-10, MIDC, Hingna Industrial Area, Nagpur.		
Terms of Repayment : 20 Quarterly Installments of ₹ 50.00 Lacs each beginning from -01.04.2023.		
d) Vehicle Loan - HDFC Bank Limited	87.19	-
- Secured by hypothecation of Vehicles financed by them.		
Terms of Repayment: Under 39 EMI of ₹ 306775/- Each.		

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
<b>UNSECURED LOANS</b>		
<b>From Related Party</b>		
Term Loan	40.42	94.98
(*) Formalities of registration of charge not complied.		
	<b>2,977.61</b>	<b>2,394.98</b>
Less : Current Maturity (Refer Note No. 16.1)	715.19	504.55
	<b>2,262.42</b>	<b>1,890.42</b>

## 14 DEFERRED TAX LIABILITIES-(NET)

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities relating to		
- Fixed Assets	684.82	572.13
- Employee Benefits	(274.53)	(228.66)
- Provision for doubtful debts	-	(49.21)
- Others	(240.14)	(286.89)
	<b>170.15</b>	<b>7.37</b>

## 15 NON CURRENT PROVISIONS

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits:		
- Gratuity	618.29	561.66
- Leave Pay	168.55	177.81
	<b>786.84</b>	<b>739.47</b>

## FINANCIAL LIABILITIES - CURRENT

### 16.1 BORROWINGS

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2024
Loans Repayable on Demand		
<b>Secured</b>		
<b>Working Capital Loans from:</b>		
a) HDFC BANK	2,708.89	2,971.54
Secured by primary charge on Stock and debtors present & future and all current assets of the Company (Including fixed deposits to the tune of BG/LC/Capex LC Margin to be pledged at the time of LC/BG issuance), collateral security by way of Charge on Industrial property situated at Plot No.C-108, MIDC Hingna, Nagpur.		
b) Current maturities of long-term borrowings (Refer Note No. 14)	715.19	504.55
<b>UNSECURED</b>		
From Related Parties	401.74	256.71
	<b>3,825.82</b>	<b>3,732.80</b>

# Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2025

## 16.2 TRADE PAYABLES

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2025
- Trade payables		
- Dues of Micro enterprises and Small Enterprises	162.41	87.26
- Dues of Creditors other than Micro enterprises and Small Enterprises	6,955.37	8,348.27
	<b>7,117.79</b>	<b>8,435.53</b>

### Ageing Schedule-Current Period

(₹ in Lacs)

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues					
- MSME	162.41	-	-	-	162.41
- Other than MSME	6,395.18	320.02	164.49	75.68	6,955.37
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-
<b>TOTAL</b>	<b>6,557.59</b>	<b>320.02</b>	<b>164.49</b>	<b>75.68</b>	<b>7,117.79</b>

### Ageing Schedule-Previous Period

(₹ in Lacs)

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues					
- MSME	87.26	-	-	-	87.26
- Other than MSME	7,894.23	320.70	81.98	51.36	8,348.27
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-
<b>TOTAL</b>	<b>7,981.48</b>	<b>320.70</b>	<b>81.98</b>	<b>51.36</b>	<b>8,435.53</b>

## 16.3 OTHER FINANCIAL LIABILITIES

(₹ in Lacs)

	As at March 31, 2025	As at March 31, 2025
Interest accrued and due on borrowings	9.28	10.62
Interest accrued but not due on borrowings	0.55	-
Unclaimed Dividends	28.07	23.11
Other Liabilities (*)	888.00	964.90
	<b>925.90</b>	<b>998.64</b>

## 17 OTHER CURRENT LIABILITIES

	(₹ in Lacs)	
	As at March 31, 2025	As at March 31, 2025
Advance from customers	5,262.45	6,313.73
Statutory liabilities	511.17	186.24
	<b>5,773.62</b>	<b>6,499.97</b>

## 18 CURRENT PROVISIONS

	(₹ in Lacs)	
	As at March 31, 2025	As at March 31, 2025
Provision for Employee Benefits:		
- Gratuity	150.29	131.19
- Leave Pay	153.66	37.86
	<b>303.95</b>	<b>169.05</b>

## 19.1 REVENUE FROM OPERATIONS

	(₹ in Lacs)	
	2024-25	2023-24
(a) Sale of products		
Finished Goods	56,420.61	53,124.96
(b) Sale of Services	853.21	1,171.48
(c) Other Operating Revenue		
Income from sale of Licences	334.60	119.67
Duty Drawback	395.74	309.03
Scrap Sales	474.53	370.83
	<b>58,478.68</b>	<b>55,095.97</b>
<b>Details of products sold</b>		
Finished Goods:		
a) Ginning Machinery and Accessories	32,280.48	33,296.33
b) Pre Engineered Buildings (PEB)	8,143.28	8,024.38
c) Electrical Panels	5,328.28	3,333.37
d) Heavy Engineering products	3,945.49	1,585.92
e) Doors & Furniture	717.10	540.07
f) Fire Fighting Equipments	542.80	355.85
g) Others	5,463.18	5,989.05
	<b>56,420.61</b>	<b>47,135.92</b>
<b>Detail of sale of services:</b>		
Erection and Commissioning Charges	722.88	763.19
Job Work Charges	130.32	408.28
	<b>853.21</b>	<b>1,171.48</b>



# Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2025

## 19.2 OTHER INCOME

	(₹ in Lacs)	
	2024-25	2023-24
Interest	586.48	539.22
Profit on sale of Fixed Assets (Net)	8.16	1.05
Foreign Exchange Variation (Net)	362.33	413.92
Miscellaneous Income	30.83	32.60
Liabilities Written back	58.35	435.95
Item Relating to Previous Year (Net)	0.33	79.43
Provision for Doubtful debts written back	195.53	62.42
	<b>1,242.01</b>	<b>1,564.60</b>

## 20.1 COST OF MATERIALS CONSUMED

	(₹ in Lacs)			
	2024-25		2023-24	
Iron and Steel	11,359.49		11,162.12	
Castings	1,308.02		1,602.26	
Ball Bearings	986.39		1,214.27	
Electricals	4,347.86		3,618.77	
Pipe & Fittings	934.16		726.11	
Transmission	953.41		799.20	
Hydraulics	1,572.00		1,832.30	
Others	8,213.37		8,846.61	
	<b>29,674.70</b>		<b>29,801.64</b>	
	₹	%	₹	%
Imported	1,476	4.97	2,096	7.36
Indigenous	28,199	95.03	26,402	92.64
	<b>29,675</b>	<b>100.00</b>	<b>28,499</b>	<b>100.00</b>

## 20.2 MANUFACTURING & PROCESSING EXPENSES

	(₹ in Lacs)	
	2024-25	2023-24
Stores and spares consumed (indigenous)	2,185.81	2,059.26
Power & Fuel	635.19	516.76
Job work charges	1,352.42	1,168.19
Erection and Commissioning Charges	663.00	579.70
Technical Fees	113.47	163.39
	<b>4,949.89</b>	<b>4,487.29</b>

## 20.3 CHANGES IN INVENTORIES

	(₹ in Lacs)	
	2024-25	2023-24
Opening Stock :		
Finished Goods	144.31	204.27
Semi-Finished Goods	2,583.72	927.24
	<b>2,728.03</b>	<b>1,131.51</b>
Less: Closing Stock:		
Finished Goods	135.03	144.31
Semi-Finished Goods	3,991.76	2,583.72
	<b>4,126.80</b>	<b>2,728.03</b>
	<b>(1,398.77)</b>	<b>(1,596.52)</b>

## 20.4 EMPLOYEE BENEFIT EXPENSES

	(₹ in Lacs)	
	2024-25	2023-24
Salary and allowances	6,992.00	6,385.85
Directors' Remuneration	737.52	547.61
Contribution to Provident & Other Funds	130.48	125.30
Staff welfare expenses	<b>189.10</b>	<b>166.09</b>
	<b>8,049.10</b>	<b>7,224.84</b>

## 20.5 SELLING & DISTRIBUTION EXPENSES

	(₹ in Lacs)	
	2024-25	2023-24
Freight & Other Expenses	2,304.13	1,360.31
Sales Commission	1,596.96	1,575.45
Discount on sales	22.91	25.80
Sales Promotion Expenses	171.55	264.63
Bank and other Charges	80.94	109.08
	<b>4,176.49</b>	<b>3,335.27</b>

## 20.6 FINANCE COSTS

	(₹ in Lacs)	
	2024-25	2023-24
Interest :		
- On Term Loans	130.89	80.09
- Others	225.08	180.36
Finance Cost on lease liabilities	60.27	92.87
Loan Processing Charges	12.29	18.65
	<b>428.53</b>	<b>371.96</b>
Less:- Related to Capital Work in Progress	9.72	16.48
	<b>418.81</b>	<b>355.48</b>

## 20.7 DEPRECIATION & AMORTIZATION EXPENSES

	(₹ in Lacs)	
	2024-25	2023-24
Depreciation relating to-		
- Property Plant & Equipments	1,176.94	853.69
- Intangible Assets	40.38	25.28
- Leased Assets	276.36	310.56
	<b>1,493.67</b>	<b>1,189.53</b>

# Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2025

## 20.8 OTHER EXPENSES

	(₹ in Lacs)	
	2024-25	2023-24
Rent	66.47	71.56
Rates and Taxes	78.61	77.75
Insurance	172.71	126.20
Travelling and Conveyance	1,167.08	1,217.79
Repairs and Maintenance :		
To Machineries	88.25	61.11
To Building	95.32	162.02
To Others	129.31	206.90
Directors sitting Fees	4.08	5.08
Auditors' Remuneration :		
For Statutory Audit	43.37	33.27
For Internal Audit	0.40	0.40
For Tax Audit	11.27	6.50
For Other Services	11.71	8.31
Legal & Professional Fees	487.82	431.08
Irrecoverable Balances Written off	191.86	38.63
Property, Plant & Equipments written off	3.73	-
Provision for Doubtful Debts	-	193.70
Loss on Sale of Shares & Mutual Funds	1.72	-
Loss on demolition of building	-	61.21
CSR Expenses	102.48	170.00
Miscellaneous Expenses	1,159.52	1,030.98
	<b>3,815.71</b>	<b>3,902.49</b>

## Corporate Social Responsibility (CSR)

	(₹)	
	2024-25	2023-24
i) amount required to be spent by the company during the year,	121.10	137.79
ii) amount of expenditure incurred,	102.48	170.00
iii) shortfall/(Excess) at the end of the year,	18.62	(32.21)
iv) total of previous years shortfall	-	-
v) reason for shortfall,	Shortfall adjusted with previous year excess spent.	N.A
vi) Nature of CSR activities :- Promoting education including special education and employment enhancing vocational skills, Preventing Healthcare and Promoting Healthcare and any other incidental activities thereto.		

## 20.9 EXCEPTIONAL ITEM

	(₹ in Lacs)	
	2024-25	2023-24
Dividend from a Subsidiary Company	2,652.33	-
	<b>2,652.33</b>	<b>-</b>

## 21 TAX EXPENSES

	(₹ in Lacs)	
	2024-25	2023-24
<b>Current tax</b>		
Income Tax	2,587.96	2,007.23
Tax Adjustments	4.36	0.76
	<b>2,592.32</b>	<b>2,007.99</b>
<b>Deferred Tax</b>		
Deferred Tax	167.68	51.04
	<b>2,760.00</b>	<b>2,059.00</b>

## 22 EARNINGS PER SHARE

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

	(₹ in Lacs)	
	2024-25	2023-24
<b>For Calculating Basic and Diluted earning per share</b>		
a) Profits attributable to equity holders of the company	8,375.24	5,915.04
b) Weighted average number of equity shares used as the denominator in calculating EPS (Nos.) - Opening	5200000	5200000
Add:- On account of Splitting of shares	-	-
Add: Preferential Allotment of Shares	-	-
Add:- Bonus issue of Shares (In ratio of 3:1) (*)	15600000	-
	<b>20800000</b>	<b>5200000</b>
c) Basic and Diluted EPS [a/b] (**)	40.27 (F.V-₹ 5/-)	28.44 (F.V-₹ 5/-)

(\*) The bonus shares on allotment shall rank pari passu in all respects and carry the same rights as the existing share holders.

(\*\*) In accordance with the 'Ind AS 33 - Earnings per Share', the figures of Earnings Per Share for the year ended March 31, 2024 have been restated to give effect to the allotment of the bonus shares.

## 23 COMMITMENTS AND CONTINGENCIES

### a. Other Commitments

Estimated amount of contracts to be executed on Capital accounts and not provided for ₹ 449.37 Lacs (P.Y. ₹ 446.74 Lacs) advance there against ₹ 155.46 Lacs (P.Y. ₹ 154.18 Lacs).

### b. Contingent liabilities

	(₹ in Lacs)	
<b>Contingent liabilities (not provided for) in respect of :- (₹ In Lacs)</b>	2024-25	2023-24
Income Tax	305.12	305.12
Tax deducted at Source	164.13	164.13

### c) Outstanding Performance Bank Guarantees issued to Banks ₹3291.89 Lacs (P.Y ₹1924.68 Lacs)

**24** On the basis of physical verification of assets, as specified in Indian Accounting Standard - 36 and cash generation capacity of those assets, in the management perception, there is no impairment of such assets as appearing in the balance sheet as on March 31, 2025.

**25** Certain Balances under Advance from Customers, Trade Payables, Trade Receivables and Advance to suppliers are subject to Confirmation.

# Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2025

## 26 FINANCIAL INSTRUMENTS

### 26.1 Financial Instruments by category

The carrying value of financial instruments by categories as on March 31, 2025 were as follows:

	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
<b>Financial Assets</b>						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	-	-	-	-	-	-
- Mutual Funds	8.1	-	907.49	-	907.49	907.49
Non Current Deposits with Banks	6.1	-	-	642.57	642.57	642.57
Trade Receivables	8.2	-	-	4,748.57	4,748.57	4,748.57
Cash & Cash Equivalents	8.3 & 8.4	-	-	8,005.39	8,005.39	8,005.39
Other Non Current Financial Assets	6.2 & 8.5	-	-	1,409.83	1,409.83	1,409.83
<b>Total Financial Assets</b>		-	<b>907.49</b>	<b>14,806.36</b>	<b>15,713.85</b>	
<b>Financial Liabilities</b>						
Borrowings	13 & 16.1	-	-	6,088.24	6,088.24	6,088.24
Trade Payables	16.2	-	-	7,117.79	7,117.79	7,117.79
Other financial liabilities	16.3	-	-	925.90	925.90	925.90
<b>Total Financial Liabilities</b>		-	-	<b>14,131.92</b>	<b>14,131.92</b>	

The carrying value of financial instruments by categories as on March 31, 2024 were as follows:

	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
<b>Financial Assets</b>						
Financial Assets						
Investments						
- Equity Instruments (other than subsidiary, Joint ventures)	-	-	-	-	-	-
- Mutual Funds	9.1	-	2,218.01	-	2,218.01	2,218
Non Current Deposits with Banks	6.1	-	-	920.23	920.23	920
Trade Receivables	8.2	-	-	4,969.70	4,969.70	4,970
Cash & Cash Equivalents	8.3 & 8.4	-	-	8,911.34	8,911.34	8,911
Other Financial Assets	6.2 & 8.5	-	-	1,138.32	1,138.32	1,138
<b>Total Financial Assets</b>		-	<b>2,218.01</b>	<b>15,939.60</b>	<b>18,157.60</b>	
<b>Financial Liabilities</b>						
Borrowings	13 & 16.1	-	-	5,623.23	5,623.23	5,623.23
Trade Payables	16.2	-	-	8,435.53	8,435.53	8,435.53
Other financial liabilities	16.3	-	-	998.64	998.64	998.64
<b>Total Financial Liabilities</b>		-	-	<b>15,057.39</b>	<b>15,057.39</b>	



## Management estimations and assumptions

- 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.
- 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:
- The fair values of the quoted shares and unquoted mutual funds are based on NAVs at the reporting date.

## 26.2 Fair value hierarchy

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

	Note Reference	Fair value measurement at end of the reporting period/year using			
		Level 1	Level 2	Level 3	Total
As on March 31, 2025					
Financial Assets					
Mutual funds	8.1	907.49	-	-	907.49
As on March 31, 2024					
Financial Assets					
Mutual funds	8.1	2,218.01	-	-	2,218.01

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.

## 26.3 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.

### Financial Market Risk

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

#### (i) Foreign currency risk

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

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

# Notes to the Consolidated Financial Statements

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exchange risk arises from the future probable transactions and recognized assets and liabilities denominated in a currency other than company's functional currency.

## (ii) Credit Risk

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

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

The impairment analysis is performed on client to client basis for the debtors that are past due at the end of each reporting date. The company has not considered an allowance for doubtful debts in case of trade receivables that are past due but there has not been a significant change in the credit quality and the amounts are still considered recoverable. Normally the Company has policy to provide doubtful debtors, which has dues beyond three years from the date of its booking in accounts.

### Write off policy

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

## 27 CAPITAL MANAGEMENT

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

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

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

## 28 RELATED PARTY TRANSACTIONS

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

Disclosures" issued by the ICAI has been identified and given below;

### 1. Other Related parties with whom the Company had transactions:

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

Relatives :- Smt Devika Bajaj, Shri Kush Bajaj, Shri Vedant Bajaj, Shri Varun Bajaj

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

Bajaj Chemoplast (I) Limited, Bajaj Trade Development Limited, Bajaj Exports Private Limited, Rohit Polytex Limited, Prosperous Finance Services Limited, Bajaj Global Limited, Vidarbha Tradelinks Pvt. Limited, Gangalaxmi Agrotech Limited, Gangalaxmi Industries Ltd, Luk Technical Services Pvt Limited, Luk Plastcon Limited, Luk Infrastructure Private Limited, Luk Bedrocks Private Limited, Nagpur Infotech Pvt.Ltd, Bajaj Polymim Ltd., Bajaj Gintech Pvt. Ltd., Bajaj Reinforcement Pvt. Ltd., Daivik Moringa Pvt. Ltd., Rukmani Metals & Gaseous Pvt. Ltd., KC Overseas Pvt. Ltd.

Transactions with related parties:-

(₹ in Lacs)

Nature of Transactions	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence		Key Management Personnel and their relatives	
	2024-25	2023-24	2024-25	2023-24
<b>Income-</b>				
Rent	-	-	0.32	0.31
Service Charge	1.24	0.92	-	-
Sales	19.54	10.17	-	-
<b>Expenses-</b>				
Interest	36.79	18.55	-	-
Jobwork Charges	189.29	155.16	-	-
Purchase	157.78	151.76	-	-
Rent	337.56	319.59	30.00	30.00
Labour Supply Charges	3,568.49	3,198.03	-	-
Vehicle Expenses	27.60	30.60	-	-
Development Charges	36.00	36.00	-	-
Remuneration	-	-	896.50	740.02
Consultancy Charges	2.15	-	-	-
Sitting Fees	-	-	-	-
<b>Balance at the end of the year</b>				
Debtors	193.38	179.34	-	-
Creditors	346.15	367.09	23.63	-
Advances (Dr)	498.13	555.55	-	-
Advances (Cr)	-	1.84	7.71	14.40
Loan Taken	442.16	351.69	-	-
Loan Given	-	-	1.95	1.79

The table below describes the compensation to key managerial personnel:

# Notes to the Consolidated Financial Statements

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	(₹ in Lacs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Short term employee benefits	852.13	699.50
Post employment benefits		
Defined contribution plan	44.37	40.52
Defined benefit plan	-	-
Other long term benefit	-	-
	<b>896.50</b>	<b>740.02</b>

## 29 ASSETS SECURED FOR BORROWINGS

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

	(₹ in Lacs)	
	March 31, 2025	March 31, 2024
<b>Non Current Assets</b>		
Property, Plant and Equipments (Including CWIP)	18,354.14	16,344.33
<b>Total</b>	<b>18,354.14</b>	<b>16,344.33</b>
<b>Current Assets</b>		
Trade Receivables	4,748.57	4,969.70
Cash and Cash Equivalents	8,005.39	8,911.34
Inventories	15,294.49	14,243.80
Other Current Assets	7,498.67	7,633.02
<b>Total</b>	<b>35,547.12</b>	<b>35,757.87</b>

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

		(₹ in Lacs)	
Sr. No.	Particulars	2024-2025	2023-2024
a)	(i) Principal amount remaining unpaid at the end of the accounting year	162.41	87.26
	(ii) Interest accrued and due to such suppliers on above (a) amount	-	-
b)	Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day.	-	-
c)	Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d)	Interest accrued and remaining unpaid at the end of the accounting year.	-	-
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

## 31 Lease

- (i) The Company's lease asset primarily consist of leases for land and buildings, Plant and Machinery and Vehicles for factory and offices having the various lease terms. Effective from April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently,

the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset at an amount equal to lease liability adjusted for any related prepaid and accrued lease payments previously recognised.

- (ii) The following is the summary of practical expedients elected on initial application:
- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date,
  - Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term and low value lease on the date of initial application,
  - Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application,
  - Applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the date of initial application. Instead applied the standards only to contracts that were previously identified as leases under Ind AS 17.
  - Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.
- (iii) Following is carrying value of right of use assets recognised on March 31, 2025 and the movements thereof during the year ended March 31, 2025:

Particulars	Right of Use Asset			Total
	Leasehold Land	Leasehold Building	Vehicles	
<b>Balance as at April 1, 2024</b>	-	-	-	-
<b>Total Right of Use</b>	3,166.18	560.82	2.44	3,729.43
Additions during the year	763.52	14.26	-	777.77
Deletion during the year	-	-	-	-
Depreciation of Right of use assets	-	273.92	2.44	276.36
<b>Balance as at March 31, 2025</b>	<b>3,929.69</b>	<b>301.15</b>	<b>-</b>	<b>4,230.84</b>

- (iv) The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2025:

Particulars	Right of Use Asset			Amount
	Leasehold Land	Leasehold Building	Vehicles	
<b>Balance as at March 31, 2024</b>	-	<b>729.09</b>	-	<b>729.09</b>
Additions during the year	-	14.26	-	14.26
Finance cost accrued during the year	-	60.27	-	60.27
Deletions	-	-	-	-
Payment of lease liabilities	-	351.17	-	351.17
<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>452.45</b>	<b>-</b>	<b>452.45</b>
Current maturities of Lease liability	-	306.04	-	306.04
Non-Current Lease Liability	-	146.41	-	146.41

- (v) The maturity analysis of lease liabilities are disclosed in Note- 2.16.
- (vi) The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2024 is 11%.
- (vii) Rental expense recorded for short-term and low value leases was ₹ 66.47 Lacs for the year ended March 31, 2025.
- (viii) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.



# Notes to the Consolidated Financial Statements

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## Other Regulatory Information:-

### 32. Capital- work in Progress (CWIP):

#### CWIP ageing schedule

(₹ in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,601.01	280.48	-	-	1,881.49
Projects temporarily suspended	-	-	-	-	-

### 33. Intangible assets under development:

#### Intangible assets under development ageing Schedule

(₹ in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7.22	0.63	7.40	27.07	42.32
Projects temporarily suspended	-	-	-	-	-

### 34. Ratios:-

The Following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for Variance more than 25%
Current ratio	Current Assets	Current Liabilities	1.97	1.77	11.18	-
Debt-Equity ratio	Total Debts	Shareholder's Equity	0.16	0.17	(7.18)	-
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2.39	1.85	29.48	Due to increase in profit
Return on Equity (REO)	Net Profit after tax	Average Shareholder's Equity	0.23	0.19	20.29	-
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	3.96	4.43	(10.63)	-
Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivable	12.03	12.55	(4.09)	-
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payable	3.77	3.80	(0.93)	-
Net capital turnover ratio	Revenue	Working Capital	3.39	3.64	(6.87)	-
Net profit ratio	Net Profit	Revenue	14.12%	10.42%	35.58	Due to increase of net profit
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	29.97%	25.37%	18.16	-
Return on Investment (ROI)	Income generated from investments	Cost of Investments	0.04%	7.85%	(99.53)	Due to decrease in return on investment

### 35. Other Information:-

#### (A) Relationship with Struck off Companies:

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

**(B) Compliance with number of layers of companies:**

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

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

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

**(D) Undisclosed income:**

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

**(E) Details of Crypto Currency or Virtual Currency:**

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

**(F) Details of Benami Property held:**

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as at March 31, 2025.

**(G) Wilful Defaulter:**

No bank or financial institution has declared the company as "Wilful defaulter".

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

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending as at March 31, 2025. except in certain cases referred in note-14.

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

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

(₹ in Lacs)

	2024-25	2023-24
<b>37 a) CIF Value of Imports</b>		
Capital Goods	291.50	373.70
Raw Material	1,540.36	2,091.40
<b>b) Earnings in Foreign Currency</b>		
FOB Value of Exports	30,607.74	29,541.06

# Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2025

(₹ in Lacs)

	2024-25	2023-24
<b>c) Expenditure in Foreign Currency</b>		
Travelling & Freight Expenses	780.20	815.73
Commission	1,046.37	1,382.60
Membership and Subscription	1.94	1.58
Repairs & Maintenance	1.69	1.50
Legal & Consultancy charges (Technical Fees)	144.25	234.72
Business Promotion Expenses	14.52	107.11
Insurance & Registration Fees (Including Exhibition)	35.84	37.17
Freight Expenses	91.15	56.73
Bank Charges	36.35	165.84
Advertisement Expenses	3.73	4.99

**38** The Company's business activities which are primarily Engaged in, Multiple Engineering products and allied services falls within a single reportable segment as the management of the Company views the entire business activities as multiple engineering products. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the discrete financial information in respect of geographical areas in which Company operates and also information about major customers are composite on product basis and hence no additional disclosures to be furnished with the requirement of Ind AS 108.

**39** The Company has received a sum of USD 31,83,528 (Equivalent to INR 2652.33 Lakhs) in the form of dividend from one of its Wholly Owned Subsidiaries "Bajaj Coneagle LLC, Alabama, USA" during the quarter ended June 24. The same is shown as Exceptional Items in consolidated financial statements as on March 31, 2025, so that the same are in consonance with the standalone financial statements.

**40** a) Previous year figures above are indicated in brackets.  
b) Previous year figure have been regrouped/rearranged, wherever found necessary.  
In terms of our Report of even date attached herewith

**For B. Chhawchharia & Co.**

Chartered Accountants  
Firm Registration No. 305123E

**Rohit Bajaj**

(Managing Director)  
DIN -00511745

**Sunil Bajaj**

(Executive Director)  
DIN -00509786

**Mahendra Kumar Sharma**

(Whole time Director & CEO)  
DIN -00519575

**Ketan Chhawchharia**

Partner  
Membership NO. 063422  
UDIN:

**Deepak Batra**

(Director)  
DIN -02979363

**(Rachit Jain)**

Company Secretary

**(Manish Sharma)**

Chief Financial Officer

Date : May 28, 2025

Place: Nagpur

# Notice

**NOTICE is hereby given that the Sixty Forth (64<sup>th</sup>) Annual General Meeting (AGM) of the Members of Bajaj Steel Industries Limited (CIN:L27100MH1961PLC011936) ("the Company") will be held on Wednesday, September 03, 2025 at 4:00 PM at VIA Hall, Udyog Bhawan, Civil Lines, Nagpur - 440 001 (Maharashtra), to transact the following businesses:**

## ORDINARY BUSINESS:

### Item No. 01:

#### Adoption of Financial Statements.

To receive, consider and adopt;

- Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 together with Reports of the Board of Directors and Auditors thereon; and
- Audited Consolidated Financial Statement of the Company for the financial year ended on March 31, 2025 together with Reports of the Auditors thereon.

### Item No. 02:

#### Declaration of Final Dividend.

To Declare a Final Dividend of ₹1/- (Rupee One Only) per Equity Share for the financial year ended on March 31, 2025

### Item No. 03:

#### Re-appointment of Shri Sunil Bajaj (DIN:00509786) who retires by rotation as a Director and being eligible, offers himself for re-appointment.

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

**"RESOLVED THAT** pursuant to provisions of Sections 152(6) and other applicable provisions of the Companies Act, 2013, Shri Sunil Bajaj (DIN:00509786) who retires by rotation at this AGM and who offers himself for the re-appointment, be and is hereby re-appointed as Executive Director of the Company liable to retire by rotation."

## SPECIAL BUSINESS:

### Item No 04:

#### Ratification of Remuneration Payable to Cost Auditor.

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act,

2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s Rakesh Misra & Co., Cost Accountants, having Firm Reg. No. 000249 Cost Auditors of the Company, to conduct the audit of cost records of the Company for the Financial Year 2025-26, amounting to ₹1,00,000/- (Rupees One Lakh Only) plus applicable taxes and re-imbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit, as recommended by the Audit Committee of the Company and approved by the Board of Directors, be and is hereby ratified and confirmed.

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

### Item No. 05:

#### Appointment of M/s Siddharth Sipani & Associates, Practicing Company Secretaries, Nagpur, as Secretarial Auditors of the Company for a first term of five (5) years from FY 2025-26 to 2029-30.

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

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the consent of the members of the Company, be and is hereby accorded, to appoint M/s Siddharth Sipani & Associates, Practicing Company Secretaries (CP No: 11193 and Peer Review Certificate No. 1789/2022) as Secretarial Auditors of the Company to conduct secretarial audit for the first term of five (5) consecutive years commencing from FY 2025-26 to FY 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** approval of the members, be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditors, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors, be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or

desirable and to settle any question, difficulty or doubt that may arise in this regard.”

### Item No. 06:

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

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

**“RESOLVED THAT** in reference to the resolution passed at the AGM of Financial Year 2021-22 and pursuant to the provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & the Articles of Association (including any statutory modifications or reenactment thereof) and on the recommendation of Nomination & Remuneration Committee of the Company, the consent of Members be and is hereby accorded for the payment of remuneration to Shri Rohit Bajaj (DIN: 00511745) Chairman & Managing Director of the Company, on the terms & conditions as set out in the explanatory statement under Section 102 of the act annexed hereto which shall be deemed to form part hereof, which in any financial year may exceed the limits specified in Section 197 and Schedule V of the Act and the Listing Regulations; and in the event of inadequacy or absence of profits under Section 197 and all other applicable provisions of the Act in any financial year or years during the tenure of appointment, the remuneration as approved by the Board be paid as minimum remuneration to the said Chairman & Managing Director for a period not exceeding three years w.e.f April 01, 2025 in the aggregate and the approval accorded herein shall also be deemed to be the approval by way of special resolution as contemplated under Section 197 (10) read with Schedule V of the Act and/or Regulation 17 of the Listing Regulations, as may be applicable.

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

**RESOLVED FURTHER THAT** the Board of Directors and the 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 07:

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

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

**“RESOLVED THAT** in reference to the resolution passed at the AGM of Financial Year 2021-22 and pursuant to the provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & the Articles of Association (including any statutory modifications or reenactment thereof) and on the recommendation of Nomination & Remuneration Committee of the Company, the consent of Members be and is hereby accorded for the payment of remuneration to Shri Sunil Bajaj (DIN: 00509786) Executive Director of the Company, on the terms & conditions as set out in the explanatory statement under Section 102 of the act annexed hereto which shall be deemed to form part hereof, which in any financial year may exceed the limits specified in Section 197 and Schedule V of the Act and the Listing Regulations; and in the event of inadequacy or absence of profits under Section 197 and all other applicable provisions of the Act in any financial year or years during the tenure of appointment, the remuneration as approved by the Board be paid as minimum remuneration to the said Director for a period not exceeding three years w.e.f April 01, 2025 in the aggregate and the approval accorded herein shall also be deemed to be the approval by way of special resolution as contemplated under Section 197 (10) read with Schedule V of the Act and/or Regulation 17 of the Listing Regulations, as may be applicable.

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

**RESOLVED FURTHER THAT** the Board of Directors and the 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 08:

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

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

**“RESOLVED THAT** in reference to the resolution passed at the AGM of Financial Year 2021-22 and pursuant to the provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & the Articles of Association (including any statutory modifications or reenactment thereof) and on the recommendation of Nomination & Remuneration Committee of the Company, the consent of Members be and is hereby accorded for the payment of remuneration to Dr. Mahendra Kumar Sharma (DIN: 00519575) Whole Time Director of the Company, on the terms & conditions as set out in the explanatory statement under Section 102 of the act annexed hereto which shall be deemed to form part hereof, which in any financial year may exceed the limits specified in Section 197 and Schedule V of the Act and the Listing Regulations; and in the event of inadequacy or absence of profits under Section 197 and all other applicable provisions of the Act in any financial year or years during the tenure of appointment, the remuneration as approved by the Board be paid as minimum remuneration to the said Director for a period not exceeding three years w.e.f April 01, 2025 in the aggregate and the approval accorded herein shall also be deemed to be the approval by way of special resolution as contemplated under Section 197 (10) read with Schedule V of the Act and/or Regulation 17 of the Listing Regulations, as may be applicable.

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

**RESOLVED FURTHER THAT** the Board of Directors and the 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 09:

### Appointment of Shri Mayank Bhandari (DIN: 01176865) as an Independent Director of the Company for a period of 2 years w.e.f. July 23, 2025:

To consider and if thought fit, to pass the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV of the Act and Regulation 17 of the SEBI Listing Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) and the Memorandum & Articles of Association of the Company and based on recommendation of the Nomination and Remuneration Committee, the appointment of Shri Mayank Bhandari (DIN: 01176865) who was appointed by the Board of Directors as an Additional Non-Executive Independent Director of the Company w.e.f. July 23, 2025, and who has submitted a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby approved and confirmed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 2 (two) consecutive years commencing from July 23, 2025 to July 22, 2027 (both days inclusive).

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder and Regulation 17(6) of the SEBI Listing Regulations, Shri Mayank Bhandari (DIN: 01176865), be paid such fees and reimbursement of expenses as may be approved by the Board and subject to such limits prescribed from time to time.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts deeds, matters and things and to execute all such documents, instruments and writings or to give any authority or power to any Director or Officer of the Company, as may be considered necessary, desirable or expedient to give effect to this resolution.”

Date: July 23, 2025

Place: Nagpur

By order of the Board of Directors

**For Bajaj Steel Industries Limited**

**Rachit Jain**

Company Secretary

Registered office:

C-108, MIDC Industrial Area,

Hingna, Nagpur - 440 016

CIN: L27100MH1961PLC011936

Email id: cs\_legal@bajajngp.com

Website: www.bajajngp.com

Telephone No: 07104-238101

### NOTES

- 1) The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item No. 04 to 09 of the accompanying Notice is annexed hereto as **Annexure-A**.
  - 2) A Member entitled to attend and vote at the AGM, may appoint a proxy to attend and vote on his/her behalf. A proxy need not be a Member of the Company. The instrument appointing a Proxy, in order to be effective, must be duly filled, stamped and signed and must reach the Registered Office of the Company not less than forty-eight hours before the commencement of the AGM. A Proxy Form for AGM is enclosed in the Annual Report.
  - 3) A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.
  - 4) 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.
  - 5) A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution authority, as applicable.
  - 6) Corporate members are requested to send to the Company a duly certified Board Resolution pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend the AGM and cast their votes on their behalf.
  - 7) Members are requested to bring their attendance slip duly filled and signed mentioning therein details of their DP ID and Client ID/ Folio No. The attendance slip for AGM is enclosed in the Annual Report. In case of joint holders attending the Meeting only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
  - 8) For attendance of the Members, physical presence of the members/proxy at the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
  - 9) Notice calling the AGM and the Annual Report has been uploaded on the website of the Company at <https://bajajngp.com/>. The Notice and the Annual Report can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively and the AGM Notice is also available on the website of CDSL at [www.evoting.cdsi.com](http://www.evoting.cdsi.com). The AGM Notice, is also being published in the nationwide circulated newspaper and a regional newspaper.
  - 10) The Annual Report, Notice of AGM and remote e-Voting instructions is being sent in the electronic form to the registered email addresses of the Members. Therefore, those Members who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:
    - i. Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants "DPs" for receiving all communications from the Company electronically.
    - ii. Members holding shares(s) in physical certificate form may send an email request at the email id [info@adroitcorporate.com](mailto:info@adroitcorporate.com) along with scanned copy of the request letter, duly signed, providing their email address, mobile number, self-attested PAN copy and copy of share certificate.
    - iii. Members are also requested to visit the website of the Company <https://bajajngp.com/> and the website of RTA <https://www.adroitcorporate.com/> for downloading the Annual Report and Notice of the AGM, printed Attendance Slip and Proxy Form.
- Physical copy of the Annual Report shall be sent by the permitted mode to the member who request for the same to the Company at email ID [cs\\_legal@bajajngp.com](mailto:cs_legal@bajajngp.com).
- 11) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs and SEBI, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 64<sup>th</sup> AGM. For this purpose, the Company has entered into an agreement with Central Depository Securities Limited (CDSL) for facilitating voting through electronic means, as an authorized agency.
- 12) Final Dividend 2024-25, as may be declared by the members at the meeting, will be paid to those members whose names stand on the Company's Register of Members as on. In respect of shares held in dematerialized form, the dividend will be paid on the basis of particulars of beneficial ownership furnished by the Depositories as at the end of business on Wednesday, August 27, 2025.

13) The Register of Members and the Share Transfer books of the Company will remain closed from Thursday, August 28, 2025 to Wednesday, September 03, 2025 both days inclusive, for determining the entitlement of the Members to the Final Dividend of financial year 2024-25 and eligibility to attend the AGM.

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

For Resident Members, tax shall be deducted at source under Section 194 of the IT Act as follows-

- Members having valid PAN - 10% or as notified by the Government of India\*
- Members not having PAN / valid PAN - 20% or as notified by the Government of India\*

(\*) However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by him / her during the Financial Year 2025-26 does not exceed ₹5,000/-

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

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

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

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

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the Member.

- Copy of Tax Residency Certificate (TRC) obtained from the revenue authorities of the country of tax residence, duly attested by Member.
- Self-declaration in Form 10F.
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty (read with the applicable multilateral instrument).
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by Member.

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

The aforesaid declarations and documents need to be submitted by the Members on or before Saturday, August 30, 2025. No communication would be accepted from Members after Saturday, August 30, 2025 regarding the tax withholding matters. Members shall receive Form 16A only at their registered Email id.

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

Members holding shares in dematerialized form may note that bank particulars registered against their respective depository account will be used by the Company for the payment of dividend. The Company or its Registrars and Transfer Agents, cannot act on any request received directly from the Members holding shares in dematerialized form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

16) Members holding shares in physical certificate form are requested to notify / send the following to the Company's Registrars and Share Transfer Agents at the address – Adroit Corporate Services Private Limited, 1<sup>st</sup> Floor, 19/20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Mumbai - 400 059 (Maharashtra), India. E-mail: [info@adroitcorporate.com](mailto:info@adroitcorporate.com) or call on: 022- 28590942 / 4442/ 4428/4060, to facilitate better service:

- Any change in their address / mandate / bank details,
- Particulars of their bank account, in case the same have not been furnished earlier, and

- c. Share certificates held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into a single account.

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

- 17) Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact Company or its RTA for assistance in this regard.
- 18) A. Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024 issued to the Registrar and Transfer Agents read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/81 dated June 10, 2024, SEBI Circular No. SEBI/ HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, and other related SEBI Circulars, SEBI has mandated that, with effect from April 01, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA. Relevant FAQs have been published by SEBI in this regard. The FAQs and the abovementioned SEBI Master Circular and SEBI Circular are available on SEBI's website.
- B. Further, members may kindly note that in accordance with SEBI circular dated July 31, 2023, the Company has registered on the SMART ODR (Securities Market Approach for Resolution through Online Disputes Resolution) Portal. This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution institutions for addressing complaints. Members can access the SMART ODR Portal via: <https://smartodr.in/login> Members may utilize this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA).
- 19) Members seeking any information with regard to the Financial Accounts are requested to write to the Company on or before Saturday, August 30, 2025 to the attention of the Company secretary at [cs\\_legal@bajajngp.com](mailto:cs_legal@bajajngp.com), so as to enable the Company to keep the information ready.

- 20) In terms of requirements of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended, the Company is required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of seven consecutive years, to the IEPF Account established by the Central Government. A separate communication has been sent to all the Shareholders, who have not encashed the final dividend for the financial year 2017-18 declared and paid by the Company, which are liable to be transferred to IEPF Account as per the said Rules.

Further, members who have not encashed their dividend warrants if any, for the financial year starting from 2018-19 till 2023-24 are requested to lodge their claim with the Company's Registrar and Share Transfer Agent, Adroit Corporate Services Private Limited.

- 21) Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the IEPF ([www.iepf.gov.in](http://www.iepf.gov.in)) as also on the website of the Company <https://bajajngp.com/>.
- 22) In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, any fresh transfer requests for securities shall be processed in demat/electronic form only. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.
- 23) Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly, by providing details to the Share Transfer Agent of the Company, in the prescribed form.
- Members holding shares in dematerialized form may contact their respective Depository Participant(s) for recording nomination in respect of their shares.
- 24) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. September 03, 2025 at 4:00 PM. Members seeking to inspect such documents can send an email to [cs\\_legal@bajajngp.com](mailto:cs_legal@bajajngp.com).



## 25) Procedure for remote e-voting :

- i) In compliance with the provisions of Section 108 of the Companies Act, 2013 ('Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-voting facility provided by listed entities, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services of India Limited ('CDSL') on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- ii) However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by listed companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii) Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also
- vii) Instructions for Remote E-Voting:

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

- i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

- iv) The remote voting period begins on Sunday, August 31, 2025 at 09:00 A.M. and ends on Tuesday, September 02, 2025 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Wednesday, August 27, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- v) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [info@adroitcorporate.com](mailto:info@adroitcorporate.com).
- vi) In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-voting for Individual shareholders holding securities in demat mode."



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Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> </ol> <p>After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their demat account/ website of Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 225 533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 224 430

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

- Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
  - 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,

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

For Physical shareholders and other than individual shareholders holding shares in Demat

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

- ii) After entering these details appropriately, click on "SUBMIT" tab.
- iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xii) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- xiii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com)

and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs\\_legal@bajajngp.com](mailto:cs_legal@bajajngp.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to

## Notice

helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 225 533

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400 013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 225 533

- 27) The facility for voting by poll shall also be made available at the AGM and members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM. The members who have cast their vote by remote e-voting prior to the AGM may also attend the meeting but shall not be entitled to cast their vote again.
- 28) The Board of Directors have appointed M/s Siddharth Sipani & Associates, Company Secretary Nagpur, as Scrutinizer to conduct and scrutinize the e-voting process and Ballot/Polling Paper at the venue of AGM in a fair and transparent manner.
- 29) The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and

such Report shall then be sent to the Chairman or a person authorized by him who shall then countersign and declare the result of the voting forthwith. The results shall be announced within two working days of conclusion of AGM.

- 30) The Scrutinizer shall submit his report to the Chairman as the case may be, who shall declare the result of the voting. The results declared along with the scrutinizer's report shall be placed on the Company's website and shall also be communicated to the stock exchanges.

Date: July 23, 2025

Place: Nagpur

By order of the Board of Directors

**For Bajaj Steel Industries Limited**

**Rachit Jain**

Company Secretary

Registered office:

C-108, MIDC Industrial Area,

Hingna, Nagpur - 440 016

CIN: L27100MH1961PLC011936

Email id: cs\_legal@bajajngp.com

Website: www.bajajngp.com

Telephone No: 07104-238101

## ANNEXURE – A

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

#### Item No. 04:

#### **Ratification of Remuneration payable to Cost Auditors for FY 2025-26.**

The Board of Directors on the recommendation of Audit Committee has approved the re-appointment and remuneration of M/s Rakesh Misra & Co., Cost Accountants (Firm Reg. No.000249), as Cost Auditors to conduct the audit of cost records of the Company for the financial year 2025-26 at a remuneration of ₹1,00,000/- (Rupees One Lakh Only) plus applicable taxes and re-imbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit.

In accordance with the provisions of Section 148 (3) of the Act read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2026 is being sought.

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

The Board recommends an Ordinary Resolution set out in Item No.4 of the Notice for the approval of the Members of the Company.

#### Item No. 05:

#### **Appointment of M/s Siddharth Sipani & Associates, Practicing Company Secretaries, Nagpur, as Secretarial Auditors of the Company for a first term of five (5) years from FY 2025-26 to 2029-30**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, on the basis of recommendation of Board of Directors, a listed company is required to appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a firm as Secretarial Auditors for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting.

In view of the above, on the basis of recommendations of the Audit Committee, the Board of Directors at its meeting held on May 28, 2025 have appointed M/s Siddharth Sipani & Associates, Practicing Company Secretaries, Nagpur, (CP No: 11193 and Peer Review Certificate No. 1789/2022) as Secretarial Auditors of the Company to conduct secretarial audit for a period of five (5) consecutive years from FY 2025-26 to FY 2029-30.

While recommending M/s Siddharth Sipani & Associates for appointment, the Audit Committee and the Board considered their past audit experience particularly in auditing large companies, valued various factors, including their capability to handle a diverse and complex business environment, existing experience in the various business segments, the clientele it serves, and technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s Siddharth Sipani & Associates, are as under:

#### **Profile:**

M/s Siddharth Sipani & Associates, has an overall experience of more than 15 years. The Firm is specialized in providing Corporate Laws related advisory and services including but not limited to Companies Act, SEBI Regulations, FEMA etc., to various Companies ranging from small to large Corporates and has also conducted Secretarial Audit(s) of various listed/unlisted Companies.

#### **Terms of appointment:**

M/s Siddharth Sipani & Associates are proposed to be appointed for a term of five (5) consecutive years for conducting secretarial audit from FY 2025-26 to FY 2029-30. The proposed fees payable to them is ₹50,000/- per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/ Board is authorized to revise the secretarial audit fee, from time to time.

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

The Board recommends an Ordinary Resolution set out in Item No. 05 of the Notice for the approval of Members of the Company.

#### Item No. 06 & 07:

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

Shri Rohit Bajaj (DIN: 00511745) Chairman & Managing Director and Shri Sunil Bajaj (DIN: 00509786), Executive Director of the Company have been re-appointed by the Board of Directors at its meeting held on May 29, 2024, for a period of five (5) years effective from July 01, 2024 to June 30, 2029 on the recommendation of Nomination & Remuneration Committee and at the AGM held on September 04, 2024, the Members of the Company further approved the said re-appointments on the terms of their remuneration as per Schedule V of the

## Notice

Companies Act, 2013 which were in force for the period of three (03) years from April 01, 2022 to March 31, 2025.

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

Since the validity of aforesaid schedule is getting expired, the Board is desirous to retain the schedule for a further period of three (03) years w.e.f. April 01, 2025 and where at any time during such period the Company has no profit or inadequate profit, the Company shall pay the remuneration to the concerned Directors as per the first proviso of Item A of Section II of Part II of the Schedule V of the Companies Act, 2013.

Therefore, the approval of Members is being sought by Special Resolution as set out at Item Nos. 06 & 07 of this Notice.

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

### Item No. 08:

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

Dr. Mahendra Kumar Sharma (DIN: 00519575) was re-appointed as Whole Time Director & CEO of the Company at the Extra Ordinary General Meeting of the members for a further period of five (5) years commencing from November 12, 2024 to November 11, 2029 on the terms of remuneration as per Schedule V of the Companies Act, 2013 which were in force for the period of three (03) years from April 01, 2022 to March 31, 2025.

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 this, 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.

Dr. Mahendra Kumar Sharma is having a rich and vast experience of more than 44 years in a leadership role in managing the operations of the Companies. Under the able leadership of Dr. Sharma, the Company has witnessed significant growth across all the divisions.

Since the validity of aforesaid schedule is getting expired, the Board is desirous to retain the schedule for a further period of three (03) years w.e.f. April 01, 2025 and where at any time during such period the Company has no profit or inadequate profit, the Company shall pay the remuneration to the concerned Director as per the first proviso of Item A of Section II of Part II of the Schedule V of the Companies Act, 2013.

Therefore, the approval of Members is being sought by Special Resolution as set out at Item No. 08 of this Notice.

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

#### **Statement of containing required information as per Part II of Section II of Schedule V of the Companies Act, 2013, For the Item No. 06, 07 & 08:**

### **I. GENERAL INFORMATION:**

#### **1. Nature of Industry:**

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

#### **2. Date of commencement of commercial production:**

The company was incorporated on February 14, 1961 and started commercial production immediately.

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

Not Applicable



#### 4. Financial Performance based on given indicators:

The Financial Performance of the Company during the FY 2023-24 and 2024-25 is as under:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Net Revenue from Operation (Including Other Income)	54,501.33	50,837.28	59,720.70	56,660.56
Less : Expenditure	45,214.07	42,899.78	49,267.13	47,155.01
<b>Operating Profit (PBITD)</b>	<b>9,287.26</b>	<b>7,937.50</b>	<b>10,453.57</b>	<b>9,505.55</b>
Less : Interest	418.81	355.48	418.81	355.48
Depreciation	1,443.30	1,149.33	1,493.67	1,189.53
<b>Profit before Tax &amp; Exceptional item</b>	<b>7,425.15</b>	<b>6,432.69</b>	<b>8,541.09</b>	<b>7,960.54</b>
Add : Exceptional Item	2,652.33	-	2,652.33	-
<b>Profit / Loss Before Tax</b>	<b>10,077.48</b>	<b>6,432.69</b>	<b>11,193.42</b>	<b>7,960.54</b>
<b>Provision for Taxation :</b>				
Current Year :	2,286.87	1,630.76	2,592.32	2,007.99
Deferred Tax :	175.80	51.44	167.68	51.04
<b>Profit/Loss for the year</b>	<b>7,614.81</b>	<b>4,750.49</b>	<b>8,433.42</b>	<b>5,901.51</b>
Other comprehensive income/ Loss for the year	(58.16)	13.53	(58.16)	13.53
<b>Profit/Loss after other comprehensive income</b>	<b>7,556.65</b>	<b>4,764.02</b>	<b>8,375.26</b>	<b>5,915.04</b>
<b>EPS (Basic &amp; Diluted)(*)</b>	<b>36.33</b>	<b>22.90</b>	<b>40.27</b>	<b>28.44</b>

The figures of EPS for the year ended March 31, 2024 have been restated to give effect to the allotment of 15600000 bonus shares aggregating to 20800000 equity shares.

#### 5. Foreign investments or Collaborations, if any:

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

##### a. Technical Collaboration:

Sr. No	Name of Products	Name of Organization
1.	Ginning & Pressing Machineries	Central Institute for Research on Cotton Technology (CIRCOT), ICAR

##### b. Foreign Investments in Foreign Subsidiaries:

Name of Subsidiary	% of investment	Object of Investment	Amount of Investment as on March 31, 2025 (In Lakhs)
Bajaj Coneagle LLC	100%	With the physical presence at USA, the Company is able to tap the US & International Market of Continental Products.	1,026.80
Bajaj Steel Industries (U) Ltd.		To tap the markets of African Countries for ginning products and to undertake the turnkey projects of Cotton Ginning Sector in Civil and PEB in African Countries	0.97
Bajaj Continental LTDA		To carry out and expand the Company's business in the continent of South America	7.65
Bajaj Services LTDA		and other part of the world.	0.75

## II. INFORMATION ABOUT THE APPOINTEE

### a. Shri Rohit Bajaj: Chairman & Managing Director

#### (i) Background details:

Shri Rohit Bajaj (DIN 00511745), aged 74 years, was appointed as a Managing Director of the Company on July 01, 1980. Further on February 09, 2013, Shri Rohit Bajaj appointed as a Chairman of the

Company amongst the other Directors to preside the Board Meetings.

He holds Bachelor Degree in Arts and has vast experience of more than 40 years in Ginning Industries. During his tenure as a Chairman & Managing Director of the Company he has done many improvements in the product line i.e. Ginning Machines, Pre-Engineered Buildings etc. Under his able leadership, the Company has achieved

## Notice

many milestones. He has widely travelled and has also visited foreign countries to keep abreast of the latest development in technology and marketing. His ability to foresee the market and take strategic decisions helps the Company to mitigate the risk involved.

### (ii) Past Remuneration:

During the Financial Year 2024-25, Shri Rohit Bajaj was drawing an aggregate Annual Remuneration as under:

A)	Revised CTC	₹11,00,000/- Per Month w.e.f. 01.04.2024
		With such increments or addition as may be decided by the Board of Directors of the Company from time to time.
B)	Commission	1% per annum of the Net Profit of the Company as per Section 198 of the Companies Act, 2013
C)	Perquisites	Perquisites shall be allowed, in addition to salary and commission. Perquisites are classified as under:

### Category – A

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

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

### Category – B

- vii) Contribution to Provident Fund and Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961. This perquisites will not be included for determination to the ceiling of Perquisites under Schedule V of Companies Act, 2013.

- viii) Gratuity payable shall not exceed half a month's salary i.e. Basic Salary plus dearness allowance, for each completed year of service. This perquisites will not be included for determination to the ceiling of Perquisites under Schedule V of Companies Act, 2013.

- ix) Earned Leave Earned Leave/Encashment of Leave at the rate of 30 days for every eleven months of services. Encashment of Leave at the rate of Gross Salary during tenure will be part of Managerial Remuneration while such encashment will not be included in Managerial Remuneration at the end of Tenure. The accumulation of leave is permitted up to 90 days as on close of any calendar year i.e. 31<sup>st</sup> December. Any excess leave over 90 days be either encashed or shall lapse.

### Category –C

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

### (iii) Recognition or awards:

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

### (iv) Job Profile and suitability:

Shri Rohit Bajaj (DIN: 00509786) has been serving the Company from around 5 decades and as a member of the Senior Management Team has brought many significant improvements during his tenure as a Chairman & Managing Director.

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

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

#### (v) Remuneration proposed:

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

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

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

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

Shri Rohit Bajaj is the Chairman & Managing Director of the Company and he is holding 3070416 Equity Shares comprising of 14.76 % of the paid up capital of the Company as part of the promoter(s)/ promoter(s) group of the Company.

#### b. Shri Sunil Bajaj: Executive Director

##### (i) Background details:

Shri Sunil Bajaj (DIN 00509786), aged 71 years, appointed in the company as Executive Director on August 30, 1985 and serving the Company from 39 years. He holds Bachelor Degree in Engineering from Manipal Institute of Technology, Karnataka. During his tenure as an Executive Director, the Company had made many improvements in its product line i.e. Ginning Machines etc. Under his able leadership, the Company has achieved many milestones. He has widely travelled and has also visited foreign Countries to keep abreast of the latest development in technology and marketing. Shri Sunil Bajaj is supporting the Company by providing technical knowledge and guidance in all the relevant matters.

#### (ii) Past Remuneration:

During the Financial Year 2024-25, Shri Sunil Bajaj was drawing an aggregate Annual Remuneration as under:

A) Revised CTC	₹11,00,000/- Per Month w.e.f. 01.04.2024
	With such increments or addition as may be decided by the Board of Directors of the Company from time to time.
B) Commission	1% per annum of the Net Profit of the Company as per Section 198 of the Companies Act, 2013
C) Perquisites	Perquisites shall be allowed, in addition to salary and commission. Perquisites are classified as under:

#### Category – A

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

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

#### Category – B

- vii) Contribution to Provident Fund and Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961. This perquisites will not be included for determination to the ceiling of Perquisites under Schedule V of Companies Act, 2013.
- viii) Gratuity payable shall not exceed half a month's salary i.e. Basic Salary plus dearness allowance, for each completed year of service. This perquisites will not be included for determination to the ceiling

of Perquisites under Schedule V of Companies Act, 2013.

- |                  |   |
|------------------|---|
| ix) Earned Leave | Earned Leave/Encashment of Leave at the rate of 30 days for every eleven months of services. Encashment of Leave at the rate of Gross Salary during tenure will be part of Managerial Remuneration while such encashment will not be included in Managerial Remuneration at the end of Tenure. The accumulation of leave is permitted up to 90 days as on close of any calendar year i.e. 31 <sup>st</sup> December. Any excess leave over 90 days be either encashed or shall lapse. |
|------------------|---|

## Category –C

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

### (iii) Recognition or awards:

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

### (iv) Job Profile and suitability:

Shri Sunil Bajaj (DIN:00509786) is having an experience of over 39 years in the Steel and Plastic Industry and as a member of the Senior Management Team, he is managing day to day affairs of the Company. Further, Shri Sunil Bajaj is actively involved in up gradation and introduction of new products. He has travelled abroad several times for finding out the new developments in the manufacturing of Steel and Plastic Products, which was implemented by the Company to increase the production. Further Shri Sunil Bajaj is actively involved in taking the decisions related to technical matters of the Company.

### (v) Remuneration proposed:

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

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

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

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

Shri Sunil Bajaj is the Executive Director of the Company and he is holding 733576 Equity Shares comprising of 3.52% of the paid up capital of the Company as part of the promoter(s)/ promoter(s) group of the Company.

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

### (i) Background details:

Dr. Mahendra Kumar Sharma (00519575), aged 68 Years, joined the Company in October, 1996 and since then has served the company in various management capacities. Dr. Sharma has completed his Master of Commerce from Kanpur University. He has also completed his PhD from RTM, Nagpur University in the year 2014. Dr. Sharma has done his PhD in "A Study of Management and Development of Cotton Ginning Industry in India with Special Reference to Double Roller Ginning Market (2000-2009)"

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

## (ii) Past Remuneration:

During the Financial Year 2024-25, Dr. Mahendra Kumar Sharma was drawing an aggregate Annual Remuneration as under:

A) Revised CTC	₹12,15,000/- Per Month w.e.f. 01.04.2024
	With such increments or addition as may be decided by the Board of Directors of the Company from time to time.
B) Commission	1% per annum of the Net Profit of the Company as per Section 198 of the Companies Act, 2013
C) Perquisites	Perquisites shall be allowed, in addition to salary. Perquisites are classified as under:

### Category – A

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

### 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. These perquisites will not be included for determination to the ceiling of Perquisites under Schedule V of Companies Act, 2013.	
vii) Gratuity payable shall not exceed 1 (One) month salary i.e. Basic Salary plus Dearness Allowance, for each completed year of service. Gratuity equal to half month salary i.e. basic salary plus dearness allowance, for each completed year of service will not be included for determining the ceiling of perquisites under schedule V of Companies Act, 2013.	

viii)	Earned Leave/Encashment of Leave at the rate of 30 days for every eleven months of services. Encashment of Leave at the rate of Gross Salary during tenure will be part of Managerial Remuneration while such encashment will not be included in Managerial Remuneration at the end of Tenure.
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### Category – C

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

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

## (iv) Job Profile and suitability:

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

## (v) Remuneration proposed:

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

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

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

Dr. Mahendra Kumar Sharma has joined the Company in professional capacity and is holding the appropriate qualification and experience. He is not related to any director or promoter of the company. He is holding 3400 Equity shares i.e. 0.016% paid up capital of the Company. Beside the remuneration paid/payable to him there is no other pecuniary relationship with the Company or with any managerial personnel.

### III. OTHER INFORMATION:

**(i) Reasons for inadequate profit:**

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

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

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

**(iii) Expected Increase in productivity and profits in measurable terms:**

With the improved efforts and additional services in multiple segments and geographies which are in pipeline and the number of initiatives/actions

underway, the Company expects improvement in its operational and financial performance. However, it is difficult to predict increase in the revenue and profit of the Company for the future years.

**(iv) Disclosures:**

The required disclosure has already been made in the Director's Report under the heading "Corporate Governance" in the Annual Report of the Financial Year 2024-25.

### Item No. 09

**Appointment of Shri Mayank Bhandari (DIN: 01176865) as an Independent Director of the Company for a period of 2 years w.e.f. July 23, 2025:**

The Shareholders are being apprised that the Company had received the candidature from one of the shareholders under Section 160 of the Companies Act, 2013, proposing the appointment of Shri Mayank Bhandari (DIN: 01176865) as Non-Executive Independent Director of the Company.

Shri Mayank Bhandari an established businessman, acting as a Promoter and Executive Director of MMP Industries Limited, has extensive experience in administration, sales & marketing and commercial functions. He is currently serving as the Executive Director of Star Circlips & Engineering Ltd., and also holds the position of Director at Toyal MMP India Pvt. Ltd. and MMP Industries Ltd.

**Educational Details and other disclosures:**

Shri Mayank Bhandari has completed his Master's degree in Manufacturing Engineering from the University of Warwick, England.

Hence, to bring new generation on the Company's Board and to maintain the composition pursuant to Section 149 of the Companies Act, 2013 and SEBI Listing Regulations, 2015, the appointment of Shri Mayank Bhandari as an Independent Director of the Company is desired. As per Regulation 17(10) of SEBI LODR, Shri Mayank Bhandari fits into the description of the role and capabilities that has been prepared by the Board of Directors of the Company to evaluate the balance of skills, knowledge and experience of any prospective Independent Director.

Shri Mayank Bhandari is not disqualified under the Companies Act, 2013 and SEBI listing regulations from being appointed as a Director of the Company and as per the declaration of Independence submitted by him, he also meets the criteria of Independence as stipulated under the Companies Act, 2013 and SEBI Listing Regulations. The Company has also received the consent and other disclosures from him with regard to his appointment. Further, he has also confirmed that he is in compliance with the Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank

of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Shri Mayank Bhandari has submitted a declaration to the effect that he is not debarred or disqualified from accessing the capital market and being appointed as a Director of the Company by any Order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. Pursuant to Regulation 17 (1C) of the SEBI Listing Regulations, effective from January 1, 2022, the Company is required to ensure that the approval of the shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Therefore, the approval of shareholders of the Company for the appointment of Shri Mayank Bhandari as Non-Executive Independent Director, to hold the office for an initial term of

2 consecutive years commencing from July 23, 2025 to July 22, 2027, not liable to retire by rotation. Upon appointment, he shall be entitled to remuneration by way of the sitting fees for attending the meetings of the Board of Directors and its Committees, reimbursement of expenses for participating in the Board and other meetings.

The Company has also received declaration from Mr. Mayank Bhandari confirming that his name does not appear in the list of willful defaulters issued by Reserve Bank of India. The Board of Directors recommends the passing of the proposed Special Resolution as set out in item No.9 of the Notice, by members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financial or otherwise, in the said resolution, except to the extent of their shareholding in the Company.

#### BRIEF PROFILE AS MANDATED UNDER REGULATION 36 OF SEBI LISTING REGULATIONS 2015 AND SS-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

Name of Director	Shri Sunil Bajaj	Shri Mayank Bhandari
DIN	00509786	01176865
Date of Birth	February 09, 1954	August 23, 1984
Nationality	Indian	Indian
Date of Appointment/Re-appointment on Board & Term	Appointment:- 01-07-2024 Re-appointment:-	Appointment:23-07-2025
Appointment/Re-appointment	Re-appointment	Appointment
Qualification/Expertise and Experience	He holds Bachelor Degree in Engineering from Manipal Institute of Technology, Karnataka and possess an experience of over 39 years in the Steel and Plastic Industry. He is also actively involved in the upgradation and introduction of new products.	He holds a Master's degree in Manufacturing Engineering from the University of Warwick, England.
Relationship with other Board members	He is a younger brother of Shri Rohit Bajaj, Chairman & Managing Director of the Company.	He is not related to any Director or Key Managerial Personnel of the Company.
List of other listed entities in which Directorships held	Tashi India Limited	Nil
List of other listed entities in which Membership/ Chairmanship of Board committees held	Nil	Nil
Listed entities in which he has resigned in the past three years	NA	NA
% of shareholding	693576 Equity Shares (3.33%)	Nil
The skills and capabilities required for the role and the manner in which he meets such requirements	Good corporate strategist with excellent in depth knowledge.	Administration, sales & marketing and commercial functions.

## Notice

Terms and conditions of appointment	Proposed to be Re-appointed as Executive Director, liable to retire by rotation. Remuneration to be drawn from the Company shall comprise of the salary, profit based commission and other benefits. His present monthly CTC is ₹11,00,000/-, which shall remain in force subject to Schedule V of the Companies Act, 2013 which is proposed to be adopted at the ensuing Annual General Meeting of the Company.	Proposed to be appointed as an Independent Director, not liable to retire by rotation. Remuneration to be drawn from the Company shall comprise of the sitting fees to be paid for attending the meetings of the Board of Directors and its Committee, reimbursement of expenses for participating in the Board and other meetings.
Board Meeting attendance	He has attended five (5) Board meetings in the FY 2024-25	N.A.
Remuneration last Drawn (Sitting fees for attending Board and Committee Meetings)	N.A.	N.A.

### General Information to Members for KYC Updation

SEBI has mandated that with effect from April 01, 2024, dividend to the security holders (holding securities in physical form), shall be paid ONLY through electronic mode. Such payment shall be made only after furnishing PAN, contact details viz: postal address, mobile number and email address or bank account details (bank and branch name, bank account number, IFS code) or specimen signature.

Further relevant FAQs published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf)

Additionally, SEBI has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates / folios; transfer of securities including transmission and transposition. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Members holding shares in electronic form and who have not updated their KYC details are requested to submit the details to their Depository Participants.

Members holding shares in physical mode and who have not updated their KYC details as above are requested to furnish the documents/ details to the Company's RTA at their earliest convenience.

ISR Form(s) and the supporting documents can be provided by our RTA.

Hard copies which are self-attested, can be shared on the address below.

Name	Adroit Corporate Services Private Limited Unit: Bajaj Steel Industries Limited
Address	1 <sup>st</sup> Floor, 19/20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Mumbai – 400 059 Tel: 022- 28590942 / 4442/ 4428/4060

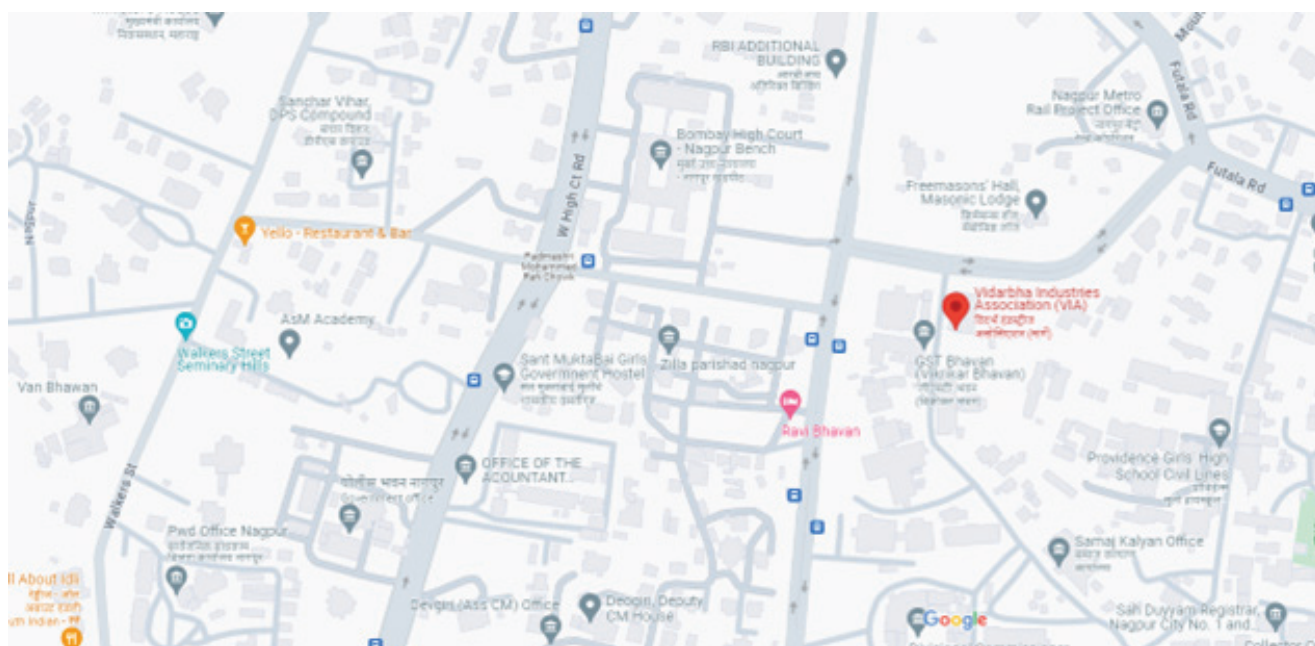
## Road Map

GPS Location of the Venue of Annual General Meeting

Address:- V.I.A Udyog Bhavan, Civil Lines, Nagpur, Maharashtra 440 001

Click on the Link or Scan the QR for GPS Location

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



**Attendance Slip**  
**64<sup>th</sup> Annual General Meeting**

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

I hereby record my presence at the 64<sup>th</sup> Annual General Meeting of the Company at VIA Hall, Udyog Bhawan, Civil Lines, Nagpur – 440 001 (Maharashtra), at 4:00 P.M. on September 03, 2025.

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

Name & Address of Shareholder/Proxy

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Signature of Shareholder/Proxy/Representative

(Please Specify)

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.



## FORM NO. MGT-11

### PROXY FORM

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

#### 64<sup>th</sup> ANNUAL GENERAL MEETING

CIN	:	L27100MH1961PLC011936
Name of the Company	:	Bajaj Steel Industries Limited
Registered Office	:	C-108, MIDC Industrial Area, Hingna, Nagpur - 440 016
Name of Member(s)	:	
Registered Address	:	
E-mail Id	:	
Folio No / Client ID	:	
DP ID	:	

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

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

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 63<sup>rd</sup> Annual General Meeting of the Company to be held on September 03, 2025 at 4:00 P.M. at VIA Hall, Udyog Bhawan, Civil Lines, Nagpur – 440 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Items	No. of shares held by me*	I assent to the resolution ("For")	I dissent from the resolution ("Against")
<b>Ordinary Business</b>				
1.	To receive, consider and adopt;			
	(a) Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 together with Reports of the Board of Directors and Auditors thereon; and			
	(b) Audited Consolidated Financial Statement of the Company for the financial year ended on March 31, 2025 together with Reports of the Auditors thereon			
2.	To declare a Final Dividend of ₹1/- (Rupees One Only) per Equity Share for the financial year ended on March 31, 2025			
3.	To Re-appoint Shri Sunil Bajaj (DIN:00509786) who retires by rotation as a Director and being eligible, offers himself for re-appointment.			

Item No.	Items	No. of shares held by me*	I assent to the resolution ("For")	I dissent from the resolution ("Against")
<b>Special Business</b>				
4.	To ratify the remuneration payable to Cost Auditor			
5.	To Appoint M/s Siddharth Sipani & Associates, Practicing Company Secretaries, Nagpur, as Secretarial Auditors of the Company for a first term of five (5) years from FY 2025-26 to 2029-30.			
6.	To approve the payment of Remuneration in terms of Schedule V in the event of loss or inadequacy of profits of the Company to Shri Rohit Bajaj (DIN: 00511745) Chairman & Managing Director of the Company.			
7.	To approve the payment of Remuneration in terms of Schedule V in the event of loss or inadequacy of profits of the Company to Shri Sunil Bajaj (DIN: 00509786) Executive Director of the Company.			
8.	To approve the payment of Remuneration in terms of Schedule V in the event of loss or inadequacy of profits of the Company to Dr. Mahendra Kumar Sharma (DIN: 00519575) Whole Time Director of the Company.			
9.	To Appoint Shri Mayank Bhandari (DIN: 01176865) as an Independent Director of the Company for a period of 2 years w.e.f. July 23, 2025			

Signed on \_\_\_\_\_ day of \_\_\_\_\_ 2025.

Signature of shareholder: \_\_\_\_\_ Signature of Proxy holder(s): \_\_\_\_\_

Affix  
Revenue  
Stamp

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

## POLLING PAPER

### FORM NO. MGT-12

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

#### 64<sup>th</sup> ANNUAL GENERAL MEETING

#### BALLOT PAPER

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

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

Item No.	Items	No. of shares held by me*	I assent to the resolution ("For")	I dissent from the resolution ("Against")
----------	-------	---------------------------	------------------------------------	---

#### Ordinary Business

1.	To receive, consider and adopt;			
	(a) Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 together with Reports of the Board of Directors and Auditors thereon; and			
	(b) Audited Consolidated Financial Statement of the Company for the financial year ended on March 31, 2025 together with Reports of the Auditors thereon			
2.	To declare a Final Dividend of ₹1/- (Rupees One Only) per Equity Share for the financial year ended on March 31, 2025			
3.	To Re-appoint Shri Sunil Bajaj (DIN:00509786) who retires by rotation as a Director and being eligible, offers himself for re-appointment.			

#### Special Business

4.	To ratify the remuneration payable to Cost Auditor			
5.	To Appoint M/s Siddharth Sipani & Associates, Practicing Company Secretaries, Nagpur, as Secretarial Auditors of the Company for a first term of five (5) years from FY 2025-26 to 2029-30.			
6.	To approve the payment of Remuneration in terms of Schedule V in the event of loss or inadequacy of profits of the Company to Shri Rohit Bajaj (DIN: 00511745) Chairman & Managing Director of the Company.			
7.	To approve the payment of Remuneration in terms of Schedule V in the event of loss or inadequacy of profits of the Company to Shri Sunil Bajaj (DIN: 00509786) Executive Director of the Company.			
8.	To approve the payment of Remuneration in terms of Schedule V in the event of loss or inadequacy of profits of the Company to Dr. Mahendra Kumar Sharma (DIN: 00519575) Whole Time Director of the Company.			

- 
- |    |  |
|----|--|
| 9. | To Appoint Shri Mayank Bhandari (DIN: 01176865) as an Independent Director of the Company for a period of 2 years w.e.f. July 23, 2025 |
|----|--|
- 

*\*Entitlement of shareholders to cast their vote at the 64<sup>th</sup> AGM will be reckoned on the cut-off date i.e. Wednesday, August 27, 2025. Accordingly, the number of shares held by shareholder on such aforesaid date will only be considered.*

**Instructions:**

1. This Ballot paper is for the members who have not voted through remote e-voting/e-voting facility. A member can opt for only one mode of voting i.e. either through remote e-voting/e-voting or by Ballot paper. If a Member casts votes in both the modes, then vote cast through remote e-voting/e-voting shall prevail and Ballot paper shall be treated as invalid.
2. The vote should be cast either in favour or against by putting tick (✓) mark in the column provided for assent or dissent.
3. This form should be completed and signed by the Member/Proxy Holder as per the specimen signatures registered with the Company/Depository. In case of joint holding, this form should be completed and signed by the first named member.
4. Unsigned, incomplete, improperly or incorrectly tick marked Ballot papers will be rejected. A Ballot paper will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the member or as to whether the votes are in favour or against or if the signature cannot be verified.
5. The decision of Scrutinizer on the validity of the Ballot paper and any other related matter shall be final.
6. The Scrutinizer will collate the votes downloaded from the remote e-voting/ e-voting system and votes cast through Ballot paper to declare the final result for each of the Resolutions enumerated above.
7. The Results shall be declared by the Chairman within two working days from the conclusion of Annual General Meeting.
8. The Results declared along with Scrutinizer's Report, shall be placed on the Company's website <https://bajajngp.com/> and on the website of the Central Depository Services Limited within two working days of the passing of the Resolutions at the AGM of the Company and communicated to the BSE Limited, where the shares of the Company are listed.

Date:

-----  
(Signature of the Shareholder / Proxy holder)

# BSIL

# CEC SAW

# GINNING PLANT

## (EXPORT)



**CONTINENTAL  
EAGLE**  
CORPORATION, USA  
SINCE 1832

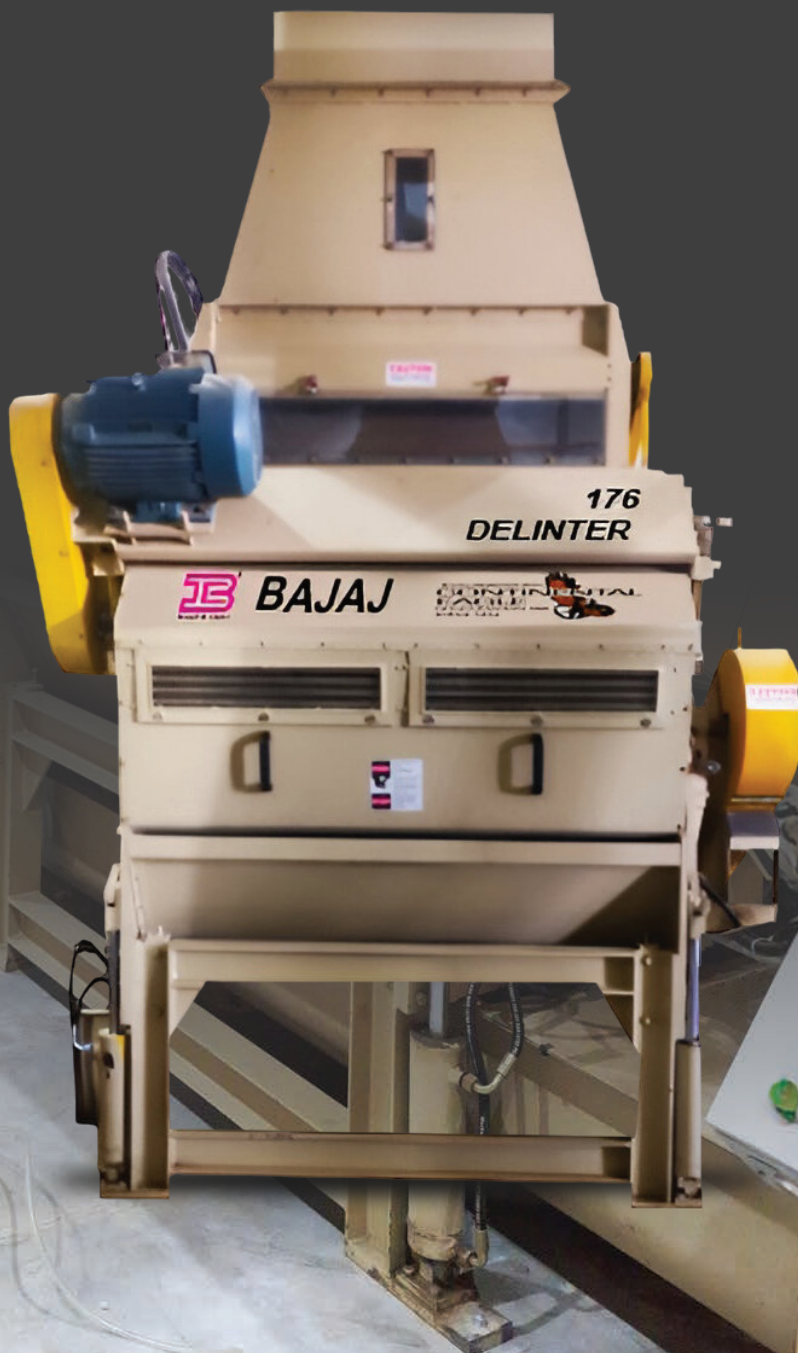




# BSIL

# CEC 176 DELINTER

# PLANT (EXPORT)



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CORPORATION, USA  
SINCE 1832





# BSIL DOMESTIC

# DOUBLE ROLLER (DR)

# GIN PLANT



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**WORLD LEADERS FOR**

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- Cement Plants
- Biomass / Torrefaction
- Mining and minerals
- Refineries
- Airports
- Railways





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- Airports
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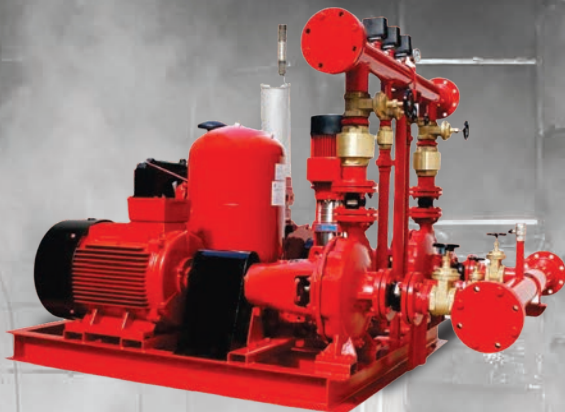
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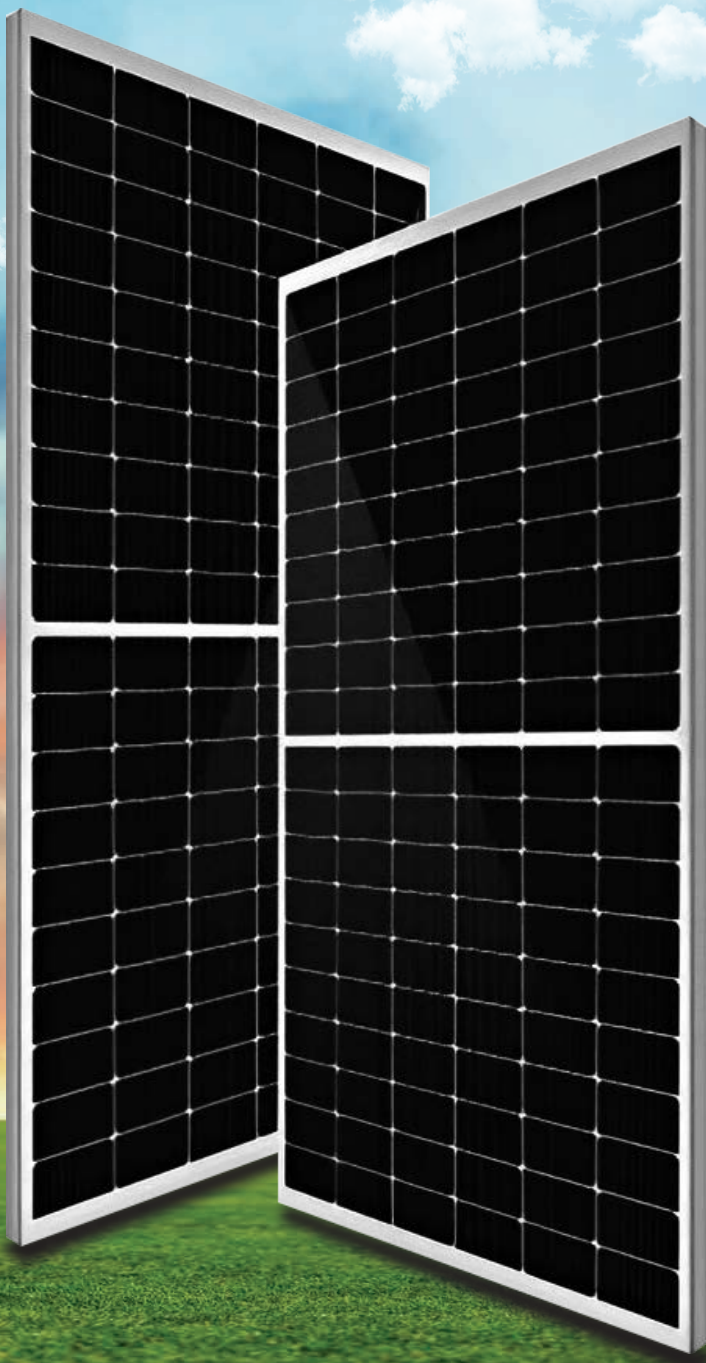
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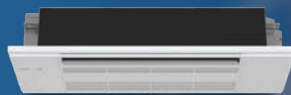


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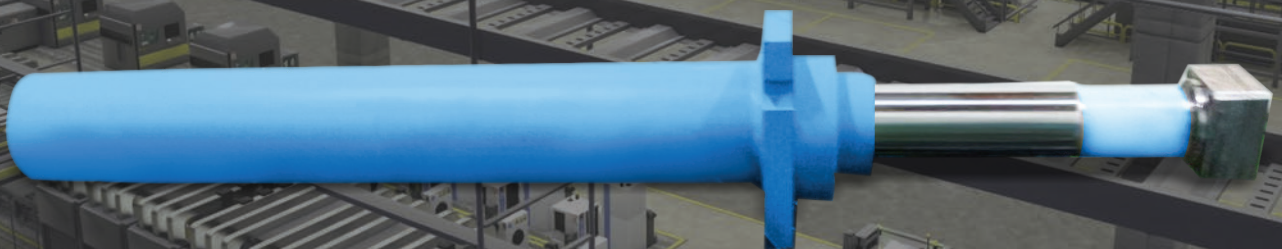
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## Note





QR SCAN FOR CATALOGUE



QR SCAN FOR YOUTUBE



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



**A MULTI-PRODUCT ENGINEERING COMPANY**

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Plot No. C-108, MIDC Industrial Area, Hingna, Nagpur - 440016 (MH) India.

Tel.: +91-07104-238101-20, Fax: +91-07104-237067  
E-mail: bsi@bajajngp.com, marketing@bajajngp.com

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

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