

## FORM - A

(In pursuant of Clause 31 of the Listing Agreement )

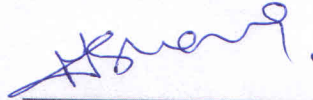
1.	Name of the Company	BAJAJ STEEL INDUSTRIES LIMITED
2.	Annual Financial Statements for the Year Ended	31 <sup>st</sup> March, 2015
3.	Type of Audit Observation	Un-Qualified
4.	Frequency of Observation	Not Applicable



Dr. M.K.SHARMA

DIN : 00519575

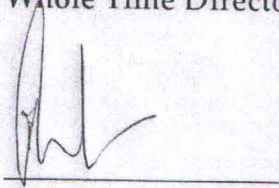
Whole Time Director & CEO



MANISH SHARMA

PAN : BIQPS4878D

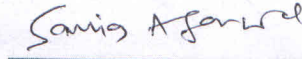
Chief Financial Officer(CFO)



RAJIV RANKA

DIN: 00392438

Chairman of Audit  
Committee



SANJAY AGARWAL

Partner

For B.Chhawchharia & Co

Chartered Accountants

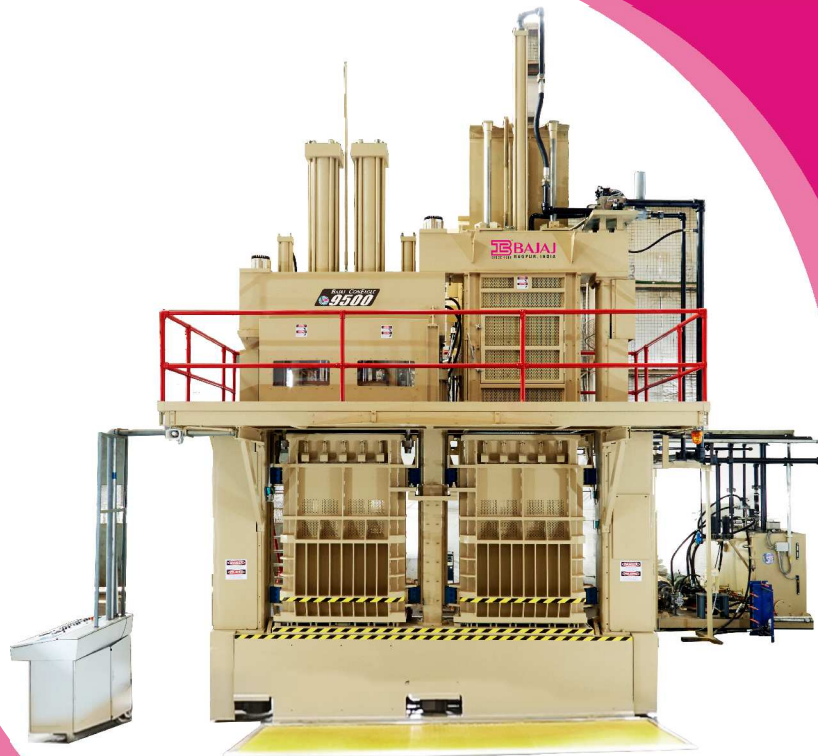
Firm Registration No. 305123E

Membership No. 66580

(Statutory Auditors of the Company)



# **54th ANNUAL REPORT 2014-2015**



**9500 BALE PRESS**

## **BAJAJ STEEL INDUSTRIES LTD.**

**A MULTI PRODUCTS ENGINEERING COMPANY**



**BAJAJ STEEL INDUSTRIES LIMITED**  
**CORPORATE INFORMATION**

<b>BOARD OF DIRECTORS</b>	
1. Shri Rohit Bajaj	- Chairman & Managing Director
2. Shri Sunil Bajaj	- Executive Director
3. Shri Vinod Kumar Bajaj	- Promoter Non Executive Director
4. Dr. M. K. Sharma	- Whole Time Director & CEO
5. Shri Deepak Batra	- Non-Executive Director
6. Shri Kamal Kishore Kela	- Director
7. Shri Mohan Agrawal	- Director
8. Shri Alok Goenka	- Director
9. Shri Rajkumar Lohia	- Director
10. Shri Rajiv Ranka	- Director
11. Dr. Panna Akhani	- Director
<b>COMPANY SECRETARY</b> Shri Rahul Patwi  <b>BOARD COMMITTEES</b> <b>Audit Committee</b> Shri Rajiv Ranka Shri Deepak Batra Shri Alok Goenka <b>Nomination &amp; Remuneration Committee</b> Shri Rajiv Ranka Shri Deepak Batra Shri Alok Goenka <b>Stakeholders Relationship Committee</b> Shri Rajiv Ranka Shri Deepak Batra Shri Alok Goenka Shri Rohit Bajaj Shri Sunil Bajaj <b>CSR Committee</b> Shri Deepak Batra Shri Rajiv Ranka Shri Alok Goenka <b>STATUTORY AUDITORS</b> M/s B. Chhawcharia & Co., Chartered Accountants 202, Shantiniketan, K-13/A, Laxmi Nagar, Nagpur - 440 022 <b>SECRETARIAL AUDITOR</b> M/s Siddharth Sipani & Associates, Practicing Company Secretary. <b>COST AUDITOR</b> M/s Rakesh Mishra & Co, Cost Accountants	<b>CHIEF FINANCIAL OFFICER</b> Shri Manish Sharma  <b>REGISTERED OFFICE</b> Imambada Road, Nagpur - 440 018 (Maharashtra) CIN : L27100MH1961PLC011936  <b>BANKERS &amp; FINANCIAL INSTITUTIONS</b> <ul style="list-style-type: none"> <li>• Axis Bank Limited, Nagpur</li> <li>• IDBI Limited, Nagpur</li> <li>• SICOM Limited, Mumbai</li> </ul> <b>SHARE TRANSFER AGENT</b> M/s Adroit Corporate Services (P) Ltd 1st Floor, 19/20 Jaferbhoy Industrial Estate Makwana Road, Marol Naka, Mumbai - 400 059 Tel : (022) 2859 0942/4442/4428/4060 E.mail : adroits@vsnl.net  <b>MANUFACTURING FACILITIES</b> <ul style="list-style-type: none"> <li>• Imambada Road, Nagpur - 440018</li> <li>• Plot No. C-108, MIDC Hingna</li> <li>• Plot No. D- 5/2 , MIDC Hingna, Nagpur</li> <li>• Plot No. G-6 &amp; G-7 MIDC Hingna, Nagpur</li> <li>• Plot No. D-4 MIDC Hingna, Nagpur</li> <li>• Plot No. D-5/1, MIDC Hingna, Nagpur</li> <li>• Plot No. D-5/2, MIDC Hingna, Nagpur</li> <li>• Plot No. C-54, MIDC Hingna, Nagpur</li> </ul>

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## NOTICE TO MEMBERS

**NOTICE** is hereby given that the **Fifty Fourth (54<sup>th</sup>)** Annual General Meeting of the Members of Bajaj Steel Industries Limited will be held on **Wednesday, the 23<sup>rd</sup> Day of September, 2015 at 4.00 P.M.** at VIA Hall, Udyog Bhavan, Civil Lines, Nagpur - 440 001 (Maharashtra) to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2015 and the Balance Sheet as at that date and Reports of the Auditors and Directors thereon;
2. To Declare Dividend @ 40% (Rs 4/- per share) on the Equity Shares of the Company for the Financial year ended as on 31<sup>st</sup> March, 2015;
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 and other applicable provisions if any, including any statutory modifications or re-enactment thereof M/s B. Chhawchharia & Co, Chartered Accountants, Nagpur (Firm Registration No. 305123E) the retiring Statutory Auditors, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office till the conclusion of the next Annual General Meeting at a remuneration as decided by the Board of Directors of the Company."

4. To appoint a Director in place of Shri Vinod Kumar Bajaj (DIN 00519514) who retires by rotation, and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

5. **RE-APPOINTMENT OF SHRI ASHISH BAJAJ AS CHIEF EXECUTIVE OFFICER (CEO) OF SUPERPACK DIVISION OF THE COMPANY FOR THE FURTHER PERIOD OF ONE (1) YEAR:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 or any amendment or substitution thereof (including any statutory modification(s) or re-enactment for the time being in force) and the rules made thereunder and subject to the requisite approval of statutory authorities, if any, Shri Ashish Bajaj S/o Shri Vinod Kumar Bajaj, be and is hereby re-appointed as Chief Executive Officer (CEO) of Superpack



Division, A Division of Bajaj Steel Industries Limited, for the further period of One year w.e.f. 20.03.2015 on Monthly Remuneration appended to the notice.

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

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

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

**RESOLVED FURTHER THAT** any one of the following Directors/Officials of the Company be and are hereby authorized to submit all necessary papers documents, application, etc and comply with the formalities in respect of appointment of Shri Ashish Bajaj.

- |                     |   |                    |
|---------------------|---|--------------------|
| 1. Shri Rohit Bajaj | - | Managing Director  |
| 2. Shri Sunil Bajaj | - | Executive Director |
| 3. Shri Rahul Patwi | - | Company Secretary" |

**6. APPOINTMENT OF SHRI VEDANT SUNIL BAJAJ AS A TECHNICAL EXECUTIVE OF THE COMPANY :**

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

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 or any amendment or substitution thereof (including any statutory modification(s) or re-enactment for the time being in force) and the rules made thereunder, Shri Vedant Bajaj S/o Shri Sunil Bajaj, be and is hereby appointed as a **"Technical Executive"** of the Company w.e.f. 01st October, 2014 on Monthly Remuneration appended to the notice.



**RESOLVED FURTHER THAT** the aforesaid remuneration will have all annual Increments / Enhancements / Revisions as per policy of the Company from time to time

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee including the Nomination and Remuneration Committee which may exercise its powers) be and is hereby authorize to vary, alter the scope of the remuneration as it may deem fit in the interest of the Company.

**RESOLVED FURTHER THAT** the Monthly Remuneration, at any time hereinafter, shall not exceed the limits as prescribed under the Companies (Meetings of the Board and its Powers ) Rules 2014 including any revision / alteration of the remuneration as the case may be and in case the same is exceed the limits, the necessary compliance shall be done.

**RESOLVED FURTHER THAT** any one of the Following Directors/ Officials of the Company be and are hereby authorised to submit all necessary papers documents, application, forms, etc and file necessary e-forms respect of appointment of Shri Vedant Bajaj :

- |                       |   |                           |
|-----------------------|---|---------------------------|
| 1. Shri Rohit Bajaj   | - | Managing Director         |
| 2. Shri Manish Sharma | - | Chief Financial Officer " |

**7. APPOINTMENT OF DR. PANNA HIMMATLAL AKHANI (DIN: 07081637) AS AN INDEPENDENT WOMAN DIRECTOR OF THE COMPANY FOR THE TERM OF FIVE (5) YEARS :**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors ) Rules, 2014 including any statutory modification(s) and re-enactment thereof from the time being in force, Dr. Panna Himmatlal Akhani (DIN: 07081637), who was appointed as an Additional Director of the Company, in respect of whom the Company has received a notice in writing Under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director and whose term needs to be fixed Under Section 149 of the Companies Act, 2013, be and is hereby appointed / regularized as an Independent Director of the Company to hold office for a term of Five (5) consecutive years with effect from the date of approval of her appointment by the Board of Directors i.e. from 12<sup>th</sup> February, 2015 to 11<sup>th</sup> February, 2020."





8. **APPROVAL OF THE REMUNERATION OF THE COST AUDITOR FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016 :**

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act. 2013, if any and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Rakesh Misra & Co, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2016, be paid the remuneration as appended to the Notice convening this Meeting be and is hereby approved.

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

9. **REVISION IN REMUNERATION OF SHRI ROHIT BAJAJ (DIN: 00511745) MANAGING DIRECTOR BY WAY OF INCREASE IN SALARY:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act 2013 read with Schedule V of the act and Chapter XIII of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as may be applicable (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of the Shareholders in the ensuing Annual General Meeting & the requisite approval of the Statutory Authorities if any, the remuneration of Shri Rohit Bajaj (DIN:00511745), Chairman & Managing Director of the Company be and is hereby increased with effect from 01<sup>st</sup> April, 2015 as under :

**Revised Pay Scale : ₹ 500000 - 15000 - 700000**

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to revise/alter the pay scale from time to time.

**RESOLVED FURTHER THAT** all other terms and conditions as to the remuneration of Shri Rohit Bajaj (DIN:00511745), Chairman & Managing Director of the Company shall remain unchanged and applicable as per Member / Shareholder Resolution passed on 29<sup>th</sup> Day of September, 2014. The Perquisites and all other Benefits shall be suitably paid in accordance with revised pay scale.



**Minimum Remuneration:**

In the event of loss or inadequacy of profits in any financial year during the tenure of the Directorship of Shri Rohit Bajaj (DIN:00511745), Chairman & Managing Director of the Company may subject to the requisite approvals pay remuneration by way of Salary, Allowances, Perquisites not exceeding the maximum limits which may be doubled, as laid down in Section II of Part II of Schedule V of the Companies Act 2013, including any statutory modifications or re-enactment thereof as may be from the time being in force.

**RESOLVED FURTHER THAT** Shri Manish Sharma, Chief Financial Officer or Shri Rahul Patwi, Company Secretary of the Company be and are hereby authorised for the purpose of giving effect to the above resolution, to take all such actions and give all such directions, or do all such acts, deeds, matters and things as may be necessary in this regard and further to execute all such deeds, documents and writings as may be necessary in this regard."

**10. REVISION IN REMUNERATION OF SHRI SUNIL BAJAJ (DIN: 00509786), EXECUTIVE DIRECTOR BY WAY OF INCREASE IN SALARY:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act 2013 read with Schedule V of the act and Chapter XIII of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as may be applicable (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of the Shareholders in the ensuing Annual General Meeting & the requisite approval of the Statutory Authorities if any, the remuneration of Shri Sunil Bajaj (DIN 00509786) Executive Director of the Company be and is hereby increased with effect from 01st April, 2015 as under :

**Revised Pay Scale : ₹ 500000 - 15000 - 700000**

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to revise/alter the pay scale from time to time.

**RESOLVED FURTHER THAT** all other terms and conditions as to the remuneration of Shri Sunil Bajaj (DIN 00509786) Executive Director of the Company shall remain unchanged and applicable as per Member / Shareholder Resolution passed on 29<sup>th</sup> Day of September, 2014. The Perquisites and all other Benefits shall be suitably paid in accordance with revised pay scale.

**Minimum Remuneration:**

In the event of loss or inadequacy of profits in any financial year during the tenure of the Directorship of Shri Sunil Bajaj (DIN 00509786) Executive Director of the Company may subject to the requisite approvals pay remuneration by way of Salary, Allowances, Perquisites not exceeding the maximum limits which may be doubled, as laid down in Section II of Part II of Schedule V of the Companies Act 2013, including any statutory modifications or re-enactment thereof as may be from the time being in force.

**RESOLVED FURTHER THAT** Shri Manish Sharma, Chief Financial Officer or Shri Rahul Patwi, Company Secretary of the Company be and are hereby authorised for the purpose of giving effect to the above resolution, to take all such actions and give all such directions, or do all such acts, deeds, matters and things as may be necessary in this regard and further to execute all such deeds, documents and writings as may be necessary in this regard."

**11. REVISION IN REMUNERATION OF DR. MAHENDRA KUMAR SHARMA (DIN: 00519575) WHOLE TIME DIRECTOR & CHIEF EXECUTIVE OFFICER OF THE COMPANY BY WAY OF INCREASE IN SALARY:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act 2013 read with Schedule V of the act and Chapter XIII of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as may be applicable (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of Shareholders in the ensuing Annual General Meeting & the requisite approval of the Statutory Authorities if any, the remuneration of Dr. Mahendra Kumar Sharma (DIN: 00519575), Whole time Director & Chief Executive Officer (CEO) of the Company be and is hereby increase with effect from 01st April, 2015 as under :

<b>PARTICULARS</b>	<b>PAYABLE PER MONTH (IN ₹ )</b>
Basic Salary	418000
Dearness Allowance	2000
House Rent Allowance	84000
Other Allowance	124508
Education Allowance	200
Bonus	700
<b>Total</b>	<b>629408</b>



**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to revise/alter the pay scale from time to time.

**RESOLVED FURTHER THAT** all other terms and conditions as to the remuneration of Dr. Mahendra Kumar Sharma (DIN 00519575), Whole time Director & Chief Executive Officer (CEO) of the Company shall remain unchanged and applicable as per Member / Shareholder Resolution passed on 24th December, 2014 by way of postal ballot. The Perquisites and all other Benefits shall be suitably paid in accordance with revised pay scale.

**Minimum Remuneration:**

In the event of loss or inadequacy of profits in any financial year during the tenure of the Directorship of Dr. Mahendra Kumar Sharma (DIN 00519575), Whole time Director & Chief Executive Officer (CEO) of the Company may subject to the requisite approvals pay remuneration by way of Salary, Allowances, Perquisites not exceeding the maximum limits which may be doubled, as laid down in Section II of Part II of Schedule V of the Companies Act 2013, including any statutory modifications or re-enactment thereof as may be from the time being in force.

**RESOLVED FURTHER THAT** Shri Manish Sharma, Chief Financial Officer or Shri Rahul Patwi, Company Secretary of the Company be and are hereby authorised for the purpose of giving effect to the above resolution, to take all such actions and give all such directions, or do all such acts, deeds, matters and things as may be necessary in this regard and further to execute all such deeds, documents and writings as may be necessary in this regard."

**Registered office:**

Imambada Road,  
Nagpur - 440 018  
Dated : 25.07.2015

By order of the Board  
Rahul Patwi  
Company Secretary



NOTES

- (a) Relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of resolutions set under Item No. 5 to 11 is appended below.
- (b) Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
- (c) The Register of Members of the Company will remain closed from **31.08.2015 to 23.09.2015 (both days are inclusive)**.

Dividend on Equity Shares as recommended by the Board of Directors for the Financial Year ended 31st March, 2015, when declared at Annual General Meeting, will be paid to the members whose names appear :

- a. as Beneficial Owners as per List to be furnished by the Depositories in respect of the Shares held in Demat Form as of the Book Closure Date.
  - b. as Members on the Register of Members of the Company as on 29.08.2015 after giving effect to all valid Share Transfer in physical form which could be received by the Company / Transfer Agent up to end of the Business hours on 28.08.2015.
- (d) Members are requested to :
- (i) Intimate to the R&T Agent about the changes, if any, in their registered addresses, Dividend mandates etc.
  - (ii) Quote their Folio Number in all their correspondence.
- (e) Members who have multiple folios with identical order of name are requested to intimate to the R & T Agent there folios to enable the R & T Agent to consolidate all share holdings into one folio.
- (f) The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, M/s Adroit Corporate Services Private Limited, Mumbai for share transfer process.
- (g) Subject to the provisions of Section 126 of the Companies Act, 2013 dividend as recommended by the Board of Directors, if declared at the meeting will be dispatched/ remitted commencing on or after 10<sup>th</sup> October 2015.



- (h) Dividend will be preferably paid through National Electronic Clearing Service (NECS), wherever the facility is available. Where dividend payments are made through NECS, intimations regarding such remittances would be sent separately to the shareholders. In case where the dividends cannot be paid through NECS, the same will be paid by Dividend Warrants.
- (i) In terms of provisions of Section 124 of the Companies Act, 2013 the amount of dividend not en-cashed or claimed within 7(seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Government.
- (j) Accordingly, the unclaimed dividend in respect of financial year 2007- 08 is due for transfer to IEPF on 10<sup>th</sup> November, 2015. In terms of provisions of Section 124 of the Companies Act, 2013, no claim shall lie against the Company or IEPF after the said transfer.
- (k) **Further, This is inform to all the Shareholders that in accordance with the provisions of Section 124(6) of the Companies Act, 2013, all the shares in respect of which [dividend has not been paid and claimed for seven consecutive years or more shall be] transferred by the Company in the name of Investor Education and Protection Fund alongwith a statement containing such details as may be prescribed. Therefore, the Company hereby requested to the Shareholders (who have not claimed their dividend as aforesaid) to claim their unpaid dividend on the shares before 31<sup>st</sup> October, 2015.**
- (l) Members who have neither received nor en cashed their dividend warrant(s) for the financial year 2007-08 to 2013-14, are requested to write to the Company, mentioning the relevant Folio No or DI ID and Client ID, for issuance of duplicate/ revalidated dividend warrant(s).
- (m) In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the listed companies may send the notice of Annual General Meeting and the Annual Report, including Financial Statements, Board Report etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those shareholders who have registered their email ids with their respective Depository Participants or with the Registrar & Transfer Agent of the Company.
- (n) **Dematerialisation of Shares :**

This is to inform that 73.85% of the total equity shares have already been dematerialized as of 31<sup>st</sup> March, 2015. Shareholders who have not dematerialized their shares are requested to get the same dematted.





**(o) Registrar and Share Transfer Agent :**

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

**(p) Change of Information/ Bank Mandate :**

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

**(q) Voting Through Electronic Means :**

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 54<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited.

The e-voting period commences on **17.09.2015 (9.00 am)** and ends on **19.09.2015 (5.00 PM)**. During this period members of the Company holding shares either in physical form or in dematerialized form, as on cut-off date of 28.08.2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after end of voting period. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

**The instructions for members for voting electronically are as under :**

**In case of members receiving e-mail :**

- (i) Open your web browser and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
- (ii) Click on "Shareholders" tab.
- (iii) Now enter your **User ID** (For CDSL : 16 digits beneficiary ID, For NSDL : 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in



Physical Form should enter Folio No. Registered with the Company) and Image Verification as displayed and then Click on **"Login"**.

(iv) 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 voting of any company, then your existing password is to be used.

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

(a) Now, fill up the following details in the appropriate boxes :

	<b>For Members Holding Shares in Demat Form &amp; Physical Form</b>
<b>PAN *</b>	Enter your 10 digit alphanumeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
<b>DOB #</b>	Enter the Date of Birth as recorded in your demat account or in the Company Records for the said Demat Account or Folio in DD/MM/YYY format.
<b>Dividend Bank Details#</b>	Enter the Dividend Bank Details as recorded in your Demat Account or in the Company records for the said demat account or folio

# Please enter any one of the details in order to login. In case both the details are not recorded with the depository or Company, please enter member id/ folio number in the **Dividend Bank details field as mentioned in the instructions.**

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

(c ) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

(vi) Click on **"Electronic Voting Sequence Number (EVSN) 150804024 along with "BAJAJ STEEL INDUSTRIES LIMITED"**. This will take you to the voting page.



- (vii) 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.
- (viii) If you wish to view the entire Resolutions, click on the **"Resolutions File Link"**.
- (ix) 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.
- (x) Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote. You can also take a print of the votes cast by clicking on **"Click here to print"** option on the Voting page.
- (xi) If Demat account holder has forgotten the changed password then enter the User ID and the image verification Code & click on **Forgot Password** & enter the details as prompted by the system.
- (xii) **Note for Non - Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- Please follow all steps from sl. no. (i) to sl. no. (xii) above to cast vote.
- The voting period begins on **17.09.2015 (9.00 am)**, and ends on **19.09.2015 (5.00 PM)**. During this period members of the Company, holding



shares either in physical form or in dematerialized form, as on the cut-off date 28.08.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

**(r) Voting Through Physical Ballot Form :**

In terms of Clause 35B of the Listing Agreement, the members who do not have access to e-voting are requested to fill in the Physical Ballot Form enclosed with the Notice and submit the same in a sealed envelope to the Scrutinizer. Unsigned, incomplete or incorrectly ticked forms shall be rejected. The ballot must be received by the Scrutinizer on or before **19.09.2015 (5.00 PM)**. The Scrutinizer's decision on the validity of the forms will be final. Members are required to vote only through the electronic system or through ballot and in no other form. In the event a member casts his votes through both the processes, the votes in the electronic system would be considered and the ballot vote would be ignored.

M/s B.Chhawchharia & Co, Chartered Accountants, Nagpur, Firm Registration No. 305123E has appointed as the Scrutinizer to scrutinize the e-voting process (including the physical ballots received from members who don't have access to the e-voting process) in a fair and transparent manner.

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

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



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 05 :**

Shri Ashish Bajaj was appointed as an Chief Executive Officer (CEO) of the Superpack Division of the Company for Two (2) years w.e.f. 20.03.2010 and was further re-appointed for a period of One(1) year each i.e. 20.03.2012, 20.03.2013 & 20.03.2014, which was duly approved by the shareholders/ members of the Company.

Looking at his background and valuable experience, the Board of Directors of the Company vide their meeting held on 12th February, 2015, further re-appointed Shri Ashish Bajaj for a period of One (1) year w.e.f. 20.03.2015, in compliance with Section 188 and other applicable provisions , if any of the Companies Act, 2013 or any amendment or substitution thereof (including any statutory modification(s) or re-enactment for the time being in force) and the rules made thereunder and subject to the approval of the Shareholders

The details of the monthly remuneration are as under :

**Monthly Remuneration:**

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

The total Remuneration including monetary benefits of all perquisites/facilities mentioned above shall not exceed ₹ 2,50,000/- per month or ₹ 30,00,000/- per annum. At any time, in case of remuneration more than ₹ 2,50,000/- per month during the tenure , the prior consent of the Shareholders through Special Resolution and approval of the Central Government shall be required to be taken before making any payment.



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

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

The Directors recommend the resolution for approval of the members of the Company. Shri Vinod Kumar Bajaj being relatives of Shri Ashish Bajaj may therefore be deemed to be interested in passing of the resolution to that extent.

Save as aforesaid none of the other Directors of the Company are in any way concerned or interested in the aforesaid resolution. The Company commends the Special Resolution set out at Item No. 05 of the Notice for approval of the Members.

**ITEM NO. 06 :**

Shri Vedant Bajaj is a relative of Shri Sunil Bajaj, Executive Director of the Company and in terms of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 or any amendment or substitution thereof (including any statutory modification(s) or re-enactment for the time being in force) and the rules made thereunder was appointed as a Technical Executive of the Company w.e.f. **01<sup>st</sup> October, 2014**, subject to the consent of members of the Company at General Meeting held for first time after holding of such office or place of profit.

**The Terms and Conditions of the remuneration are as :**

Particulars	Payable Per Month (In ₹ )
Basic Salary	65,000
Dearness Allowance	1,000
House Rent Allowance	13,200
Other Allowance	16,970
Medical Allowance	1,250
Conveyance Allowance	800
Provident Fund (PF@12% of Basic Pay + DA)	7,920
Bonus	700
Gratuity	3,160
<b>Monthly CTC</b>	<b>1,10,000/-</b>





The Directors recommend the resolution for approval of the members of the Company. Shri Sunil Bajaj being relative of Shri Vedant Bajaj may therefore be deemed to be interested in passing of the resolution to that extent. Save as aforesaid none of the other Directors of the Company in any way concerned or interested in the said resolution

The Company commends the Special Resolution set out at Item No. 06 of the Notice for approval of the Members.

**ITEM NO. 07 :**

Dr. Panna Akhani D/o Himmatlal Akhani (DIN: 07081637) was appointed as an Additional Independent Woman Director of the Company pursuant to Section 149(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 & Clause 49 of the Listing Agreement, by the Board of Directors of the Company vide their meeting held on 12<sup>th</sup> February, 2015.

Further, Dr. Panna Akhani (DIN: 07081637) was appointed as an Additional Independent Woman Director of the Company was entitled to hold the office upto the conclusion of ensuring Annual General Meeting and being eligible for appointment thereat.

Dr. Panna Akhani (DIN: 07081637) Ph.D. from "Nagpur University in Child Development and Family Relations" is having vast experience in the field of education to Women. As such, her knowledge in that field would be beneficial for the Company. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Dr. Panna Akhani (DIN: 07081637) being eligible and offering herself for appointment is proposed to be appointed as an Independent Woman Director for the term of Five (5) consecutive years upto the conclusion of 59<sup>th</sup> Annual General Meeting of the Company. A notice has been received from a member proposing Dr. Panna Akhani (DIN: 07081637) as a candidate for the office of Director of the Company.

In the opinion of the Board, Dr. Panna Akhani (DIN: 07081637) fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company. Accordingly, the Board recommends the resolution in relation to the appointment of Dr. Panna Akhani (DIN: 07081637) as an Independent Director, for approval by the members / shareholders of the Company.

Except, Dr. Panna Akhani (DIN: 07081637) being an appointee, none of the Directors and Key Managerial Personnels of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 07. The explanatory statement may also be regarded as a disclosure Under Clause 49 of the



Listing Agreement with the Stock Exchange. The Company recommends the Special Resolution set out at Item No. 07 of the Notice for approval of the Members.

**ITEM NO. 08 :**

The Board on the recommendation of the Audit Committee had approved the appointment and remuneration of the M/s Rakesh Misra & Co, Cost Accountants, Cost Auditor to conduct the Audit of the Cost Records of the Company for the Financial Year ending 31<sup>st</sup> March, 2016 at a remuneration of ₹ 75,000/- p.a. (Rupees Seventy Five Thousand only) plus service tax and out-of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing as Ordinary Resolution as set out at Item No. 08 of the Notice for ratification of the remuneration payable to the Cost Auditor for the Financial Year ending March 31, 2016.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in way, concerned or interested , financially or otherwise, in the resolution set out at Item No. 08 of the notice.

The Company recommends the Ordinary Resolution set out at Item No. 08 of the Notice for approval of the Members.

**ITEM NO. 09 & 10 :**

Shri Rohit Bajaj (DIN:00511745.), Chairman & Managing Director & Shri Sunil Bajaj (DIN 00509786) Executive Director of the Company were re-appointed for a period of 5 (five) years with effect from 1<sup>st</sup> July, 2014 onwards on the following terms and conditions in line with Schedule V of the Companies Act, 2013 as detailed hereunder which are applicable to each of them.

A)	Salary	:	In the pay scale of . ₹275000-15000- 350000/- per month With such increments or addition as may be decided by the Board of Directors of the Company from time to time as on 1 <sup>st</sup> April every year.
B)	Commission	:	1% per annum of the net profits of the Company.
C)	Perquisites	:	Perquisites shall be allowed, in addition to salary and commission, Perquisites shall be restricted to an amount equal to the annual Salary or Rs. 9,00,000/- per annum, whichever is less. Perquisites are classified as under:

**Category - A**

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

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

**Category - B**

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

**Category - C**

viii)	Earned Leave	:	On full pay and allowance as per the rules of the Company but not exceeding one month's leave for every eleven months of services. Encasement of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.
ix)	Such other perquisites and allowances in accordance with the Rules of the Company or as may be agreed by the Board of Directors and the appointee.		

The Board of Directors of the Company vide its meeting held on 25<sup>th</sup> July, 2015 approved revision in pay scale which leads to increase in remuneration of Shri Rohit Bajaj, Managing Director and Shri Sunil Bajaj, Executive Director in line Section 196, 197 and any other applicable provisions of the Companies Act 2013 read with Schedule V of the act and Chapter XIII of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014,

The revised pay scale is as under

**Revised Pay Scale : ₹ 500000 - 15000 - 700000**

All other terms and conditions as to remuneration shall remain unchanged and applicable as per Member / Shareholder Resolution passed on 29<sup>th</sup> September, 2014. The Perquisites and all other Benefits shall be suitably paid in accordance with revised pay scale and as per the policy of the Company.

The Directors recommend the resolution for approval of the members of the Company as Special Resolution. Save as aforesaid apart from the above Directors none of the other Directors of the Company are in any way concerned or interested in the aforesaid resolution.

**ITEM NO. 11 :**

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

The Terms and Conditions in respect of remuneration were as under :

<b>PARTICULARS</b>	<b>PAYABLE PER MONTH (IN ₹ )</b>
Basic Salary	359000
Dearness Allowance	1000
House Rent Allowance	72000
Other Allowance	106592
Educ ation Allowance	200
Bonus	700
<b>Total</b>	<b>539492/-</b>

**PERQUISITES :**

The below mentioned Perquisites shall be allowed in addition to salary :

Medical Expenses : Reimbursement of Medical Expenses upto one month salary

Personal : Reimbursement of Electricity, Gas & Maintenance expenses at actuals.

Reimbursement of Newspapers & Traveling expenses at actuals.

Car facility with chauffeur & Phone facility .

Such other perquisites in accordance with the Rules of the Company or as may be agreed by the Board of Directors and the appointee. The value of the perquisites evaluated as per Income Tax Rules, 1962, wherever applicable and at cost in the absence of any such Rules, shall be subject to an overall annual ceiling of an amount equal to the Salary for the relevant period.

The following perquisites were not been included in the computation of the ceiling of remuneration specified in Section IV of Schedule V of the Companies Act 2013 :



- (a) Contribution to Provident Fund to the extent either singly or put together are not taxable under the Income Tax Act 1961 ;
- (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service
- (c) Encashment of leave at the end of the tenure

The Board of Directors of the Company vide its meeting held on 25th July, 2015 approved revision in pay scale which leads to increase in remuneration of Dr. Mahendra Kumar Sharma (DIN: 00519575) in line Section 196, 197 and any other applicable provisions of the Companies Act 2013 read with Schedule V of the act and Chapter XIII of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014,

**The revised terms of remuneration is as under**

<b>PARTICULARS</b>	<b>PAYABLE PER MONTH (IN ₹ )</b>
Basic Salary	418000
Dearness Allowance	2000
House Rent Allowance	84000
Other Allowance	124508
Education Allowance	200
Bonus	700
<b>Total</b>	<b>629408/-</b>

All other terms and conditions as to remuneration shall remain unchanged and applicable as per Member / Shareholder Resolution passed on 24<sup>th</sup> December, 2014 by way of postal ballot. The aforesaid Perquisites and all other Benefits shall be suitably allowed in accordance with revised pay scale and as per the policy of the Company.

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

Place : Nagpur

Date : 25.07.2015

By order of the Board of Directors  
For Bajaj Steel Industries Ltd.

Rahul Patwi  
Company Secretary



## DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 54<sup>th</sup> Annual Report and the Audited Accounts of the Company for the Financial Year ended 31<sup>st</sup> March, 2015.

The Highlights of the Financial performance for the year under review are as below :

**FINANCIAL RESULTS :** (Amount in ₹)

	<u>31.03.2015</u>	<u>31.03.2014</u>
<b>SALES AND OTHER INCOME</b>	<b>3,38,86,06,656</b>	<b>4,11,44,65,108</b>
Profit before Interest & Depreciation	<u>24,77,44,185</u>	<u>34,79,76,297</u>
Less : Interest	8,54,33,342	7,09,16,187
Depreciation	12,44,99,390	8,83,27,927
	<u>3,78,11,453</u>	<u>18,87,32,183</u>
Add : Extra Ordinary Item	(-)	(-)
<b>Profit Before Tax</b>	<u>3,78,11,453</u>	<u>18,87,32,183</u>
<b>Provision for Taxation :</b>		
Current Year : 3,26,98,157	6,54,93,000	
Deferred Tax : (1,51,50,322)	5,13,000	
Tax for Earlier year/Adjustment : -----	-----	-----
	<u>1,75,47,835</u>	<u>6,60,06,000</u>
<b>Net Profit</b>	<u>2,02,63,619</u>	<u>12,27,26,183</u>
Add : Balance Brought Forward from previous year	<u>2,94,72,437</u>	<u>1,77,43,784</u>
	<u>4,97,36,056</u>	<u>14,04,69,967</u>
<b>Less : Appropriations :</b>		
Proposed Dividend	94,00,000	94,00,000
Corporate Dividend Tax	19,13,650	15,97,530
Transfer to General Reserve	1,50,00,000	10,00,00,000
Depreciation adjustment as per Companies Act 2013	37,12,333	-----
<b>Balance Carried Forward to Balance Sheet</b>	<u>1,97,10,073</u>	<u>2,94,72,437</u>
	<u>4,97,36,056</u>	<u>14,04,69,967</u>



**DIVIDEND :**

Your Directors are pleased to recommend the Equity Dividend @ 40 % i.e. ₹ 4/- per share. The Dividend as recommended would involve an outflow of ₹ 94,00,000/- (Rupees Ninety Four Lacs only) towards Dividend and ₹ 19,13,650/- (Rupees Nineteen Lacs Thirteen Thousand Six Hundred and Fifty Only) towards Corporate Dividend Tax, resulting in a total outflow of ₹ 1,13,13,650/- (Rupees One Crore Thirteen Lacs Thirteen Thousand Six Hundred and Fifty Only). The dividend will be distributed to the shareholders whose names appear on the register of members as on record date.

**WORKING & FUTURE PROSPECTS :**

During the year under review, the turnover of the Company decreased from ₹ 406.94 Crores in 2013-14 to ₹ 334.77 Crores in 2014-15 representing a decline of 17.73 % this was due to uncertainty about cotton crop in the country. The profitability of the Company has also been affected as the profit of the Company has decreased from ₹ 12.27 Crores in 2013- 14 to ₹ 2.02 Crores in 2014 - 15. The Board of Directors are trying their best to improve the performance of the Company. Further, the Company has expanded its business to various new multi engineered products and has started various new divisions for the manufacturing & selling of the said new products.

The working of both the Division of the Company is given as below:

**STEEL DIVISION :**

The Steel Division is concentrating in its core business of manufacturing Cotton Ginning and Pressing machineries which has a great potential to expand, considering the increasing cotton cultivation in India & abroad. The Company has successfully doing the business of manufacturing and selling of various types of Electrical Panel and pre-fabricated buildings and structures.

The Company started its Electrical Panel Business Unit to fulfill existing demands of Electrical Panels from Cotton Ginning Customers and to expand its horizons and to cater the open market. The primary activities undertaken are Electrical Consultancy, Panel Manufacturing, Contracting (through outsourced team of professionals) & Electrical Trade. Further, the Company is now engaged in establishing a trade network across the Central India not only to route general panels but also the products of Companies with which it has tie-ups at an international level such as Chageover switches, Auto Transfer Switches, Digital Multi Meters, Special Relays etc.

**PLASTIC DIVISION (SUPERPACK)**

The sale / disposal of the Superpack Division is expected to complete at the earliest. However, the performance of the unit has improved during the year achieving the gross turnover of ₹ 141.94 crores in 2014- 15 against ₹ 129.38 crores during the Financial Year 2013-14.



Shri Vinod Kumar Bajaj and Shri Ashish Bajaj are looking after the Superpack Division of the Company. Looking at the valuable experience and background of Shri Ashish Bajaj, the Board of Directors has re-appointed Shri Ashish Bajaj as CEO of Superpack Division for further period of One (1) year w.e.f. 20.03.2015, in compliance with provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 or any amendment or substitution thereof (including any statutory modification(s) or re-enactment for the time being in force) and the rules made thereunder, subject to approval of the shareholders at the ensuing Annual General Meeting. Further, Shri Ashish Bajaj, Chief Executive Officer of Superpack Division of the Company is solely responsible & liable for all the operations (including Day to Day operations), activities and all the compliances including Statutory & Labour compliances applicable to the Superpack Division of the Company from time to time and necessary forms / papers in relation thereof shall be filed with the concerned authorities.

**FOREIGN SUBSIDIARY :**

The Company has its 100% Foreign Subsidiary namely M/s BAJAJ CONEAGLE LLC, A Limited Liability Company having its office at Prattville, Alabama, USA. With the physical presence at USA, the Company is able to tap the US & International Market of Continental Products.

**CREDIT RATING:**

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

<b>Total Bank Loan Facilities Rated</b>	<b>Rs 82.00 Crores</b>
Long - Term Rating	CRISIL A /Stable (Reaffirmed)
Short- Term Rating	CRISIL A1 (Reaffirmed)

**EXTRACT OF ANNUAL RETURN:**

The extract of Annual Return, in format MGT -9, for the Financial Year 2014-15 has been enclosed with this report.

**AUDITORS AND AUDITORS' REPORT :**

M/s B. Chhawchharia & Co., Chartered Accountants, Nagpur retires at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received letters from them to the effect that their re-appointment, if made would be within the prescribed limits under Section 141 of the Companies Act, 2013 and that they are not disqualified for the re-appointment.



The observations made by the auditors read together with the relevant notes thereon, are self-explanatory and do not call any comments.

**COST AUDITORS AND COST AUDIT REPORT :**

M/s Rakesh Mishra & Co, Cost Accountants, was appointed as Cost Auditors of the Company to conduct the audit of Cost Accounts maintained by the Company. The Company has received the Cost Audit Report dated 25/07/2015 from the Cost Auditor for the Financial Year 2014-15.

**SECRETARIAL AUDITOR :**

The Board of Directors of the Company has appointed M/s. Siddharth Sipani & Associates, Practicing Company Secretary, to conduct Secretarial Audit for the Financial Year 2014 -15. The Secretarial Audit Report for the Financial Year ended March 31, 2015 is annexed herewith to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse mark.

**INTERNAL FINANCIAL CONTROLS :**

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

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

**RELATED PARTY TRANSACTIONS :**

There were no materially significant Related Party Transactions ie. transaction of material nature, that may have potential conflict with the interest of Company at large. Transactions entered with the related parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the Financial Year 2014-15 were mainly in the ordinary course of business and on an arm's length basis.

Prior approval of the Audit Committee is obtained by the Company before entering into the related party transaction as per the applicable provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. As per the provisions of Section 188 of the Companies Act, 2013, approval of the Board of Directors is also obtained for entering into Related Party Transactions by the Company.

During the year under review, the Company has not entered into any material contract, arrangement or transactions with related parties, as defined under Clause 49 of the Listing Agreement and Related Transaction Policy of the Company. The policy on Related Party Transaction as approved by the Board is uploaded on the Company's website.



## **RELATED PARTY TRANSACTION POLICY**

Related Party Transaction Policy, as formulated by the Company defines the materiality of related party transactions and lays down the procedures of dealing with Related Party Transactions, that may have potential conflict with the interest of the Company at large. Transactions entered with related parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the Financial Year 2014-15 were mainly in the Ordinary Course of business and on an arm's length basis.

Prior approval of the Audit Committee is obtained by the Company before entering into any Related Party Transaction as per the applicable provisions of the Companies Act 2013

## **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES :**

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of Related Party Transactions and dealing with the related party transactions as approved by the Board may be accessed on the Company's website [www.bajajngp.com](http://www.bajajngp.com).

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

## **INDUSTRIAL RELATIONS :**

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

## **DIRECTORS :**

During the year under review, the members/ shareholders of the Company approved the appointment/ re-designation of Dr. Mahendra Kumar Sharma (DIN 00519575) from Additional Director to Whole Time Director & Chief Executive Officer (CEO) of the Company for a period of Five (5) Years w.e.f 12<sup>th</sup> November, 2014.

In accordance with Section 149 and other applicable provisions of the Companies Act, 2013, Dr. Panna Himmatlal Akhani (DIN: 07081637) was appointed as an Additional Director (Woman Director) of the Company & to hold the office upto the conclusion of ensuing Annual General Meeting and being eligible for as an Independent Woman Director for the term of Five (5) consecutive years upto the conclusion of 59<sup>th</sup> Annual General Meeting of the Company. None of the Independent Directors will retire at the ensuing Annual General Meeting of the Company.

**DECLARATION BY INDEPENDENT DIRECTORS :**

The Company has received necessary declarations from all the Independent Directors of the Company Under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

**BOARD EVALUATION :**

Clause 49 of the Listing Agreement mandates that the Board of Directors of the Company shall review the performance of the Independent Directors, Board Committee and other Individuals Directors including Executive and Non-Executive Directors of the Company. The Companies Act 2013 states that a formal annual evaluation needs to be made by the Board and Schedule IV of the Companies Act 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. The evaluation of all the Directors and the Board as a whole was being conducted. None of the Independent Directors are due for re-appointment.

**CORPORATE GOVERNANCE :**

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

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company has framed Corporate Social Responsibility (CSR) Policy, as per the provisions of the Companies (CSR) Policy Rules, 2015 which inter-alia lays down the guidelines and mechanism for undertaking socially useful projects for welfare and sustainable development of the community at large. As per the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee comprising of Shri Deepak Batra (Chairman), Shri Alok Goenka & Shri Rajiv Ranka, as the members of the Committee. The Corporate Social Responsibility Committee assists the Board in fulfilling its duty towards the community and society at large by assisting in identifying the activities and programmes that can be undertaken by the Company, in terms of the CSR policy of the Company. Details about the CSR policy is available on the website of the Company [www.bajajngp.com](http://www.bajajngp.com).

**AUDIT COMMITTEE :**

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

**NOMINATION & REMUNERATION COMMITTEE :**

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

**VIGIL MECHANISM**

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

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

The Company has in place the Internal Complaints Committee under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition & Redressal), Act 2013. The primary objective of the said committee is to provide protection against sexual harassment of women at work place and for prevention and redressal of complaints of sexual harassment and for the matters connected therewith or incidental thereto.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT :**

A Management & Discussion Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement, is presented in a separate section forming part of the Annual Report.

**MEETINGS OF THE BOARD :**

The Board of Directors met Five (5) times during the Financial Year 2014-15, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act 2013.



**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND:**

The Dividends declared by the Company which remain unpaid / unclaimed for a period of Seven (7) years are required to be transferred to the Investor Education & Protection Fund (IEPF) established by the Central Government pursuant to Section 124(5) of the Companies Act, 2013. The Members are requested to claim their unpaid / unclaimed Dividend, if any, and declare and pay for the financial years, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13 & 2013-14.

The unpaid/unclaimed balance of year 2007-08 would be transferred to the Investor Education and Protection Fund Account in the current Financial Year by the Company. Members who have neither received nor encashed their Dividend Warrant(s) for the financial year 2007-08 to 2013-14, are requested to write to the Company, mentioning their Folio No. / DP ID & Client ID, for issuance of duplicate/ revalidated dividend warrant (s).

**CONSERVATION OF ENERGY :**

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

**TECHNOLOGY ABSORPTION :**

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

**FOREIGN EXCHANGE EARNINGS AND OUTGO :**

Details of foreign exchange earnings through exports and foreign exchange outgo on account of imports, expenditure on Traveling and other matters etc. are shown in the Notes No 13(a), 13(b) & 13(c) respectively of Notes on Accounts. To avoid repetition, the members are requested to refer to these Notes.

**LISTING OF SHARES :**

The Equity Shares of the Company are listed on the Bombay Stock Exchange Ltd, Delhi Stock Exchange Limited and the Calcutta Stock Exchange Limited. The Company has paid annual listing fees of the Stock Exchanges for the financial year 2014- 2015. There are no trading of Company's shares at Delhi Stock Exchange and the Calcutta Stock Exchange.

**DIRECTORS RESPONSIBILITY STATEMENT:**

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises mandatory Accounting Standards as prescribed Under Section 134(5) of the Companies Act , 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI). There are no material departures from prescribed Accounting Standards in the adoption of these standards. The Directors confirm that :

- a) In the preparation of Annual Accounts for the financial year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures and in compliance with the laws.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- c) The Directors have taken proper and sufficient care toward the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Annual Accounts have been prepared on a going concern basis.
- e) The Directors have laid down internal financial controls, which are adequate and are operating effectively.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

**GENERAL :**

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

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



- Issue of Shares (including Sweat Equity Shares) to Employees of the Company receive any scheme save and except ESOS referred to in this Report ;
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries;
- No significant or material orders were passed by the Regulators or Court or Tribunals which impact the going concern status and Company's operations in future.

**ACKNOWLEDGEMENT :**

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

**PLACE : NAGPUR**  
**DATED : 25/07/2015**

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

**ROHIT BAJAJ**  
**CHAIRMAN & MANAGING DIRECTOR**

**ANNEXURE TO THE DIRECTOR'S REPORT****PARTICULARS OF CONTRACTS /ARRANGEMENTS MADE WITH  
RELATED PARTIES :**

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2015, which were not at arm's length basis.

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

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2015 are as under :

**1. SALE / PURCHASE /SUPPLY OF GOODS :**

<b>Name of the Related Party</b>	<b>Nature of Relationship</b>	<b>Nature of Contract</b>	<b>Duration</b>	<b>Particulars of Contract</b>	<b>Advance</b>
Luk Bricks Private Ltd	KMP is a Director	Purchase	Yearly	Purchase of Materials	NIL
Bajaj Reinforcements LLP	KMP is a Designated Partner	Purcha	Yearly	Purchase of Materials	NIL
Twinstar Plasticoats Pvt Ltd	KMP is a Member	Sale	Yearly	Sale of Materials	NIL
Rohit Machines & Fabricators Ltd	KMP is a Member	Sale	Yearly	Sale of Materials	NIL
Luk Technical Services Pvt Ltd.	KMP is a Member	Sale	Yearly	Sale of Materials	NIL

**2. AVAILMENT OF THE SERVICES :**

Name of the Related Party	Nature of Relationship	Nature of Contract	Duration	Particulars of Contract	Advance
Bajaj Chemo-plast (India) Ltd	KMP is a Member	Manpower Supply	Renewable on yearly basis	Availment of Manpower Services	NIL
		Rent	Renewal after 3 years Ex Dt. 01.06.2013	Lease of Godown at Plot No. C-55/1 MIDC Hingna, Nagpur	NIL
Bajaj Exports Private Ltd	KMP is a Member	Manpower Supply	Renewable on yearly basis	Availment of Manpower Services	NIL
		Rent	Renewable on yearly basis	Lease of Plot D-5/2 MIDC Hingna, Nagpur	NIL
Bajaj Trade Development Ltd	KMP is a Member	Rent	Renewal after 10 yrs Ex Dt 01.10.2007	Lease of Godown at Plot No. D-4 MIDC Hingna, Nagpur	NIL
Rohit Polytex Ltd	KMP is a Member	Manpower Supply	Renewable on yearly basis	Availment of Manpower Services	NIL
Prosperous Finance Services Ltd	KMP is a Member	Services	Renewal on continuous basis	Availment of Computer Services	NIL
Plast Master Batches Ltd	KMP as a Director	Manpower Supply	Renewable on yearly basis	Availment of Manpower Services	NIL

**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING**  
**{ Pursuant to Clause 49 of the Listing Agreement }**

Name of Director	Date of Birth	Date of Appointment	Qualification
<b>Shri Vinokumar Gangabisan Bajaj</b>	25.01.1937	01.07.1980	Chartered Accountant
Expertise in specific functional areas	Shri Vinodkumar Gangabisan Bajaj (DIN : 00519541) is having more than 35 years of experience in Plastic Industry. He was the Vice President of Plastic Woven Sacks Manufacturers association for three years (1986 to 1988)		
Directorship held in other Companies	(i)M/s Associated Biscuit Company Limited (ii)M/s Bajaj Polyblends Private Limited (iii)M/s Bajaj Superpack Limited (iv)Bajaj Superpack (I) Pvt. Ltd		
Membership/ Chairmanship of committee	NIL		
Shareholding in Bajaj Steel Industries Limited	13,300 Equity Shares		

**BAJAJ STEEL INDUSTRIES LIMITED**

Name of Director	Date of Birth	Date of Appointment as an Additional Director	Qualification
<b>Dr. Panna Himmatlal Akhani</b>	29.11.1943	12.02.2015	M.H.Sc from M.H. College of Home Science Jabalpur & <b>Ph.D.</b> From “ <b>Nagpur University in Child Development and Family Relations</b> ”
Expertise in specific functional areas	Dr. Panna Himmatlal Akhani (DIN: 07081637) had a vast experience in the field of Women education & women empowerment. She is actively engaged in Women Welfare and conferred with many awards and recognition. She had been awarded as a “WOMEN OF THE YEAR 1997” for overall accomplishment & contribution to Society by American Biographical Institute, INC. She had devoted a lot of time in her whole Career for the Women's Education & had been nominated as member in Advisory Committee & Film Academy also by many Education Societies & Academies. She has possessed a value of experience in the education field which would also be beneficial to our in long run. Dr. Panna Akhani (DIN: 07081637) is having good leadership & management skills which will be the asset for the Company and Board of Directors.		
Directorship held in other Companies	..... NIL .....		
Membership/ Chairmanship of committee	..... NIL .....		
Shareholding in Bajaj Steel Industries Limited	..... NIL .....		



## FORM NO. MGT - 9

## EXTRACT OF ANNUAL RETURN (As on 31.03.2015)

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

## I. REGISTRATION &amp; OTHER DETAILS :

1.	Corporate Identification Number (CIN)	L27100MH1961PLC011936
2.	Registration Date	14 <sup>th</sup> February, 1961
3.	Name of the Company	BAJAJ STEEL INDUSTRIES LIMITED
4.	Category/Sub -category of the Company	Public Company / Limited by Shares
5.	Address of the Registered office & contact details	IMAMBADA ROAD, NAGPUR – 440018 (MAHARASHTRA)
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	ADROIT CORPORATE SERVICES PRIVATE LIMITED 1 <sup>st</sup> Floor, 19/20 Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Mumbai – 440059

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturing & Selling of Cotton Ginning & Pressing Machineries & other allied Machineries	29261	61.92
2	Manufacturing, Processing & Selling of Master Batches	24113	38.08

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable section
1.	Bajaj Coneagle LLC 105, Tallapoosa street suite 200 Montgomery, Alabama - 36104 (USA)	-	Subsidiary	100	Section 2(87)



**IV. SHAREHOLDING PATTERN**  
**(Equity Share Capital Breakup as Percentage of Total Equity)**  
**BAJAJ STEEL IND LTD - Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	650650	1000	651650	27.73	650650	1000	651650	27.73	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	209000	0	209000	8.89	209000	0	209000	8.89	0.00
e) Banks /FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of promoter (A)</b>	<b>859650</b>	<b>1000</b>	<b>860650</b>	<b>36.62</b>	<b>859650</b>	<b>1000</b>	<b>860650</b>	<b>36.62</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	400	400	0.02	0	400	400	0.02	0.00
b) Banks / FI	0	100	100	0.00	0	100	100	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B) (1)</b>	<b>0</b>	<b>500</b>	<b>500</b>	<b>0.02</b>	<b>0</b>	<b>500</b>	<b>500</b>	<b>0.02</b>	<b>0.00</b>
<b>(2) Non - Institutions</b>									
a) Bodies Corp.									
i) Indian	147290	339600	486890	20.72	192596	339600	532196	22.65	1.93
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	425758	228407	654165	27.83	436590	218807	655397	27.88	0.05
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	259167	0	259167	11.03	216222	0	216222	9.20	3.65
c) Others (Specify)									
c-1) NON RESIDENT INDIANS (INDIVIDUALS)	22041	55800	77841	3.31	29836	54600	84436	3.59	0.28
c-2) CLEARING MEMBER	10787	0	10787	0.46	499	0	499	0.02	-0.44
c-3) TRUSTS	0	0	0	0.00	100	0	100	0.00	0.00
<b>Sub-total (B) (2)</b>	<b>865043</b>	<b>623807</b>	<b>1488850</b>	<b>63.36</b>	<b>875843</b>	<b>613007</b>	<b>1488850</b>	<b>63.36</b>	<b>0.00</b>
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>865043</b>	<b>624307</b>	<b>1489350</b>	<b>63.38</b>	<b>875843</b>	<b>613507</b>	<b>1489350</b>	<b>63.38</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs.</b>									
Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
Public -	0	0	0	0	0	0	0	0	0
<b>Sub-total (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>1724693</b>	<b>625307</b>	<b>2350000</b>	<b>100</b>	<b>1735493</b>	<b>614507</b>	<b>2350000</b>	<b>100</b>	<b>0</b>

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BAJAJ STEEL INDUSTRIES LIMITED

Shareholding of Promoters

SI No.	Shareholder's Name	No.of Shares held at the beginning of the year			No.of Shares held at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	SUNDEEP GOYAL	2600	0.11	0.00	2600	0.11	0.00	0.00
2	HARGOVIND GANGABISAN BAJAJ	17400	0.74	0.00	17400	0.74	0.00	0.00
3	KUSH BAJAJ	29464	1.25	0.00	29464	1.25	0.00	0.00
4	LAV BAJAJ	29464	1.25	0.00	29464	1.25	0.00	0.00
5	KUMKUM BAJAJ	44600	1.90	0.00	44600	1.90	0.00	0.00
6	VIDARBHA TRADELINKS PVT. LTD.	209000	8.89	0.00	209000	8.89	0.00	0.00
7	RUIA AKSHAT	100	0.00	0.00	100	0.00	0.00	0.00
8	VINODKUMAR GANGABISAN BAJAJ	100	0.00	0.00	100	0.00	0.00	0.00
9	VARUN BAJAJ	24900	1.06	0.00	24900	1.06	0.00	0.00
10	BINA BAJAJ	44600	1.90	0.00	44600	1.90	0.00	0.00
11	SUNIL BAJAJ	58325	2.48	0.00	86697	3.69	0.00	1.21
12	RUIA PAWAN	200	0.01	0.00	200	0.01	0.00	0.00
13	SANGEETA GOYAL	21800	0.93	0.00	21800	0.93	0.00	0.00
14	ROHIT BAJAJ	55325	2.35	0.00	55325	2.35	0.00	0.00
15	MUTHA RAMDAS CHANDANMAL	500	0.02	0.00	500	0.02	0.00	0.00
16	ASHISH BAJAJ	89950	3.83	0.00	89950	3.83	0.00	0.00
17	PAWAN RUIA	3350	0.14	0.00	3350	0.14	0.00	0.00
18	SUNIL BAJAJ	5000	0.21	0.00	5000	0.21	0.00	0.00
19	GOYAL SUNDEEP	200	0.01	0.00	200	0.01	0.00	0.00
20	KANIKA BAJAJ	1000	0.04	0.00	1000	0.04	0.00	0.00
21	VINODKUMAR BAJAJ	13200	0.56	0.00	13200	0.56	0.00	0.00
22	SHAKUNTALADEVI BAJAJ	29800	1.27	0.00	29800	1.27	0.00	0.00
23	GAYATRIDEVI BAJAJ	151400	6.44	0.00	151400	6.44	0.00	0.00
24	VEDANT BAJAJ	28372	1.21	0.00	0	0.00	0.00	-1.21
	<b>TOTAL</b>	<b>860650</b>	<b>36.62</b>	<b>0.00</b>	<b>860650</b>	<b>36.62</b>	<b>0.00</b>	<b>0.00</b>

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BAJAJ STEEL INDUSTRIES LIMITED



## BAJAJ STEEL INDUSTRIES LIMITED

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

Sl No.		Name of Promoter's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	VIDARBHA TRADELINKS PVT. LTD.	1/4/2014	209000	8.89	209000	8.89
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	209000	8.89
2	At the beginning of the year	SUNIL BAJAJ	1/4/2014	5000	0.21	5000	0.21
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	5000	0.21
3	At the beginning of the year	VINODKUMAR BAJAJ	1/4/2014	13200	0.56	13200	0.56
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	13200	0.56
4	At the beginning of the year	ROHIT BAJAJ	1/4/2014	55325	2.35	55325	2.35
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	55325	2.35
5	At the beginning of the year	GAYATRI DEVI BAJAJ	1/4/2014	151400	6.44	151400	6.44
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	151400	6.44
6	At the beginning of the year	PAWAN RUJA	1/4/2014	3350	0.14	3350	0.14
	Date wise Increase / Decrease in Promoters Share holding during the year		16/05/2014	-45	0.00	3305	0.14
			23/05/2014	45	0.00	3350	0.14
	At the End of the year		31/03/2015	0	0.00	3350	0.14
7	At the beginning of the year	KANIKA BAJAJ	1/4/2014	1000	0.04	1000	0.04
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	1000	0.04
8	At the beginning of the year	KUMKUM BAJAJ	1/4/2014	44600	1.90	44600	1.90
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	44600	1.90
9	At the beginning of the year	HARGOVIND GANGABISAN BAJAJ	1/4/2014	17400	0.74	17400	0.74
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	17400	0.74
10	At the beginning of the year	ASHISH BAJAJ	1/4/2014	89950	3.83	89950	3.83
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	89950	3.83
11	At the beginning of the year	BINA BAJAJ	1/4/2014	44600	1.90	44600	1.90
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	44600	1.90
12	At the beginning of the year	VINODKUMAR GANGABISAN BAJAJ	1/4/2014	100	0.00	100	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	100	0.00
13	At the beginning of the year	SHAKUNTALADEVI BAJAJ	4/1/2014	29800	1.27	29800	1.27
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	29800	1.27
14	At the beginning of the year	SUNIL BAJAJ	1/4/2014	58325	2.48	58325	2.48
	Date wise Increase / Decrease in Promoters Share holding during the year		19/09/2014	28372	1.21	86697	3.69
	(Acquisition of shares by way of gift from Vedant Bajaj)						
	At the End of the year		31/03/2015	0	0.00	86697	3.69
15	At the beginning of the year	SANGEETA GOYAL	1/4/2014	21800	0.93	21800	0.93
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	21800	0.93



## BAJAJ STEEL INDUSTRIES LIMITED

16	At the beginning of the year	SUNDEEP GOYAL	1/4/2014	2600	0.11	2600	0.11
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	2600	0.11
17	At the beginning of the year	LAV BAJAJ	1/4/2014	29464	1.25	29464	1.25
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	29464	1.25
18	At the beginning of the year	KUSH BAJAJ	1/4/2014	29464	1.25	29464	1.25
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	29464	1.25
19	At the beginning of the year	VEDANT BAJAJ	1/4/2014	28372	1.21	28372	1.21
	Date wise Increase / Decrease in Promoters Share holding during the year		19/9/2014	-	-		
	(Transfer by way of gift to Mr. Sunil Bajaj)						
	At the End of the year		31/03/2015	0	0.00	0	0.00
20	At the beginning of the year	VARUN BAJAJ	1/4/2014	24900	1.06	24900	1.06
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	24900	1.06
21	At the beginning of the year	GOYAL SUNDEEP	1/4/2014	200	0.01	200	0.01
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	200	0.01
22	At the beginning of the year	MUTHA RAMDAS CHANDANMAL	1/4/2014	500	0.02	500	0.02
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	500	0.02
23	At the beginning of the year	RUIA AKSHAT	1/4/2014	100	0.00	100	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	100	0.00
24	At the beginning of the year	RUIA PAWAN	1/4/2014	200	0.01	200	0.01
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	200	0.01



## BAJAJ STEEL INDUSTRIES LIMITED

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

Sl No.	For Each of the Top 10 Shareholders	Folio No	Name Of Shareholder's	As on DATE	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
					No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	B00069	BAJAJ EXPORTS PVT LTD	01/04/2014	213800	9.10	213800	9.10
	At the End of the year			31/03/2015	0	0.00	213800	9.10
2	At the beginning of the year	IN30028010206800	SATISH LALCHAND MUTHA	01/04/2014	0	0.00	0	0.00
	Date wise Increase/Decrease in Shareholding during the financial year			17/10/2014	128800	5.48	128800	5.48
	At the End of the year			31/03/2015	0	0.00	128800	5.48
3	At the beginning of the year	IN30061010427636	GLYCOSIC MERCHANTS PRIVATE LIMITED	01/04/2014	78900	3.36	78900	3.36
	At the End of the year			31/03/2015	0	0.00	78900	3.36
4	At the beginning of the year	B01128	BAJAJ GLOBAL LIMITED	01/04/2014	67500	2.87	67500	2.87
	At the End of the year			31/03/2015	0	0.00	67500	2.87
5	At the beginning of the year	N00812	NISSAN MERCHANDISE PVT. LTD.	01/04/2014	50000	2.13	50000	2.13
	At the End of the year			31/03/2015	0	0.00	50000	2.13
6	At the beginning of the year	IN30133018097835	DNYANESH LAD	01/04/2014	33950	1.44	33950	1.44
	Date wise Increase/Decrease in Shareholding during the financial year			22/08/2014	-33950	3.14	0	0.00
				29/08/2014	33950	1.44	33950	1.44
				19/09/2014	-1500	0.06	32450	1.38
				30/09/2014	-1000	0.04	31450	1.34
	At the End of the year			31/03/2015	0	0.00	31450	1.34
7	At the beginning of the year	IN30001110137050	LOHIA CORP LIMITED	01/04/2014	25299	1.08	25299	1.08
	Date wise Increase/Decrease in Shareholding during the financial year			22/08/2014	-25299	2.34	0	0.00
				29/08/2014	25299	1.08	25299	1.08
				17/10/2014	-8131	0.35	17168	0.73
	At the End of the year			31/03/2015	0	0.00	17168	0.73
8	At the beginning of the year	1201880000001155	DHEERAJ KUMAR LOHIA	01/04/2014	0	0.00	0	0.00
	Date wise Increase/Decrease in Shareholding during the financial year			06/06/2014	7000	0.30	7000	0.30
				30/06/2014	160	0.01	7160	0.30
				25/07/2014	7588	0.32	14748	0.63
				15/08/2014	404	0.02	15152	0.64
				22/08/2014	-15152	1.40	0	0.00
				29/08/2014	16834	0.72	16834	0.72
				05/09/2014	2028	0.09	18862	0.80
				12/09/2014	4342	0.18	23204	0.99
				24/10/2014	888	0.04	24092	1.03
	At the End of the year			31/03/2015	0	0.00	24092	1.03
9	At the beginning of the year	1203500000038901	SWAPNIL DILIP DHOLE	01/04/2014	21933	0.93	21933	0.93
	Date wise Increase/Decrease in Shareholding during the financial year			06/06/2014	-100	0.00	21833	0.93
				11/07/2014	-320	0.01	21513	0.92
				29/08/2014	2181	0.09	23694	1.01
				19/09/2014	-14545	0.62	9149	0.39
				30/09/2014	-8743	0.37	406	0.02
				10/10/2014	250	0.01	656	0.03
				17/10/2014	-150	0.01	506	0.02
				24/10/2014	-50	0.00	456	0.02
				31/10/2014	-56	0.00	400	0.02
	At the End of the year			31/03/2015	-40	0.00	360	0.02
10	At the beginning of the year	IN30023950017811	RAJU BHANDARI	01/04/2014	21313	0.91	21313	0.91
	Date wise Increase/Decrease in Shareholding during the financial year			11/04/2014	-500	0.02	20813	0.89
				18/04/2014	-1535	0.07	19278	0.82
				16/05/2014	-1000	0.04	18278	0.78
				30/05/2014	-1000	0.04	17278	0.74
				06/06/2014	-1000	0.04	16278	0.69
				20/06/2014	-1000	0.04	15278	0.65
				11/07/2014	-1000	0.04	14278	0.61
				01/08/2014	-1253	0.05	13025	0.55
				22/08/2014	-13025	1.21	0	0.00
				29/08/2014	11325	0.48	11325	0.48
				19/09/2014	-400	0.02	10925	0.46
				30/09/2014	-200	0.01	10725	0.46
				10/10/2014	-200	0.01	10525	0.45
				24/10/2014	-500	0.02	10025	0.43
				14/11/2014	-1500	0.06	8525	0.36
				21/11/2014	-290	0.01	8235	0.35
				28/11/2014	-700	0.03	7535	0.32
				19/12/2014	-900	0.04	6635	0.28
				30/01/2015	-500	0.02	6135	0.26
				13/02/2015	-625	0.03	5510	0.23
				20/02/2015	-1195	0.05	4315	0.18
				13/03/2015	-2319	0.10	1996	0.08
				20/03/2015	-800	0.03	1196	0.05
				27/03/2015	-1000	0.04	196	0.01
	At the End of the year			31/03/2015	0	0.00	196	0.01

## BAJAJ STEEL INDUSTRIES LIMITED

11	At the beginning of the year	120201000001551	KANTA SURESH JAIN	01/04/2014	19021	0.81	19021	0.81
	Date wise Increase/Decrease in Shareholding during the financial year			23/05/2014	-259	0.01	18762	0.80
				30/05/2014	-1704	0.07	17058	0.73
				06/06/2014	-1500	0.06	15558	0.66
				25/07/2014	-15558	0.66	0	0.00
	At the End of the year			31/03/2015	0	0.00	0	0.00
12	At the beginning of the year	1306130000024205	RACHIT FINSEC PRIVATE LIMITED	01/04/2014	19000	0.81	19000	0.81
	Date wise Increase/Decrease in Shareholding during the financial year			22/08/2014	-19000	1.76	0	0.00
				29/08/2014	19000	0.81	19000	0.81
	At the End of the year			31/03/2015	0	0.00	19000	0.81
13	At the beginning of the year	IN30001110570588	REKHA GIRISH LAD	01/04/2014	18450	0.79	18450	0.79
	Date wise Increase/Decrease in Shareholding during the financial year			22/08/2014	-18450	1.71	0	0.00
				29/08/2014	18450	0.79	18450	0.79
				19/09/2014	-1500	0.06	16950	0.72
				30/09/2014	-1000	0.04	15950	0.68
	At the End of the year			31/03/2015	0	0.00	15950	0.68
14	At the beginning of the year	IN30072410098164	MANOJ DUA	01/04/2014	0	0.00	0	0.00
	Date wise Increase/Decrease in Shareholding during the financial year			19/09/2014	16226	0.69	16226	0.69
				10/10/2014	-5525	0.24	10701	0.46
				17/10/2014	-3751	0.16	6950	0.30
				14/11/2014	-3442	0.15	3508	0.15
	At the End of the year			31/03/2015	0	0.00	3508	0.15
15	At the beginning of the year	1201910101600943	PRAMOD KUMAR	01/04/2014	15700	0.67	15700	0.67
	Date wise Increase/Decrease in Shareholding during the financial year			22/08/2014	-15700	1.45	0	0.00
				29/08/2014	15700	0.67	15700	0.67
				10/10/2014	225	0.01	15925	0.68
				17/10/2014	5	0.00	15930	0.68
				27/02/2015	-15930	0.68	0	0.00
	At the End of the year			31/03/2015	0	0.00	0	0.00
16	At the beginning of the year	IN30009511579259	Nasir Firoz Khambatta	01/04/2014	8732	0.37	8732	0.37
	At the End of the year			31/03/2015	0	0.00	8732	0.37
17	At the beginning of the year	800082	BAJAJ KALAVATIDEVI	01/04/2014	7000	0.30	7000	0.30
	At the End of the year			31/03/2015	0	0.00	7000	0.30
18	At the beginning of the year	L00012	LADDHAD GITADEVI	01/04/2014	6600	0.28	6600	0.28
	At the End of the year			31/03/2015	0	0.00	6600	0.28
19	At the beginning of the year	P01690	NITIN NARAYANRAO PATIL	01/04/2014	5500	0.23	5500	0.23
	At the End of the year			31/03/2015	0	0.00	5500	0.23
20	At the beginning of the year	1204980000003032	SHARDA GOYAL	01/04/2014	0	0.00	0	0.00
	Date wise Increase/Decrease in Shareholding during the financial year			11/07/2014	4707	0.20	4707	0.20
				18/07/2014	645	0.03	5352	0.23
				05/09/2014	355	0.02	5707	0.24
				12/09/2014	1656	0.07	7363	0.31
				19/09/2014	922	0.04	8285	0.35
	At the End of the year			31/03/2015	0	0.00	8285	0.35



## Shareholding of Directors and Key Managerial Personnel

Sl No.		Name of Promoter's	As On Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	MOHAN BINDRABAN AGRAWAL	4/1/2014	100	0.00	100	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	100	0.00
2	At the beginning of the year	KAMALKISHORE KELA	4/1/2014	100	0.00	100	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	100.00	0.00
3	At the beginning of the year	ALOK RATANLAL GOENKA	4/1/2014	100	0.00	100	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	100	0.00
4	At the beginning of the year	RAJKUMAR LOHIA	4/1/2014	100	0.00	100	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	100	0.00
5	At the beginning of the year	DEEPAK BATRA	4/1/2014	100	0.00	100	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	100	0.00
6	At the beginning of the year	RAJIV RANKA	4/1/2014	100	0.00	100	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	100	0.00
7	At the beginning of the year	ROHIT BAJAJ	4/1/2014	55325	2.35	55325	2.35
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	55325	2.35
8	At the beginning of the year	SUNIL BAJAJ	4/1/2014	63225	2.69	63225	2.69
	Date wise Increase / Decrease in Promoters Share holding during the year		19/09/2014	28372	1.21	91697	3.9
	(Acquisition by way of gift from Mr. Vedant Bajaj)						
	At the End of the year		31/03/2015	0	0.00	91697	3.9
9	At the beginning of the year	VINOD KUMAR BAJAJ	4/1/2014	13300	0.56	13300	0.56
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	13300	0.56
10	At the beginning of the year	DR. MAHENDRA KUMAR SHARMA	4/1/2014	100	0.00	100	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2015	0	0.00	100	0.00





## BAJAJ STEEL INDUSTRIES LIMITED

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	305.39	3238.01	2.83	3546.23
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	4.23	-	-	4.23
<b>Total (i+ii+iii)</b>	309.62	3238.01	2.83	3550.46
<b>Change in Indebtedness during the financial year</b>				
* Addition	309.79	-	-	309.79
* Reduction	-	76.55	2.83	-79.38
<b>Net Change</b>	309.79	76.55	2.83	230.41
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	615.38	3161.46	NIL	3776.84
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	4.03	-	-	4.03
<b>Total (i+ii+iii)</b>	619.41	3161.46	NIL	3780.87

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

#### A. REMUNERATION TO MANAGING DIRECTOR, WHOLETIME DIRECTORS AND/OR MANAGER:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Rohit Bajaj	Sunil Bajaj	Dr.M.K.Sharma*	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	31,14,000	31,14,000	16,16,376	78,44,376
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	3,71,518	2,14,618	5,86,136
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit	5,10,040.50	5,10,040.50	-	1020081
5	Others, please specify	-	-	-	
	Total (A)	36,24,040.50	39,95,558.50	18,30,994	94,50,593

\*Salary of Dr. M.K.Sharma has been computed for the period of Three (3) months ie. January 01, 2015 to March 31, 2015



**B. REMUNERATION TO OTHER DIRECTORS :**

SN.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors	----- NIL -----	
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

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

Sr.No	Particulars of Remuneration	Key Managerial Personnel		Total
		Rahul Patwi CS*	Manish Sharma CFO	
	Gross salary	2,74,723	13,27,225	16,01,948
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity			
4	Commission			
	- as % of profit	-	-	-
	others, specify...			
5	Others, please specify	-	-	-
	Total	2,74,723	13,27,225	16,01,948

\*Salary of Mr. Rahul Patwi, Company Secretary has been computed from 01.11.2015 (Date of Appointment) to 31.03.2015



## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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



## ANNUAL REPORT ON CSR ACTIVITIES

As per Section 135 of the Companies Act, 2013, Every Company having a net worth of Rupees Five Hundred Crores or more, or turnover of Rupees One Thousand Crores or more or net profit of Rupees Five Crores or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors and out of which at least one director shall be independent Director.

The policy objectives of the Company as per Schedule VII of The Companies Act, 2013 are as follows:

- a) Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- b) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- c) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
- d) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.
- e) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

The Board of Directors of the Company supports the principles set out in those codes and standards and the aim of this policy is to translate that support into a set of guidelines and standards that set a common approach for the Company and provide practical guidance for our managers and employees on the ground.

### CSR COMMITTEE :

The Company has already constituted CSR committee comprising of Shri Deepak Batra (Chairman), Shri Alok Goenka & Shri Rajiv Ranka, as the members of the Committee. The committee is responsible for formulating and monitoring the CSR Policy of the Company.

**FINANCIAL DETAILS :**

PARTICULARS	Amount (In ₹ )
Average Net Profit of the Company for Last Three Financial year	12,53,26,500/-
Prescribed CSR Expenditure (2% of the average net profit as computed above)	25,06, 530/-
<b>Details of CSR expenditure during the Financial Year</b>	
Total Amount to be spent for the financial yer	25,06, 530/-
*Amount unspent, if any;	25,06, 530/-

The Manner of the amount spent during the financial year is detailed below :

Sr.No.	CSR project or activity identified	Sector in which the project is covered	Project or programs (a) local a rea or other (b) Specify the state and district where projects or program was undertaken	Amount outlay (budget) project or programwise	Amount spent on the project or programs subheads : 1. Direct expenditure on project programs 2. Overhead	Cumulative expenditure upto the reporting period	Amount spentDirect or through implementing agency
----- NIL -----							

\*In terms of Section 135 of the Companies Act, 2013, the Company need to invest ₹ 25,06,530/- (Rupees Twenty Five Lacs Six Thousand Five Hundred and Thirty only) into CSR activity, being Two percent (2%) of the average net profit of the Company made during the three immediately preceding financial years.

**REASON FOR NOT SPENDING THE AMOUNT PRESCRIBED IN CSR ACTIVITIES**

During the year under review, due to the shortfall in demand of cotton at international level and uncertainty of cotton prices in domestic market, the profitability of the Company got affected. Further, the Company is in the phase of expansion and had already made investment in its existing and upcoming project. It has also incurred expenses towards purchasing of the machineries, which were essential for enhancing the profitability and quality of products of the Company. The above factors have resulted into tight liquidity position. As such any further outflow of funds, at this stage, on CSR activity would have had adverse impact on liquidity position. In such circumstances, the Company may also face difficulty in fulfilling its financial commitments towards its expansion plans. To avoid such situation, the Company, during the year under review, has not spent any amount towards the CSR Activities.

However, during the current financial year (2015-16) the Company has invested ₹ 12,00,000/- (Rupees Twelve Lacs only) in the CSR Activities related to the education and women empowerment upto the date of the Notice of the Annual General Meeting ie. 25<sup>th</sup> July, 2015.

**CSR RESPONSIBILITIES :**

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the CSR Committee monitors the implementation of the CSR projects and activities in compliance with our CSR objectives.



Form No. MR-3

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015**

*(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**  
**IMAMBADA ROAD, NAGPUR-440018**

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 referred to as '**the Company**'). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/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 my/our opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2015 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 31<sup>st</sup> March, 2015, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**Not applicable to the Company during the Audit Period**);



- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit Period);**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**
- (vi) Other laws applicable to the Company as per the representations made by the Management.

**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) The Listing Agreements entered into by the Company with Bombay Stock Exchange(s), 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 meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

We further report that during the audit period, there were no specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc, having major bearing on the companies affairs.

**Date : 20th July, 2015**

**Place: Nagpur**

**For Siddharth Sipani & Associates**

**Company Secretaries**

**Siddharth Sipani**

**(Proprietor)**

**Mem. No. 28650, CP. No. 11193**





ANNEXURE A

To,  
THE MEMBERS,  
BAJAJ STEEL INDUSTRIES LIMITED  
CIN- L27100MH1961PLC011936  
IMAMBADA ROAD, NAGPUR-440018

**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 : 20th July, 2015  
Place: Nagpur

For Siddharth Sipani & Associates  
Company Secretaries  
Siddharth Sipani  
(Proprietor)  
Memb. No. 28650, CP. No. 11193

**MANAGEMENT DISCUSSION AND ANALYSIS****FORWARD LOOKING STATEMENTS:****1. Disclaimer:**

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

**2. Future Trend & Opportunities:**

The Company has expanded new divisions of Electrical Panels and have started higher end panels manufacturing. Further, the pre-engineered steel buildings division has also been expanded and getting good response within and outside India. The growth potentials of both these divisions are very high. The Company is also in the process of expanding its activities in the field of fire-fighting system, transmission equipment such as pulleys and sprockets in near future. The Continental Cotton Ginning & Pressing Machinery Division of the Company has well been adopted and various equipments are being supplied to advance countries, such as Australia, Greece, USA etc. apart from substantial supplies to Africa, this is likely to increase further.

**INDUSTRY STRUCTURE & DEVELOPMENT :**

**Now the Company has following divisions:**

1. Double Roller Ginning Machinery Division, Imambada Road, Nagpur.
2. Down Packing Baling Press and Spare-parts Division, C-108, MIDC Hingna Industrial Area, Nagpur.
3. Up-packing Baling Press and Sheet Metal Division at G6 & G7, MIDC Hingna Industrial Area, Nagpur.
4. Pre-engineered Steel Building Division at G6 & G7, MIDC Hingna Industrial Area, Nagpur.



5. Electrical Panel Division, D-5/1, MIDC Hingna Industrial Area, Nagpur.
6. Laser Cutting Division and Conventional Cutting Division at D-5/2, MIDC Hingna Industrial Area, Nagpur.
7. Humidification Systems and Dust Control System, D-4, MIDC Hingna Industrial Area, Nagpur
8. Ductings Division, C-54 MIDC Hingna Industrial Area, Nagpur.
9. The building completion is on progress at G-108, Butibori Industrial Estate, Nagpur on 10 Acre Plot.
10. Superpack Division

The strong vision and dedication of the management and employees has put the Company as one of the biggest manufacturers of Cotton Ginning and Pressing Machineries with distinction of having only company in the world with capabilities for manufacturing Cotton Ginning Machines for all the four major cotton ginning technologies being used in the world and enjoying more than two - thirds of the market share in India while rapidly expanding in the other cotton growing countries of the world. The Company also plans to venture in to turnkey projects including civil soon in its area of operation.

**RATING AGAINST BANK FACILITIES :**

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

<b>Total Bank Loan Facilities Rated</b>	<b>₹ 82.00 cores</b>
Long - Term Rating	CRISILA / Stable (Reaffirmed)
Short - Term Rating	CRISIL A1 (Reaffirmed)

**EXPORT POTENTIAL OF COMPANY'S PRODUCTS:**

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



**THREATS, RISK AND CONCERNS:**

The cotton scenario in the world is in depression mode and the recovery is likely to take sometime, therefore the core business of the company in respect of Cotton Ginning & Pressing Machinery is likely to be affected adversely. The Company is trying to compensate this by increase in revenue from other segments such as PEB and Electrical Panels etc. The continuous improvements in the product quality and enhanced sales efforts are likely to balance the performance.

In the current global uncertain economic environment certain risks may gain more prominence either on a standalone basis or when taken together. Your Company has already initiated various actions in this direction by resorting to man power review, cutting unnecessary costs, etc.

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

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

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

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

**MATERIAL DEVELOPMENT IN HUMAN RESOURCES :**

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

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## CORPORATE GOVERNANCE REPORT

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

**Introduction :**

Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of the stakeholders and others. Corporate Governance ensures fairness, transparency and integrity of the management. Corporate Governance is a way of life, rather than a mere legal compulsion.

The Company's philosophy on Corporate Governance is guided by strong emphasis on transparency, accountability, responsibility, fairness, integrity and delegation across all facets of its operations leading to sharply focused and operationally efficient growth. The Company's beliefs on Corporate Governance are intended at supporting the management of the Company for competent conduct of its business and ensuring long term value for shareholders, employees, customers and statutory authorities.

The Company is committed to implement the standards of good Corporate Governance and endeavors to preserve nurture these core values in all its activities with an aim to increase and sustain its corporate value through growth and innovation.

In compliance with the disclosure requirements of Clause 49 of the Listing Agreement executed with the stock exchange, the details are set out below :

## 2. BOARD OF DIRECTORS :

**Composition :**

The Board has an optimum combination of Executive and Non-Executive Directors and is in conformity with Clause 49 of the Listing Agreement entered into with the Stock Exchanges in which the Company's shares are listed.

**The Composition of the Board are as under :**

Name of the Director	Designation	Category
Shri Rohit Bajaj	Chairman & Managing Director	Promoter (Executive)
Shri Sunil Bajaj	Executive Director	Promoter (Executive)
Dr. Mahendra Kumar Sharma	Wholetime Director & CEO	Executive Director
Shri Vinod Kumar Bajaj	Director	Promoter (Non- Executive)
Shri Alok Goenka	Director	Independent (Non-Executive)
Shri Rajiv Ranka	Director	Independent (Non-Executive)
Shri Mohan Agrawal	Director	Independent (Non-Executive)
Shri Kamal Kishore Kela	Director	Independent (Non-Executive)
Shri Rajkumar Lohia	Director	Independent (Non-Executive)
Shri Deepak Batra	Director	Independent (Non-Executive)
Dr. Panna Himmatlal Akhani	Director	Independent (Non-Executive)



## BAJAJ STEEL INDUSTRIES LIMITED

Category of Directors	Number of Directors	Percentage to the Board
Executive Director (including Managing Director)	3	27.27%
Non-Independent (Non-Executive )	2	18.18%
Independent (Non-Executive )	6	54.55%

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

Name of Director	Attendance Particular		No. of other Directorships and Committee Membership/Chairmanship		
	Board Meeting	Last AGM	Other Directorship (including Pvt Ltd Company)	Other Committee Membership	Other Committee Chairmanship
Shri Rohit Bajaj	5	Yes	9	1	None
Shri Sunil Bajaj	5	Yes	7	1	None
Shri Vinod Kumar Bajaj	5	Yes	4	None	None
Shri Alok Goenka	2	No	2	4	1
Shri Rajiv Ranka	3	No	1	4	1
Shri Mohan Agrawal	2	No	6	None	None
Shri Kamal Kishore Kela	4	No	2	None	None
Shri Rajkumar Lohia	NIL	No	6	2	1
Shri Deepak Batra	5	Yes	1	4	3
Dr. Mahendra Kumar Sharma	2	Yes	4	None	None
Dr. Panna Himmatlal Akhani	-	No	None	None	None

None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as per Clause 49 (II) (D) (2)). All the Directors have made the requisite disclosure regarding Committee position held by them in other Companies.

### Meetings Held :

The Board met 5 (Five times) on the following dates during the financial year 2014 - 15 :

May 28, 2014	November 12, 2014
August 7, 2014	February 12, 2015
October 16, 2014	

**Disclosure on Remuneration package of Whole time Directors during the financial year 2014 - 15:**

Sr.No	Name of Directors	Salary & Allowances	Other Benefits & Perks	Performance linked incentive	Retirement Benefits	Commission	Stock Options during the year	Total (In ₹)
1.	Shri Rohit Bajaj	31,14,000	-	-	-	5,10,040.5	-	36,24,040.50
2.	Shri Sunil Bajaj	31,14,000	3,71,518	-	-	5,10,040.5	-	39,95,558.50
3	Dr. M.K.Sharma	16,16,376	2,14,618	-	-	-	-	18,30,994

- Provident Fund Contribution of ₹ 3,73,680/- of Shri Rohit Bajaj, Managing Director & Shri Sunil Bajaj, Executive Director not been included.
- Remuneration of Dr. Mahendra Kumar Sharma has been taken on record from 01.01.2015 onwards ie. after been approved by the shareholders/members of the Company, as Wholetime Director & Chief Executive Officer (CEO) of the Company. Provident Fund Contribution of ₹1,29,600/- for period of Three Months (01.01.2015 - 31.03.2015) has not been included.

**Details of payment made to Directors other than Whole-time Directors during the financial year 2014- 15 :**

Sr. No	Name of the Director	Sitting Fee		Total In ₹
		Board Meeting	Committee Meeting	
1.	Shri Vinod Kumar Bajaj	22000	-	22000
2.	Shri Kamal Kishore Kela	17000	-	17000
3.	Shri Mohan Agrawal	10000	-	10000
4.	Shri Rajiv Ranka	12000	9000	21000
5.	Shri Rajkumar Lohia	NIL	-	NIL
6.	Shri Deepak Batra	22000	14000	36000
7.	Shri Alok Goenka	7000	8000	15000
8	Dr. Panna Himmatlal Akhani	NIL	-	NIL

**3. AUDIT COMMITTEE :****Composition**

The Audit Committee of the Board of Directors comprises of :

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

\*The Chairman for every committee meeting shall be elected from the present committee members on that meeting.





Shri Rahul Patwi Company Secretary acts as the Secretary to the Committee

All the members of the Committee have wide exposure and possess sound knowledge in the area of accounts, finance, audit , internal controls etc. The Composition of the Committee is in conformity with Clause 49 (II) (A) of the Listing Agreement.

**Terms of Reference :**

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

- (a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are true and fair ;
- (b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- (c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors ;
- (d) Reviewing, with Management, the quarterly and annual financial statements before submission to the Board for approval ;
- (e) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems ;
- (f) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board ;
- (g) Discussion with the auditors before the audit commences, about the nature and scope of the audit as well as post - audit discussion to ascertain any area of concern;
- (h) To look into the reasons, if any, for substantial defaults in the payments to the depositors, creditors , shareholders (in case of non- payment of declared dividend) etc.

**Meetings Held :**

The Audit Committee met Four (4) Times on the following dates during the financial year 2014 - 15 :

May 28, 2014	November 12, 2014
August 7, 2014	February 12, 2015



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

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

#### 4. NOMINATION & REMUNERATION COMMITTEE :

##### Composition :

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

\*The Chairman for every committee meeting shall be elected from the present committee members on that meeting.

Shri Rahul Patwi, Company Secretary acts as the Secretary to the Committee.

##### Terms of Reference :

- To appraise the performance of Managing and Executive Director , &
- To determine and recommend to the Board, compensation payable to the Managing and Executive Director .

##### Remuneration Policy :

The Company's pays remuneration to its Managing Director and Executive Director by way of salary, perquisites , allowances and commission. Salary is paid within the overall limits approved by the members of the Company subject to the overall ceiling as stipulated in Sections 197 and 198 of the Companies Act, 2013.

##### Meetings Held :

The Remuneration Committee met Two (2) times on the following dates during the Financial year 2013 - 14 ie. on May 29, 2014 & November 12, 2014

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

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

**5. STAKEHOLDER'S RELATIONSHIP COMMITTEE :****Composition :**

<b>Sr. No.</b>	<b>Name</b>	<b>Composition</b>
1.	Shri Rohit Bajaj	Chairman
2.	Shri Alok Goenka	Member
3.	Shri Rajiv Ranka	Member
4.	Shri Deepak Batra	Member
5.	Shri Sunil Bajaj	Member

Shri Rahul Patwi, Company Secretary acts as the Secretary to the Committee

**Terms of Reference :**

To look into redressal of investors' complaints and request such as transfer of shares / debentures, non- receipt of dividend, annual reports etc.

**Meetings Held :**

The Stakeholders' Relationship Committee met Six (6) times on the following dates during the financial year 2014-15 :

May 15, 2014	October 31, 2014
September 14, 2014	November 28, 2014
October 04, 2014	January 09, 2015

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

<b>Sr.No</b>	<b>Name of the Director</b>	<b>Meeting Attended</b>
1	Shri Rohit Bajaj	6
2	Shri Sunil Bajaj	6
3	Shri Deepak Batra	-
4	Shri Alok Goenka	-
5	Shri Rajiv Ranka	-

**6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR )****Composition :**

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



**The policy objectives of the Company as per Schedule VII of The Companies Act, 2013 are as follows:**

- (a) Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- (b) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- (c) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
- (d) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.
- (e) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

**Meetings Held :**

The CSR Committee met One (1) time on the below mentioned date during the Financial year 2014-15 ie. on 12th February, 2015

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

<b>Sr.No</b>	<b>Name of the Director</b>	<b>Meeting Attended</b>
1	Shri Deepak Batra	1
2	Shri Alok Goenka	-
3	Shri Rajiv Ranka	1

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

**Shri Rahul Patwi, Company Secretary**

**Bajaj Steel Industries Limited**

Imambada Road,

Nagpur- 440018

E. mail : cs@bajajngp.com

**7. CODE OF CONDUCT :**

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

**8. DETAILS ON GENERAL BODY MEETINGS :**

Year	Location	Date	Day	Time
2011 - 12	VIA Hall, Udyog Bhawan, Civil Lines , Nagpur- 440 001	26.09.2012	Wednesday	4.00 P.M
2012 – 13	VIA Hall, Udyog Bhawan, Civil Lines , Nagpur- 440 001	25.09.2013	Wednesday	4.00 P.M
2013 – 14	VIA Hall, Udyog Bhawan, Civil Lines , Nagpur- 440 001	29.09.2014	Monday	4.00 P.M

**Special Resolution passed at the last three Annual General Meetings (AGM) :****(A) At the AGM held on September 26, 2012 :**

- Re-appointment of Shri Ashish Bajaj as Chief Executive Officer(CEO) of Superpack Division of the Company under Section 314 of the Companies Act, 1956;
- Revision in Remuneration payable to Shri Lav Bajaj,Business Development Executive of the Company Under Section 314(1B) of the Companies Act, 1956;
- Revision in Remuneration payable to Shri Vedant Bajaj, Business Executive of the Company Under Section 314(1B) of the Companies Act, 1956;
- Appointment of Mrs.Devika Bajaj, as Business Executive of the Company Under Section 314(1B) of the Companies Act, 1956;
- Revision in Remuneration of Shri Rohit Bajaj ,Managing Director & Shri Sunil Bajaj , Executive Director by way of increase in salary.

**(B) At the AGM held on September 26, 2013 :**

- Re-appointment of Shri Ashish Bajaj as Chief Executive Officer(CEO) of Superpack Division of the Company under Section 314 of the Companies Act, 1956;

**(C) At the AGM held on September 29, 2014 :**

- Enhancement of Borrowing Limits of the Company from Rs 150.00 Crores to Rs 250.00 Crores ;



- Creation of Charge/ Mortgage/Hypothecation on the Movable or Immovable Properties of the Company ;
- Re-appointment of Shri Rohit Bajaj (DIN 00511745) as a Chairman Cum Managing Director of the Company w.e.f. 01st July, 2014 for a period of 5 years ;
- Re-appointment of Shri Sunil Bajaj (DIN 00509786) as an Executive Director of the Company w.e.f. 01st July, 2014 for a period of 5 years ;
- Re-appointment of Shri Ashish Bajaj as Chief Executive Officer (CEO) of Superpack Division of the Company for the further Period of One (1) year w.e.f. 20.03.2014;
- Appointment of Shri Shalabh Batra as a General Manager (Sales & Marketing - Exports ) of the Company w.e.f. 20.03.2014 ;
- Adoption of New Articles of Association of the Company containing Regulations in conformity with the Companies Act, 2013 ;
- Appointment of Shri Rajiv Ranka (DIN 00392438) as an Independent Director of the Company for a period of 5 years ;
- Appointment of Shri Alok Goenka (DIN 00789716) as an Independent Director of the Company for a period of 5 years ;
- Appointment of Shri Mohan Agrawal (DIN 01028558) as an Independent Director of the Company for a period of 5 years ;
- Appointment of Shri Kamal Kishore Kela (DIN 00509008) as an Independent Director of the Company for a period of 5 years ;
- Appointment of Shri Deepak Batra (DIN 02979363) as a Director of the Company for a period of 5 years ;
- Appointment of Shri Rajkumar Lohia (DIN 00203659) as an Independent Director of the Company for a period of 5 years.

**9. DISCLOSURES :****Related Party Disclosures:**

<b>Names</b>	<b>Category</b>
Shri Rohit Bajaj, Managing Director	Key Managerial Personnel
Shri Sunil Bajaj, Executive Director	Key Managerial Personnel
Shri Ashish Bajaj (CEO- Superpack Div)	Key Managerial Personnel
Shri Vinod Kumar Bajaj , Director	Key Managerial Personnel
Dr. M.K.Sharma (Director & CEO of the Company)	Key Managerial Personnel
Shri Lav Bajaj	Relative of Key Managerial Personnel
Shri Hargovind Bajaj	Relative of Key Managerial Personnel
Shri Vedant Bajaj	Relative of Key Managerial Personnel
Smt. Devika Bajaj	Relative of Key Managerial Personnel
Shri Rahul Patwi	Company Secretary
Shri Manish Sharma	Chief Financial Officer

**Enterprises over which the Key Managerial Personnel and their relatives are able to exercise significant influence :**

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

**Statutory Compliance, Penalties :**

The Company has complied with the requirements of the Stock Exchange / SEBI and Statutory Authority on all matters related to the capital markets during the last three years. No penalties or strictures have been imposed on the Company by these authorities.

**CEO / CFO Certification :**

The Managing Director /Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) have certified to the Board in accordance with Clause 49(V) of the Listing Agreement pertaining to CEO / CFO certification for the financial year ended March 31, 2015.



#### 10. NON-MANDATORY REQUIREMENTS :

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement relating to Corporate Governance.

#### 11. MEANS OF COMMUNICATION :

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

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

**Annual Report :** Annual Report containing inter- alia Audited Annual Accounts, Directors' Report, Auditors' Report and other important information is circulated to Members and other entitled thereto.

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

#### 12. GENERAL SHAREHOLDER INFORMATION :

##### Annual General Meeting :

Day, Date and Time	: Wednesday on 23 <sup>rd</sup> Day of September, 2015 at 4.00 P.M.
Venue	: VIA Hall, Udyog Bhawan, Civil Lines, Nagpur - 440001
Financial Year	: April to March
Book Closure Date	: 31.08.2015 to 23.09.2105 (both days are inclusive)
Dividend payment Date	: 10.10.2015
Listing on Stock	: The Company's shares are listed on the Bombay Stock Exchange Ltd, The Delhi Stock Exchange Ltd &The Calcutta Stock Exchange Ltd.

The Company has paid the Annual Listing fees for the Financial Year 2014 -15

##### Scrip Code :

The Bombay Stock Exchange Limited : 507944



**13. STOCK MARKET DATA :**

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

	<b>The Bombay Stock Exchange Limited (BSE)</b>	
	<b>Monthly High Price (in ₹ )</b>	<b>Monthly Low Price (in ₹ )</b>
April, 2014	223.45	188.00
May, 2014	269.00	182.05
June, 2014	230.10	186.00
July, 2014	235.00	195.10
August, 2014	228.00	190.10
September , 2014	350.00	195.10
October, 2014	300.00	228.50
November, 2014	275.00	215.00
December, 2014	237.70	181.00
January, 2015	247.30	200.00
February, 2015	228.00	176.30
March, 2015	190.00	158.00

Market data of trading at The Delhi Stock Exchange and The Calcutta Stock Exchange are not available :

<b>ADDRESS FOR CORRESPONDENCE OF SHAREHOLDERS/ INVESTOR</b>	
<b>For all matters relating to shares and Dematerialisation of shares, Change of address etc be sent to :</b>	<b>For all matters relating to Annual Reports / Dividend:</b>
<b>M/s Adroit Corporate Services Private Limited</b> 1 <sup>st</sup> Floor, 19/20, Jaferbhoy Industrial Estate Makwana Road, Marol Naka, <b>Mumbai-400 059</b> <b>Tel: 022 28590942 / 4442/ 4428/4060</b> E.mail : <a href="mailto:adroits@vsnl.net">adroits@vsnl.net</a>	<b>The Company Secretary</b> <b>Bajaj Steel Industries Limited</b> Imambada Road Nagpur-440018 Tel : 0712- 2720071 – 80 Fax : 0712- 2728050 E.mail : <a href="mailto:cs@bajajnpg.com">cs@bajajnpg.com</a>

**Share Transfer Process :**

Presently, the share transfers which are received in physical form are processed and transferred by Registrar and Share Transfer Agent and the share certificates are returned within a period of 15 -20 days from the date of receipt, subject to the documents



being valid and complete in all respects and confirmation in respect of the request for Dematerialisation of shares is sent to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) expeditiously.

**Distribution of Shareholding as on 31st March, 2015 :**

Category	No. of shareholders	Percentage (%)	No. of shares	Percentage (%)
Up to - 500	3814	94.41	472283	20.10
501 – 1000	109	2.7	87721	3.73
1001 - 2000	49	1.21	72783	3.10
2001 – 3000	14	0.35	34980	1.49
3001- 4000	5	0.12	16309	0.69
4001 - 5000	9	0.22	43402	1.85
5001 – 10000	13	0.32	90651	3.86
10001 & Above	27	0.67	1531871	65.18
<b>TOTAL</b>	<b>4040</b>	<b>100</b>	<b>2350000</b>	<b>100</b>

**Shareholding Pattern as on 31st March, 2015**

Sr. No	Category	No. of Holders	No. of Shares	Percentage (%)
1.	Promoters	24	860650	36.62
2.	Non Resident Individuals/ FIIs	391	84436	3.59
3.	Corporate Bodies	102	532196	22.66
4.	Indian Public	3515	871419	37.08
5.	Banks /Mutual Funds	2	500	0.02
6.	Clearing Members/ Broker etc	6	799	0.03
	<b>TOTAL</b>	<b>4040</b>	<b>2350000</b>	<b>100</b>

**Dematerialize of Shares (as on 31st March, 2015) :**

**Percentage of Share held in**

Physical form : 26.15%

Electronic Form with NSDL : 54.84%

Electronic Form with CDSL : 19.01%

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



**Secretarial Audit :**

Pursuant to Clause 47 (c ) of the Listing Agreement with the Stock Exchanges, certificates on half yearly basis, have been issued by a Company Secretary in Practice for due compliance of share transfer formalities by the Company.

The Statutory Auditor of the company carried out a Secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL / CDSL).



**AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF  
CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT  
TO THE MEMBERS OF  
BAJAJ STEEL INDUSTRIES LIMITED**

We have examined the compliance of conditions of Corporate Governance by M/s Bajaj Steel Industries Limited ("the Company") for the **Year ended 31st March, 2015**, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

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

We state that no investor grievances are pending for a period exceeding one month against the Company as per records maintained by the Company.

On the basis of our review and according to the information and explanations provided to us, the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchange have been complied with all material respect by the Company.

**PLACE : NAGPUR  
DATE : 20.05.2015**

**FOR M/S B.CHHAWCHHARIA & CO.  
CHARTERED ACCOUNTANTS**

**Sd/-  
SANJAY AGARWAL  
PARTNER  
Firm Registration No. 305123E  
Membership No. 66580**



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

We, Shri Rohit Bajaj, Managing Director & Shri Manish Sharma, Chief Financial Officer of M/s Bajaj Steel Industries Limited, to the best of our knowledge and belief hereby certify that

1. We have reviewed the Audited Financial Statements and the cash flow statements for the **Year ended as on 31st March, 2015** and that to the best of our knowledge and belief that :
  - (a) the Financial Statements does not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - (b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and there are no deficiencies in the design or operation of internal control.
4. We have indicated to the Auditors and the Audit Committee that there are no :
  - (a) significant changes in internal control during the year ended as on 31.03.2015;
  - (b) significant changes in accounting policies during the year ended as on 31.03.2015, if any that the same have been disclosed in the notes of the statements;
  - (c) instances of significant frauds of which I am aware, that involves management or other.

**ROHIT BAJAJ**  
**MANAGING DIRECTOR**

**MANISH SHARMA**  
**CHIEF FINANCIAL OFFICER**

**CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT**

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the code of Business Conduct and Ethics for Directors / Management Personnel for the financial year 2014-15

**PLACE : NAGPUR**  
**DATE : 20.05.2015**

**ROHIT BAJAJ**  
**MANAGING DIRECTOR**

# STANDALONE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH, 2015



**AUDITOR'S REPORT (STANDALONE)**

**To the Members of M/s Bajaj Steel Industries Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of M/s BAJAJ STEEL INDUSTRIES LIMITED (The Company), which comprise the Balance Sheet as at March 31, 2015, Statement of Profit and Loss then ended, the Cash Flow Statement, and a summary of significant accounting policies and other explanatory information.

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

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.





- (d) In our opinion, the aforesaid 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 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has, to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 29 to the financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**Place: Nagpur**

**Date: 27th May, 2015.**

**For B. CHHAWCHHARIA & CO.**  
Chartered Accountants  
Firm Registration No.305123E

**Ketan Chhawchharia**  
Partner  
Membership No. 63422



**BAJAJ STEEL INDUSTRIES LIMITED**  
**ANNEXURE TO THE AUDITORS' REPORT**

Referred to in paragraph 1 of our Report of even date for the year ended 31st March, 2015.

- (i) a) Proper records showing full particulars including quantitative details and situation of fixed assets are being updated by the company.
- b) Some of the Fixed Assets were physically verified during the year by the Management in accordance with a program of verification which, in our opinion, provides for physical verification of fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) a) According to the information and explanation given to us, physical verification of inventory has been conducted by the management at reasonable intervals.
- b) In our opinion, the procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification of inventory.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms or parties covered in the register maintained u/s 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and Inventories and for sale of goods and services. During the course of audit, we have not observed any continuing failure to correct major weakness, if any, in internal control system.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there-under during the year under review.
- (vi) As informed to us, the Company is maintaining cost records as specified under section 148(1) of the Companies Act, 2013, read with Companies (Cost Accounting records) Rules, 2011, to the extent applicable to the Company. We have, however, not made a detailed examination of such records.



- (vii) In our opinion and according to the information and explanations given to us:
- a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other statutory dues, as applicable, with the appropriate authorities.
  - b) There are no disputed dues of sales tax, income tax, custom duty, wealth tax, service Tax, excise duty or cess, as applicable, which have not been deposited on account of any disputes except as detailed in Annexure-I.
  - c) The Company has transferred the amount 'as applicable' to investor education and Protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- (viii) There are no accumulated losses at the end of the financial year. The Company has not incurred any cash loss in the financial year under review and also in the preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution or banks.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions.
- (xi) In our opinion and according to the information and explanations given to us, the Term loans have been applied for the purpose for which they were obtained.
- (xii) According to the information and explanations given to us and to the best of our knowledge and belief, no fraud on or by the Company has been noticed or reported during the year.

**Place: Nagpur**

**Date: 27th May, 2015**

**For B. CHHAWCHHARIA & CO.**

Chartered Accountants

Firm Registration No.305123E

**Ketan Chhawchharia**

Partner

Membership No. 63422

**BAJAJ STEEL INDUSTRIES LIMITED****Annexure 1 as referred in clause [ix (b)] of the Annexure to our Report of even date for the year ended 31st March, 2015**

<b>Name of the Statute</b>	<b>Nature of the Dues</b>	<b>Amount (Lacs)</b>	<b>Relating to the year</b>	<b>Forum where dispute Pending</b>
Central Sales Tax Act, 1956	Non submission of Forms	2.16	2001 - 2002	Maharashtra Sales Tax Tribunal (Mumbai)
Central Sales Tax Act, 1956	Non submission of Forms	1.83	2002-2003	Maharashtra Sales Tax Tribunal (Mumbai)
Central Sales Tax Act, 1956	Non submission of Forms	7.09	2003-2004	Deputy Commissioner, Sales Tax, Nagpur
Bombay Sales Tax Act, 1956	Non submission of Forms	2.75	2003-2004	Deputy Commissioner, Sales Tax, Nagpur
Central Excise Act, 1944	Duty on material cleared after Job Work	0.43	Oct-03 to Apr - 2004	Assistant Commissioner Chindwara
The Customs Act, 1962	Duty and Penalty on import of material	136.60	2002-2003 & 2003-2004	CESTAT, Mumbai
Madhya Pradesh Commercial Tax Act, 1994	Demand on regular assessment	0.27	2002 - 2003	Assistant Commissioner, Commercial Tax
Madhya Pradesh Entry Tax Act, 1976.	Entry Tax on Stock transferd goods.	0.38	2010-2011	Deputy Commissioner, Commercial Tax (Appeal) Chindwara
Madhya Pradesh Entry Tax Act, 1976.	Entry Tax on Stock transferd goods.	0.06	2011-2012	Deputy Commissioner, Commercial Tax (Appeal) Chindwara
Income Tax Act, 1961	Demand under Section 143 (3) of the Income Tax Act, 1961.	20.56	2008-2009	Commissioner of Income Tax (Appeal)
Central Sales Tax Act,1956	Non submission of Forms	0.54	2006-2007	Deputy Commissioner, Commercial Tax (Appeal) Chindwara

**Place: Nagpur****Date: 27th May, 2015.****For B. CHHAWCHHARIA & CO.**

Chartered Accountants

Firm Registration No.305123E

**Ketan Chhawchharia**

Partner

Membership No. 63422



# BAJAJ STEEL INDUSTRIES LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2015 (STANDALONE)

Particulars	Note No.	AS AT		AS AT	
		31.03.2015		31.03.2014	
		₹	₹	₹	₹
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	1	23,500,000		23,500,000	
Reserves & Surplus	2	703,000,319	726,500,319	697,762,683	721,262,683
Non-current Liabilities					
Long Term Borrowings	3	330,419,670		335,568,644	
Other Long Term Liabilities	4	10,642,009		10,631,681	
Long Term Provisions	5	49,390,922	390,452,601	34,484,475	380,684,800
Current Liabilities					
Short Term Borrowings	6	464,777,558		312,630,087	
Advance from Customers	7	167,414,205		205,533,700	
Trade Payables	8	409,406,981		425,555,597\	
Other Current Liabilities	9	190,310,333		184,729,650	
Short-term Provisions	10	11,313,650	1,243,222,727	10,997,530	1,139,446,564
			2,360,175,647		2,241,394,047
ASSETS					
Non-current Assets					
Fixed Assets:	11				
Tangible Assets		528,487,926		542,933,579	
Intangible Assets		44,417		6,299,384	
Capital Work in Progress		75,628,521		38,997,763	
		604,160,864		588,230,726	
Non-Current Investments	12	126,859,478		77,575,239	
Deferred Tax Assets (Net)	13	27,590,000		10,606,000	
Long-term loans and advances	14	11,060,439		20,058,376	
			769,670,781		696,470,341
Current Assets					
Inventories	15	642,730,242		596,324,824	
Trade Receivable	16	500,540,490		456,007,420	
Cash & Bank Balances	17	258,690,399		305,239,557	
Short Term Loans & Advances	18	188,543,735	1,590,504,866	187,351,905	1,544,923,706
			2,360,175,647		2,241,394,047
SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES ON FINANCIAL STATEMENTS					
	29				

The Notes referred above form an integral part of the accounts.  
In terms of our report of even date attached herewith

### For B. CHHAWCHHARIA & CO.

Chartered Accountants  
Firm Registration No. 305123E  
**Ketan Chhawchharia**  
Partner  
Membership No. 63422

Sunil Bajaj  
Executive Director  
Manish Sharma  
Chief Financial Officer

Rohit Bajaj  
Managing Director

Place : Nagpur  
Date : 27th May, 2015

Rahul Patwi  
Company Secretary

Mohan Agarwal  
K.K. Kela  
Deepak Batra  
Directors

Dr. M.K. Sharma  
Rajiv Ranka  
Vinod Kumar Bajaj  
Dr. Panna Akhani  
Directors

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**BAJAJ STEEL INDUSTRIES LIMITED****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED  
31st MARCH, 2015 (STANDALONE)**

Particulars	Note No.	AS AT 31.03.2015	AS AT 31.03.2014
		₹	₹
<b>Income</b>			
Revenue from Operations	19	3,347,732,353	4,069,359,952
Other Income	20	40,874,303	45,105,156
<b>Total (A)</b>		<b>3,388,606,656</b>	<b>4,114,465,108</b>
<b>Expenses</b>			
Cost of materials consumed	21	2,188,607,196	2,604,437,660
Purchases	22	272,550	489,250
Manufacturing & Processing Charges	23	390,687,770	443,994,367
Changes In Inventories	24	(106,913,067)	20,767,740
Employee benefit expense	25	337,781,734	293,731,084
Finance Costs	26	85,433,342	70,916,187
Depreciation & Amortization expense		124,499,390	88,327,927
Other Expenses	27	330,426,287	403,068,710
<b>Total (B)</b>		<b>3,350,795,202</b>	<b>3,925,732,925</b>
<b>Profit before tax (A-B)</b>		<b>37,811,453</b>	<b>188,732,183</b>
<b>Tax Expenses :</b>	28		
i) Current Tax		32,698,157	65,493,000
ii) Deferred Tax		(15,150,322)	513,000
<b>Total Tax Expense</b>		<b>17,547,835</b>	<b>66,006,000</b>
<b>Profit for the year</b>		<b>20,263,619</b>	<b>122,726,183</b>
Earning Per Share			
(On Shares of nominal value of ₹10/- each)			
Basic & Diluted		8.62	52.22

The Notes referred above form an integral part of the accounts.  
In terms of our report of even date attached herewith

**For B. CHHAWCHHARIA & CO.**

Chartered Accountants  
Firm Registration No. 305123E  
**Ketan Chhawchharia**  
Partner  
Membership No. 63422

Sunil Bajaj  
Executive Director  
Manish Sharma  
Chief Financial Officer

Rohit Bajaj  
Managing Director

Place : Nagpur  
Date : 27th May, 2015

Rahul Patwi  
Company Secretary

Mohan Agarwal  
K.K. Kela  
Deepak Batra  
Directors

Dr. M.K. Sharma  
Rajiv Ranka  
Vinod Kumar Bajaj  
Dr. Panna Akhani  
Directors



## NOTES TO THE ACCOUNTS

	AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
<b>1 SHARE CAPITAL</b>		
<b>Authorised :</b>		
15,000,000 Equity Shares of ₹ 10 each	<u>150,000,000</u>	<u>150,000,000</u>
<b>Issued, Subscribed and Paid up :</b>		
2,350,000 Equity Shares of ₹ 10 each fully paid up	<u>23,500,000</u> <u>23,500,000</u>	<u>23,500,000</u> <u>23,500,000</u>

a) Details of shareholders holding more than 5% of the Equity Shares :-

	As at 31-Mar-15		As at 31-Mar-14	
Name of Shareholder	Number	% holding	Number	% holding
Bajaj Exports Pvt. Ltd.	213,800	9.10	213,800	9.10
Vidarbha Tradelinks Pvt. Ltd.	209,000	8.89	209,000	8.89
Smt Gayatri Devi Bajaj	151,400	6.44	151,400	6.44
Satish Lalchand Mutha	128,800	5.48	-	-
Shri Lalchand Chandanmal Mutha	-	-	128,723	5.48

b) Terms/rights attached to Equity Shares

The company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31 March 2015, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 4/- (P.Y: ₹ 4/-)

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.



## NOTES TO THE ACCOUNTS

	AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
<b>2 RESERVES &amp; SURPLUS</b>		
<b>Capital Reserve</b>		
Capital Subsidy	5,286,746	5,286,746
On re-issue of forfeited Equity Shares	3,500	3,500
On Forfeiture of money received against Share warrants	9,900,000	9,900,000
	15,190,246	15,190,246
<b>Securities Premium Reserve</b>	38,100,000	38,100,000
<b>General Reserve</b>		
As per last Account	615,000,000	515,000,000
Add : Amount transferred from surplus in Profit & Loss Account	15,000,000	100,000,000
	630,000,000	615,000,000
<b>Surplus in the statement of Profit and Loss</b>		
Balance as per last Account	29,472,437	17,743,784
Profit for the year	20,263,619	122,726,183
<b>Less: Appropriations</b>		
Proposed Equity dividend	(9,400,000)	(9,400,000)
Corporate Dividend Tax	(1,913,650)	(1,597,530)
Transfer to General Reserve	(15,000,000)	(100,000,000)
Depreciation adjustment as per Companies Act, 2013.	(3,712,333)	-
(Net of Deffered Tax ₹1833677/- thereon)		
	19,710,073	29,472,437
	<b>703,000,319</b>	<b>697,762,683</b>





## NOTES TO THE ACCOUNTS

	AS AT 31.03.2015	AS AT 31.03.2014
<b>3 LONG -TERM BORROWINGS:</b>	<b>₹</b>	<b>₹</b>
<b>SECURED LOANS</b>		
<b>A) Term Loans:</b>		
<b>From Banks:</b>		
<b>i) AXIS Bank Limited -Term Loan-1</b>		
Secured by first charge on entire moveable and immoveable fixed assets of Company's unit situated at plot No-G-108, Butibori, MIDC, Nagpur present and future, collateral security by way of extention of exclusive charge on entire current assets of Steel Division of Company and personal guarantee of the Managing and Executive Director of the Company. Terms of Repayment :Quarterly Installment of ₹35.72 Lacs each to be repaid from amount deposited with the Bank as FDR within 3 years from the respective dates of disbursement i.e 19.07.2012/19.11.2012.	23,416,904	23,416,904
<b>ii) AXIS Bank Limited -Term Loan-2</b>		
Secured by way of first charge on the fixed assets acquired from this loan, extention of exclusive charge on entire moveable and immovable fixed assets of the Company's unit situated at Plot No. G-108, Butibori, MIDC, Nagpur and f i x e d assets acquired out of term loan-1 installed at C-108 and G-6 & G-7 unit of the Company and collaterally secured by way of extention of exclusive charges on entire current assets of Steel division of the Company, present and future, and personal guarantee of the Managing and Executive Director of the Company. Terms of Repayment :Quarterly Installments of ₹ 31.25 Lacs each to be paid after a moratorium period of 1 year from the date of first disbursement i.e 02.05.2014.	31,731,680	-



## NOTES TO THE ACCOUNTS

	AS AT 31.03.2015	AS AT 31.03.2014
	₹	₹
<b>B) Vehicle Loans from :</b>		
a) HDFC Bank Limited	-	872,740
b) Karur Vysya Bank Limited	-	40,552
c) AXIS Bank Limited	6,389,832	6,209,755
-Secured by hypothecation of vehicles financed by them		
<b>Terms of Repayment :</b>		
₹ 6389832/-under 36 EMI Scheme		
<b>UNSECURED LOANS</b>		
Fixed Deposits	-	283,000
From Related Parties	316,146,853	323,801,799
	377,685,269	354,624,750
Less : Current Maturity (Refer Note No. 9)	47,265,599	19,056,106
	<u>330,419,670</u>	<u>335,568,644</u>
<b>4 OTHER LONG TERM LIABILITIES</b>		
Deposits	10,642,009	10,631,681
	<u>10,642,009</u>	<u>10,631,681</u>
<b>5 LONG TERM PROVISIONS</b>		
Provision for Employees Benefits:		
- Gratuity	38,489,743	26,969,218
- Leave Encashment	10,901,179	7,515,257
	<u>49,390,922</u>	<u>34,484,475</u>
<b>6 SHORT-TERM BORROWINGS</b>		
Loan Repayable on Demand		
Secured		
(i) Working Capital Loans from :		
a) IDBI Bank Ltd.	74,553,164	72,062,317
Secured by first charge on entire current assets (Present and future) of Master Batch unit of Superpack division of the Company,equitable mortgage on the building ,structures and machineries situated at Company's premises at		



## NOTES TO THE ACCOUNTS

	AS AT 31.03.2015	AS AT 31.03.2014
	₹	₹
Sausar and charge on Plot Nos B12, B12/1, B/13, B13/1, B14, B14/1 at MIDC Industrial Estate, Hingna, Nagpur held in the name of a related Company and corporate guarantee of the said related Company and also by personal guarantee of a Director and C.E.O of Superpack Division of the Company.		
<b>b) AXIS Bank Limited</b>		
Secured by first charge on entire current assets of Steel Division of the Company, present & Future, collateral security by way of extension of exclusive second charge on the entire moveable and immoveable fixed assets, present and future, situated at plot No-G-108, Butibori, MIDC, Nagpur and assets acquired out of term loan-1 installed at C-108, G-6 & G-7 Hingna Nagpur and exclusive second charge on the fixed asset acquired out of term loan-2 and by personal guarantee of the Managing and Executive Director of the Company.		
-Rupee Loan	262,838,659	207,793,915
-Foreign Currency Loan	63,630,000	-
(ii) Overdraft from :		
a) HDFC Bank Limited	2,448,861	4,924,451
b) AXIS Bank Limited	14,166,057	13,015,002
c) Karur Vysya Bank Limited	47,140,818	14,834,402
-Secured by pledge of certain Fixed Deposit Receipts		
	<u>464,777,558</u>	<u>312,630,087</u>



## NOTES TO THE ACCOUNTS

	AS AT 31.03.2015	AS AT 31.03.2014
	₹	₹
<b>7 ADVANCE FROM CUSTOMERS</b>		
Customer Advance	156,168,437	160,008,573
Security Money against debtors	11,245,767	45,525,128
	<u>167,414,205</u>	<u>205,533,700</u>
<b>8 TRADE PAYABLES</b>		
Sundry Creditors	404,021,020	397,982,925
Acceptances	5,385,961	27,572,672
	<u>409,406,981</u>	<u>425,555,597</u>
<b>9 OTHER CURRENT LIABILITIES</b>		
Current maturities of long-term debts (Refer Note No. 3)	47,265,599	19,056,106
Interest accrued but not due on borrowings	48,791	423,459
Interest accrued and due on borrowings	576,846	-
Unclaimed Dividends	2,069,581	1,828,007
Other liabilities	140,349,516	163,422,077
	<u>190,310,333</u>	<u>184,729,650</u>
<b>10 SHORT-TERM PROVISIONS</b>		
Proposed Dividend	9,400,000	9,400,000
Corporate Dividend Tax	1,913,650	1,597,530
	<u>11,313,650</u>	<u>10,997,530</u>



# BAJAJ STEEL INDUSTRIES LIMITED

## NOTES TO THE ACCOUNTS

### 11. FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION/AMORTIZATION				NET BLOCK		
	AS AT 01.04.2014 ₹	ADDITIONS ₹	DEDUCTIONS ₹	AS AT 31.03.2015 ₹	UPTO 31.03.2014 ₹	FOR THE YEAR ₹	ADJUSTMENTS ₹	UPTO 31.03.2015 ₹	AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
(A) <b>TANGIBLE ASSETS</b>										
LAND										
- Freehold	1,185,092	-	-	1,185,092	-	-	-	-	1,185,092	1,185,092
- Leasehold	11,202,078	-	-	11,202,078	-	-	-	-	11,202,078	11,202,078
BUILDING	404,520,146	6,898,703	-	411,418,849	120,474,979	27,953,355	-	148,428,334	262,990,515	284,045,167
PLANT AND MACHINERY	515,156,662	91,308,012	37,234,691	569,229,983	316,144,960	73,051,895	35,795,400	353,401,455	215,828,528	199,011,702
OFFICE EQUIPMENTS	59,936,832	4,028,711	-	63,965,543	39,964,978	12,483,209	-	52,448,187	11,517,356	19,971,854
FURNITURE AND FIXTURES	21,839,131	2,217,522	-	24,056,653	14,160,715	2,467,901	-	16,628,616	7,428,037	7,678,416
VEHICLES	50,322,671	6,859,182	1,777,318	55,404,535	30,383,401	7,834,067	1,249,252	36,968,216	18,436,319	19,939,270
TOTAL (A)	1,064,162,612	111,312,130	39,012,009	1,136,462,734	521,129,033	123,790,427	37,044,652	607,874,808	528,587,925	543,033,579
(B) <b>INTANGIBLE ASSETS</b>										
TECHNICAL KNOW HOW	38,048,672	-	-	38,048,672	31,846,389	6,202,284	-	38,048,673	-	6,202,283
PATENTS	157,200	-	-	157,200	60,099	52,684	-	112,783	44,417	97,101
TOTAL (B)	38,205,872	-	-	38,205,872	31,906,488	6,254,968	-	38,161,456	44,417	6,299,384
(C) <b>CAPITAL WORK IN PROGRESS:</b>										
BUILDING	37,952,293	37,576,229	-	75,528,522	-	-	-	-	75,528,522	37,952,293
PLANT AND MACHINERY	945,470	5,000	950,470	-	-	-	-	-	-	945,470
TOTAL (C)	38,897,763	37,581,229	950,470	75,528,522	-	-	-	-	75,528,522	38,897,763
GRAND TOTAL (A + B + C)	1,141,266,247	148,893,359	39,962,479	1,250,197,127	553,035,521	130,045,395	37,044,652	646,036,264	604,160,864	-
PREVIOUS YEAR FIGURES	1,044,896,309	363,799,074	267,429,136	1,141,266,247	472,740,408	88,327,927	8,032,814	553,035,521	-	588,230,726

(\*) Includes ₹ 5546010/- adjusted with Retained Earnings (Note-2)



## NOTES TO THE ACCOUNTS

	Face Value	No. of Shares	As at 31.03.2015	No. of Shares	As at 31.03.2014
12. NON-CURRENT INVESTMENTS	₹	Nos.	₹	Nos.	₹
I. In Capital of a wholly Owned Foreign Subsidiary-Unquoted Bajaj Coneagle LLC	N.A	N.A	78,514,639		43,291,550
II. In fully paid up Equity Shares of companie					
(i) Quoted:					
Wopolin Plastics Limited	10	85,850	1,788,050	85,850	1,788,050
Less: Provision for diminution in value of Investments			1,788,049		1,788,049
			1		1
Ushita Trading & Agencies Ltd	10	90,000	2,117,975	90,000	2,117,975
(ii) Unquoted :					
Associated Biscuits Co.Ltd.	100	3,800	627,000	3,800	627,000
Nagpur Nagrik Sahakari Bank Ltd.	50	1	50	1	50
Shikshak Sahakari Bank Ltd.	25	24	600	24	600
(iii) In fully paid up Preference Shares of a company					
Unquoted :					
Associated Biscuits Co.Ltd.					
-11% Non Cumulative Convertible Preference Shares	10	3,800	38,063	3,800	38,063
(iv) In Units of Mutual Funds					
Unquoted :					
ICICI Prudential Value Fund Series	10	1,000,000	10,000,000	-	-
Kotak FMP Series-131	10	1,006,115	10,061,150	1,000,000	10,000,000
IIFL-Income Opportunities Fund	10	-	25,500,000	-	21,500,000
			126,859,478		77,575,239
Aggregate amount of Quoted Investments			2,117,976		2,117,976
Aggregate amount of Unquoted Investments			124,741,502		75,457,263
Market Value of Quoted Investments			2,880,000		2,880,000
Repurchase value of units of Mutual Funds			48,788,973		31,473,987
13 DEFERRED TAX ASSETS (NET)					
Deferred Tax Liability on Fiscal allowance of fixed assets			(6,258,000)		5,349,000
Less: Deferred Tax Assets on					
Employees Benefits			16,355,000		11,747,000
Fiscal Allowances on provisions			4,977,000		4,208,000
			27,590,000		10,606,000



NOTES TO THE ACCOUNTS	AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
<b>14 LONG TERM LOANS AND ADVANCES</b>		
(Unsecured, considered good)		
Deposits	9,920,771	6,487,984
Capital Advances	1,139,668	13,570,392
	<u>11,060,439</u>	<u>20,058,376</u>
<b>15 INVENTORIES</b>		
Stores, spares and fuel	26,767,004	24,284,436
Raw Materials (Includes Stock in Transit ` 2615000/-; P.Y. ` 2408279/-)	297,719,124	360,709,341
Semi-finished Goods	259,767,290	160,296,054
Finished Goods	58,476,824	51,034,993
	<u>642,730,242</u>	<u>596,324,824</u>
<b>16 TRADE RECEIVABLES</b>		
Due for more than six months		
Considered Good		
-Secured	18,277,552	14,547,183
-Unsecured	153,523,125	115,318,612
<b>Considered Doubtful</b>		
-Unsecured (*)	15,052,746	12,381,366
Others		
Considered good		
- Secured	66,571,628	52,305,813
-Unsecured (*)	262,168,185	273,835,811
	515,593,237	468,388,786
Less: Provision for Doubtful Debts	15,052,746	12,381,366
	<u>500,540,490</u>	<u>456,007,420</u>
* Includes due from foreign Subsidiary	26,634,024	20,774,788
* includes due from private limited company in which directors are interested.	-	478,147
<b>17 CASH AND BANK BALANCES</b>		
<b>Cash &amp; Cash Equivalents</b>		
Cash-in-hand	1,374,648	1,000,922
Cheques in hand	1,169,073	6,230,013
Balances with Scheduled Banks :		
In Current Account	48,053,472	57,661,427
In Unclaimed Dividend Account	2,069,581	1,828,007
Other Bank Balances		
In Fixed Deposit Account (*)	206,023,624	238,519,187
	<u>258,690,399</u>	<u>305,239,557</u>
* Pledged	151,923,093	99,988,868
* Maturing after 12 Months	45,930,131	5,600,000



NOTES TO THE ACCOUNTS	As at 31.03.2015	As at 31.03.2014
<b>18 SHORT TERM LOANS AND ADVANCES</b>	₹	₹
(Unsecured, considered good)		
Balances with Government Authorities	112,383,103	105,559,808
Due from foreign Subsidiary	1,419,550	1,350,570
Advances recoverable in cash or in kind or for value to be received	60,978,420	63,512,278
Taxation advance and refundable (Net of provisions)	13,762,662	16,929,249
	<u>188,543,735</u>	<u>187,351,905</u>
Due from Private Companies in which directors are interested.	119,166	125,266
<b>19 REVENUE FROM OPERATION</b>		
(a) Sale of products		
Finished Goods (*)	3,613,998,488	4,401,905,203
Traded Goods	449,708	601,145
(b) Sale of Services	27,516,741	22,455,610
(c) Other Operating Revenue		
Scrap Sales	<u>45,329,065</u>	<u>52,820,840</u>
	3,687,294,002	4,477,782,798
(d) Less:- Excise Duty	339,561,649	408,422,846
	<u>3,347,732,353</u>	<u>4,069,359,952</u>
* Net of transfers to fixed Assets/Capital Work in progress		
<b>19.1 Details of products sold</b>		
Finished Goods:		
a) DR Gin	430,601,208	722,215,920
b) Bale Press Machine	274,224,968	456,344,374
c) Auto Feeder	109,272,495	187,424,290
d) Automation Parts	479,782,419	605,561,663
e) Master Batches	1,415,572,315	1,290,892,306
f) Others	904,545,082	1,139,466,651
	<u>3,613,998,488</u>	<u>4,401,905,203</u>
<b>Traded Goods:</b>		
Liliput Gins	449,708	601,145
	<u>449,708</u>	<u>601,145</u>





## NOTES TO THE ACCOUNTS

NOTES TO THE ACCOUNTS	AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹		
<b>19.2 Detail of sale of services:</b>				
Errection and Commissioning Charges	27,516,741	22,455,610		
	<u>27,516,741</u>	<u>22,455,610</u>		
<b>20 OTHER INCOME</b>				
Interest (Includes TDS ₹ 2,069,040/-; P.Y. ₹ 1,397,813/-)	21,624,168	17,805,109		
Profit on sale of fixed assets (Net)	-	1,192,344		
Foreign Exchange Variation	-	3,000,635		
Dividend	1,881,506	1,068,485		
Miscellaneous Income	16,584,545	19,595,850		
Bad Debt Recovered	508,774	-		
Provision for Doubtful debts written back	275,310	2,442,733		
	<u>40,874,303</u>	<u>45,105,156</u>		
<b>21 COST OF MATERIALS CONSUMED</b>				
(a) Steel Division				
Iron and Steel	517,633,163	687,983,534		
Castings	262,162,968	388,228,296		
Ball Bearings	38,163,241	59,042,751		
Others	408,879,129	615,309,862		
(b) Plastic Division				
Polymers	633,009,471	566,961,439		
Mineral Powders	272,773,607	239,742,589		
Chemicals	55,985,617	47,169,189		
	<u>2,188,607,196</u>	<u>2,604,437,660</u>		
	₹	%	₹	%
Imported	594,542,007	27.17	490,675,166	18.84
Indigeneous	1,594,065,189	72.83	2,113,762,494	81.16
	<u>2,188,607,196</u>	<u>100.00</u>	<u>2,604,437,660</u>	<u>100.00</u>
<b>22 PURCHASES</b>				
Liliput Gins	272,550		489,250	
	<u>272,550</u>		<u>489,250</u>	
<b>23 MANUFACTURING &amp; PROCESSING CHARGES</b>				
Stores and spares consumed (indigenous)	141,431,658		191,707,142	
Power & Fuel	17,284,592		20,245,751	
Job work charges	42,623,600		72,745,429	
Errection and Commissioning Charges	25,431,866		21,829,185	
Processing charges	163,916,054		137,466,860	
	<u>390,687,770</u>		<u>443,994,367</u>	



NOTES TO THE ACCOUNTS	AS AT 31.03.2015	AS AT 31.03.2014
	₹	₹
<b>24 CHANGES IN INVENTORIES</b>		
Opening Stock :		
Finished Goods	51,034,993	38,785,075
Work-in-progress	160,296,054	193,313,712
	211,331,047	232,098,787
Less: Closing Stock:		
Finished Goods	58,476,824	51,034,993
Work-in-progress	259,767,290	160,296,054
	318,244,114	211,331,047
	(106,913,067)	20,767,740
<b>25 EMPLOYEE BENEFIT EXPENSE</b>		
Salary, Wages, bonus and allowances	311,787,779	268,658,494
Directors' Remuneration	9,403,249	8,939,675
Contribution to Provident & Other Funds	12,517,180	10,383,145
Staff & Labour welfare expenses	4,073,526	5,749,770
	337,781,734	293,731,084
<b>26 FINANCE COSTS</b>		
Interest		
- On Term Loan	4,863,730	2,463,060
- Fixed/Trade Deposits	709,500	710,809
- Others	78,553,985	65,272,734
Loan Processing & Other Financial Charges	1,306,127	2,469,584
	85,433,342	70,916,187
<b>27 OTHER EXPENSES</b>		
Rent	16,662,260	14,635,605
Rates and Taxes	2,076,079	2,288,638
Insurance	1,820,220	4,373,895
Discount on sales	19,183,025	14,375,228
Freight & other Expenses (Net)	30,894,158	66,288,306
Travelling and Conveyance	46,994,324	47,837,172
Sales Commission	91,768,401	106,531,551
Repairs and Maintenance :		
- To Machineries	14,363,670	3,967,190
- To Building	7,129,034	5,948,288
- To Others	7,316,396	12,109,369
Directors' sitting Fees	112,000	52,000



## NOTES TO THE ACCOUNTS

	AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
<b>Auditors' Remuneration :</b>		
- For Statutory Audit	1,250,000	1,250,000
- For Tax Audit	250,000	250,000
- For Internal Audit	30,000	30,000
- For Other Services	537,650	417,850
Irrecoverable Debts and Advances written off	206,738	9,258,695
Miscellaneous expenses	80,902,927	110,858,777
Provision for Doubtful Debts	2,946,690	-
Items relating to previous year (Net)	4,696,614	2,589,854
Loss on sale of Investments (Net)	34,108	-
Loss on sale of Fixed Assets (Net)	1,248,143	-
	<u>330,426,287</u>	<u>403,068,710</u>
<b>28 TAX EXPENSES</b>		
Current tax		
Income Tax	29,850,000	65,300,000
Wealth Tax	224,000	193,000
Income tax Adjustments	2,624,157	-
	32,698,157	65,493,000
Deferred Tax		
Deferred Tax	(15,150,322)	513,000
	<u>17,547,835</u>	<u>66,006,000</u>



## NOTES TO THE ACCOUNTS

### 29. SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE ACCOUNTS

#### 1. Significant Accounting Policies:

##### i) Accounting Convention:

The financial statements are prepared under the historical cost convention in accordance with applicable Accounting Standards in India and the provisions of the Companies Act, 2013.

##### ii) Valuation of Fixed Assets:

- a) Fixed assets are valued at cost less depreciation/amortization.
- b) Capital Work-in-Progress is valued at Cost.

##### iii) Depreciation and Amortization:

- a) Depreciation on tangible assets is provided on written down value method using the rates arrived at based on the useful life of the assets as prescribed under schedule-II of the Companies Act, 2013.
- b) Intangible assets are amortized over the period of useful life of the assets as estimated by the Management.

##### iv) Treatment of Expenditure during construction:

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

##### v) Inventories:

**Inventories are valued as follows:**

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



**Semi finished goods and finished goods:-** Lower of cost and net realizable value.  
Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

**vi) Obsolescence and damaged materials:**

The inventories are periodically reviewed to ascertain dormant/ obsolescence materials and necessary adjustments are made thereof.

**vii) Investments:**

Non Current investments are valued at cost except that provision is made to recognize the permanent diminution in their value. Investments intended to be held for less than one year are classified as current investments and are valued at lower of cost and market value.

**viii) Foreign Exchange Variations:**

Closing balances of current assets and current liabilities relating to foreign currency transactions are converted into Rupees at prevailing rates or at the rate of forward cover. Export sales are recorded in rupee amount by applying the exchange rate existing at the time of discounting the bills of exchange with the bankers or at closing rate of exchange.

**ix) Sales and other income:**

- i) Sales exclude sales tax/Value Added Tax.
- ii) Revenue recognition is postponed to a later date only when it is not possible to estimate it with reasonable accuracy.
- iii) Other income is accounted on accrual basis except where the receipt of income is uncertain.

**x) Employees Benefits:**

- i) Short term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered.
- ii) Post employment and other long term employee benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gain and losses in respect of post employment and other long term benefits are charged to Profit and Loss Account.

**NOTES TO THE ACCOUNTS****xi) Taxes on Income :**

- i) Current tax is determined as the amount of tax payable in respect of taxable income for the year.
- ii) Deferred Tax is recognized, subject to consideration of prudence, in respect of deferred tax assets/liabilities arising on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

**xii) Impairment of assets:**

Impairment loss in the value of assets as specified in Accounting Standard 28 is recognized whenever carrying value of such assets exceeds the market value or value in use, whichever is higher.

**xiii) Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates/ exemptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognised in the period in which the results are known/ materialised.

**2) Contingent liabilities (not provided for) in respect of :-** (₹ In Lacs)

	2014-2015	2013-2014
a) Excise duty	0.43	0.43
b) Customs Duty	136.60	136.60
c) Sales Tax	21.04	21.04
d) Income Tax	91.96	301.57
e) Entry Tax	0.58	0.58

- 3) Estimated amount of contracts to be executed on Capital accounts and not provided for ₹ 120.33 lacs (P.Y. ₹ 517.99 lacs), advance thereagainst ₹ 11.39 lacs (P.Y. ₹ 135.70 lacs).
- 4) According to the accounting system consistently followed by the Company, excise duty payable on finished goods is accounted for at the time of removal of the same for sale. Had the said liability been provided, the same would have resulted in higher value of inventory having no impact on the profit for the year.



- 5) (a) Due to insufficient information from suppliers regarding their SSI status, the amount due to Small scale Industrial Undertakings cannot be ascertained.
- (b) In absence of adequate information relating to the suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, the Company is unable to identify such suppliers, hence the Information required under the said Act, cannot be ascertained.
- 6) In terms of provisions of the Companies Act, 2013, the rates of depreciation on tangible assets on written down value method have been recalculated based on useful life of the assets as prescribed under schedule-II of the said Act, effective from 01.04.2014. Consequently, depreciation for the year is higher by ₹ 354.96 Lakhs.
- 7) On the basis of physical verification of assets, as specified in Accounting Standard - 28 and cash generating capacity of those assets, in the management perception there is no impairment of such assets as appearing in the balance sheet as on 31.03.2015.
- 8) Certain Balances under Advance from Customers, Trade Payables, Capital Advances, Trade Receivables and Advances Recoverable in cash or in kind or value to be received are subject to Confirmation.
- 9) Related parties and transactions with them as specified in the Accounting Standard-18 on "Related Party Disclosures" issued by the ICAI has been identified and given below;
1. Enterprises where Control Exists: Bajaj Coneagle LLC (Wholly Owned Foreign Subsidiary)
  2. Other Related parties with whom the Company had transactions:
    - (a) Key Management personnel and there relatives:- Shri Rohit Bajaj (Chairman cum Managing Director), Shri Sunil Bajaj (Executive Director), Shri Ashish Bajaj (CEO of Superpack Division), Shri Vinod Kr. Bajaj (Director) Dr. M.K. Sharma ( Director and CEO of the Company), Shri Manish Sharma (CFO), Shri Rahul Patwi (Company Secretary).



## BAJAJ STEEL INDUSTRIES LIMITED

**Relatives :-** Shri Hargovind Bajaj, Smt Devika Bajaj, Shri Lav Bajaj, Shri Vedant Bajaj.

(b) Enterprises over which Key Management personnel and their relatives are able to exercise Significant Influence Associated Biscuit Company Limited, Bajaj Chemoplast (I) Limited, Bajaj Trade Development Limited, Bajaj Exports Private Limited, Rohit Polytex Limited, Prosperous Finance Services Limited, Ampee Textiles Private Limited, Twinstar Plasticoats Private Limited, Bajaj Global Limited, Vidarbha Tradelinks Pvt. Limited, Glycosic Merchants Private Limited, Xerxes Traders Pvt. Ltd., Bajaj Marketing Services, Rohit Machines & Fabricators Limited, Gangalaxmi Agrotech Limited, Gangalaxmi Industries Ltd, Luk Technical Services Pvt Limited, Luk Plastcon Limited, Plast Master Batches Limited, Luk Infrastructure Private Limited, Enbee Trade and Finance Limited, Tashi India Limited, Luk Bedrocks Private Limited, Nagpur Infotech Pvt.Ltd, Bajaj Polymix Ltd., Luk Bricks Pvt. Ltd., Bajaj Polyblends Pvt. Ltd, Bajaj Superpack Ltd, Bajaj Gintech Pvt. Ltd., Bajaj Plastics Pvt. Ltd., Bajaj Reinforcement LLP and Bajaj Cotgin Pvt. Ltd.

Transactions with related parties:-

(₹In 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	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
<b>Income-</b>						
Rent	-	-	-	-	-	-
Service Charge	-	-	1.36	1.36	-	-
Sales	289.96	192.64	414.90	511.50	-	-
Commission	-	-	2.18	0.90	-	-
<b>Expenses-</b>						
Computer Charges	-	-	-	-	-	-
Furniture Hire Charges	-	-	1.80	1.80	-	-
Interest	-	-	384.27	359.92	-	-
Jobwork Charges	-	-	75.76	-	-	-
Processing Charges	-	-	1,639.16	1,374.67	-	-
Purchase	336.49	361.49	366.29	78.15	-	-
Rent	-	-	159.41	141.90	3.36	3.36
Labour Supply Charges	-	-	1,099.51	961.20	-	-
Vehicle Hire Charges	-	-	-	6.04	-	-
Legal & Professional Fees	-	16.34	-	-	-	-
Electricity & Water Charges	-	-	-	2.78	-	-
Compensation	-	-	-	-	-	-
Remuneration	-	-	-	-	204.74	183.06
Sitting Fees	-	-	-	-	0.22	0.10
<b>Balance at the end of the year</b>						
Debtors	266.34	207.75	40.28	394.76	-	-
Creditors	-	-	752.98	341.06	-	-
Advances (Dr)	14.19	13.51	-	-	-	2.63
Loan Taken	-	-	3,161.47	3,401.67	-	-
Loan Given	-	-	-	-	1.52	1.52
Investments	785.14	432.92	6.65	6.65	-	-





**NOTES TO THE ACCOUNTS**

**10. Segment Revenue, Results and Capital Employed**

Sl. No	Particulars	Steel Division		Plastic Division		Total of Segments		Unallocated		Total	
		2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
1	Revenue - Domestic - Export Less: Inter-Segment Revenue	1,886,901,673 421,880,002 -	2,526,821,345 702,226,189 -	1,417,349,630 2,037,000 -	1,290,891,420 2,949,000 -	3,304,251,303 423,917,002 -	3,817,712,765 705,175,189 -	- - -	- - -	3,304,251,303 423,917,002 -	3,817,712,765 705,175,189 -
	Total Revenue	2,308,781,675	3,229,047,534	1,419,386,630	1,293,840,420	3,728,168,305	4,522,887,954	-	-	3,728,168,305	4,522,887,954
2	Result Profit before Interest, Tax, Depn. And Extra Ordinary Less : Depreciation Less: Interest Expenses Provision for Taxation - Current Tax - Wealth Tax - Deferred Tax - Tax Adjustments Net Profit	200,582,748 121,972,759 38,657,485	269,285,164 87,481,268 24,937,251	47,161,439 2,526,631 46,775,857	78,691,134 846,659 45,978,936	247,744,187 124,499,390 85,433,342	347,976,298 88,327,927 70,916,187	- - -	-	247,744,187 124,499,390 85,433,342	347,976,298 88,327,927 70,916,186
										29,850,000 224,000 (15,150,322) 2,624,157 20,263,619	65,300,000 193,000 513,000 - 122,726,183
3	Other Information Segment Assets Segment Liabilities Capital Expenditure Depreciation	1,833,129,213 1,223,611,340 106,485,106 121,972,759	1,703,926,681 1,078,272,093 94,101,324 87,481,268	485,693,773 410,063,988 2,445,774 2,526,631	509,932,116 441,859,271 2,268,614 846,659	2,318,822,986 1,633,675,328 108,930,880 124,499,390	2,215,858,797 1,520,131,364 96,369,938 88,327,927	316,919,482 303,156,820 - -	337,412,069 320,482,820 - -	2,635,742,469 1,936,832,148 108,930,880 124,499,390	2,551,270,868 1,840,614,184 96,369,938 88,327,927

**NOTES:-**

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



NOTES TO THE ACCOUNTS

- 11) The "Earning per share (EPS)" has been calculated as specified in Accounting Standard-20 issued by the Institute of Chartered Accountants of India by dividing the Net Profit after Tax for the year by the number of shares allotted by the Company.
- 12) The disclosures required under accounting standard-15: Employees Benefit, notified in the company's (Accounting standard) Rules.

**Defined Contribution Plan**

Contribution to Defined Contribution Plan,

recognised are charged off for the year are as under:

		(₹ in lacs)
	2014-2015	2013-2014
Employer's Contribution to Provident & Pension Fund	125.17	103.83

**Defined Benefit Plan**

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

	2014-2015		2014-2015	
	Gratuity (Unfunded)	Leave Encashment (Unfunded)	Gratuity (Unfunded)	Leave Encashment (Unfunded)
a. Reconciliation of opening and closing balances of Defined Benefit obligation				
Defined Benefit obligation at beginning of the year	269.69	75.15	248.11	67.59
Current Service Cost	24.73	28.13	28.50	18.39
Interest Cost	40.80	6.88	20.47	5.57
Actuarial (gain)/loss	63.97	6.84	0.36	(7.34)
Benefits (paid)	(14.30)	(7.98)	(27.74)	(9.06)
Defined Benefit obligation at year end	384.89	109.02	269.70	75.15
b. Reconciliation of fair value of assets and obligations				
Present value of obligation as at 31st March, 2014	384.89	109.02	269.70	75.15
Amount recognised in Balance Sheet	384.89	109.02	269.70	75.15
c. Expenses recognized during the year				
Current Service Cost	24.73	28.13	28.50	18.39
Past service Cost	-	-	-	-
Interest Cost	40.80	6.88	20.47	5.57
Actuarial (gain) / loss	63.97	6.84	0.36	(7.34)
Net Cost	129.50	41.85	49.33	16.62
d. Actuarial assumptions				
Mortality Table (L.I.C.)	2006-08 (ultimate)	2006-08 (ultimate)	2006-08 (ultimate)	2006-08 (ultimate)
Discount rate (per annum) compounded	9.25%	9.00% to 9.25%	9.25%	9.25%
Rate of escalation in salary (per annum)	7.50% to 8.00%	7.00% to 7.50%	7.50% to 8.00%	7.00% to 7.50%



The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors. The expected return on Plan Assets is based on actuarial expectations of the average long term rate of return expected on investments of the fund during the estimated terms of the obligations. The above information is certified by the Actuary.

## NOTES TO THE ACCOUNTS

	2014-2015	2013-2014
	₹	₹
13) a) CIF Value of Imports		
Capital Goods	42,242,166	122,422,506
Raw Material	428,242,166	343,709,259
b) Earnings in Foreign Currency		
FOB Value of Exports	388,467,684	702,967,681
c) Expenditure in Foreign Currency		
Travelling & Freight Expenses	8,187,384	9,990,961
Commission	15,360,241	31,841,683
Advertisement	422,356	684,480
Membership and Subscription	618,431	276,132
Royalty Charges	3,480,279	3,709,653
Books & Periodicals	16,799	-
Legal & Consultancy charges	678,724	5,275,166
Registration Fees	97,106	-
Business Promotion Expenses	1,698,578	2,492,000
Claims	-	29,256,588

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

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

In terms of our Report of even date attached herewith

Signature to notes 1 to 29

The Notes referred above form an integral part of the accounts.  
In terms of our report of even date attached herewith

## For B. CHHAWCHHARIA &amp; CO.

Chartered Accountants  
Firm Registration No. 305123E  
**Ketan Chhawchharia**  
Partner  
Membership No. 63422

Sunil Bajaj  
Executive Director  
Manish Sharma  
Chief Financial Officer

Rohit Bajaj  
Managing Director

Place : Nagpur  
Date : 27th May, 2015

Rahul Patwi  
Company Secretary

Mohan Agarwal  
K.K. Kela  
Deepak Batra  
Directors

Dr. M.K. Sharma  
Rajiv Ranka  
Vinod Kumar Bajaj  
Dr. Panna Akhani  
Directors

**BAJAJ STEEL INDUSTRIES LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015 (STANDALONE)**

	<u>2014-2015</u>	<u>2013-2014</u>
	<u>₹</u>	<u>₹</u>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax and extraordinary items	37,811,453	188,732,183
Add: Adjusted for : Depreciation	124,499,384	88,327,927
Interest Expenses	85,433,342	70,916,187
	247,744,179	347,976,297
Less: Adjustments for : (Profit)/Loss on sale of Fixed Assets	1,248,143	(1,192,344)
Interest & Dividend Received	(23,505,674)	(18,873,594)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		
	225,486,649	327,910,359
Adjusted for Changes in Working Capital Trade Payables	(33,770,653)	53,690,579
Trade & Other receivables	(36,726,963)	(117,441,659)
Inventories	(46,405,418)	(74,582,682)
Cash generated from operations	108,583,615	189,576,597
Less: Interest paid	(85,433,342)	(70,916,187)
Direct Taxes paid/adjusted	(34,295,687)	(66,636,686)
Cash flow before extra ordinary items	<u>(11,145,414)</u>	<u>52,023,724</u>
Extra Ordinary items	-	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>(11,145,414)</u>	<u>52,023,724</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Fixed Assets	719,213	1,653,824
Purchase of Investments	(49,284,239)	(39,170,350)
Purchase of Fixed Assets	<u>(147,942,889)</u>	<u>(104,864,232)</u>
Interest & Dividend received	<u>23,505,674</u>	<u>18,873,594</u>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u>(173,002,241)</u>	<u>(123,507,164)</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Dividend paid	<u>(9,400,000)</u>	<u>(7,050,000)</u>
Proceeds from long term and other borrowings	146,998,497	158,695,081
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<u>137,598,497</u>	<u>151,645,081</u>
<b>NET CHANGES IN CASH AND BANK BALANCES (A+B+C)</b>	<u>(46,549,158)</u>	<u>80,161,641</u>
<b>CASH AND BANK BALANCES - OPENING BALANCE</b>	305,239,557	225,077,916
<b>CASH AND BANK BALANCES - CLOSING BALANCE</b>	258,690,399	305,239,557

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

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

The Notes referred above form an integral part of the accounts.  
In terms of our report of even date attached herewith

**For B. CHHAWCHHARIA & CO.**

Chartered Accountants  
Firm Registration No. 305123E  
**Ketan Chhawchharia**  
Partner  
Membership No. 63422

Sunil Bajaj  
Executive Director  
Manish Sharma  
Chief Financial Officer

Rohit Bajaj  
Managing Director

Place : Nagpur  
Date : 27th May, 2015

Rahul Patwi  
Company Secretary

Mohan Agarwal  
K.K. Kela  
Deepak Batra  
Directors

Dr. M.K. Sharma  
Rajiv Ranka  
Vinod Kumar Bajaj  
Dr. Panna Akhani  
Directors

# CONSOLIDATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH, 2015



## AUDITOR'S REPORT

To the Member of M/s BAJAJ STEEL INDUSTRIES LIMITED

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of M/s BAJAJ STEEL INDUSTRIES LIMITED (Company) and its wholly owned foreign subsidiary M/s BAJAJ CONEAGLE LLC, which comprises the consolidated Balance Sheet as at March 31, 2015, 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.

### 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical



requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2015, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

**Other Matters**

We did not Audit the Financial Statements of M/s Bajaj Coneagle LLC, wholly owned subsidiary of the Holding Company, as considered in the consolidated Financial Statements. These Financial Statements have been furnished to us by the Management and our opinion on the consolidated Financial Statements, in so far as it relates to the amount and disclosures included in respect of this subsidiary, and our report in terms of sub - section 3 and 11 of section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements.

Our opinion on the consolidated Financial Statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the Financial Statements certified by the Management.



**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. As required by section 143(3) of the Act, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
  - c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) in our opinion, the aforesaid consolidated financial Statement comply with the Accounting Standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) on the basis of written representations received from the directors of the Holding Company as on March 31, 2015, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group Companies is disqualified as on March 31, 2015, 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 other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - a. The consolidated financial statements has, to the extent ascertainable, disclosed the impact of pending litigations on the consolidated financial position of the Group, - Refer clause (2) of Note 34 to the Consolidated financial statements;





- b. There are no provisions, as required under the applicable law or accounting standards, that need to be made for material foreseeable losses or on long-term contracts including derivative contracts.
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

**Place: Nagpur**

**Date: 27th May, 2015.**

**For B. CHHAWCHHARIA & CO.**

Chartered Accountants

Firm Registration No.305123E

Ketan Chhawchharia

Partner

Membership No. 63422



BAJAJ STEEL INDUSTRIES LIMITED

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 1 of our Report of even date for the year ended 31st March, 2015.

- (i) a) Proper records showing full particulars including quantitative details and situation of fixed assets are being updated by the Holding Company.
- b) Some of the Fixed Assets were physically verified during the year by the Management in accordance with a program of verification which, in our opinion, provides for physical verification of fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) a) According to the information and explanation given to us, physical verification of inventory has been conducted by the management at reasonable intervals.
- b) In our opinion, the procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Holding Company and the nature of its business.
- c) The Holding Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification of inventory.
- (iii) The Holding Company has not granted any loan, secured or unsecured to companies, firms or parties covered in the register maintained u/s 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Holding Company and the nature of its business with regard to purchase of fixed assets and Inventories and for sale of goods and services. During the course of audit, we have not observed any continuing failure to correct major weakness, if any, in internal control system.
- (v) The Holding Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there-under during the year under review.
- (vi) As informed to us, the Holding Company is maintaining cost records as specified under section 148(1) of the Companies Act, 2013, read with Companies (Cost Accounting records) Rules, 2011, to the extent applicable to the Company. We have, however, not made a detailed examination of such records.



- (vii) In our opinion and according to the information and explanations given to us:
- a) The Holding Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other statutory dues, as applicable, with the appropriate authorities.
  - b) There are no disputed dues of sales tax, income tax, custom duty, wealth tax, service Tax, excise duty or cess, as applicable, which have not been deposited on account of any disputes except as detailed in Annexure-I.
  - c) The Holding Company has transferred the amount 'as applicable' to investor education and Protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- (viii) There are no accumulated losses at the end of the financial year. The Holding Company has not incurred any cash loss in the financial year under review and also in the preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Holding Company has not defaulted in repayment of dues to financial institution or banks.
- (x) According to the information and explanations given to us, the Holding Company has not given any guarantee for loans taken by others from Banks or Financial Institutions.
- (xi) In our opinion and according to the information and explanations given to us, the Term loans have been applied for the purpose for which they were obtained.
- (xii) According to the information and explanations given to us and to the best of our knowledge and belief, no fraud on or by the Holding Company has been noticed or reported during the year.

**Place: Nagpur**

**Date: 27th May, 2015**

**For B. CHHAWCHHARIA & CO.**

Chartered Accountants

Firm Registration No.305123E

**Ketan Chhawchharia**

Partner

Membership No. 63422

**BAJAJ STEEL INDUSTRIES LIMITED**

Annexure 1 as referred in clause [ix (b)] of the Annexure to our Report of even date for the year ended 31st March, 2015

<b>Name of the Statute</b>	<b>Nature of the Dues</b>	<b>Amount (Lacs)</b>	<b>Relating to the year</b>	<b>Forum where dispute Pending</b>
Central Sales Tax Act, 1956	Non submission of Forms	2.16	2001 - 2002	Maharashtra Sales Tax Tribunal (Mumbai)
Central Sales Tax Act, 1956	Non submission of Forms	1.83	2002-2003	Maharashtra Sales Tax Tribunal (Mumbai)
Central Sales Tax Act, 1956	Non submission of Forms	7.09	2003-2004	Deputy Commissioner, Sales Tax, Nagpur
Bombay Sales Tax Act, 1956	Non submission of Forms	2.75	2003-2004	Deputy Commissioner, Sales Tax, Nagpur
Central Excise Act, 1944	Duty on material cleared after Job Work	0.43	Oct-03 to Apr - 2004	Assistant Commissioner Chindwara
The Customs Act, 1962	Duty and Penalty on import of material	136.60	2002-2003 & 2003-2004	CESTAT, Mumbai
Madhya Pradesh Commercial Tax Act, 1994	Demand on regular assessment	0.27	2002 - 2003	Assistant Commissioner, Commercial Tax
Madhya Pradesh Entry Tax Act, 1976.	Entry Tax on Stock transferd goods.	0.38	2010-2011	Deputy Commissioner, Commercial Tax (Appeal) Chindwara
Madhya Pradesh Entry Tax Act, 1976.	Entry Tax on Stock transferd goods.	0.06	2011-2012	Deputy Commissioner, Commercial Tax (Appeal) Chindwara
Income Tax Act, 1961	Demand under Section 143 (3) of the Income Tax Act, 1961.	20.56	2008-2009	Commissioner of Income Tax (Appeal)
Central Sales Tax Act, 1956	Non submission of Forms	0.54	2006-2007	Deputy Commissioner, Commercial Tax (Appeal) Chindwara

**Place: Nagpur****Date: 27<sup>th</sup> May, 2015.**

**For B. CHHAWCHHARIA & CO.**  
Chartered Accountants  
Firm Registration No.305123E

**Ketan Chhawchharia**  
Partner  
Membership No. 63422

**BAJAJ STEEL INDUSTRIES LIMITED****CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015**

Particulars	Note No.	AS AT		AS AT	
		31.03.2015		31.03.2014	
		₹	₹	₹	₹
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital	1	23,500,000		23,500,000	
Reserves & Surplus	2	651,189,545		675,430,018	
			674,689,545		698,930,018
<b>Non-current Liabilities</b>					
Long Term Borrowings	3	330,419,670		335,568,644	
Other Long Term Liabilities	4	10,642,009		10,631,681	
Long Term Provisions	5	49,390,922	390,452,601	34,484,475	380,684,800
<b>Current Liabilities</b>					
Short Term Borrowings	6	464,777,558		312,630,087	
Advance from Customers	7	184,140,753		207,604,972	
Trade Payables	8	427,679,177		428,964,453	
Other Current Liabilities	9	191,967,774		186,176,791	
Short-term Provisions	10	11,313,650	1,279,878,912	10,997,530	1,146,373,833
			<u>2,345,021,058</u>		<u>2,225,988,651</u>
<b>ASSETS</b>					
<b>Non-current Assets</b>					
Fixed Assets:	11				
Tangible Assets		542,417,404		555,184,060	
Intangible Assets		44,417		8,066,096	
Capital Work in Progress		75,528,521		38,997,763	
		617,990,342		602,247,919	
Non-Current Investments	12	48,344,839		34,283,689	
Deferred Tax Assets (Net)	13	27,590,000		10,606,000	
Long-term loans and advances	14	11,103,439		20,094,411	
			705,028,620		667,232,019
<b>Current Assets</b>					
Inventories	15	680,163,813		623,166,872	
Trade Receivable	16	484,456,586		439,586,142	
Cash & Bank Balances	17	262,653,695		309,322,621	
Short Term Loans & Advances	18	212,718,344	1,639,992,438	186,680,997	1,558,756,632
			<u>2,345,021,058</u>		<u>2,225,988,651</u>
<b>SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES ON FINANCIAL STATEMENTS</b>					
	29				

The Notes referred above form an integral part of the accounts.  
In terms of our report of even date attached herewith

**For B. CHHAWCHHARIA & CO.**

Chartered Accountants  
Firm Registration No. 305123E  
**Ketan Chhawchharia**  
Partner  
Membership No. 63422

Sunil Bajaj  
Executive Director  
Manish Sharma  
Chief Financial Officer

Rohit Bajaj  
Managing Director

Place : Nagpur  
Date : 27th May, 2015

Rahul Patwi  
Company Secretary

Mohan Agarwal  
K.K. Kela  
Deepak Batra  
Directors

Dr. M.K. Sharma  
Rajiv Ranka  
Vinod Kumar Bajaj  
Dr. Panna Akhani  
Directors

**BAJAJ STEEL INDUSTRIES LIMITED****CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015**

Particulars	Note No.	AS AT 31.03.2015	AS AT 31.03.2014
		₹	₹
<b>Income</b>			
Revenue from Operations (Gross)	20	3,695,328,143	4,548,194,636
Other Income	20	44,441,959	47,255,046
Total (A)		<u>3,400,208,453</u>	<u>4,187,026,836</u>
<b>Expenses</b>			
Cost of materials consumed	21	2,154,380,511	2,623,701,901
Purchases	22	43,293,751	36,993,579
Manufacturing & Processing Charges	23	390,687,770	444,182,679
Changes In Inventories	24	(117,504,590)	14,744,627
Employee benefit expense	25	369,910,994	312,632,361
Finance Costs	26	85,433,342	70,916,186
Depreciation & Amortization expense		125,368,492	88,809,430
Other Expenses	27	341,143,825	423,657,585
Total (B)		<u>3,392,714,095</u>	<u>4,015,638,349</u>
<b>Profit before tax (A-B)</b>		<b>7,494,358</b>	<b>171,388,487</b>
<b>Tax Expenses :</b>	28		
i) Current Tax		32,698,157	65,493,000
ii) Deferred Tax		(15,150,322)	513,000
<b>Total Tax Expense</b>		<u>17,547,835</u>	<u>66,006,000</u>
<b>Profit for the year</b>		<u>(10,053,477)</u>	<u>105,382,487</u>
<b>Earning Per Share</b>			
(On Shares of nominal value of ₹ 10/- each)			
Basic & Diluted		-4.28	44.84

The Notes referred above form an integral part of the accounts.  
In terms of our report of even date attached herewith

**For B. CHHAWCHHARIA & CO.**

Chartered Accountants  
Firm Registration No. 305123E  
**Ketan Chhawchharia**  
Partner  
Membership No. 63422

Sunil Bajaj  
Executive Director  
Manish Sharma  
Chief Financial Officer

Rohit Bajaj  
Managing Director

Place : Nagpur  
Date : 27th May, 2015

Rahul Patwi  
Company Secretary

Mohan Agarwal  
K.K. Kela  
Deepak Batra  
Directors

Dr. M.K. Sharma  
Rajiv Ranka  
Vinod Kumar Bajaj  
Dr. Panna Akhani  
Directors



## NOTES TO THE ACCOUNTS

	AS AT 31.03.2015	AS AT 31.03.2014
	₹	₹
<b>1 SHARE CAPITAL</b>		
Authorised :		
15,000,000 Equity Shares of ₹ 10 each	150,000,000	150,000,000
Issued, Subscribed and Paid up :		
2,350,000 Equity Shares of ₹ 10 each fully paid up	23,500,000	23,500,000
	23,500,000	23,500,000
a) Details of shareholders holding more than 5% of the Equity Shares :-	As at 31-Mar-15	As at 31-Mar-14
Name of Shareholder	Number % holding	Number % holding
Bajaj Exports Pvt. Ltd.	213,800 9.10	213,800 9.10
Vidarbha Tradelinks Pvt. Ltd.	209,000 8.89	209,000 8.89
Smt Gayatri Devi Bajaj	151,400 6.44	151,400 6.44
Satish Lalchand Mutha	128,800 5.48	- -
Shri Lalchand Chandanmal Mutha	- -	128,723 5.48
b) Terms/rights attached to Equity Shares		
The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31 March 2014, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 4/- (P.Y: ₹ 4/-)		
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.		
<b>2 RESERVES &amp; SURPLUS</b>		
<b>Capital Reserve</b>		
Capital Subsidy	5,286,746	5,286,746
On re-issue of forfeited Equity Shares	3,500	3,500
On Forfeiture of money received against Share warrants	9,900,000	9,900,000
	15,190,246	15,190,246

**BAJAJ STEEL INDUSTRIES LIMITED****NOTES TO THE ACCOUNTS**

	AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
<b>Securities Premium Reserve</b>	38,100,000	38,100,000
<b>General Reserve</b>		
As per last Account	615,000,000	515,000,000
Add : Amount transferred from surplus in Profit & Loss Account	15,000,000	100,000,000
	<u>630,000,000</u>	<u>615,000,000</u>
<b>Surplus/(Deficit) in the statement of Profit and Loss Balance as per last Account</b>	7,139,772	12,754,815
Profit for the year	(10,053,477)	105,382,487
Less: Appropriations		
Proposed Equity dividend	(9,400,000)	(9,400,000)
Corporate Dividend Tax	(1,913,650)	(1,597,530)
Transfer to General Reserve	(15,000,000)	(100,000,000)
Depreciation adjustment as per Companies Act, 2013.	(3,712,333)	-
(Net of Deffered Tax ₹1833677/- thereon)	(32,939,687)	7,139,772
Foreign Currency Translation Reserve (Net)	838,986	= .
	<u>651,189,545</u>	<u>675,430,018</u>

**3 LONG TERM BORROWINGS:****SECURED LOANS****A) Term Loans****From Banks:****i) AXIS Bank Limited -Term Loan-1**

Secured by first charge on entire moveable and immoveable fixed assets of Company's unit situated at plot No- G-108, Butibori, MIDC, Nagpur present and future, collateral security by way of extention of exclusive charge on entire current assets of Steel Division of Company and personal guarantee of the Managing and Executive Director of the Company.

Terms of Repayment :Quarterly Installment of ₹35.72 Lacs each to be repaid from amount deposited with the Bank as FDR within 3 years from the respective dates of disbursement i.e 19.07.2012/19.11.2012.

23,416,904	23,416,904
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NOTES TO THE ACCOUNTS	AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
<p>ii) AXIS Bank Limited-Term Loan-2 Secured by way of first charge on the fixed assets acquired from this loan, extension of exclusive charge on entire moveable and immovable fixed assets of the Company's unit situated at Plot No. G-108, Butibori, MIDC, Nagpur and fixed assets acquired out of term loan-1 installed at C-108 and G-6 &amp; G-7 unit of the Company and collaterally secured by way of extension of exclusive charges on entire current assets of Steel division of the Company, present and future, and personal guarantee of the Managing and Executive Director of the Company.</p> <p>Terms of Repayment :Quarterly Installments of Rs.31.25 Lacs each to be paid after a moratorium period of 1 year from the date of first disbursement i.e 02.05.2014.</p>	31,731,680	-
<p>B) Vehicle Loans from :</p> <p>a) HDFC Bank Limited - 872,740</p> <p>b) Karur Vysya Bank Limited - 40,552</p> <p>c) AXIS Bank Limited 6,924,554 6,209,755</p> <p>-Secured by hypothecation of vehicles financed by them</p>		
<p><b>Terms of Repayment :</b> ₹ 6924554/-under 36 EMI Scheme</p>		
<b>UNSECURED LOANS</b>		
Fixed Deposits - 283,000		
From Related Parties 316,146,853 323,801,799		
378,219,991 354,624,750		
Less : Current Maturity (Refer Note No. 9) 47,800,321 19,056,106		
	<u>330,419,670</u>	<u>335,568,644</u>
<b>4 OTHER LONG TERM LIABILITIES</b>		
Deposits 10,642,009 10,631,681		
	<u>10,642,009</u>	<u>10,631,681</u>
<b>5 LONG TERM PROVISIONS</b>		
Provision for Employees Benefits:		
- Gratuity 38,489,743 26,969,218		
- Leave Encashment 10,901,179 7,515,257		
	<u>49,390,922</u>	<u>34,484,475</u>



## NOTES TO THE ACCOUNTS

AS AT  
31.03.2015  
₹AS AT  
31.03.2014  
₹

## 6 SHORT-TERM BORROWINGS

## Loan Repayable on Demand

## Secured

## (i) Working Capital Loans from :

## a) IDBI Bank Ltd.

74,553,164

72,062,317

Secured by first charge on entire current assets (Present and future) of Master Batch unit of Superpack division of the Company, equitable mortgage on the building, structures and machineries situated at Company's premises at Sausar and charge on Plot No's B12, B12/1, B/13, B13/1, B14, B14/1 at MIDC Industrial Estate, Hingna, Nagpur held in the name of a related Company and corporate guarantee of the said related Company and also by personal guarantee of a Director and C.E.O of Superpack Division of the Company.

## b) AXIS Bank Limited

326,468,659

207,793,915

Secured by first charge on entire current assets of Steel Division of the Company, present & Future, collateral security by way of extension of exclusive second charge on the entire moveable and immoveable fixed assets, present and future, situated at plot No-G-108, Butibori, MIDC, Nagpur and assets acquired out of term loan-1 installed at C-108, G-6 & G-7 Hingna Nagpur and exclusive second charge on the fixed assets proposed to be acquired out of term loan-2 and by personal guarantee of the Managing and Executive Director of the Company.

## (ii) Overdraft from :

## a) HDFC Bank Limited

2,448,861

4,924,451

## b) AXIS Bank Limited

14,166,057

13,015,002

## c) Karur Vysya Bank Limited

47,140,818

14,834,402

-Secured by pledge of certain Fixed Deposit Receipts

464,777,558312,630,087

**BAJAJ STEEL INDUSTRIES LIMITED**

NOTES TO THE ACCOUNTS	AS AT 31.03.2015	AS AT 31.03.2014
	₹	₹
<b>7 ADVANCE FROM CUSTOMERS</b>		
Customer Advance	172,894,986	162,079,844
Security Money against debtors	11,245,767	45,525,128
	<u>184,140,753</u>	<u>207,604,972</u>
<b>8 TRADE PAYABLES</b>		
Sundry Creditors	422,293,216	401,391,781
Acceptances	5,385,961	27,572,672
	<u>427,679,177</u>	<u>428,964,453</u>
<b>9 OTHER CURRENT LIABILITIES</b>		
Current maturities of long-term debts (Refer Note No. 3)	47,800,321	19,056,106
Interest accrued but not due on borrowings	403,314	423,459
Interest accrued and due on borrowings	576,846	-
Unclaimed Dividends	2,069,581	1,828,007
Other liabilities	141,117,712	164,869,218
	<u>191,967,774</u>	<u>186,176,791</u>
<b>10 SHORT-TERM PROVISIONS</b>		
Proposed Dividend	9,400,000	9,400,000
Corporate Dividend Tax	1,913,650	1,597,530
	<u>11,313,650</u>	<u>10,997,530</u>



NOTES TO THE ACCOUNTS

11. FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION/AMORTIZATION				NET BLOCK	
	AS AT 01.04.2014	ADDITIONS	DEDUCTIONS	AS AT 31.03.2015	UPTO 31.03.2014	FOR THE YEAR	UPTO 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014
(A) TANGIBLE ASSETS	₹	₹	₹	₹	₹	₹	₹	₹	₹
LAND									
- Freehold	1,185,092	-	-	1,185,092	-	-	-	1,185,092	1,185,092
- Leasehold	11,202,078	-	-	11,202,078	-	-	-	11,202,078	11,202,078
BUILDING	414,821,813	7,082,693	-	421,904,506	120,911,776	28,161,365	149,073,141	272,831,365	293,910,037
PLANT AND MACHINERY	516,028,374	91,702,038	37,234,691	570,495,721	316,225,641	73,180,253	353,610,494	216,885,228	199,802,733
OFFICE EQUIPMENTS	61,856,072	4,028,711	-	65,884,783	40,473,985	12,665,513	53,139,499	12,745,285	21,382,087
FURNITURE AND FIXTURES	22,079,443	2,416,318	-	24,495,761	14,216,680	2,531,867	16,748,546	7,747,215	7,862,763
VEHICLES	50,322,671	8,530,467	1,777,318	57,075,820	30,383,401	8,120,528	37,254,678	19,821,142	19,939,270
TOTAL (A)	1,077,495,543	113,760,228	39,012,009	1,152,243,762	522,211,482	124,659,526	609,826,357	542,417,405	555,284,061
(B) INTANGIBLE ASSETS									
TECHNICAL KNOW HOW	38,048,672			38,048,672	31,846,389	6,202,284	38,048,673	-	6,202,283
PATENTS	157,200			157,200	60,099	52,684	112,783	44,417	97,101
TOTAL (B)	38,205,872	-	-	38,205,872	31,906,488	6,254,968	38,161,456	44,417	6,299,384
(C) CAPITAL WORK IN PROGRESS:									
BUILDING	37,952,293	37,576,229		75,528,522	-	-	-	75,528,522	37,952,293
PLANT AND MACHINERY	945,470	5,000	950,470	-	-	-	-	-	945,470
PRE-OPERATIVE EXPENSES				-	-	-	-	-	-
TOTAL (C)	38,897,763	37,581,229	950,470	75,528,522	-	-	-	75,528,522	38,897,763
GRAND TOTAL (A + B + C)	1,154,599,178	151,341,457	39,962,479	1,265,978,156	554,117,970	(*) 130,914,494	647,987,813	617,990,344	-
PREVIOUS YEAR FIGURES	1,055,771,735	368,023,291	267,429,136	1,156,365,890	473,341,355	88,809,429	554,117,971	600,481,209	

(\*) Includes Rs. 5546010/- adjusted with Retained Earnings (Note-2)



## BAJAJ STEEL INDUSTRIES LIMITED

### NOTES TO THE ACCOUNTS

	Face Value	No. of Shares	As at 31.03.2015	No. of Shares	As at 31.03.2014
	₹	Nos.	₹	Nos.	₹

### 12 NON-CURRENT INVESTMENTS

#### I. In fully paid up Equity Shares of companies

##### (i) Quoted:

Wopolin Plastics Limited	10	85,850	1,788,050	85,850	1,788,050
Less: Provision for diminution in value of Investments			1,788,049		1,788,049
		1		1	
Ushita Trading & Agencies Ltd	10	90,000	2,117,975	90,000	2,117,975

##### (ii) Unquoted :

Associated Biscuits Co.Ltd.	100	3,800	627,000	3,800	627,000
Nagpur Nagrik Sahakari Bank Ltd.	50	1	50	1	50
Shikshak Sahakari Bank Ltd.	25	24	600	24	600

#### III. In fully paid up Preference Shares

of a company

Unquoted :

Associated Biscuits Co.Ltd.

- 11% Non Cumulative Convertible

Preference Shares	10	3,800	38,063	3,800	38,063
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#### IV. In Units of Mutual Funds

##### Unquoted :

ICICI Prudential Value Fund Series	10	1,000,000	10,000,000	-	-
Kotak FMP Series-131	10	1,006,115	10,061,150	-	10,000,000
IIFL-Income Opportunities Fund	10	-	25,500,000	-	21,500,000
			<b>48,344,839</b>		<b>34,283,689</b>

Aggregate amount of Quoted Investments	2,117,976	2,117,976
Aggregate amount of Unquoted Investments	46,226,863	32,165,713
Market Value of Quoted Investments	2,880,000	2,880,000
Repurchase value of units of Mutual Funds	48,788,973	31,473,987

### 13 DEFERRED TAX ASSETS (NET)

Deferred Tax Liability on Fiscal allowance of fixed assets

(6,258,000)	5,349,000
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Less: Deferred Tax Assets on

Employees Benefits

16,355,000	11,747,000
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Fiscal Allowances on provisions

4,977,000	4,208,000
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<b>27,590,000</b>	<b>10,606,000</b>
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**BAJAJ STEEL INDUSTRIES LIMITED**

NOTES TO THE ACCOUNTS	AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
<b>14 LONG TERM LOANS AND ADVANCES</b>		
(Unsecured, considered good)		
Deposits	9,963,771	6,524,019
Capital Advances	1,139,668	13,570,392
	<u>11,103,439</u>	<u>20,094,411</u>
<b>15 INVENTORIES</b>		
Stores, spares and fuel	26,767,004	24,284,436
Raw Materials (Includes Stock in Transit ₹ 2615000/-; P.Y. ₹ 2408279/-)	297,719,124	360,709,341
Semi-finished Goods	259,767,290	160,296,054
Finished Goods	58,476,824	51,034,993
Traded Goods	37,433,571	26,842,048
	<u>680,163,813</u>	<u>623,166,872</u>
<b>16 TRADE RECEIVABLES</b>		
Due for more than six months		
Considered Good		
- Secured	18,277,552	14,547,183
- Unsecured	127,011,132	115,318,612
Considered Doubtful		
- Unsecured	15,052,746	12,381,366
Others		
Considered good		
- Secured	66,571,628	52,305,813
- Unsecured (*)	272,596,274	257,414,534
	499,509,332	451,967,508
<b>Less: Provision for Doubtful Debts</b>	15,052,746	12,381,366
	<u>484,456,586</u>	<u>439,586,142</u>
<b>17 CASH AND BANK BALANCES</b>		
<b>Cash &amp; Cash Equivalents</b>		
Cash-in-hand	1,374,648	1,294,021
Cheques in hand	1,169,073	6,230,013
Balances with Scheduled Banks :		
In Current Account	52,016,768	61,451,392
In Unclaimed Dividend Account	2,069,581	1,828,007
<b>Other Bank Balances</b>		
In Fixed Deposit Account (*)	206,023,624	238,519,187
	<u>262,653,695</u>	<u>309,322,621</u>
* Pledged	151,923,093	99,988,868
* Maturing after 12 Months	45,930,131	5,600,000



NOTES TO THE ACCOUNTS	As at 31.03.2015	As at 31.03.2014
<b>18 SHORT TERM LOANS AND ADVANCES</b>	<b>₹</b>	<b>₹</b>
(Unsecured, considered good)		
Balances with Government Authorities	112,383,103	105,559,808
Advances recoverable in cash or in kind or for value to be received	86,572,579	64,044,592
Taxation advance and refundable (Net of provisions)	13,762,662	17,076,597
	<u>212,718,344</u>	<u>186,680,997</u>
<b>Due from Directors</b>		
Due from Private Companies in which directors are Member/Director	119,166	125,266
<b>19 REVENUE FROM OPERATION</b>		
(a) Sale of products		
Finished Goods (*)	3,584,112,559	4,438,054,477
Traded Goods	38,369,778	34,262,494
(b) Sale of Services	27,516,741	23,056,825
(c) Other Operating Revenue		
Scrap Sales	45,329,065	52,820,840
	3,695,328,143	4,548,194,636
(d) Less:- Excise Duty	339,561,649	408,422,846
	<u>3,355,766,494</u>	<u>4,139,771,790</u>
* Net of transfers to fixed Assets/Capital Work in progress		
<b>19.1 Details of products sold</b>		
<b>Finished Goods:</b>		
a) DR Gin	430,601,208	722,215,920
b) Bale Press Machine	274,224,968	456,344,374
c) Auto Feeder	109,272,495	187,424,290
d) Automation Parts	479,782,419	605,561,663
e) Master Batches	1,415,572,315	1,290,892,306
f) Others	874,659,153	1,175,615,925
	<u>3,584,112,559</u>	<u>4,438,054,478</u>
<b>Traded Goods:</b>		
Liliput Gins	449,708	601,145
Machine & Spare Parts	37,920,070	33,661,349
	<u>38,369,778</u>	<u>34,262,494</u>
<b>19.2 Detail of sale of services:</b>		
Errection and Commissioning Charges	27,516,741	23,056,825
	<u>27,516,741</u>	<u>23,056,825</u>



## NOTES TO THE ACCOUNTS

AS AT  
31.03.2015  
₹AS AT  
31.03.2014  
₹

## 20 OTHER INCOME

Rent	-	
Interest (Includes TDS ₹ 2,069,040/-; P.Y. ₹ 1,397,813/-)	21,629,406	17,805,109
Profit on sale of fixed assets (Net)	-	1,192,344
Foreign Exchange Variation	-	3,000,635
Miscellaneous Income	22,537,243	20,664,335
Provision for Doubtful debts written back	275,310	2,442,733
	<u>44,441,959</u>	<u>47,255,046</u>

## 21 COST OF MATERIALS CONSUMED

(a) Steel Division		
Iron and Steel	518,335,663	687,983,534
Castings	262,162,968	388,228,296
Ball Bearings	38,163,241	59,042,751
Others	373,949,944	634,574,104
(b) Plastic Division		
Polymers	633,009,471	566,961,439
Mineral Powders	272,773,607	239,742,589
Chemicals	55,985,617	47,169,189
	<u>2,154,380,511</u>	<u>2,623,701,902</u>

	₹	%	₹	%
Imported	560,315,322	26.01	471,410,921	17.97
Indigeneous	1,594,065,189	73.99	2,152,290,981	82.03
	<u>2,154,380,511</u>	<u>100.00</u>	<u>2,623,701,901</u>	<u>100.00</u>

## 22 PURCHASES

Liliput Gins	272,550	489,250
Machine & Spare Parts	43,021,201	36,504,329
	<u>43,293,751</u>	<u>36,993,579</u>

## 23 MANUFACTURING &amp; PROCESSING CHARGES

Stores and spares consumed (indigenous)	141,431,658	191,707,142
Power & Fuel	17,284,592	20,434,063
Job work charges	42,623,600	72,745,429
Errection and Commissioning Charges	25,431,866	21,829,185
Processing charges	163,916,054	137,466,860
	<u>390,687,770</u>	<u>444,182,679</u>



**BAJAJ STEEL INDUSTRIES LIMITED**

NOTES TO THE ACCOUNTS	AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
<b>24 CHANGES IN INVENTORIES</b>		
<b>Opening Stock :</b>		
Finished Goods	51,034,993	38,785,075
Work-in-progress	160,296,054	193,313,712
Traded Goods	26,842,048	20,818,935
	238,173,095	252,917,722
<b>Less: Closing Stock:</b>		
Finished Goods	58,476,824	51,034,993
Work-in-progress	259,767,290	160,296,054
Traded Goods	37,433,571	26,842,048
	355,677,685	238,173,095
	<u>(117,504,590)</u>	<u>14,744,627</u>
<b>25 EMPLOYEE BENEFIT EXPENSE</b>		
Salary, Wages, bonus and allowances	343,912,688	287,542,292
Directors' Remuneration	9,403,249	8,939,675
Contribution to Provident & Other Funds	12,517,180	10,383,145
Staff & Labour welfare expenses	4,077,877	5,767,249
	<u>369,910,994</u>	<u>312,632,361</u>
<b>26 FINANCE COSTS</b>		
Interest		
- On Term Loan	4,863,730	2,463,060
- Fixed/Trade Deposits	709,500	710,809
- Others	78,553,985	65,272,734
Loan Processing & Other Financial Charges	1,306,127	2,469,584
	<u>85,433,342</u>	<u>70,916,186</u>
<b>27 OTHER EXPENSES</b>		
Rent	17,277,104	15,361,200
Rates and Taxes	2,301,026	9,803,242
Insurance	6,781,541	7,620,149
Discount on sales	19,183,087	14,446,110
Freight & other Expenses (Net)	22,357,943	65,726,055
Travelling and Conveyance	51,503,831	51,348,029
Sales Commission	91,870,306	106,604,852
Repairs and Maintenance :		
- To Machineries	14,363,673	3,967,190
- To Building	7,258,930	6,445,174
- To Others	7,562,124	12,765,182
Directors' sitting Fees	112,000	52,000



NOTES TO THE ACCOUNTS	AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
Auditors' Remuneration :		
- For Statutory Audit	1,250,000	1,250,000
- For Tax Audit	250,000	250,000
- For Internal Audit	30,000	30,000
- For Other Services	537,650	417,850
Irrecoverable Debts and Advances written off	206,738	9,258,695
Miscellaneous expenses	89,368,467	115,715,710
Provision for Doubtful Debts	2,946,690	-
Items relating to previous year (Net)	4,696,614	2,589,854
Loss on sale of Investments (Net)	34,108	-
Loss on sale of Fixed Assets (Net)	1,248,143	-
	<u>341,143,825</u>	<u>423,657,585</u>
<b>28 TAX EXPENSES</b>		
Current tax		
Income Tax	29,850,000	65,300,000
Wealth Tax	224,000	193,000
Income tax Adjustments	<u>2,624,157</u>	<u>-</u>
	32,698,157	65,493,000
Deferred Tax		
Deferred Tax	(15,150,322)	513,000
	<u>17,547,835</u>	<u>66,006,000</u>

**NOTES TO THE ACCOUNTS****29. NOTES ON ACCOUNTS****1. Significant Accounting Policies:****i) Principles Of Consolidation**

The Consolidated Financial Statements include the financial statements of Bajaj Steel Industries Limited and its subsidiary. 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 subsidiary.
- 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 Goodwill on Consolidation denotes the accumulated resulting exchange differences on consolidation of the foreign subsidiary.
- 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.

**ii) Valuation of Fixed Assets:**

- a) Fixed assets are valued at cost less depreciation/amortization.
- b) Capital Work-in-Progress is valued at Cost.



**iii) Depreciation and Amortization:**

- a) Depreciation on tangible assets is provided on written down value method using the rates arrived at based on the useful life of the assets as prescribed under schedule-II of the Companies Act, 2013.
- b) Intangible assets are amortized over the period of useful life of the assets as estimated by the Management.

**iv) Treatment of Expenditure during construction:**

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

**v) Inventories:**

**Inventories are valued as follows:**

**Raw Materials, Stores, Spares and Fuel:-**

Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on FIFO basis.

**Semi finished goods and finished goods:-**

Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

**vi) Obsolescence and damaged materials:**

The inventories are periodically reviewed to ascertain dormant/ obsolescence materials and necessary adjustments are made thereof.

**vii) Investments:**

Non Current investments are valued at cost except that provision is made to recognize the permanent diminution in their value. Investments intended to be held for less than one year are classified as current investments and are valued at lower of cost and market value.

**NOTES TO THE ACCOUNTS****viii) Foreign Exchange Variations:**

Closing balances of current assets and current liabilities relating to foreign currency transactions are converted into Rupees at prevailing rates or at the rate of forward cover. Export sales are recorded in rupee amount by applying the exchange rate existing at the time of discounting the bills of exchange with the bankers or at closing rate of exchange.

**ix) Sales and other income:**

- i) Sales exclude sales tax/Value Added Tax.
- ii) Revenue recognition is postponed to a later date only when it is not possible to estimate it with reasonable accuracy.
- iii) Other income is accounted on accrual basis except where the receipt of income is uncertain.

**x) Employees Benefits:**

- i) Short term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered.
- ii) Post employment and other long term employee benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognised at the present value of the amounts payable determined using actuarial valuation techniques.

Actuarial gain and losses in respect of post employment and other long term benefits are charged to Profit and Loss Account.

**xi) Taxes on Income :**

- i) Current tax is determined as the amount of tax payable in respect of taxable income for the year.
- ii) Deferred Tax is recognized, subject to consideration of prudence, in respect of deferred tax assets/liabilities arising on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

**xii) Impairment of assets:**

Impairment loss in the value of assets as specified in Accounting Standard 28 is recognized whenever carrying value of such assets exceeds the market value or value in use, whichever is higher.

**xiii) Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates/ exemptions to be made that affect the

**NOTES TO THE ACCOUNTS**

reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognised in the period in which the results are known/ materialised.

**2) Contingent liabilities (not provided for) in respect of :- (₹ In Lacs)**

	2014-2015	2013-2014
a) Excise duty	0.43	0.43
b) Customs Duty	136.60	136.60
c) Sales Tax	21.04	21.04
d) Income Tax	91.96	301.57
e) Entry Tax	0.58	0.58

3) Estimated amount of contracts to be executed on Capital accounts and not provided for ₹ 120.33 lacs (P.Y. ₹ 517.99 lacs), advance thereagainst ₹ 11.39 lacs (P.Y. ₹ 135.70 lacs).

4) According to the accounting system consistently followed by the Company, excise duty payable on finished goods is accounted for at the time of removal of the same for sale. Had the said liability been provided, the same would have resulted in higher value of inventory having no impact on the profit for the year.

5) In terms of provisions of the Companies Act, 2013, the rates of depreciation on tangible assets on written down value method have been recalculated based on useful life of the assets as prescribed under schedule-II of the said Act, effective from 01.04.2014. Consequently, depreciation for the year is higher by Rs. 354.96 Lakhs.

6) On the basis of physical verification of assets, as specified in Accounting Standard - 28 and cash generating capacity of those assets, in the management perception there is no impairment of such assets as appearing in the balance sheet as on 31.03.2015.

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

8) Related parties and transactions with them as specified in the Accounting Standard-18 on "Related Party Disclosures" issued by the ICAI has been identified and given below;

- Enterprises where Control Exists:
- Other Related parties with whom the Company had transactions:
  - Key Management personnel and there relatives:-Shri Rohit Bajaj (Chairman cum Managing Director), Shri Sunil Bajaj (Executive Director), Shri Ashish Bajaj (CEO of Superpack Division), Shri Vinod Kr. Bajaj (Director) Dr. M.K. Sharma ( Director and CEO of the Company), Shri Manish Sharma (CFO), Shri Rahul Patwi (Company Secretary).



Relatives :- Shri Hargovind Bajaj, Smt Devika Bajaj, Shri Lav Bajaj, Shri Vedant Bajaj.

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

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

Transactions with related parties:-

(₹ In 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	
	2014-15	2013-14	2014-15	2013-14
<u>Income:-</u>				
Rent	-	-	-	-
Service Charge	1.36	1.36	-	-
Sales	414.90	511.50	-	-
Commission	2.18	0.90	-	-
<u>Expenses:-</u>				
Computer Charges	-	-	-	-
Furniture Hire Charges	1.80	1.80	-	-
Interest	384.27	359.92	-	-
Jobwork Charges	75.76	-	-	-
Processing Charges	1,639.16	1,374.67	-	-
Purchase	366.29	78.15	-	-
Rent	159.41	141.90	3.36	3.36
Labour Supply Charges	1,099.51	961.20	-	-
Vehicle Hire Charges	-	6.04	-	-
Legal & Professional Fees	-	-	-	-
Electricity & Water Charges	-	2.78	-	-
Compensation	-	-	-	-
Remuneration	-	-	204.74	183.06
Sitting Fees	-	-	0.22	0.10
<u>Balance at the end of the year</u>				
Debtors	40.28	394.76	-	-
Creditors	752.98	341.06	-	-
Advances (Dr)	-	-	-	2.63
Loan Taken	3,161.47	3,401.67	-	-
Loan Given	-	-	1.52	1.52
Investments	6.65	6.65	-	-



**NOTES TO THE ACCOUNTS**

9. Segment Revenue, Results and Capital Employed

Sl. No	Particulars	Steel Division		Plastic Division		Total of Segments		Unallocated		Total	
		₹		₹		₹		₹		₹	
		2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014
1	Revenue - Domestic - Export Less: Inter-Segment Revenue	1,927,875,387 391,994,073 -	2,563,233,799 738,375,463 -	1,417,349,630 2,037,000 -	1,290,891,420 2,949,000 -	3,345,225,017 394,031,073 -	3,854,125,219 741,324,463 -	- - -	- - -	3,345,225,017 394,031,073 -	3,854,125,219 741,324,463 -
	Total Revenue	2,319,869,460	3,301,609,262	1,419,386,630	1,293,840,420	3,739,256,090	4,595,449,682	-	-	3,739,256,090	4,595,449,682
2	Result Profit before Interest, Tax, Depn. And Extra Ordinary Less : Depreciation Less: Interest Expenses Provision for Taxation - Current Tax - Wealth Tax - Deferred Tax - Tax Adjustments Net Profit	171,134,753 122,841,861 38,657,485	252,422,969 87,962,770 24,937,251	47,161,439 2,526,631 46,775,857	78,691,134 846,659 45,978,936	218,296,192 125,368,492 85,433,342	331,114,103 88,809,429 70,916,187	- - -	- - -	218,296,192 125,368,492 85,433,342	331,114,103 88,809,430 70,916,186
										29,850,000 224,000 (15,150,322) 2,624,157 (10,053,478)	23,900,000 191,000 (5,861,000) (7,171,134) 37,615,168
3	Other Information Segment Assets Segment Liabilities Capital Expenditure Depreciation	1,817,974,624 1,260,267,525 321,419,788 122,841,861	1,688,373,938 1,085,199,361 100,092,253 87,962,770	485,693,773 410,063,988 2,268,614 2,526,631	509,932,116 441,859,271 2,268,614 846,659	2,303,668,397 1,670,331,513 323,688,402 125,368,492	2,198,306,054 1,527,058,632 102,360,867 88,809,429	316,919,482 303,156,820 - -	337,559,417 320,482,820 - -	2,620,587,880 1,973,488,333 323,688,402 125,368,492	2,535,865,473 1,847,541,452 102,360,867 88,809,430

**NOTES:-**

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





## NOTES TO THE ACCOUNTS

- 10) (a) The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS 21) - "Consolidated Financial Statements" issued by The Institute of Chartered Accountants of India. Since the Subsidiary's accounts are not subject to audit, the unaudited financial statements have been consolidated.
- (b) The subsidiary (which along with Bajaj Steel Industries Ltd, the parent, constitute the Group) considered in the preparation of these consolidated financial statements is:

	Name	Country of Incorporation	Percentage of voting power as at 31st. March, 2015.
	Bajaj Coneagle LLC	USA	100%
11)	The "Earning per share (EPS)" has been calculated as specified in Accounting Standard-20 issued by the Institute of Chartered Accountants of India by dividing the Net Profit after Tax for the year by the number of shares allotted by the Company.		
12)	The disclosures required under accounting standard-15:Employees Benefit, notified in the company's (Accounting standard) Rules.		

**Defined Contribution Plan**

Contribution to Defined Contribution Plan, recognised are charged off for the year are as under:

	2014-2015	2013-2014
Employer's Contribution to Provident & Pension Fund	125.17	103.83

**Defined Benefit Plan**

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

	2014-2015		2013-2014	
	Gratuity (Unfunded)	Leave Encashment (Unfunded)	Gratuity (Unfunded)	Leave Encashment (Unfunded)
a. Reconciliation of opening and closing balances of Defined Benefit obligation				
Defined Benefit obligation at beginning of the year	269.69	75.15	248.11	67.59
Current Service Cost	24.73	28.13	28.50	18.39
Interest Cost	40.80	6.88	20.47	5.57
Actuarial (gain)/loss	63.97	6.84	0.36	(7.34)
Benefits (paid)	(14.30)	(7.98)	(27.74)	(9.06)



## NOTES TO THE ACCOUNTS

Defined Benefit obligation at year end	384.89	109.02	269.70	75.15
b. Reconciliation of fair value of assets and obligations				
Present value of obligation as at 31st March, 2014	384.89	109.02	269.70	75.15
Amount recognised in Balance Sheet	384.89	109.02	269.70	75.15
c. Expenses recognized during the year				
Current Service Cost	24.73	28.13	28.50	18.39
Past service Cost	-	-	-	-
Interest Cost	40.80		6.88	20.47
	5.57			
Actuarial (gain) / loss	63.97		6.84	0.36
	(7.34)			
Net Cost	129.50		41.85	49.33
	16.62			
d. Actuarial assumptions				
Mortality Table (L.I.C.)	2006-08	2006-08	2006-08	2006-08
	(ultimate)	(ultimate)	(ultimate)	(ultimate)
Discount rate (per annum) compounded	9.25%	9.00% to 9.25%	9.25%	9.25%
Rate of escalation in salary (per annum)	7.50% to 8.00%	7.00% to 7.50%	7.50% to 8.00%	7.00% to 7.50%

The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors. The expected return on Plan Assets is based on actuarial expectations of the average long term rate of return expected on investments of the fund during the estimated terms of the obligations. The above information is certified by the Actuary.

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

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

In terms of our Report of even date attached herewith

Signature to notes 1 to 29

The Notes referred above form an integral part of the accounts.  
In terms of our report of even date attached herewith

**For B. CHHAWCHHARIA & CO.**

Chartered Accountants  
Firm Registration No. 305123E  
**Ketan Chhawchharia**  
Partner  
Membership No. 63422

Sunil Bajaj  
Executive Director  
Manish Sharma  
Chief Financial Officer

Rohit Bajaj  
Managing Director

Place : Nagpur  
Date : 27th May, 2015

Rahul Patwi  
Company Secretary

Mohan Agarwal  
K.K. Kela  
Deepak Batra  
Directors

Dr. M.K. Sharma  
Rajiv Ranka  
Vinod Kumar Bajaj  
Dr. Panna Akhani  
Directors

**BAJAJ STEEL INDUSTRIES LIMITED****CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

	2014-2015	2013-2014
	₹	₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax and extraordinary items	7,494,358	171,388,487
Add: Adjusted for :		
Depreciation	125,368,492	88,809,430
Interest Expenses	85,433,342	70,916,187
	<u>218,296,192</u>	<u>331,114,104</u>
Less: Adjustments for :		
Profit on sale of Fixed Assets	1,248,143	(1,192,344)
Interest & Dividend Received	(23,510,912)	(18,873,594)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<u>196,033,424</u>	<u>311,048,166</u>
Adjusted for Changes in Working Capital		
Trade Payables	(4,041,737)	53,154,177
Trade & Other receivables	(61,916,819)	(115,924,890)
Inventories	(56,996,941)	(80,605,795)
Cash generated from operations	73,077,927	167,671,658
Less: Interest paid	(85,433,342)	(70,916,187)
Direct Taxes paid/adjusted	(34,295,687)	(66,636,686)
Cash flow before extra ordinary items	<u>(46,651,102)</u>	<u>30,118,785</u>
Extra Ordinary items	-	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>(46,651,102)</u>	<u>30,118,785</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Fixed Assets	719,213	1,653,824
Purchase of Investments	(14,061,150)	(11,500,000)
Purchase of Fixed Assets	(150,390,987)	(109,088,449)
Foreign Currency Translation Reserve	2,605,691	(1,023,394)
Interest & Dividend received	23,510,912	18,873,594
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u>(137,616,321)</u>	<u>(101,084,425)</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Dividend paid	(9,400,000)	(7,050,000)
Proceeds from long term and other borrowings	146,998,497	158,695,081
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<u>137,598,497</u>	<u>151,645,081</u>
<b>NET CHANGES IN CASH AND BANK BALANCES (A+B+C)</b>	<u>(46,668,926)</u>	<u>80,679,441</u>
<b>CASH AND BANK BALANCES - OPENING BALANCE</b>	309,322,621	228,643,180
<b>CASH AND BANK BALANCES - CLOSING BALANCE</b>	262,653,695	309,322,621

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

The Notes referred above form an integral part of the accounts.  
In terms of our report of even date attached herewith

**For B. CHHAWCHHARIA & CO.**  
Chartered Accountants  
Firm Registration No. 305123E  
**Ketan Chhawchharia**  
Partner  
Membership No. 63422

Sunil Bajaj  
Executive Director  
Manish Sharma  
Chief Financial Officer

Rohit Bajaj  
Managing Director

Place : Nagpur  
Date : 27th May, 2015

Rahul Patwi  
Company Secretary

Mohan Agarwal  
K.K. Kela  
Deepak Batra  
Directors

Dr. M.K. Sharma  
Rajiv Ranka  
Vinod Kumar Bajaj  
Dr. Panna Akhani  
Directors

**BAJAJ STEEL INDUSTRIES LIMITED****BAJAJ STEEL INDUSTRIES LIMITED**

(CIN: L27100MH1961PLC011936 )

Regd. Office : Imambada Road , Nagpur - 440018 (Maharashtra)

E.Mail : cs@bajajngp.com Website : www.bajajngp.com ;

Phone : 0712 - 2720071 - 80 ; Fax No. 0712 - 2728050

**ATTENDANCE SLIP**

I ..... Folio No..... record my presence at the Fifty Fourth (54<sup>th</sup>) Annual General Meeting held on Wednesday, 23<sup>rd</sup> Day of September, 2015 at 4.00 P.M. at VIA Hall, Udyog Bhavan, Opp Sales Tax Office, Civil Lines, Nagpur - 440001

Signature (s) of the Shareholder

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**PROXY FORM****FORM NO. MGT - 11**

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

Name of the Member (s)	:
Registered Address	:
E-mail Id	:
Folio/ DP ID- Client ID No.	:

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

1. Name : ..... Address .....  
.....E-mail Id ..... Signature .....  
or Failing him

2. Name : ..... Address .....  
.....E-mail Id ..... Signature ..... or Failing him

3. Name : ..... Address .....  
.....E-mail Id ..... Signature .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 54<sup>th</sup> Annual General Meeting of the Company, to be held on Wednesday the 23<sup>rd</sup> day of September, 2015 at 4.00 pm. at VIA Hall, Udyog Bhavan, Civil Lines Nagpur - 440 001 and at any adjournment thereof in respect of such resolutions as are indicated below :



# BAJAJ STEEL INDUSTRIES LIMITED

Resolution No.	Resolutions	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
<b>ORDINARY BUSINESS – ORDINARY RESOLUTION :</b>			
1.	To receive, consider and adopt the Profit and Loss Account for the year ended 31 <sup>st</sup> March, 2015 and the Balance Sheet as at that date and Reports of the Auditors and Directors thereon.		
2.	To Declare Dividend on Equity Shares of the Company for the year ended as on 31 <sup>st</sup> March, 2015.		
3.	Re-appointment of M/s B. Chhawchharia & Co, Chartered Accountants as Statutory Auditors of the Company.		
4.	To appoint a Director in place of Shri Vinod Kumar Bajaj (DIN 00519541) who retires by rotation and being eligible, offers himself for re-appointment.		
<b>SPECIAL BUSINESS – SPECIAL / ORDINARY RESOLUTION :</b>			
5	Re-appointment of Shri Ashish Bajaj as Chief Executive Officer (CEO) of Superpack Division of the Company.		
6.	Appointment of Shri Vedant Sunil Bajaj as a Technical Executive of the Company		
7.	Appointment of Dr. Panna Himmatlal Akhani (DIN 07081637) as an Independent Women Director of the Company for the Term of of Five (5) years.		
8.	Approval of the Remuneration of the Cost Auditor for the Financial Year ended March 31, 2016.		
9.	Revision in Remuneration of Shri Rohit Bajaj (DIN: 00511745) Managing Director by way Increase in Salary.		
10.	Revision in Remuneration of Shri Sunil Bajaj (DIN: 00509786) Executive Director by way Increase in Salary.		
11.	Revision in Remuneration of Dr. M.K. Sharma (DIN: 00519575) Whole time Director & CEO by way Increase in Salary.		

Signed this ..... Day of .....2015

Signature of Shareholder .....

Signature of Proxy holder (s).....

## Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 54th Annual General Meeting.
3. It is optional to put a "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.

Affix 1 Re.  
Revenue  
Stamp

**BAJAJ STEEL INDUSTRIES LIMITED****BAJAJ STEEL INDUSTRIES LIMITED**

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**PHYSICAL BALLOT FORM FOR VOTING ON AGM RESOLUTIONS**

1. Name(s) & Registered Address of the sole/first named Member :
2. Name(s) of the Joint Holder(s) , if any :
3. Registered Folio No./DP ID No & Client ID No. :
4. Number of Share(s) held :
5. I/We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting dated 23rd September, 2015, by conveying my/our assent or dissent to the resolutions by placing tick (?) mark in the appropriate box below:

Resolution No.	Resolutions	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
<b>ORDINARY BUSINESS – ORDINARY RESOLUTION :</b>			
1.	To receive, consider and adopt the Profit and Loss Account for the year ended 31 <sup>st</sup> March, 2015 and the Balance Sheet as at that date and Reports of the Auditors and Directors thereon.		
2.	To Declare Dividend on Equity Shares of the Company for the year ended as on 31 <sup>st</sup> March, 2015.		
3.	Re-appointment of M/s B. Chhawchharia & Co, Chartered Accountants as Statutory Auditors of the Company.		
4.	To appoint a Director in place of Shri Vinod Kumar Bajaj (DIN 00519541) who retires by rotation and being eligible, offers himself for re-appointment.		
<b>SPECIAL BUSINESS – SPECIAL / ORDINARY RESOLUTION :</b>			
5	Re-appointment of Shri Ashish Bajaj as Chief Executive Officer (CEO) of Superpack Division of the Company.		
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11.	Revision in Remuneration of Dr. M.K. Sharma (DIN: 00519575) Whole time Director & CEO by way Increase in Salary.		

Place :

Date :

Signature of the Member or  
Authorised Representative



**Notes :**

- (i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form
- (ii) Last date for receipt of Physical Ballot Form : 19<sup>th</sup> September, 2015 (5.00 PM)
- (iii) Please read the instructions printed overleaf carefully before exercising your vote.

**INSTRUCTIONS**

**General Instructions :**

1. Shareholders have option to vote either through e-voting ie. electronic means or to convey assent/ dissent in physical form. If a shareholder has opted for Physical Ballot Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through Physical Ballot Form and e-voting, then vote caste through e-voting mode shall be considered and vote cast through Physical Ballot Form shall be ignored.
2. The notice of Annual General Meeting is dispatched/ e-mailed to the members whose names appear on the Register of Members as on 29<sup>th</sup> August, 2015. and voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholders as on the said date.
3. Voting through Physical Ballot form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorised representatives with proof of their authorization, as state below.

**Instructions for voting physically on Ballot Form**

1. A member desiring to exercise vote by Physical Ballot should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer M/s B. Chhawchharia & Co. Chartered Accountants, by post at their own cost to reach the Scrutinizer at the Address C/o Bajaj Steel Industries Limited, Imambada Road, Nagpur - 440018 (MH) on or before 19th September 2015 at 5.00 P.M. All forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trust, societies, etc.) the completed Ballot Form should be accompanied by a certified copy of the relevant board resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory(s) duly attested.
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (?) in the appropriate column in the Form. The Assent/ Dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Ballot Form for every Folio/ Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Ballot Form , if so required and the same duly completed should reach to Scrutinizer not later than the date specified under instruction No. 1 above.
8. embers are requested not to send any other paper along with the Ballot Form. They are also requested not to write anything in the Ballot Form except their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers' decision on the validity of the Ballot Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticket Ballot Form will be rejected.



**ELECTRICAL PANELS**





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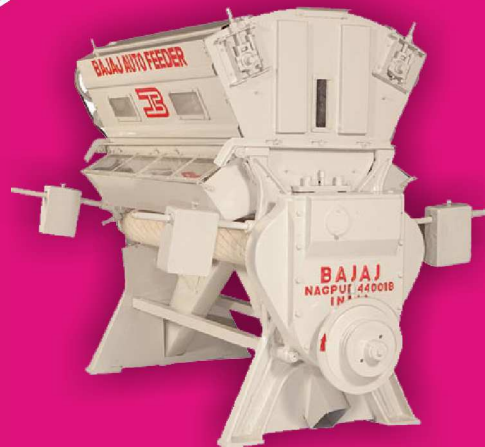
ROTOBAR GIN MACHINES



BRUSH DELINTER



POWER TRANSMISSION  
PRODUCTS



DOUBLE ROLLER COTTON GIN MACHINE



**BAJAJ STEEL INDUSTRIES LTD.**

CIN NO. : L27100MH1961PLC011936

Imambada Road, Nagpur - 440 018. (MS) India

Tel + 91 712 272 0071-80, Fax + 91 712 272 3068, 272 8050

Email :cs@bajajngp.com