



BAJAJ STEEL INDUSTRIES LIMITED

An ISO 9001-2008, 14001:2004, OHSAS 18001:2007 certified company

A MULTI-PRODUCT ENGINEERING COMPANY

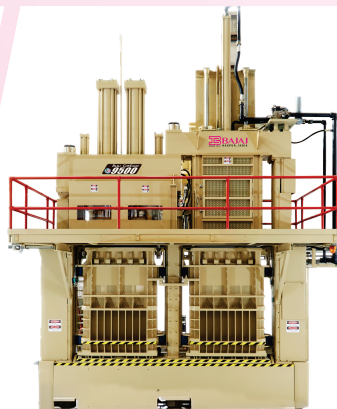


Introducing
Speciality Conveyors

55th **ANNUAL** REPORT 2015-2016



Double Roller Gin



Down Pack Bale Press



Saw Gin With Feeder



Pre Engineering Steel Building

DR. Gin Plant With Intermittent Lint Suction System



BAJAJ STEEL INDUSTRIES LIMITED
CORPORATE INFORMATION

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

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NOTICE TO MEMBERS

NOTICE is hereby given that the Fifty Fifth (55th) Annual General Meeting of the Members of Bajaj Steel Industries Limited will be held on **Wednesday, the 28th September, 2016 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, 2016 and the Balance Sheet as at that date and Reports of the Auditors and Directors thereon;
2. 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 there of M/s B. Chhawchharia & Co, Chartered Accountants, Nagpur, Firm Registration No. 305123E, the retiring Statutory Auditors, be and 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.”

3. To appoint a Director in place of Shri Deepak Batra (DIN 02979363) who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **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. 20.03.2016 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" |

Registered Office
Imambada Road,
Nagpur - 440 018
Dated : 27.07.2016

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. 4 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 05th September, 2016 to 28th September, 2016 (both days are inclusive).
- (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) 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.
- (h) Accordingly, the unclaimed dividend in respect of financial year 2008-09 is due for transfer to IEPF on 07th November, 2016. 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.
- (i) 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 31st October, 2016.
- (j) Members who have neither received nor en cashed their dividend warrant(s) for the financial year 2008-09 to 2014-15, 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).



(k) 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.

(l) Dematerialisation of Shares :

This is to inform that 74.38% of the total equity shares have already been dematerialized as of 31st March, 2016. Shareholders who have not dematerialized their shares are requested to get the same dematted.

(m) 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.

(n) 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.

(o) Voting Through Electronic Means :

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 55th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited.

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

- (i) The voting period begins on **Thursday the 22nd September, 2016 at 9.00 A.M. and ends on Saturday, the 24th September, 2016 at 5.00 PM.** During this period shareholders' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date 20th September, 2016 may cast their vote electronically as well. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
For CDSL: 16 digits beneficiary ID,
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login. www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<ul style="list-style-type: none">• Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none">• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

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



- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) 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.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL’s mobile app m-voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to **www.evotingindia.com** and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



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

In case of members receiving the physical copy:

- Please follow all steps above to cast vote.

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

(q) Voting Through Physical Ballot Form :

In terms of Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the members who do not have access to e-voting are requested to fill in the Physical Ballot Form enclosed with the Notice and submit the same in a sealed envelope to the Scrutinizer. Unsigned, incomplete or incorrectly ticked forms shall be rejected. The ballot must be received by the Scrutinizer on or before 24th September, 2016 (5.00 PM) The Scrutinizers decision on the validity of the forms will be final. Members are required to vote only through the electronic system or through ballot and in no other form. In the event a member casts his votes through both the processes, the votes in the electronic system would be considered and the ballot vote would be ignored. M/s B.Chhawchharia & Co, Chartered Accountants, Nagpur, Firm Registration No. 305123E has appointed as the Scrutinizer to scrutinize the e-voting process (including the physical ballots received from members who don't have access to the e-voting process) in a fair and transparent manner.

The Scrutinizer shall within a period not exceeding Three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least Two (2) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman. Since e-voting facility (including Ballot Forms) is provided to the Members pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, voting by show of hands will not be allowed in the meeting.



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

ITEM NO. 04 :

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

Looking at his background and valuable experience, the Board of Directors of the Company vide their meeting held on 27th January, 2016 , further re-appointed Shri Ashish Bajaj for a period of One (1) year w.e.f. 20.03.2016, 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. 04 of the Notice for approval of the Members.

Registered Office
Imambada Road,
Nagpur - 440 018
Dated : 27.07.2016

By order of the Board
Rahul Patwi
Company Secretary



DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 55th Annual Report and the Audited Accounts of the Company for the Financial Year ended 31st March, 2016.

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

FINANCIAL RESULTS :

(Amount in ₹)

	<u>31.03.2016</u>	<u>31.03.2015</u>
SALES AND OTHER INCOME	2,88,64,29,520	3,38,86,06,656
Profit/ Loss before Interest & Depreciation	17,20,13,036	24,77,44,185
Less : Interest	8,71,66,004	8,54,33,342
Depreciation	11,24,83,386	12,44,99,390
	(2,76,36,354)	3,78,11,453
Add : Extra Ordinary Item	(-)	(-)
Profit Before Tax	(2,76,36,354)	3,78,11,453
Provision for Taxation :		
Current Year : 26,76,128		3,26,98,157
Deferred Tax : (1,13,84,000)		(1,51,50,322)
Tax for Earlier : -----		-----
year/Adjustment -----		-----
	(87,07,872)	1,75,47,835
Net Profit	(1,89,28,481)	2,02,63,619
Add : Balance Brought Forward from previous year	1,97,10,073	2,94,72,437
	7,81,592	4,97,36,056
Less : Appropriations :		
Proposed Dividend	-----	94,00,000
Corporate Dividend Tax	-----	19,13,650
Transfer to General Reserve	(1,00,00,000)	1,50,00,000
Depreciation adjustment as per Companies Act 2013	-----	37,12,333
Balance Carried Forward to Balance Sheet	1,07,81,592	1,97,10,073
	7,81,592	4,97,36,056



DIVIDEND :

In view of losses during the Financial Year 2015-16, the Board of Directors of the Company was unable to recommend any Dividend on the Equity Shares of the Company

WORKING & FUTURE PROSPECTS :

During the year under review, the turnover of the Company decreased from to ₹338.86 Crores in 2014-15 to ₹ 288.64 crores representing a decline of 14.82 % , this was due to the cotton crop was very low in the country which has also effected the Profitability of the Company. 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 multipurpose engineered products and has started various new divisions for the Multi-engineered products.

During the year under review the “B” logo of the Company got registered under class 7 of the Trade Mark Act, 1999, in respect of the Machine and Machine tools, motors and engines (except for land vehicles), machine coupling and transmission components (except for land vehicles), agricultural implements other than hand operated.

The working of the Divisions of the Company are as under :

MACHINERY 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.

ELECTRICAL DIVISION :

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 has obtained UL Certification and Authorization to apply the UL mark in its electrical panels. 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 Changeover switches, Auto Transfer Switches, Digital Multi Meters, Special Relays etc.

INFRASTRUCTURE DIVISION :

The Company is also successfully involved in the business of Pre-Fabricated Buildings (PEB) and executed more than 250 Steel Building projects (Domestic and Export). The Company has in-house Design & Engineering Capabilities to reach new frontiers



of technical excellence. It has established dedicated Engineering center & also Design & Development centers for the entire range of products and their manufacturing technologies.

SUPERPACK DIVISION :

The sale / disposal of the Superpack Division is expected to complete at the earliest. However, out of the total turnover of the Company, the gross turnover of the Superpack Division during the year under review decreased from ₹141.94 crores in 2014-15 to ₹102.07 crores during the Financial Year 2015-16.

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. 20.03.2016, 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:

During the year under review, the Cotton Development Organization (CDO), Kampala, Uganda had awarded contract for construction of a cotton seed processing plant at (Phase-1) at Lapul Sub-county, (Near Pajule-Kitgum Road) District-Pader – Uganda to the Company. Subsequently, for the better execution / completion of the aforesaid Project at Uganda, M/s Bajaj Steel Industries Limited had incorporated its Subsidiary Company M/s Bajaj Steel Industries (U) Limited as a separate legal to carry out the activities of payment collection, facilitation and liaising with the CDO and the contractors/ sub-contractors of the Company in Uganda in relation to the Construction Contract awarded by the CDO.

Apart from the above 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 :

Total Bank Loan Facilities Rated	₹ 82.00 Crores
Long - Term Rating	CRISIL A- /Negative (Downgraded from CRISIL A/Stable)
Short- Term Rating	CRISIL A2+ (Downgraded from CRISIL A1)

EXTRACT OF ANNUAL RETURN:

The extract of Annual Return, in format MGT -9, for the Financial Year 2015- 16 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 from the Cost Auditor for the Financial Year 2015-16 and the same is being filed with the Ministry of Corporate Affairs in terms of the provisions of the Companies Act, 2013.

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 2015 - 16. The Secretarial Audit Report for the Financial Year ended March 31, 2016 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 was observed.



PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

RELATED PARTY TRANSACTIONS :

There were no materially significant Related Party Transactions ie. transaction of material nature, that may have potential conflict with the interest of Company at large. Transactions entered with the related parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the Financial Year 2015-16 all transactions were 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Further, the Audit Committee had also reviewed the transactions at arm's length basis and also in the ordinary course of business.

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

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

INDUSTRIAL RELATIONS :

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

DIRECTORS :

During the year under review, Shri Rajkumar Lohia (DIN 00203659) , Independent Director of the Company relieved from the office of the Directorship of the Company w.e.f. 29.08.2015 due to extensive travels and other pressing business engagements.

Further, Shri Kamal Kishor Kela (DIN 00509008) resigned office of the Directorship of the Company w.e.f. 24.05.2016, due to old age and apart from that, there is no change with regards to the Directorship of the Company.



DECLARATION BY INDEPENDENT DIRECTORS :

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

BOARD EVALUATION :

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

CORPORATE GOVERNANCE :

The Company is committed to maintain the 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 voluntarily undertaken various initiatives in the area of Corporate Social Responsibility (CSR). In terms of the requirements of Section 135 of the Companies Act, 2013 read with the CSR Rules, 2014, the Company has set up a Board Level CSR Committee to look after the CSR initiatives of the Company. The Committee is headed by Mr. Deepak Batra as Chairperson with Mr. Rajiv Ranka and Mr. Alok Goenka as Members. The Composition of the CSR Committee is in accordance with Section 135 of the Companies Act, 2013

The Company always contributes to the social and economic development and actively participate in various philanthropic programmes such as promoting education and women empowerment, eradicating poverty, promoting environmental sustainability. The Company has also framed the CSR Policy and strategy that will guide and govern the Company's activities. The CSR initiatives/ projects undertaken by the Company are largely in accordance with Schedule VII of the Companies Act, 2013.

During the year under review the Company had join hands for a noble venture with Women's Education Society (W.E.S.), to provide assistance in construction of building for an upcoming school named as "**Heritage Public School, Seminary Hills, Nagpur**" that would cater the needs of the children from all sections of the Society by having education there and would uplift the status of the girl child in our society by providing them quality education of the highest standards.



The Report on CSR activities undertaken by the Company is attached with this Annual Report forms an integral part of this Report. Details of the CSR Policy and initiatives adopted by the Company on CSR are available on the Company's Website at 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.

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

The Company has in place a Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at Workplace and in Internal Complaints Committee (ICC) has been constituted thereunder. The primary objective of the said Policy is to protect the women employees from sexual harassment at the place of work and also provides for punishment in case of false and malicious representations.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

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

MEETINGS OF THE BOARD :

The Board of Directors met Four (4) times during the Financial Year 2015-16, 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 transfer 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, declares and paid for the financial year 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013 - 14 & 2014 - 15.

The unpaid/unclaimed balance of year 2008 -09 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 2008-09 to 2014-15, 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 an driving force in structural shift from old outdated to more productive advance machinery. The technology used by the Company is updated as a continuous exercise. The Company recognizes that focused initiative on the development of new products would form the backbone of the Company's future business performance and profitability. Keeping this in view, the Company has increased its efforts in terms of development of new products. At present, the Company is working on various products under the able leadership of 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 (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 2015- 2016. 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 133 of the Companies Act , 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act(to the extent notified) 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:

- In the preparation of Annual Accounts for the financial year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures and in compliance with the laws.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- The Directors have taken proper and sufficient care toward the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Annual Accounts have been prepared on a going concern basis.
- The Directors have laid down internal financial controls, which are adequate and are operating effectively.
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

GENERAL :

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



- Details relating to Deposits covered Under Clause V of the Act;
- Issue of Equity Shares with differential rights as to Dividend, Voting or otherwise ;
- Issue of Shares (including Sweat Equity Shares) to Employees of the Company receive any scheme save and except ESOS referred to in this Report ;
- No significant or material orders were passed by the Regulators or Court or Tribunals which impact the going concern status and Company's operations in future.

CAUTIONARY STATEMENT:

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

ACKNOWLEDGEMENT:

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

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

**PLACE : NAGPUR
DATED : 27.07.2016**

**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, 2016, 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, 2016 are as under :

1. SALE / PURCHASE /SUPPLY OF GOODS :

Name of the Related Party	Nature of Relationship	Nature of Contract	Duration	Particulars of Contract	Advance
Luk Bricks Private Ltd.	KMP is a Director	Purchase	Yearly	Purchase of Materials	NIL
Bajaj Reinforcements LLP	KMP is a Designated Partner	Purchase	Yearly	Purchase of Materials	NIL
Twinstar Plastics 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
Bajaj Coneagle LLC	KMP is a Director	Sale / Purchase	Yearly	Sale/ Purchase of Materials	NIL
Bajaj Polymin Limited	KMP is a Director	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 Execution Date: 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 Execution Date : 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 Masterbatches Ltd	KMP as a Director	Manpower Supply	Renewable on yearly basis	Availment of Manpower Services	NIL



BAJAJ STEEL INDUSTRIES LIMITED

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Name of Director	Date of Birth	Date of Appointment	Qualification
Shri Deepak Rajendranath Batra	30.07.1957	03.03.2010	Chartered Accountant
Expertise in specific functional areas	Shri Deepak Rajendranath Batra (DIN 02979363) is having more than Twenty (20) years of experience in the filed of finance, accounts, commerce.		
Directorship held in other Companies	Deepak Batra Financial Services Private Limited		
Membership/ Chairmanship of committee:	Bajaj Steel Industries Limited 1. CSR Committee – Chairman 2. Audit Committee – Member 3. Nomination & Remuneration Committee – Member 4. Statekolders Relationship/ Investor Grievance Committee – Chairman		
Shareholding in Bajaj Steel Industries Limited	100 Equity Shares		



FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN (As on 31.03.2016)

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

I) REGISTRATION & OTHER DETAILS :

1.	Corporate Identification Number (CIN)	L27100MH1961PLC011936
2.	Registration Date	14 th 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 st 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	67.88%
2	Manufacturing , Processing & Selling of Master Batches	24113	32.12%

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)
2	Bajaj Steel Industries (U) Ltd Flat No. B-101, Universal House, Plot no. 6, Luwum Street, Kampala, Uganda	-	Subsidiary	99.99	Section 2(87)



SHAREHOLDING PATTERN

(Equity Share Capital Breakup as Percentage of Total Equity)

BAJAJ STEEL IND LIMITED - 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	Demat	Physical	Total	
A. Promoters							
(1) Indian							
a) Individual/HUF	651650	1000	651650	650850	300	651650	27.73
b) Central Govt.	0	0	0	0	0	0	0.00
c) State Govt(s)	0	0	0	0	0	0	0.00
d) Bodies Corp.	209000	0	209000	209000	0	209000	8.89
e) Banks / FI	0	0	0	0	0	0	0.00
f) Any other	0	0	0	0	0	0	0.00
Total Shareholding of promoter (A)	859650	1000	860650	859850	300	860650	36.62
B. Public Shareholding							
(1) Institutions							
a) Mutual Funds	0	400	400	0	400	400	0.02
b) Banks / FI	0	100	100	0	100	100	0.00
c) Central Govt.	0	0	0	0	0	0	0.00
d) State Govt(s)	0	0	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0.00
g) FIs	0	0	0	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0.00
i) Others (Specify)	0	0	0	0	0	0	0.00
Sub-total (B) (1)	0	500	500	0	500	500	0.02
(2) Non - Institutions							
a) Bodies Corp.	192506	339600	532106	193133	339600	532733	22.67
b) Indian	0	0	0	0	0	0	0.00
c) Overseas	0	0	0	0	0	0	0.00
d) Individuals							
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	416590	218907	635497	429647	208207	637854	27.14
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	216222	0	216222	238403	0	238403	10.14
g) Others (Specify)							
e-1) NON-RESIDENT INDIANS (NRI/DEALS)	29836	54600	84436	26559	52900	79459	3.38
e-2) CLEARING MEMBER	499	0	499	101	0	101	0.00
e-3) TRUSTS	100	0	100	100	0	100	0.00
	200	0	200	200	0	200	0.01
Sub-total (B)(2)	875843	613097	1488940	888143	600797	1488940	63.36
Total Public Shareholding (B) = (B)(1)+(B)(2)	875843	613597	1489350	888143	601297	1489350	63.38
C. Shares held by Custodian for GDRs & ADRs.							
Promoter and Promoter Group	0	0	0	0	0	0	0
Public -	0	0	0	0	0	0	0
Sub-total (C)	0	0	0	0	0	0	0
Grand Total (A+B+C)	1735493	614597	2350090	1747993	602097	2350090	0



Shareholding of Promoters :

Sl No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	ASHISH BAJAJ	89950	3.83	0.00	89950	3.83	0.00	0.00
2	BINA BAJAJ	44600	1.90	0.00	44600	1.90	0.00	0.00
3	GAYATRIDEVI BAJAJ	151400	6.44	0.00	151400	6.44	0.00	0.00
4	HARGOVIND GANGABISAN BAJAJ	17400	0.74	0.00	17400	0.74	0.00	0.00
5	KANIKA BAJAJ	1000	0.04	0.00	1000	0.04	0.00	0.00
6	KUMKUM BAJAJ	44600	1.90	0.00	44600	1.90	0.00	0.00
7	KUSH BAJAJ	29464	1.25	0.00	29464	1.25	0.00	0.00
8	LAV BAJAJ	29464	1.25	0.00	29464	1.25	0.00	0.00
9	MUTHA RAMDAS CHANDANMAL	500	0.02	0.00	500	0.02	0.00	0.00
10	ROHIT BAJAJ	55325	2.35	0.00	55325	2.35	0.00	0.00
11	RUJA AKSHAT	100	0.00	0.00	100	0.00	0.00	0.00
12	RUJA PAWAN	3550	0.15	0.00	3550	0.15	0.00	0.00
13	SANGEETA GOYAL	21800	0.93	0.00	21800	0.93	0.00	0.00
14	SHAKUNTALADEVI BAJAJ	29800	1.27	0.00	29800	1.27	0.00	0.00
15	SUNDEEP GOYAL	2800	0.12	0.00	2800	0.12	0.00	0.00
16	SUNIL BAJAJ	86697	3.69	0.00	86697	3.69	0.00	0.00
17	SUNIL BAJAJ	5000	0.21	0.00	5000	0.21	0.00	0.00
18	VARUN BAJAJ	24900	1.06	0.00	24900	1.06	0.00	0.00
19	VIDARBHA TRADELINKS PVT. LTD.	209000	8.89	0.00	209000	8.89	0.00	0.00
20	VINODKUMAR BAJAJ	13200	0.56	0.00	13200	0.56	0.00	0.00
21	VINODKUMAR GANGABISAN BAJAJ	100	0.00	0.00	100	0.00	0.00	0.00
	TOTAL	860650	36.62	0.00	860650	36.62	0.00	0.00



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 Date wise increase / Decrease in Promoters Share holding during the year At the End of the year	VIDARBHA TRADELINKS PVT. LTD.	1/4/2015 31/03/2016	209000 NIL 0	8.89 NIL 0.00	209000 209000	8.89 8.89
2	At the beginning of the year Date wise increase / Decrease in Promoters Share holding during the year At the End of the year	SUNIL BAJAJ	1/4/2015 31/03/2016	5000 NIL 0	0.21 NIL 0.00	5000 5000	0.21 0.21
3	At the beginning of the year Date wise increase / Decrease in Promoters Share holding during the year At the End of the year	VIVODKUMAR BAJAJ	1/4/2015 31/03/2016	13200 NIL 0	0.56 NIL 0.00	13200 13200	0.56 0.56
4	At the beginning of the year Date wise increase / Decrease in Promoters Share holding during the year At the End of the year	ROHIT BAJAJ	1/4/2015 31/03/2016	55325 NIL 0	2.35 NIL 0.00	55325 55325	2.35 2.35
5	At the beginning of the year Date wise increase / Decrease in Promoters Share holding during the year At the End of the year	GAYATRIDEVI BAJAJ	1/4/2015 31/03/2016	151400 NIL 0	6.44 NIL 0.00	151400 151400	6.44 6.44
6	At the beginning of the year Date wise increase / Decrease in Promoters Share holding during the year At the End of the year	PAWAN RUIA	1/4/2015 31/03/2015	3550 NIL 0	0.15 NIL 0.00	3550 3550	0.15 0.15
7	At the beginning of the year Date wise increase / Decrease in Promoters Share holding during the year At the End of the year	KANKA BAJAJ	1/4/2015 31/03/2016	1000 NIL 0	0.04 NIL 0.00	1000 1000	0.04 0.04
8	At the beginning of the year Date wise increase / Decrease in Promoters Share holding during the year At the End of the year	KUMKUM BAJAJ	1/4/2015 31/03/2016	44600 NIL 0	1.90 NIL 0.00	44600 44600	1.90 1.90
9	At the beginning of the year Date wise increase / Decrease in Promoters Share holding during the year At the End of the year	HARGOVIND GANGARHAN BAJAJ	1/4/2015 31/03/2016	17400 NIL 0	0.74 NIL 0.00	17400 17400	0.74 0.74
10	At the beginning of the year Date wise increase / Decrease in Promoters Share holding during the year At the End of the year	ASHISH BAJAJ	1/4/2015 31/03/2016	89950 NIL 0	3.83 NIL 0.00	89950 89950	3.83 3.83
11	At the beginning of the year Date wise increase / Decrease in Promoters Share holding during the year At the End of the year	RINA BAJAJ	1/4/2015 31/03/2016	44600 NIL 0	1.90 NIL 0.00	44600 44600	1.90 1.90
12	At the beginning of the year Date wise increase / Decrease in Promoters Share holding during the year At the End of the year	VIVODKUMAR GANGARHAN BAJAJ	1/4/2015 31/03/2016	100 NIL 0	0.00 NIL 0.00	100 100	0.00 0.00
13	At the beginning of the year Date wise increase / Decrease in Promoters Share holding during the year At the End of the year	SHAKUNTALADEVI BAJAJ	1/4/2015 31/03/2016	29800 NIL 0	1.27 NIL 0.00	29800 29800	1.27 1.27
14	At the beginning of the year Date wise increase / Decrease in Promoters Share holding during the year At the End of the year	SUNIL BAJAJ	1/4/2015 31/03/2016	86697 NIL 0	3.69 NIL 0.00	86697 86697	3.69 3.69
15	At the beginning of the year Date wise increase / Decrease in Promoters Share holding during the year At the End of the year	SANSEETA GOYAL	1/4/2015 31/03/2016	21800 NIL 0	0.93 NIL 0.00	21800 21800	0.93 0.93
16	At the beginning of the year Date wise increase / Decrease in Promoters Share holding during the year At the End of the year	SUNDERP GOYAL	1/4/2015 31/03/2016	2800 NIL 0	0.12 NIL 0.00	2800 2800	0.12 0.12
17	At the beginning of the year Date wise increase / Decrease in Promoters Share holding during the year At the End of the year	LAV BAJAJ	1/4/2015 31/03/2016	29464 NIL 0	1.25 NIL 0.00	29464 29464	1.25 1.25
18	At the beginning of the year Date wise increase / Decrease in Promoters Share holding during the year At the End of the year	KUSH BAJAJ	1/4/2015 31/03/2016	29464 NIL 0	1.25 NIL 0.00	29464 29464	1.25 1.25
19	At the beginning of the year Date wise increase / Decrease in Promoters Share holding during the year At the End of the year	VARUN BAJAJ	1/4/2015 31/03/2016	24900 NIL 0	1.06 NIL 0.00	24900 24900	1.06 1.06
20	At the beginning of the year Date wise increase / Decrease in Promoters Share holding during the year At the End of the year	MUTHA RAMDAS CHANDANMAL	1/4/2015 31/03/2016	500 NIL 0	0.02 NIL 0.00	500 500	0.02 0.02
21	At the beginning of the year Date wise increase / Decrease in Promoters Share holding during the year At the End of the year	RUIA AKSHAY	1/4/2015 31/03/2016	100 NIL 0	0.00 NIL 0.00	100 100	0.00 0.00



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	Name of Shareholder's	No. of Shares held at the beginning of the year			Cumulative Shareholding during the year	
			As On Date	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	GLYCOSIC MERCHANTS PVT LTD	4/1/2015	78900	3.36	78900	3.36
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	78900	3.36
2	At the beginning of the year	LOHIA CORP LIMITED	4/1/2015	17168	0.73	17168	0.73
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	-17168	0.73	0	0.00
3	At the beginning of the year	RAJASTHAN GLOBAL SECURITIES LTD	4/1/2015	15443	0.66	15443	0.66
	Date wise Increase / Decrease in Share holding during the year		30/06/2015	22069	0.94	37512	1.60
			07/08/2015	524	0.02	38036	1.62
			14/08/2015	90	0.00	38126	1.62
			27/11/2015	915	0.04	39041	1.66
			04/12/2015	834	0.04	39875	1.70
			31/12/2015	35	0.00	39910	1.70
			01/01/2016	1195	0.05	41105	1.75
			08/01/2016	3293	0.14	44398	1.89
			31/03/2016	0	0.00	44398	1.89
	At the End of the year						
4	At the beginning of the year	RACHIT FINSEC PRIVATE LIMITED	4/1/2015	19000	0.81	19000	0.81
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	19000	0.81
5	At the beginning of the year	REKHA GIRISH LAD	4/1/2015	15950	0.68	15950	0.68
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	15950	0.68
6	At the beginning of the year	LOHIA UNIVERSAL TRADERS LLP	4/1/2015	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	17168	0.73	17168	0.73
7	At the beginning of the year	DNYANESH LAD	4/1/2015	31450	1.34	31450	1.34
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	31450	1.34
8	At the beginning of the year	SATISH LALCHAND MUTHA	4/1/2015	128800	5.48	128800	5.48
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	128800	5.48
9	At the beginning of the year	DHEERAJ KUMAR LOHIA	4/1/2015	24092	1.03	24092	1.03
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	24092	1.03
10	At the beginning of the year	PRAMOD KUMAR BANSAL	4/1/2015	15930	0.68	15930	0.68
	Date wise Increase / Decrease in Share holding during the year		17/04/2015	40	0.00	15970	0.68
			15/05/2015	-25	0.00	15945	0.68
			22/05/2015	-160	0.01	15785	0.67
			23/10/2015	215	0.01	16000	0.68
			30/10/2015	210	0.01	16210	0.69
			31/03/2016	0	0.00	16210	0.69
	At the End of the year						
11	At the beginning of the year	BAJAJ EXPORTS PVT LTD	4/1/2015	213800	9.10	213800	9.10
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	213800	9.10
12	At the beginning of the year	BAJAJ GLOBAL LIMITED	4/1/2015	67500	2.87	67500	2.87
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	67500	2.87
13	At the beginning of the year	NISSAN MERCHANDISE PVT. LTD.	4/1/2015	50000	2.13	50000	2.13
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2016	0	0.00	50000	2.13



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 Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	MOHAN BINDRABAN AGRAWAL	1/4/2015 31/03/2016	100 NIL 0	0.00 NIL 0.00	100 100	0.00 0.00
2	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	KAMALKISHORE KELA	1/4/2015 31/03/2016	100 NIL 0	0.00 NIL 0.00	100 100.00	0.00 0.00
3	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	ALOK RATANLAL GOENKA	1/4/2015 31/03/2016	100 NIL 0	0.00 NIL 0.00	100 100	0.00 0.00
4	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	DEEPAK BATHIA	1/4/2015 31/03/2016	100 NIL 0	0.00 NIL 0.00	100 100	0.00 0.00
5	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	RAJIV BAWKA	1/4/2015 31/03/2016	100 NIL 0	0.00 NIL 0.00	100 100	0.00 0.00
6	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	ROHIT BAJAJ	1/4/2015 31/03/2016	55325 NIL 0	2.35 NIL 0.00	55325 55325	2.35 2.35
7	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	SUNIL BAJAJ	1/4/2015 31/03/2016	94950 NIL 0	4.04 NIL 0.00	94950 94950	4.04 4.04
8	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	VINOD KUMAR BAJAJ	1/4/2015 31/03/2016	13300 NIL 0	0.56 NIL 0.00	13300 13300	0.56 0.56
9	At the beginning of the year Date wise Increase / Decrease in Promoters Share holding during the year At the End of the year	DR. MAHENDRA KUMAR SHARMA	1/4/2015 31/03/2016	100 NIL 0	0.00 NIL 0.00	100 100	0.00 0.00



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

(₹ in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	615.38	3161.46	-	3776.84
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	6.25	-	-	6.25
Total (i+ii+iii)	621.63	3161.46	-	3783.09
Change in Indebtedness during the financial year				
* Addition	414.44	264.24	-	678.68
* Reduction	415.46	-	-	415.46
Net Change	(1.02)	264.24	-	263.22
Indebtedness at the end of the financial year				
i) Principal Amount	616.22	3425.70	-	4041.92
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	4.39	-	-	4.39
Total (i+ii+iii)	620.61	3425.70	-	4046.31

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			(Amount in ₹)
		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	51,36,674	51,36,674	75,44,528	1,78,17,876
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	4,23,606	4,23,606
	(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 (A)	51,36,674	51,36,674	79,68,134	1,82,41,482



B. REMUNERATION TO OTHER DIRECTORS:

S.N		Name of the Directors					(Amount in ₹)
1	Independent Directors	Kamal Kishore Kela	Mohan Agrawal	Rajiv Ranka	Alok Goenka	Dr. Panna Akhani	
	Fee for attending Board/ committee meetings	10000	15000	19000	27000	20000	91000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	10000	15000	19000	27000	20000	91000
2	Other Non-Executive Directors	Vinodkumar Bajaj	Deepak Batra				
	Fee for attending Board/ committee meetings	20000	38000				58000
	Commission	-	-	-	-		-
	Others, please specify	-	-	-	-		-
	Total (2)	20000	38000	-	-		58000
	Total (B)=(1+2)						149000
	Total Managerial Remuneration (A+B)						1,83,90,482

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

Sr.No	Particulars of Remuneration	Key Managerial Personnel		Total (Amount in ₹)
		Rahul Patwi CS	Manish Sharma CFO	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,53,209	14,45,024	20,98,233
	(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	6,53,209	14,45,024	20,98,233



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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



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	10,33,22,052/-
Prescribed CSR Expenditure to be done in the F.Y. 2015- 16 (2% of the average net profit as computed above)	20,66,441/-
Details of CSR expenditure during the Financial Year	
Total Amount spent in CSR in FY 2015-16	10,00,000/-
Amount unspent	10,66,441/-

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 area or other (b) Specify the state and districts where projects or program was undertaken	Amount outlay (budget) project or program wise	Amount spent on the project or programs subheads : 1. Direct expenditure on project programs 2. Overhead	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency
1.	Contribution by way of providing financial and other assistance in construction of building for an new upcoming school named as "Heringe Public School, Seminary Hills, Nagpur"	Promoting education especially among children from all sections of the Society by having education there and would uplift the status of the girl child in our society by providing them education of the highest standards.	Women Education Society (W.E.S), Nagpur	₹ 2.00 Crores approx	₹ 10.00 Lacs	₹ 10.00 Lacs	Direct

REASON FOR NOT SPENDING THE AMOUNT PRESCRIBED IN CSR ACTIVITIES :

During the year under review, due to poor monsoon in the last 2 years, the cotton crop was very low. The cotton production in the year 2015-16 was even lower than that of year 2014-15. Due to continuous decrease in cotton production, the demand for the Company's product has also fallen substantially. The turnover of the Company during the year 2015-16 was lower by about ₹ 51 crores in comparison to earlier year. This has also adversely affected the profitability of the Company. Further, as the company was already in the phase of expansion, it had to incur lot of committed investment in the existing and upcoming project. This also resulted in major block of funds. The above factors have resulted into tight liquidity position. As such any further outflow, at this stage, on CSR activity would have had further adverse impact on liquidity position and the company would have faced the difficulty in fulfilling its financial commitments. The Company had spent an amount of ₹ 10 lacs in CSR activities as against the required Rs. ₹ 20.66 lacs during the financial year 2015-16. However the remaining amount remain unspent due to extreme tight liquidity position and committed capital investments as explained above.

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 called 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 **BAJAJ STEEL INDUSTRIES LIMITED'S** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **BAJAJ STEEL INDUSTRIES LIMITED**. ("the Company") for the financial year ended on 31st March, 2016, 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 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 given below, we have relied on the compliance system prevailing in the Company and on the basis of representation received from its concerned department :
 - i) Factories Act, 1948
 - ii) Applicable Labour laws and rules issued thereunder.
 - iii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 - iv) Applicable Environment laws and rules issued thereunder;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange(s),
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. The Company has made inadequate expenditure towards CSR under Companies Act, 2013.

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



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

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

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

We further report that during the audit period, 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 : 26th July, 2016

Place: Nagpur

For Siddharth Sipani & Associates

Company Secretaries

SD/-

Siddharth Sipani

(Proprietor)

Memb. 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 : 26th July, 2016
Place: Nagpur

For Siddharth Sipani & Associates
Company Secretaries

SD/-
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 :

The Company has following divisions:

1. Machinery Division
2. Infrastructure Division
3. Electrical Division
4. Superpack Division

Foreign Subsidiary:

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



The strong vision and dedication of the management and employees has put the Company as one of the biggest manufacturers of Cotton Ginning and Pressing Machineries with distinction of having only company in the world with capabilities for manufacturing Cotton Ginning Machines for all the four major cotton ginning technologies being used in the world and enjoying more than two – thirds of the market share in India while rapidly expanding in the other cotton growing countries of the world. The company also undertakes turnkey projects including civil in its area of operation. One of such project is under completion in Uganda & other has just completed in Benin.

RATING AGAINST BANK FACILITIES :

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

Total Bank Loan Facilities Rated	₹ 82.00 cores
Long - Term Rating	CRISIL A- / Negative (Downgraded from CRISIL A/ Stable)
Short - Term Rating	CRISIL A2+ (Downgraded from CRISIL A1)

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.



CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Introduction :

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

The Company's philosophy on Corporate Governance 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 has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted Code of Conduct for its Board of Directors and Senior Management Personnels.

Pursuant to Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Company has executed fresh listing agreements with the Bombay Stock Exchange (BSE).

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, as applicable with regard to Corporate Governance.

2. BOARD OF DIRECTORS :

Composition :

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

The Composition of the Board 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 Deepak Batra	Director	Non-Independent (Non-Executive)
Dr. Panna Himmatlal Akhani	Director	Independent (Non-Executive)

Note : Shri Kamal Kishore Kela has resigned from the Office of the Directorship of the Company w.e.f. 24th May, 2016.



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

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

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

None of the Directors on the Board hold Directorships in more than Ten(10) Public Companies. Further none of them is a member of more than Ten (10) Committees or Chairman of more than Five (5) Committees across all the Public Companies in which he is a Director. Necessary disclosures regarding as on March 31,2016 have been made by the Directors.

Meetings Held:

The Board met 4 (Four times) on the following dates during the financial year 2015 - 16 :

May 27, 2015	October 31, 2015
July 25, 2015	January 27, 2016

**Separate Meeting of the Independent Directors**

During the year under review, a separate meeting of Independent Directors, without the attendance of Non-Independent Directors and Members of the Management, was held on 28th March, 2016, as required Under Schedule IV of the Companies Act, 2016 (Code for Independent Directors) read with Regulation 25(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

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

Applicable Laws

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

Familiarization Program of Independent Directors :

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

3. AUDIT COMMITTEE :**Composition**

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

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

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

Note : The Chairman for every meeting shall be elected from the Present Committee Members on that Meeting.

Terms of Reference :

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

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are true and fair ;
- 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 ;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors ;
- Reviewing with the management, the Annual financial statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to :



- Matters required to be including in the Director's Responsibility Statement in Board Report in terms of Clause (c) of Sub-section 3 of Section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major Accounting entries involving estimates based on the exercise of judgement by management.
 - Significant adjustments made in the Financial Statements arising out of Audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
- (e) Reviewing with the management, the quarterly financial statements before submission to the Board for approval
- (f) Review and monitor the Auditor's independence and performance and effectiveness of Audit Process
- (g) Approval or any subsequent modification of transactions of the Company with Related Parties. Scrutiny of Inter-Corporate Loans and investment.
- (h) Evaluation of Internal Financial controls and risk management systems.
- (i) Establish vigil mechanism for Directors to report genuine concerns in such manner as may be prescribed.
- (j) The Audit Committee may call for the comments of the Auditors about internal control systems, the scope of Audit, including the observations of the Auditors and review of Financial statement before their submission to the Board and may also discuss any related issue with the Internal and Statutory Auditors and the Management of the Company.
- (k) The Audit Committee shall review the information required as per SEBI Listing Regulations.

Meetings Held :

The Audit Committee met Four (4) Times on the following dates during the financial year 2015 - 16 :

May 27, 2015	October 31, 2015
July 25, 2015	January 27, 2016

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

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

**4. NOMINATION & REMUNERATION COMMITTEE :****Composition :**

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

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

Note: The Chairman for every meeting shall be elected from the Present Committee Members on that Meeting.

Terms of Reference :

- Recommend to the Board the setup and composition of the Board and its committees, including the “formulation of the criteria for determining qualifications, positive attributes and independence of a Director.”
- Recommend to the Board the appointment or re-appointment of Directors.
- Recommend to the Board appointment of Key Managerial Personnel (KMP).
- Carry out evaluation of every Director’s Performance and Independent Directors in evaluation of the performance of the Board, its committees.
- Recommend to the Board the Remuneration Policy for Directors.
- On an annual basis, recommend to the Board the remuneration payable to the Directors.
- Oversee familiarization programs for Director.
- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

Remuneration Policy:

The Company's pays remuneration to its Managing Director and Executive Director by way of salary, perquisites, allowances and commission. Salary is paid within the overall limits approved by the members of the Company subject to the overall ceiling limits as stipulated in Sections 197 and 198 of the Companies Act, 2013. During the year 2015 - 03, the Company paid sitting fees of ₹ 5000/- per meeting to its Non- Executive Directors for attending the Board Meeting & ₹ 3000/- for Committee Meetings. The Company also reimburses the out of pocket expenses incurred by the Directors for attending the meeting.

**Meetings Held:**

The Remuneration Committee met Two (2) times on the following dates during the Financial year 2015-16 i.e. on May 27, 2015 & July 25, 2015.

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

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

5. REMUNERATION OF DIRECTORS:

Disclosure on Remuneration package of Whole time Directors during the financial year 2015 - 16 as as under :

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	51,36,674	-	-	-	-	-	51,36,674
2.	Shri Sunil Bajaj	51,36,674	-	-	-	-	-	51,36,674
3	Dr. M.K.Sharma	75,44,528	4,23,606	-	-	-	-	79,68,134

• Provident Fund Contribution of ₹ 6,16,393/- of Shri Rohit Bajaj, Managing Director & Shri Sunil Bajaj, Executive Director & ₹ 6,04,800/- of Dr. MahendraKumar Sharma, Whole time Director & CEO not been included.

Details of payment made to Directors other than Whole-time Directors during the financial year 2015-16 :

Sr. No	Name of the Director	Sitting Fee		Total (in ₹)
		Board Meeting	Committee Meeting	
1.	Shri Vinod Kumar Bajaj	20000	-	20000
2.	Shri Kamal Kishore Kela	10000	-	10000
3.	Shri Mohan Agrawal	15000	-	15000
4.	Shri Rajiv Ranka	10000	9000	19000
5.	Shri Deepak Batra	20000	18000	38000
6.	Shri Alok Goenka	15000	12000	27000
7	Dr. Panna Himmatlal Akhani	20000	-	20000

**6. STAKEHOLDER'S RELATIONSHIP/ GRIEVANCE COMMITTEE:**

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

Composition:

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

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

Terms of Reference :

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

Meetings Held :

The Share Transfer Committee met Eight (8) times on the following dates during the financial year 2015-16 :

April 10, 2015	August 28, 2015
June 12, 2015	October 17, 2015
June 26, 2015	February 19, 2016
July 10, 2015	February 26, 2016



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

Sr.No	Name of the Director	Meeting Attended
1	Shri Deepak Batra	8
2	Shri Alok Goenka	-
3	Shri Rajiv Ranka	-
4	Shri Rohit Bajaj	8
5	Shri Sunil Bajaj	8

Name, Designation and Address of Compliance Officer :

Shri Rahul Patwi, Company Secretary

Bajaj Steel Industries Limited

Imambada Road,

Nagpur- 440018

Tel : 0712- 2720071- 80 Fax : 0712- 272805

E. mail : cs@bajajngp.com

Details of Investor Complaints Received and Redressed :

The Company did not received any Investor Complaints during the year 2015- 16

7. OTHER COMMITTEE :

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

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

Composition :

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

Terms of Reference :

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

**Meetings Held :**

The Corporate Social Responsibility Committee met Three (3) times on the following dates during the Financial year 2015-16 ie. on 27.05.2015, 13.07.2015, 09.10.2015.

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

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

8. CODE OF CONDUCT :

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

9. DETAILS ON GENERAL BODY MEETINGS :

Year	Location	Date	Day	Time
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.
2014-15	VIA Hall, Udyog Bhawan, Civil Lines , Nagpur- 440 001	23.09.2015	Wednesday	4.00 P.M

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

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

- Enhancement of Borrowing Limits of the Company from ₹ 150.00 Crores to ₹ 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.

(C) At the AGM held on September 23, 2015 :

- 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 Vedant Sunil Bajaj as a Technical Executive of the Company
- Appointment of Dr. Panna Himmatlal Akhani (DIN 07081637) as an Independent Woman Director of the Company for the term of Five (5) years.
- Revision in remuneration of Shri Rohit Bajaj (DIN 00511745) Managing Director by way of increase in salary
- Revision in remuneration of Shri Sunil Bajaj (DIN 00509786) Executive Director by way of increase in salary
- Revision in remuneration of Dr. Mahendra Kumar Sharma (DIN :00519575) Whole Time Director & Chief Executive Officer (CEO) of the Company by way of increase in salary.

During the year under review ie. 2015 -16 , the Company has not passed any resolution by way of Postal Ballot.



10. OTHER DISCLOSURES:

- (i) Related Party Transactions: All material transactions entered into which related parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations during the financial year were in ordinary course of business. These have been approved by the Audit Committee. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website ie. www.bajajngp.com
- (ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock exchanges or the SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years 2013-14, 2014-15 and 2015-16 respectively : NIL
- (iii) The Company has adopted Whistle Blower Policy and has established the necessary vigil mechanism as defined Under Regulation 22 of SEBI Listing Regulations for Directors and Employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been also uploaded on the Company's website ie. www.bajajngp.com
- (iv) The Company has also adopted Policy on Determination of Materiality for Disclosures and the same has been uploaded on the Company's website ie, www.bajajngp.com.
- (v) The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the SEBI Listing Regulations :
- The Auditors' Report on Statutory Financial Statements of the Company are un-qualified
 - Mr. Rohit Bajaj is the Chairman of the Company and Dr. Mahendra Kumar Sharma is the Chief Executive Officer (CEO) of the Company
 - M/s V.R. Inamdar & Co, Chartered Accountants, the internal auditors of the Company, make presentations to the Audit Committee on their Reports.
- (vi) Reconciliation of Share Capital Audit :
- M/s B.Chhawchharia & Co, Chartered Accountants, Nagpur carried out Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed Equity Share Capital. The Audit Report confirms that the total issued/ paid-up capital is in agreement with the Total Number of Shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.



(vii) Unclaimed Dividend :

As per the applicable provisions of the Companies Act, the Company is statutorily required to transfer to the Investor Education & Protection Fund (IEPF) all dividends remaining unclaimed for a period of Seven (7) years from the date of transfer to the Unpaid Dividend Account. Once such amounts are transferred to IEPF, no claim of the shareholder shall lie against the Company or the IEPF. Dividend for and up to the financial year ended March 31, 2008 have already been transferred to 'IEPF'.

11. SUBSIDIARY COMPANIES:

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

12. MEANS OF COMMUNICATION :

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

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

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

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

13. GENERAL SHAREHOLDER INFORMATION :

Annual General Meeting :

Date and Time	: 28th Day of September, 2016 at 4.00 P.M.
Venue	: VIA Hall, Udyog Bhawan, Civil Lines, Nagpur - 440001
Financial Year	: April to March
Book Closure Date	: 05.09.2016 to 28.09.2016 (both days are inclusive)
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 2015 -16

**Scrip Code :**

The Bombay Stock Exchange Limited : 507944

14. STOCK MARKET DATA :

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

	The Bombay Stock Exchange Limited (BSE)	
	Monthly High Price (in ₹)	Monthly Low Price (in ₹)
April, 2015	199	169
May, 2015	195	163
June, 2015	244	145
July, 2015	254.70	170
August, 2015	208	138.60
September, 2015	183	141.40
October, 2015	170	150
November, 2015	191.40	154.40
December, 2015	197	153
January, 2016	201.90	155
February, 2016	175	140.30
March, 2016	168	131

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

**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 Dematerialization of shares is sent to the respective depositories i.e. National Securities Depository Limited(NSDL) and Central Depository Services (India) Limited (CDSL) expeditiously.

Distribution of Shareholding as on 31st March, 2016 :

Category	No. of shareholders	Percentage (%)	No. of shares	Percentage (%)
Up to - 500	3801	94.72	462344	19.67
501 – 1000	103	2.57	82395	3.51
1001 - 2000	41	1.02	60388	2.57
2001 – 3000	15	0.37	37623	1.60
3001- 4000	4	0.10	13532	0.58
4001 - 5000	10	0.25	47530	2.02
5001 – 10000	11	0.27	74419	3.17
10001 & Above	28	0.70	1571769	66.88
TOTAL	4013	100	2350000	100

Shareholding Pattern as on 31st March, 2016

Sr. No	Category	No. of Holders	No. of Shares	Percentage (%)
1.	Promoters	24	860650	36.62
2.	Non Resident Individuals/ FIIs	380	79459	3.38
3.	Corporate Bodies	95	532733	22.67
4.	Indian Public	3509	876457	37.30
5.	Banks /Mutual Funds	2	500	0.02
6.	Clearing Members/ Trust etc	3	201	0.008
	TOTAL	4013	2350000	100

Dematerialize of Shares (as on 31st March, 2016) :

Percentage of Share held in :

Physical form : 25.62%
 Electronic Form with NSDL : 55.72%
 Electronic Form with CDSL : 18.66%

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



BAJAJ STEEL INDUSTRIES LIMITED

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

Date : 28.05.2016

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

1. We have reviewed the Audited Financial Statements and the cash flow statements for the Year ended as on 31st March, 2016 and that to the best of our knowledge and belief that :
 - (a) these statements does not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or 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 31.03.2016;
 - (b) significant changes in accounting policies during the year ended as on 31.03.2016, if any that the same have been disclosed in the notes of the statements;
 - (c) instances of significant frauds of which we are aware, that involves management or other who have a significant role in the Company's internal control system.

DR. M.K.SHARMA

MANISH SHARMA

WHOLE TIME DIRECTOR & CEO

CHIEF FINANCIAL OFFICER (CFO)



INDEPENDENT AUDITORS' COMPLIANCE CERTIFICATE

TO THE MEMBERS OF
BAJAJ STEEL INDUSTRIES LIMITED

We have examined the compliance of Corporate Governance by BAJAJ STEEL INDUSTRIES LIMITED ("the Company") for the year ended on March 31, 2016, as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year ended March 31, 2016.

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

Place : Nagpur

For M/s B.CHHAWCHHARIA & CO
CHARTERED ACCOUNTANTS

Date : 27.07.2016

SANJAY AGARWAL
PARTNER

Firm Registration No. 305123E

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

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

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

Place : Nagpur

ROHIT BAJAJ

Date : 27.07.2016

CHAIRMAN & MANAGING DIRECTOR

STANDALONE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH, 2016



AUDITOR'S REPORT (STANDALONE)

To the Members of M/s Bajaj Steel Industries Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of M/s BAJAJ STEEL INDUSTRIES LIMITED (the Company), which comprise the Balance Sheet as at March 31, 2016, the statement of Profit and cash flow statement, for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 and presentation of these standalone 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 Standard 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 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 standalone 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. 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 standalone financial statements.

Basis of Qualified Opinion

The company is not disclosing the information required under micro, small and medium Enterprises Development Act, 2006 [Note 29 (5)] and expenditure towards Corporate Social Responsibility has not been incurred as required u/s 135 of the Companies Act, 2013.[Note 29(8)].

Opinion

In our opinion and to the best of our information and according to the explanations given to us except for the effects of matter described in the Basis of Qualified Opinion paragraph, the aforesaid standalone 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 31 March 2016 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



- (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The financial statements has, to the extent ascertainable, disclosed the impact of pending litigations on the consolidated financial position of the Company - Refer Note 29(2) to the financial statements; ;
 - ii. the Company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Nagpur

Date: 28th May, 2016.

For B. CHHAWCHHARIA & CO.

Chartered Accountants

Firm Registration No.305123E

Ketan Chhawchharia

Partner

Membership No. 63422



BAJAJ STEEL INDUSTRIES LIMITED

ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, we report that:

- (i) (a) Proper records showing full particulars including quantitative details and situation of fixed assets are being updated by the company.
- b) According to the information and explanation given to us, all the fixed assets including capital work in progress have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion is reasonable having regard to the size of the company and nature of its assets. As explained, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company
- (ii) According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals during the year which, in our opinion, is reasonable having regard to the size of the company and nature of its business. No material discrepancies were noticed on such verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms or parties covered in the register maintained u/s 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made by the company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).
- (vi) As certified by a Cost Accountant, the Company has maintained Cost records for the year under review, as prescribed under sub section (1) of section 148 of the Companies Act, 2013 to the extent applicable to the Company. We have however, not made a detailed examination of such records.



- (vii)(a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, and no such statutory dues were outstanding as at the last day of the financial year under review for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess, as applicable, which have not been deposited on account of any dispute except as detailed in Annexure-I.
- (viii) In our opinion and according to the information and explanations given to us, the Term loans have been applied for the purpose for which they were obtained.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year under review.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees have been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place : Nagpur

Date: 28th May, 2016

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 [vii (b)] of the Annexure to our Report of even date for the year ended 31st March, 2016

Name of the Statute	Nature of the Dues	Amount (Lacs)	Relating to the year	Forum where dispute Pending
Central Sales Tax Act, 1956	Non submission of Forms	2.16	2001 -2002	Maharashtra Sales Tax Tribunal (Mumbai)
Central Sales Tax Act, 1956	Non submission of Forms	1.83	2002 -2003	Maharashtra Sales Tax Tribunal (Mumbai)
Central Sales Tax Act, 1956	Non submission of Forms	7.09	2003 -2004	Deputy Commissioner, Sales Tax, Nagpur
Bombay Sales Tax Act, 1956	Non submission of Forms	2.75	2003 -2004	Deputy Commissioner, Sales Tax, Nagpur
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
Central Excise Act, 1944	Non payment of Excise duty on Hydrolic Oil.	89.36	May, 2009 to Oct, 2014	The Additional Commissioner of Central Excise Custom & Service Tax, Ngp-1
Central Sales Tax Act, 1956	Non submission of Forms	0.54	2006 -2007	Deputy Commissioner, Commercial Tax (Appeal) Chindwara

Place: Nagpur

Date: 28th May, 2016.

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

Ketan Chhawchharia
Partner
Membership No. 63422



BAJAJ STEEL INDUSTRIES LIMITED

ANNEXURE - B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of M/s Bajaj Steel Industries Limited ("the Company") as of 31st March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Nagpur

Date: 28th May, 2016.

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, 2016 (STANDALONE)

Particulars	Note No.	AS AT 31.03.2016	AS AT 31.03.2015
		₹	₹
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	2,35,00,000	2,35,00,000
Reserves & Surplus	2	68,40,71,837	70,30,00,319
		70,75,71,837	72,65,00,319
Non-current Liabilities			
Long Term Borrowings	3	38,16,99,956	33,04,19,670
Other Long Term Liabilities	4	1,26,55,589	1,17,05,899
Long Term Provisions	5	5,47,47,438	44,91,02,983
		4,93,90,922	39,15,16,491
Current Liabilities			
Short Term Borrowings	6	39,77,08,819	46,47,77,558
Advance from Customers	7	15,04,66,498	16,74,14,205
Trade Payables	8	49,75,36,555	40,94,06,981
Other Current Liabilities	9	14,98,36,035	18,92,46,443
Short-term Provisions	10	-	1,13,13,650
		1,19,55,47,907	1,24,21,58,837
		2,35,22,22,727	2,36,01,75,647
ASSETS			
Non-current Assets			
Fixed Assets:	11		
Tangible Assets		49,26,26,649	52,85,87,925
Intangible Assets		21,08,214	44,417
Capital Work in Progress		11,43,82,348	7,55,28,522
		60,91,17,211	60,41,60,864
Non-Current Investments	12	13,79,46,211	12,68,59,478
Deferred Tax Assets (Net)	13	3,89,74,000	2,75,90,000
Long-term loans and advances	14	1,58,89,626	1,10,60,439
		80,19,27,048	76,96,70,781
Current Assets			
Inventories	15	67,43,26,339	64,27,30,242
Trade Receivable	16	48,07,93,079	50,05,40,490
Cash & Bank Balances	17	18,58,32,037	25,86,90,399
Short Term Loans & Advances	18	20,93,44,224	1,55,02,95,679
		1,55,02,95,679	18,85,43,735
		2,35,22,22,727	2,36,01,75,647
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

Sunil Bajaj
Executive Director

Rohit Bajaj
Managing Director

Ketan Chhawchharia
Partner
Membership No. 63422

Manish Sharma
Chief Financial Officer

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

Place : Nagpur
Date : 28th May, 2016

Rahul Patwi
Company Secretary

Alok Goenka
Rajiv Ranka
Deepak Batra
Directors

**BAJAJ STEEL INDUSTRIES LIMITED****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016 (STANDALONE)**

Particulars	Note No.	STANTALONE 2015-2016	STANTALONE 2014-2015
		₹	₹
Income			
Revenue from Operations	19	2,83,88,77,269	3,34,77,32,353
Other Income	20	4,75,52,251	4,08,74,303
Total (A)		<u>2,88,64,29,520</u>	<u>3,38,86,06,656</u>
Expenses			
Cost of materials consumed	21	1,74,21,53,379	2,18,86,07,196
Purchases	22	1,39,500	2,72,550
Manufacturing & Processing Charges	23	32,82,64,945	39,06,87,770
Changes In Inventories	24	(3,23,52,129)	(10,69,13,067)
Employee benefit expense	25	34,63,84,934	33,77,81,734
Finance Costs	26	8,71,66,004	8,54,33,342
Depreciation & Amortization expense		11,24,83,386	12,44,99,390
Other Expenses	27	32,98,25,854	33,04,26,287
Total (B)		<u>2,91,40,65,873</u>	<u>3,35,07,95,202</u>
Profit before tax (A-B)		(2,76,36,354)	3,78,11,453
Tax Expenses :	28		
i) Current Tax		26,76,128	3,26,98,157
ii) Deferred Tax		(1,13,84,000)	(1,51,50,322)
Total Tax Expense		(87,07,872)	1,75,47,835
Profit/loss for the year		<u>(1,89,28,481)</u>	<u>2,02,63,619</u>
Earning Per Share			
(On Shares of nominal value of ₹10/- each)			
Basic & Diluted		- 8.05	8.62

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 : 28th May, 2016

Rahul Patwi
Company Secretary

Alok Goenka
Deepak Batra
Directors

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



NOTES TO THE ACCOUNTS

	AS AT 31.03.2016	AS AT 31.03.2015
	₹	₹
1 SHARE CAPITAL		
Authorised :		
15,000,000 Equity Shares of ₹ 10 each	15,00,00,000	15,00,00,000
Issued, Subscribed and Paid up :		
2,350,000 Equity Shares of		
₹ 10 each fully paid up	2,35,00,000	2,35,00,000
	2,35,00,000	2,35,00,000

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

	As at 31-Mar-16		As at 31-Mar-15	
Name of Shareholder	Number	% holding	Number	% holding
Bajaj Exports Pvt. Ltd.	2,13,800	9.10	2,13,800	9.10
Vidarbha Tradelinks Pvt. Ltd.	2,09,000	8.89	2,09,000	8.89
Smt Gayatri Devi Bajaj	1,51,400	6.44	1,51,400	6.44
Satish Lalchand Mutha	1,28,800	5.48	1,28,800	5.48

b) Terms/rights attached to Equity Shares

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

During the year ended 31 March 2016, the amount of per share dividend recognized as distributions to equity shareholders was Nil (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 31.03.2016	AS AT 31.03.2015
	₹	₹
2. RESERVES & SURPLUS		
Capital Reserve		
Capital Subsidy	52,86,746	52,86,746
On re-issue of forfeited Equity Shares	3,500	3,500
On Forfeiture of money received against Share warrants	99,00,000 1,51,90,246	99,00,000 1,51,90,246
Securities Premium Reserve	3,81,00,000	3,81,00,000
General Reserve		
As per last Account	63,00,00,000	61,50,00,000
Add : Amount transferred to from surplus in Profit & Loss Account	(1,00,00,000) 62,00,00,000	1,50,00,000 63,00,00,000
Surplus in the statement of Profit and Loss		
Balance as per last Account	1,97,10,073	2,94,72,437
Profit for the year	(1,89,28,481)	2,02,63,619
Less: Appropriations		
Proposed Equity dividend	-	(94,00,000)
Corporate Dividend Tax	-	(19,13,650)
Transfer to General Reserve	1,00,00,000	(1,50,00,000)
Depreciation adjustment as per Companies Act, 2013.	-	(37,12,333)
(Net of Deffered Tax ₹1833677/- thereon)		
	<u>1,07,81,591</u>	<u>1,97,10,073</u>
	<u>68,40,71,837</u>	<u>70,30,00,319</u>



NOTES TO THE ACCOUNTS

NOTES TO THE ACCOUNTS	AS AT 31.03.2016	AS AT 31.03.2015
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 collateral 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.	-	2,34,16,904
ii) AXIS Bank Limited -Term Loan-2		
Secured by way of first charge on the fixed assets acquired from this loan, extention of exclusive charge on entire moveable and immovable fixed assets of the Company's unit situated at Plot No. G-108, Butibori, MIDC, Nagpur and fixed assets acquired out of term loan-1 installed at C-108 and G-6 & G-7 unit of the Company and collaterally secured by way of extention of exclusive 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.	3,75,00,000	3,17,31,680



BAJAJ STEEL INDUSTRIES LIMITED

	AS AT 31.03.2016 ₹	AS AT 31.03.2015 ₹
From Others:		
(iii) SICOM Limited		
Secured by way of first charge by way of mortgage of the entire present and future fixed asset of the company at Plot No. C-108 Nagpur industrial area and also first charge on the entire movable assets including plant and machinery except C.N.C Horizontal Machine which is hypothecated to the Axis Bank Ltd., machinery spares, tools and accessories, electrical installation, furniture fixtures etc. both present and future at plot No-C-108 in the Nagpur Industrial Area, Hingna. Floating charge present and future at plot No-C-108 in the Nagpur Industrial Area, Hingna. Floating charge on all the other assets of the company except C.N.C., Horizontal machine hypothecated to Axis Bank Ltd and personal guarantees of Managing and Executive Director of the company.	1,83,40,000	-
Terms of Repayment : 11 Quarterly Installments of ₹ 16.60 Lacs each and Last installment of ₹ 17.40 Lacs.		
B) Vehicle Loans from :		
a) AXIS Bank Limited	49,73,508	63,89,832
b) ICCI Bank Ltd.	8,09,159	-
-Secured by hypothecation of vehicles financed by them		
Terms of Repayment :		
- ₹ 4973508/-under 36 EMI Scheme		
- ₹ 809159/-under 24 EMI Scheme		
UNSECURED LOANS		
From Related Parties	34,25,70,087	31,61,46,853
	40,41,92,754	37,76,85,269
Less : Current Maturity (Refer Note No. 9)	2,24,92,798	4,72,65,599
	<u>38,16,99,956</u>	<u>33,04,19,670</u>

**BAJAJ STEEL INDUSTRIES LIMITED**

	AS AT 31.03.2016 ₹	AS AT 31.03.2015 ₹
4 OTHER LONG TERM LIABILITIES		
Trade Deposit	1,06,10,000	1,06,42,009
Retention Money	20,45,589	10,63,890
	1,26,55,589	1,17,05,899
5 LONG TERM PROVISIONS		
Provision for Employees Benefits:		
- Gratuity	4,19,32,082	3,84,89,743
- Leave Encashment	1,28,15,356	1,09,01,179
	5,47,47,438	4,93,90,922
6 SHORT-TERM BORROWINGS		
Loan Repayable on Demand		
Secured		
(i) Working Capital Loans from :		
a) IDBI Bank Ltd.	(4,01,985)	7,45,53,164
Secured by first charge on entire current assets (Present and future) of Master Batch unit of Superpack division of the Company, equitable mortgage on the building, structures and machineries situated at Company's premises at Sausar and charge on Plot Nos B12, B12/1, B/13, B13/1, B14, B14/1 at MIDC Industrial Estate, Hingna, Nagpur held in the name of a related Company and corporate guarantee of the said related Company and also by personal guarantee of a Director and C.E.O of Superpack Division of the Company.		
b) AXIS Bank Limited		
Secured by first charge on entire current assets of Steel Division of the Company, present & Future, collateral security by way of extension of exclusive second charge on the entire moveable and immoveable fixed assets, present and future, situated at plot No-G-108, Butibori, MIDC, Nagpur and assets acquired out of term loan-1 installed at C-108, G-6 & G-7 Hingna Nagpur and exclusive second charge on the fixed asset acquired out of term loan-2 and by personal guarantee		



BAJAJ STEEL INDUSTRIES LIMITED

NOTES TO THE ACCOUNTS	AS AT 31.03.2016 ₹	AS AT 31.03.2015 ₹
-Rupee Loan	23,65,60,926	26,28,38,659
-Foreign Currency Loan	6,66,20,000	6,36,30,000
(ii) Overdraft from :		
a) HDFC Bank Limited	1,30,10,560	24,48,861
b) AXIS Bank Limited	1,43,76,148	1,41,66,057
c) Karur Vysya Bank Limited	6,75,43,171	4,71,40,818
-Secured by pledge of certain Fixed Deposit Receipts	<u>39,77,08,819</u>	<u>46,47,77,558</u>
7 ADVANCE FROM CUSTOMERS		
Customer Advance	15,04,66,498	15,61,68,437
Security Money against debtors	-	1,12,45,767
	<u>15,04,66,498</u>	<u>16,74,14,205</u>
8 TRADE PAYABLES		
Sundry Creditors	-	-
-Total outstanding dues of Micro enterprise and small enterprise.		
-Total outstanding dues of creditors other than micro enterprise and small enterprise. [Refer Note-29(5)]	49,75,36,555	40,40,21,020
Acceptances	-	53,85,961
	<u>49,75,36,555</u>	<u>40,94,06,981</u>
9 OTHER CURRENT LIABILITIES		
Current maturities of long-term debts (Refer Note No. 3)	2,24,92,798	4,72,65,599
Interest accrued but not due on borrowings	41,101	48,791
Interest accrued and due on borrowings	398,116	5,76,846
Unclaimed Dividends	22,68,399	20,69,581
Other liabilities	12,46,35,621	13,92,85,626
	<u>14,98,36,035</u>	<u>18,92,46,443</u>
10 SHORT-TERM PROVISIONS		
Proposed Dividend	-	94,00,000
Corporate Dividend Tax	-	19,13,650
	<u>-</u>	<u>1,13,13,650</u>



NOTES TO THE ACCOUNTS
FIXED ASSETS

PARTICULARS		GROSS BLOCK			DEPRECIATION / AMORTIZATION			NET BLOCK		
	AS AT 01.04.2015	ADDITIONS	DEDUCTIONS	AS AT 31.03.2016	UP TO 31.03.2015	FOR THE YEAR	ADJUSTMENTS	UP TO 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2015
A)										
TANGIBLE ASSETS										
LAND										
- Freehold	11,85,092	42,65,526	-	54,50,618	-	-	-	-	54,50,618	11,85,092
- Leasehold	1,12,02,078	-	-	1,12,02,078	-	-	-	-	1,12,02,078	1,12,02,078
BUILDING	41,14,18,849	1,71,10,323	-	42,85,29,172	14,84,28,334	2,93,90,968	-	17,78,19,290	25,07,09,882	26,29,90,515
PLANT AND MACHINERY	58,92,28,983	4,72,12,727	6,97,445	61,57,45,285	35,34,01,455	8,69,80,487	5,55,069	41,96,00,873	19,59,36,392	21,58,28,528
OFFICE EQUIPMENTS	6,39,65,543	41,39,737	1,39,28,900	5,41,76,380	5,24,48,187	64,90,114	1,31,74,922	4,57,63,379	84,13,001	1,15,17,358
FURNITURE AND FIXTURES	2,40,58,653	7,94,274	26,36,378	2,22,14,549	1,65,28,616	20,29,022	25,62,896	1,60,94,942	61,19,607	74,28,037
VEHICLES	5,54,04,535	38,39,766	31,35,772	5,61,04,549	3,89,68,216	70,70,448	27,27,195	4,13,11,479	1,47,93,070	1,84,36,319
TOTAL (A)	1,13,64,62,734	7,73,62,374	2,04,02,495	1,19,34,22,612	60,78,74,808	11,19,41,028	1,90,19,873	70,07,95,952	49,26,26,649	52,85,87,925
B)										
INTANGIBLE ASSETS										
TECHNICAL KNOW HOW	3,80,48,672	25,05,155	-	4,05,54,827	3,80,48,672	5,21,231	-	3,85,69,903	20,84,924	-
PATENTS	1,57,200	-	-	1,57,200	1,12,783	21,127	-	1,33,910	23,290	44,417
TOTAL (B)	3,82,05,872	25,05,155	-	4,08,12,027	3,81,61,455	5,42,358	-	3,87,03,813	21,08,214	44,417
C)										
CAPITAL WORK IN PROGRESS:										
BUILDING	7,55,28,522	2,78,84,344	39,72,045	9,94,40,821	-	-	-	-	9,94,40,821	7,55,28,522
PLANT AND MACHINERY	-	1,49,41,527	-	1,49,41,527	-	-	-	-	1,49,41,527	-
TOTAL (C)	7,55,28,522	4,28,25,871	39,72,045	11,43,82,346	-	-	-	-	11,43,82,346	7,55,28,522
GRAND TOTAL (A+B+C)	1,25,01,97,127	12,27,94,400	2,43,74,540	1,34,86,16,997	64,60,36,283	11,24,83,388 (*)	1,90,19,873	73,94,96,775	60,91,17,211	-
PREVIOUS YEAR FIGURES	1,14,12,66,247	14,88,93,399	3,99,82,479	1,25,01,97,127	55,30,35,521	13,00,45,395	3,70,44,652	64,80,36,264	-	60,41,60,865

(*) Includes Rs. (17,42,740/-) relating to previous year.



BAJAJ STEEL INDUSTRIES LIMITED

NOTES TO THE ACCOUNTS

	Face Value	No. of Shares	As at 31.03.2016	No. of Shares	As at 31.03.2015
	₹	Nos.	₹	Nos.	₹
12. NON-CURRENT INVESTMENTS					
I. In Capital of a wholly Owned Foreign Subsidiary-Unquoted					
Bajaj Coneagle LLC	N.A	N.A	10,26,80,409		7,85,14,639
Bajaj Steel Industries (U) Limited	N.A	N.A	95,669	-	-
II. In fully paid up Equity Shares of companie					
Quoted:					
Wopolin Plastics Limited	10	85,850	1,788,050	85,850	17,88,050
Less: Provision for diminution in value of Investments			17,88,049		17,88,049
Investments			1		1
Ushita Trading & Agencies Ltd	10	90,000	21,17,975	90,000	21,17,975
Unquoted :					
Associated Biscuits Co.Ltd.	100	3,800	6,27,000	3,800	6,27,000
Nagpur Nagrik Sahakari Bank Ltd.	-		-	1	50
Shikshak Sahakari Bank Ltd.	-		-	24	600
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	-	1,00,00,000	-	1,00,00,000
Kotak FMP Series-131	10	10,06,115	1,00,61,150	10,60,115	1,00,61,150
IIFL-Income Opportunities Fund	10	-	1,23,25,944	-	2,55,00,000
			<u>13,79,46,211</u>		<u>12,68,59,478</u>
Aggregate amount of Quoted Investments			21,17,976		21,17,976
Aggregate amount of Unquoted Investments			13,58,28,235		12,47,41,502
Market Value of Quoted Investments			30,33,000		28,80,000
Repurchase value of units of Mutual Funds			30,40,05,368		4,87,88,973
13 DEFERRED TAX ASSETS (NET)					
Deferred Tax Liability on Fiscal allowance of fixed assets			(1,50,29,000)		(62,58,000)
Less: Deferred Tax Assets on					
Employees Benefits			1,81,26,000		1,63,55,000
Fiscal Allowances on provisions			58,19,000		49,77,000
			<u>3,89,74,000</u>		<u>2,75,90,000</u>



BAJAJ STEEL INDUSTRIES LIMITED

NOTES TO THE ACCOUNTS	AS AT 31.03.2016 ₹	AS AT 31.03.2015 ₹
14 LONG TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Dealers Deposits	82,89,386	99,20,771
Capital Advances	76,00,240	11,39,668
	<u>1,58,89,626</u>	<u>1,10,60,439</u>
15 INVENTORIES		
Stores, spares and fuel		
Includes Stores in transit ₹ 399443/-; P.Y- Nil)	2,64,03,729	2,67,67,004
Raw Materials (Includes Stock in Transit `		
₹ 16502328/-; P.Y. ₹ 2615000/-)	29,73,26,367	29,77,19,124
Semi-finished Goods	28,88,64,803	25,97,67,290
Finished Goods	<u>61,17,31,440</u>	<u>5,84,76,824</u>
	<u>67,43,26,339</u>	<u>64,27,30,242</u>
16 TRADE RECEIVABLES		
Due for more than six months		
Considered Good	37,456	182,77,552
-Secured	19,47,28,161	15,35,23,125
-Unsecured		
Considered Doubtful	1,75,99,580	1,50,52,746
-Unsecured (*)		
Others		
Considered good		
- Secured	1,98,56,678	6,65,71,628
-Unsecured (*)	26,61,70,784	26,21,68,185
	49,83,92,659	51,55,93,237
Less: Provision for Doubtful Debts	1,75,99,580	1,50,52,746
	<u>48,07,93,079</u>	<u>50,05,40,490</u>
* Includes due from foreign Subsidiary	<u>6,43,78,589</u>	<u>2,66,34,024</u>
17 CASH AND BANK BALANCES		
Cash & Cash Equivalents		
Cash-in-hand	20,89,373	13,74,648
Cheques in hand	18,73,461	11,69,073
Balances with Scheduled Banks :		
In Current Account	69,05,653	4,80,53,472
In Unclaimed Dividend Account	22,68,399	20,69,581
Other Bank Balances		
In Fixed Deposit Account (*)	17,26,95,151	20,60,23,624
	<u>18,58,32,037</u>	<u>25,86,90,399</u>
* Pledged	16,23,38,491	15,19,23,093
* Maturing after 12 Months	2,73,655	4,59,30,131

**BAJAJ STEEL INDUSTRIES LIMITED**

NOTES TO THE ACCOUNTS	As at 31.03.2016	As at 31.03.2015
18 SHORT TERM LOANS AND ADVANCES	₹	₹
(Unsecured, considered good)		
Balances with Government Authorities	13,16,26,678	11,23,83,103
Due from foreign Subsidiary	20,06,565	14,19,550
Advances recoverable in cash or in kind or for value to be received	6,37,26,892	6,09,78,420
Taxation advance and refundable (Net of provisions)	1,19,84,089	1,37,62,662
	<u>20,93,44,224</u>	<u>18,85,43,735</u>
Due from Private Companies in which directors are interested.	-	1,19,166
19 REVENUE FROM OPERATION		
(a) Sale of products		
Finished Goods (*)	3,06,46,45,785	3,61,39,98,488
Traded Goods	2,07,000	4,49,708
(b) Sale of Services	3,39,43,268	2,75,16,741
(c) Other Operating Revenue		
Scrap Sales	<u>3,14,22,169</u>	<u>4,53,29,065</u>
	3,13,02,18,222	3,68,72,94,002
(d) Less:- Excise Duty	29,13,40,953	33,95,61,649
	<u>2,83,88,77,269</u>	<u>3,34,77,32,353</u>
19.1 Details of products sold		
Finished Goods:		
a) DR Gin	28,80,60,633	43,06,01,208
b) Bale Press Machine	27,95,37,942	27,42,24,968
c) Auto Feeder	7,13,05,102	10,92,72,495
d) Automation Parts	43,52,18,152	47,97,82,419
e) Master Batches	1,01,93,26,630	1,41,55,72,315
f) Others	97,11,97,326	90,45,45,082
	<u>3,06,46,45,785</u>	<u>3,61,39,98,488</u>
Traded Goods:		
Liliput Gins	2,07,000	4,49,708
	<u>2,07,000</u>	<u>4,49,708</u>



BAJAJ STEEL INDUSTRIES LIMITED

NOTES TO THE ACCOUNTS

	AS AT 31.03.2016 ₹	AS AT 31.03.2015 ₹
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19.2 Detail of sale of services:

Errection and Commissioning Charges	3,22,94,427	2,75,16,741
Income from Civil construction (Net)	<u>16,48,841</u>	<u>-</u>
	<u>3,39,43,268</u>	<u>2,75,16,741</u>

20 OTHER INCOME

Interest	1,54,61,127	2,16,24,168
Profit on sale of fixed assets (Net)	3,32,340	-
Income from Investment (Net)	53,39,841	-
Dividend	7,50,000	18,81,506
Foreign Exchange Variation (Net)	6,13,619	-
Miscellaneous Income	2,49,68,158	1,65,84,545
Bad Debt Recovered	-	5,08,774
Provision for Doubtful debts written back	<u>87,166</u>	<u>2,75,310</u>
	<u>4,75,52,251</u>	<u>4,08,74,303</u>

21 COST OF MATERIALS CONSUMED

(a) Steel Division

Iron and Steel	41,07,58,859	51,76,33,663
Castings	14,77,88,548	26,21,62,968
Ball Bearings	4,78,01,220	3,81,63,241
Others	46,09,57,948	40,88,79,129

(b) Plastic Division

Polymers	41,88,50,569	63,30,09,471
Mineral Powders	20,81,15,432	27,27,73,607
Chemicals	<u>4,78,80,802</u>	<u>5,59,85,617</u>
	<u>1,74,21,53,379</u>	<u>2,18,86,07,196</u>

	₹	%	₹	%
Imported	44,96,38,012	25.81	59,45,42,007	27.17
Indigeneous	1,29,25,15,367	74.19	1,59,40,65,189	72.83
	<u>1,74,21,53,379</u>	<u>100.00</u>	<u>2,18,86,07,196</u>	<u>100.00</u>

22 PURCHASES

Liliput Gins	1,39,500	2,72,550
	<u>1,39,500</u>	<u>2,72,550</u>

**BAJAJ STEEL INDUSTRIES LIMITED**

NOTES TO THE ACCOUNTS	AS AT 31.03.2016	AS AT 31.03.2015
23 MANUFACTURING & PROCESSING CHARGES	₹	₹
Stores and spares consumed (indigenous)	11,07,83,426	14,14,31,658
Power & Fuel	1,94,96,533	1,72,84,592
Job work charges	4,22,86,128	4,26,23,600
Errection and Commissioning Charges	3,20,42,474	2,54,31,866
Processing charges	12,36,56,384	16,39,16,054
	<u>32,82,64,945</u>	<u>39,06,87,770</u>
24 CHANGES IN INVENTORIES		
Opening Stock :		
Finished Goods	5,84,76,824	5,10,34,993
Work-in-progress	25,97,67,290	16,02,96,054
	<u>31,82,44,114</u>	<u>21,13,31,047</u>
Less: Closing Stock:		
Finished Goods	<u>6,17,31,440</u>	<u>5,84,76,824</u>
Work-in-progress	28,88,64,803	25,97,67,290
	35,05,96,243	31,82,44,114
	<u>(3,23,52,129)</u>	<u>(10,69,13,067)</u>
25 EMPLOYEE BENEFIT EXPENSE		
Salary, Wages, bonus and allowances	31,07,87,706	31,17,87,779
Directors' Remuneration	1,70,25,744	94,03,249
Contribution to Provident & Other Funds	1,41,52,362	1,25,17,180
Staff & Labour welfare expenses	44,19,122	40,73,526
	<u>34,63,84,934</u>	<u>33,77,81,734</u>
26 FINANCE COSTS		
Interest		
- On Term Loan	68,23,614	48,63,730
- Fixed/Trade Deposits	7,24,840	7,09,500
- Others	7,79,19,180	7,85,53,985
Loan Processing & Other Financial Charges	16,98,370	13,06,127
	<u>8,71,66,004</u>	<u>8,54,33,342</u>
27 OTHER EXPENSES		
Rent	2,03,86,030	1,66,62,260
Rates and Taxes	6,67,386	20,76,079
Insurance	33,68,424	18,20,220
Discount on sales	1,29,90,186	1,91,83,025
Freight & other Expenses (Net)	2,82,34,041	3,08,94,158
Travelling and Conveyance	4,38,97,459	4,69,94,324
Sales Commission	9,70,72,887	9,17,68,401

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

	AS AT 31.03.2016 ₹	AS AT 31.03.2015 ₹
Repairs and Maintenance :		
- To Machineries	1,96,75,427	1,43,63,670
- To Building	59,43,767	71,29,034
- To Others	83,85,121	7,316,396
Directors' sitting Fees	1,49,000	1,12,000
Auditors' Remuneration :		
- For Statutory Audit	12,50,000	12,50,000
- For Tax Audit	2,50,000	2,50,000
- For Internal Audit	30,000	30,000
- For Other Services	4,60,650	5,37,650
Irrecoverable Debts and Advances written off	3,69,950	2,06,738
Miscellaneous expenses	8,10,88,964	7,92,14,936
Provision for Doubtful Debts	26,34,000	29,46,690
Items relating to previous year (Net)	29,40,678	46,96,614
Foreign Exchange Variation (Net)	-	16,87,991
Loss on sale of Investments (Net)	-	34,108
Loss on sale of Fixed Assets (Net)	-	12,48,143
	<u>32,98,25,854</u>	<u>33,04,26,287</u>

28 TAX EXPENSES

Current tax		
Income Tax	62,00,000	2,98,50,000
Wealth Tax	-	2,24,000
Income tax Adjustments	(35,23,872)	<u>26,24,157</u>
	26,76,128	3,26,98,157
Deferred Tax		
Deferred Tax	(1,13,84,000)	(1,51,50,322)
	<u>(87,07,872)</u>	<u>1,75,47,835</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 a proportion of labour and manufacturing overheads based on operation of the relevant financial year.



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 from service transactions is recognized by the percentage completion method.
- iii) Revenue recognition is postponed to a later date only when it is not possible to estimate it with reasonable accuracy.
- iv) 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 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)

	2015-2016	2014-2015
a) Excise duty	93.43	0.43
b) Customs Duty	136.60	136.60
c) Sales Tax	21.04	21.04
d) Income Tax	-	91.96
e) Entry Tax	0.50	0.58
f) Bank Guarantee	760.65	-

3) Estimated amount of contracts to be executed on Capital accounts and not provided for ₹ 172.78 lacs (P.Y. ₹ 120.33 lacs), advance thereagainst ₹ 76.00 lacs (P.Y. ₹ 11.39 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 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) 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 31.03.2016.
- 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) Corporate Social Responsibility (CSR)

Particulars	Amount ₹
i) Average Net Profit of the Company for last three Financial Year	10,33,22,052.00
ii) Prescribed CSR expenditure (2% of the (i) above)	20,66,441.00
iii) CSR expenditure spent	10,00,000.00
iv) CSR expenditure unspent	-
- For earlier year	25,06,530.00
- During the current financial year	10,66,461.00
	35,72,971.00



BAJAJ STEEL INDUSTRIES LIMITED

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,

- Enterprises where Control Exists : Bajaj Coneagle LLC (Wholly Owned Foreign Subsidiary)
Bajaj Steel Industries (U) Limited (Wholly Owned Foreign Subsidiary)

Relatives :- Shri Hargovind Bajaj, Smt Devika Bajaj, Sri Lav Bajaj, Sri 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 Plastics Private Limited, Bajaj Global Limited, Vidarbha Tradelinks Pvt. Limited, Glycosic Merchants Private Limited, Xerxes Traders Pvt. Ltd., Bajaj Marketing Services, Rohit Machines & Fabricators Limited, Gangalaxmi Agrotech Limited, Gangalaxmi Industries Ltd, Luk Technical Services Pvt Limited, Luk Plastcon Limited, Plast Master Batches Limited, Luk Infrastructure Private Limited, Tashi India Limited, Luk Bedrocks Private Limited, Nagpur Infotech Pvt.Ltd, Bajaj 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	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Income:-						
Rent	-	-	-	-	-	-
Service Charge	-	-	1.36	1.36	-	-
Sales	870.24	289.96	546.17	414.90	-	-
Commission	-	-	2.36	2.18	-	-
Expenses:-						
Computer Charges	-	-	0.81	-	-	-
Furniture Hire Charges	-	-	1.80	1.80	-	-
Interest	-	-	381.30	384.27	-	-
Jobwork Charges	-	-	-	75.76	-	-
Processing Charges	-	-	1,236.56	1,639.16	-	-
Purchase	667.00	336.49	213.35	366.29	-	-
Rent	-	-	159.74	159.41	3.78	3.36
Labour Supply Charges	-	-	965.66	1,099.51	-	-
Vehicle Expenses	-	-	1.16	-	-	-
Legal & Professional Fees	-	-	-	-	-	-
Electricity & Water Charges	-	-	-	-	-	-
Service Charge	75.81	-	-	-	-	-
Remuneration	-	-	-	-	204.67	204.74
Sitting Fees	-	-	-	-	0.20	0.22
Balance at the end of the year						
Debtors	643.79	266.34	564.69	40.28	-	-
Creditors	-	-	952.45	752.96	-	-
Advances (Dr)	20.07	14.19	-	-	-	-
Loan Taken	-	-	3,425.70	3,161.47	-	-
Loan Given	-	-	-	-	3.67	1.52
Investments	1,027.76	785.14	6.65	6.65	-	-



NOTES TO THE ACCOUNTS

10. Segment Revenue, Results and Capital Employed

Particulars	Steel Division		Plastic Division		Total of Segments		Unallocated		Total	
	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
1 Revenue - Domestic - Export	1,70,83,94,251	1,88,69,01,673	1,01,88,39,584	1,41,73,49,630	2,72,72,33,835	3,30,42,51,303	-	-	2,72,72,33,835	3,30,42,51,303
Less: Inter-Segment Revenue	44,85,94,399	42,18,80,002	19,42,239	20,37,000	45,05,36,638	42,39,17,002	-	-	45,05,36,638	42,39,17,002
Total Revenue	2,15,69,88,650	2,30,87,81,675	1,02,07,81,823	1,41,93,86,630	3,17,77,70,473	3,72,81,68,305	-	-	3,17,77,70,473	3,72,81,68,305
2 Result										
Profit before Interest, Tax, Depn. And Extra Ordinary	13,80,72,155	20,05,82,748	3,39,40,882	4,71,61,459	17,20,13,037	24,77,44,187	-	-	17,20,13,037	24,77,44,187
Less : Depreciation	11,08,82,293	12,19,72,759	16,01,093	25,26,631	11,24,83,386	12,44,99,390	-	-	11,24,83,386	12,44,99,390
Less: Interest Expenses	4,46,69,170	3,86,57,485	4,24,96,834	4,67,75,857	8,71,66,004	8,54,33,341	-	-	8,71,66,004	8,54,33,341
Provision for Taxation										
- Current Tax									62,00,000	2,98,50,000
- Wealth Tax									-	2,24,000
- Deferred Tax									(1,13,84,000)	(1,51,50,322)
- Tax Adjustments									(35,23,872)	26,24,157
Net Profit									(1,89,28,482)	2,02,63,619
3 Other Information										
Segment Assets	1,88,13,76,433	1,83,31,29,213	41,98,88,207	48,56,93,773	2,30,12,64,639	2,31,88,22,986	21,07,57,027	31,69,19,482	2,51,20,21,667	2,63,57,42,470
Segment Liabilities	1,30,06,36,125	1,22,36,11,340	34,40,14,765	41,00,63,988	1,64,46,50,890	1,63,36,75,328	19,87,72,940	30,31,56,820	1,84,34,23,830	1,93,68,32,148
Capital Expenditure	9,79,89,731	10,64,85,106	4,30,129	24,45,774	9,84,19,860	10,89,30,880	-	-	9,84,19,860	10,89,30,880
Depreciation	11,08,82,293	12,19,72,759	16,01,093	25,26,631	11,24,83,386	12,44,99,390	-	-	11,24,83,386	12,44,99,390

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)

2015-2016 2014-2015

Employer's Contribution to Provident & Pension Fund

141.52 125.17

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.

	2015-2016		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	384.89	109.02	269.69	75.15
Current Service Cost	29.83	8.45	24.73	28.13
Interest Cost	46.97	37.38	40.80	6.88
Actuarial (gain)/loss	(11.78)	10.87	63.97	6.84
Benefits (paid)	(30.59)	(15.82)	(14.30)	(7.98)
Defined Benefit obligation at year end	419.32	128.16	384.89	109.02
b. Reconciliation of fairvalue of assets and obligations				
Present value of obligation as at 31st March, 2014	419.32	128.16	384.89	109.02
Amount recognised in Balance Sheet	419.32	128.16	384.89	109.02
c. Expenses recognized during the year				
Current Service Cost	29.83	8.45	24.73	28.13
Past service Cost	-	-	-	-
Interest Cost	46.97	37.38	40.80	6.88
Actuarial (gain) / loss	(11.78)	(10.87)	63.97	6.84
Net Cost	65.02	34.96	129.50	41.85
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	8.25%	8.25%	9.25%	9% to 9.25%
Rate of escalation in salary (per annum)	7.50% to 8.00%	7.50% to 8.00%	7.50% to 8.00%	7.00% to 7.50%



NOTES TO THE ACCOUNTS

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.

	2015-2016	2014-2015
	₹	₹
13) a) CIF Value of Imports		
Capital Goods	13,71,326	4,22,42,166
Raw Material	43,08,42,363	42,82,42,166
b) Earnings in Foreign Currency		
FOB Value of Exports	34,94,26,377	38,84,67,684
c) Expenditure in Foreign Currency		
Travelling & Freight Expenses	64,65,024	81,87,384
Commission	2,06,12,966	1,53,60,241
Advertisement	1,55,365	4,22,356
Membership and Subscription	1,83,296	6,18,431
Royalty Charges	75,68,414	34,80,279
Books & Periodicals	-	16,799
Legal & Consultancy charges	5,15,201	6,78,724
Errection & Commissioning Charges	6,04,508	-
Business Promotion Expenses	5,67,873	16,98,578
Registration Fees	-	97,106

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

For B. CHHAWCHHARIA & CO.

Chartered Accountants

Firm Registration No. 305123E

Ketan Chhawchharia

Partner

Membership No. 63422

Place : Nagpur

Date : 28th May, 2016

Sunil Bajaj
Executive Director

Sharma
Chief Financial Officer

Rahul Patwi
Company Secretary

Rohit Bajaj
Managing Director

Alok Goenka
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>2015-2016</u>	<u>2014-2015</u>
	<u>₹</u>	<u>₹</u>
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	(2,76,36,354)	3,78,11,453
Add: Adjusted for : Depreciation	11,24,83,382	12,44,99,384
Interest Expenses	8,71,66,004	8,54,33,342
	17,20,13,032	24,77,44,179
Less: Adjustments for : (Profit)/Loss on sale of Fixed Assets	(3,32,340)	12,48,143
Interest & Dividend Received	(1,62,11,127)	(2,35,05,674)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	15,54,69,565	22,54,86,648
Adjusted for Changes in Working Capital		
Trade Payables	3,80,77,670	(3,37,70,653)
Trade & Other receivables	(58,82,265)	(3,67,26,963)
Inventories	(3,15,96,097)	(4,64,05,418)
Cash generated from operations	15,60,68,873	10,85,83,614
Less: Interest paid	(8,71,66,004)	(8,54,33,342)
Direct Taxes paid/adjusted	(45,89,778)	(3,42,95,687)
Cash flow before extra ordinary items	<u>6,43,13,091</u>	<u>(1,11,45,415)</u>
Extra Ordinary items	-	-
NET CASH FROM OPERATING ACTIVITIES	6,43,13,091	(1,11,45,415)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	17,14,962	7,19,213
Purchase of Investments	(1,10,86,733)	(4,92,84,239)
Purchase of Fixed Assets	(11,88,22,355)	(14,79,42,889)
Interest & Dividend received	1,62,11,127	2,35,05,674
NET CASH USED IN INVESTING ACTIVITIES	(11,19,82,999)	(17,30,02,241)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend paid	(94,00,000)	(94,00,000)
Proceeds from long term and other borrowings	(1,57,88,453)	14,69,98,497
NET CASH USED IN FINANCING ACTIVITIES	(2,51,88,453)	13,75,98,497
NET CHANGES IN CASH AND BANK BALANCES (A+B+C)	(7,28,58,361)	(4,65,49,159)
CASH AND BANK BALANCES - OPENING BALANCE	25,86,90,398	30,52,39,557
CASH AND BANK BALANCES - CLOSING BALANCE	18,58,32,037	25,86,90,398

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

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

In terms of our report of even date attached herewith
Signature to notes 1 to 29**For B. CHHAWCHHARIA & CO.**Chartered Accountants Firm
Registration No. 305123ESunil Bajaj
Executive Director
Manish Sharma
Chief Financial OfficerRohit Bajaj
Managing DirectorKetan Chhawchharia
Partner
Membership No. 63422Place : Nagpur
Date : 28th May, 2016Rahul Patwi
Company SecretaryAlok Goenka
Deepak Batra
DirectorsDr. M.K. Sharma
Rajiv Ranka
Vinod Kumar Bajaj
Dr. Panna Akhani
Directors

CONSOLIDATED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH, 2016



AUDITOR'S REPORT

To the Members of M/s BAJAJ STEEL INDUSTRIES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of M/s BAJAJ STEEL INDUSTRIES LIMITED (here in after referred to as Company) and its foreign subsidiaries (the Company and its subsidiaries together referred to as "the group") which comprises the consolidated Balance Sheet as at March 31, 2016, 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 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 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.

Basis of Qualified Opinion

The company is not disclosing the information required under micro, small and medium Enterprises Development Act, 2006 [Note 29 (7)] and expenditure towards Corporate Social Responsibility has not been incurred as required u/s 135 of the Companies Act, 2013.[Note 29(8)].

Opinion

In our opinion and to the best of our information and according to the explanations given to us *except for the effects of matter described in the Basis of Qualified Opinion paragraph*, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2016, 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 statement of the subsidiary companies. The financial statements of the subsidiary companies are not required to be audited under the law of the country where the subsidiary companies operates. Hence, our review is based on the duly certified financial statement of the subsidiary companies received from the Management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;



- c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) in our opinion, the aforesaid consolidated financial Statement comply with the Accounting Standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) on the basis of written representations received from the Directors of the Holding Company as on March 31, 2016, and taken on record by the Board of Directors of the Holding Company none of the Directors of the Group Companies is disqualified as on March 31, 2016, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The consolidated financial statements has, to the extent ascertainable, disclosed the impact of pending litigations on the consolidated financial position of the Group, - Refer Note 29(2) to the financial statements;
 - b. There are no provisions, as required under the applicable law or accounting standards, that need to be made for material foreseeable losses or on long-term contracts including derivative contracts.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.

Place: Nagpur

Date: 28th May, 2016.

For B. CHHAWCHHARIA & CO.

Chartered Accountants

Firm Registration No.305123E

Ketan Chhawchharia

Partner

Membership No. 63422



BAJAJ STEEL INDUSTRIES LIMITED
ANNEXURE - A TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of M/s Bajaj Steel Industries Limited ("the Company") as of 31st March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Nagpur

Date: 28th May, 2016.

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, 2016

Particulars	Note No.	AS AT 31.03.2016		AS AT 31.03.2015
EQUITY AND LIABILITIES		₹	₹	₹
Shareholders' Funds				
Share Capital	1	2,35,00,000		2,35,00,000
Reserves & Surplus	2	62,15,23,417		65,11,89,545
			64,50,23,417	67,46,89,545
Non-current Liabilities				
Long Term Borrowings	3	38,38,47,891		33,04,19,670
Other Long Term Liabilities	4	1,26,55,589		1,06,42,009
Long Term Provisions	5	54,747,438	45,12,50,918	4,93,90,922
Current Liabilities				
Short Term Borrowings	6	39,77,08,819		46,47,77,558
Advance from Customers	7	22,56,01,539		18,41,40,753
Trade Payables	8	53,91,62,747		42,76,79,177
Other Current Liabilities	9	16,22,21,194		19,19,67,774
Short-term Provisions	10	-	1,32,46,94,299	1,27,98,78,912
			<u>2,42,09,68,634</u>	<u>2,34,50,21,058</u>
ASSETS				
Non-current Assets				
Fixed Assets:	11			
Tangible Assets		51,11,62,220		54,24,17,404
Intangible Assets		54,53,545		44,417
Capital Work in Progress		11,43,82,348		7,55,28,521
		63,09,98,113		61,79,90,342
Non-Current Investments	12	3,51,70,133		4,83,44,839
Deferred Tax Assets (Net)	13	3,89,74,000		2,75,90,000
Long-term loans and advances	14	1,99,45,308		1,11,03,439
			72,50,87,554	70,50,28,620
Current Assets				
Inventories	15	75,31,09,131		68,01,63,813
Trade Receivable	16	46,68,85,432		48,44,56,586
Cash & Bank Balances	17	24,15,23,667		26,26,53,695
Short Term Loans & Advances	18	23,43,62,850	1,69,58,81,080	21,27,18,344
			<u>2,42,09,68,634</u>	<u>2,34,50,21,058</u>
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

Place : Nagpur
Date : 28th May, 2016

Sunil Bajaj
Executive Director
Manish Sharma
Chief Financial Officer

Rahul Patwi
Company Secretary

Rohit Bajaj
Managing Director

Rajiv Ranka
Deepak Batra
Directors

Dr. M.K. Sharma
Alok Goenka
Vinod Kumar Bajaj
Dr. Panna Akhani
Directors

**BAJAJ STEEL INDUSTRIES LIMITED****CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016**

Particulars	Note No.	2015-2016	2014-2015
		₹	₹
Income			
Revenue from Operations		3,07,87,21,713	3,35,57,66,494
Other Income	19	<u>6,87,70,237</u>	<u>4,44,41,959</u>
Total (A)	20	<u>3,14,74,91,950</u>	<u>3,40,02,08,453</u>
Expenses			
Cost of materials consumed	21	1,74,21,53,379	2,15,43,80,511
Purchases	22	20,31,22,898	4,32,93,751
Manufacturing & Processing Charges	23	32,84,74,066	39,06,87,770
Changes In Inventories	24	(7,08,75,906)	(11,75,04,590)
Employee benefit expense	25	39,64,57,249	36,99,10,994
Finance Costs	26	8,73,43,073	8,54,33,342
Depreciation & Amortization expense		11,45,33,066	12,53,68,492
Other Expenses	27	38,38,19,138	34,11,43,825
Total (B)		<u>3,18,50,26,963</u>	<u>3,39,27,14,095</u>
Profit before tax (A-B)		(3,75,35,014)	74,94,358
Tax Expenses :	28		
i) Current Tax		26,76,128	3,26,98,157
ii) Deferred Tax		(1,13,84,000)	(1,51,50,322)
Total Tax Expense		(87,07,872)	1,75,47,835
Profit for the year		<u>(2,88,27,142)</u>	<u>(1,00,53,477)</u>
Earning Per Share			
(On Shares of nominal value of ₹ 10/- each)			
Basic & Diluted		-12.24	(4.28)

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
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Rahul Patwi
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Directors

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Dr. Panna Akhani
Directors



BAJAJ STEEL INDUSTRIES LIMITED

NOTES TO THE ACCOUNTS

AS AT
31.03.2016

AS AT
31.03.2015

₹

₹

1 SHARE CAPITAL

Authorised :

15,000,000 Equity Shares of ₹ 10 each 15,00,00,000 15,00,00,000

Issued, Subscribed and Paid up :

2,350,000 Equity Shares of ₹ 10 each
fully paid up 2,35,00,000 2,35,00,000

2,35,00,000 2,35,00,000

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

As at
31-Mar-16

As at
31-Mar-15

Name of Shareholder	Number	% holding	Number	% holding
Bajaj Exports Pvt. Ltd.	2,13,800	9.10	2,13,800	9.10
Vidarbha Tradelinks Pvt. Ltd.	2,09,000	8.89	2,09,000	8.89
Smt Gayatri Devi Bajaj	1,51,400	6.44	1,51,400	6.44
Satish Lalchand Mutha	1,28,800	5.48	1,28,800	5.48

- b) Terms/rights attached to Equity Shares

The company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31 March 2016, the amount of per share dividend recognized as distributions to equity shareholders was Nil (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.

2 RESERVES & SURPLUS

Capital Reserve

Capital Subsidy	52,86,746	52,86,746
On re-issue of forfeited Equity Shares	3,500	3,500
On Forfeiture of money received against Share warrants	99,00,000	99,00,000
	1,51,90,246	1,51,90,246
Securities Premium Reserve	3,81,00,000	3,81,00,000



NOTES TO THE ACCOUNTS	AS AT 31.03.2016 ₹	AS AT 31.03.2015 ₹
General Reserve		
As per last Account	63,00,00,000	61,50,00,000
Add : Amount transferred from surplus in Profit & Loss Account	(1,00,00,000)	1,50,00,000
	62,00,00,000	63,00,00,000
Surplus in the statement of Profit and Loss		
Balance as per last Account	(3,29,39,687)	71,39,772
Profit for the year	(2,88,27,142)	(1,00,53,477)
Less: Appropriations		
Proposed Equity dividend	–	(94,00,000)
Corporate Dividend Tax	–	(19,13,650)
Transfer from/to General Reserve	1,00,00,000	(1,50,00,000)
Depreciation adjustment	–	(37,12,333)
as per Companies Act, 2013.		
(Net of Deffered Tax ₹ 1833677/- thereon)		
	<u>(51,766,829)</u>	<u>(3,29,39,687)</u>
	<u>62,15,23,417</u>	<u>65,03,50,559</u>
Foreign Currency Translation in Reserve net	<u>–</u>	<u>8,38,986</u>
	<u>62,15,23,417</u>	<u>65,11,89,545</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, security by way of extention of exclusive charge on entire current assets of Steel Division of collateral Company and personal guarantee of the Managing and Executive Director of the Company.	–	2,34,16,904



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.

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 & 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.	3,75,00,000	3,17,31,680
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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.

From Others:

(iii) SICOM Limited	1,83,40,000	-
---------------------	-------------	---

Secured by way of first charge by way of mortgage of the entire present and future fixed asset of the company at Plot No. C-108 Nagpur industrial area and also first charge on the entire movable assets including plant and machinery except C.N.C Horizontal Machine which is hypothecated to the Axis Bank Ltd., machinery spares, tools and accessories, electrical installation, furniture fixtures etc. both present and future at plot No-C-108 in the Nagpur Industrial Area, Hingna. Floating charge present and future at plot No-C-108 in the Nagpur

**BAJAJ STEEL INDUSTRIES LIMITED**

Industrial Area, Hingna. Floating charge on all the other assets of the company except C.N.C., Horizontal machine hypothecated to Axis Bank Ltd and personal guarantees of Managing and Executive Director of the company.	AS AT 31.03.2016 ₹	AS AT 31.03.2015 ₹
Terms of Repayment : 11 Quarterly Installments of ₹ 16.60 Lacs each and Last installment of ₹ 17.40 Lacs.		
B) Vehicle Loans from :		
a) AXIS Bank Limited	49,73,508	63,89,832
b) ICICI Bank Ltd.	8,09,159	-
c) De Lae Lnden - Capital Lease (Forklift)	9,90,224	-
d) Ford Credit - Notes Payable (Vehicle)	28,02,900	-
- Secured by hypothecation of vehicles financed by them		
Terms of Repayment :		
₹ 4973508/-under 36 EMI Scheme		
₹ 809159/-under 24 EMI Scheme		
UNSECURED LOANS		
From Related Parties	34,25,70,087	31,61,46,853
	40,79,85,878	37,76,85,269
Less : Current Maturity (Refer Note No. 9)	2,41,37,989	4,72,65,599
	<u>38,38,47,891</u>	<u>33,04,19,670</u>
4 OTHER LONG TERM LIABILITIES		
Trade Deposits	1,06,10,000	1,06,42,009
Retention Money	<u>2,045,589</u>	<u>-</u>
	<u>1,26,55,589</u>	<u>1,06,42,009</u>
LONG TERM PROVISIONS		
Provision for Employees Benefits:		
- Gratuity	4,19,32,082	3,84,89,743
- Leave Encashment	1,28,15,356	1,09,01,179
	<u>5,47,47,438</u>	<u>4,93,90,922</u>
6 SHORT-TERM BORROWINGS		
Loan Repayable on Demand		
Secured		
(i) Working Capital Loans from :		
a) IDBI Bank Ltd.	(4,01,985)	7,45,53,164



BAJAJ STEEL INDUSTRIES LIMITED

	AS AT 31.03.2016 ₹	AS AT 31.03.2015 ₹
Secured by first charge on entire current assets (Present and future) of Master Batch unit of Superpack division of the Company, equitable mortgage on the building, structures and machineries situated at Company's premises at Sausar and charge on Plot Nos B12, B12/1, B13, B13/1, B14, B14/1 at MIDC Industrial Estate, Hingna, Nagpur held in the name of a related Company and corporate guarantee of the said related Company and also by personal guarantee of a Director and C.E.O of Superpack Division of the Company.		
b) AXIS Bank Limited		
Secured by first charge on entire current assets of Steel Division of the Company, present & Future, collateral security by way of extension of exclusive second charge on the entire moveable and immoveable fixed assets, present and future, situated at plot No- G-108, Butibori, MIDC, Nagpur and assets acquired out of term loan-1 installed at C-108, G-6 & G-7 Hingna Nagpur and exclusive second charge on the fixed asset acquired out of term loan-2 and by personal guarantee		
- Rupee Loan	23,65,60,926	26,28,38,659
- Foreign Currency Loan	66,620,000	6,36,30,000
(ii) Overdraft from :		
a) HDFC Bank Limited	1,30,10,560	24,48,861
b) AXIS Bank Limited	1,43,76,148	1,41,66,057
c) Karur Vysya Bank Limited	67,543,171	4,71,40,818
-Secured by pledge of certain Fixed Deposit Receipts	39,77,08,819	46,47,77,558
7 ADVANCE FROM CUSTOMERS		
Customer Advance	22,56,01,539	17,28,94,986
Security Money against debtors	-	1,12,45,767
	22,56,01,539	18,41,40,7538
TRADE PAYABLES		
Sunday Creditors		
-Total outstanding dues of Micro enterprise and small enterprises.	-	-
-Total outstanding dues of creditors other than micro enterprise and small enterprise.	53,91,62,747	42,22,93,216
Acceptances	-	5,385,961
[Refer Note-29(5)]	53,91,62,747	42,76,79,177

**BAJAJ STEEL INDUSTRIES LIMITED**

	AS AT 31.03.2016 ₹	AS AT 31.03.2015 ₹
9 OTHER CURRENT LIABILITIES		
Current maturities of long-term debts (Refer Note No. 3)	2,41,37,987	4,78,00,321
Interest accrued but not due on borrowings	41,101	4,03,314
Interest accrued and due on borrowings	3,98,116	5,76,846
Unclaimed Dividends	22,68,399	2,069,581
Other liabilities	13,53,75,591	14,11,17,712
	<u>16,22,21,194</u>	<u>1,19,19,67,774</u>
10 SHORT-TERM PROVISIONS		
Proposed Dividend	—	94,00,000
Corporate Dividend Tax	<u>—</u>	<u>19,13,650</u>
	<u>—</u>	<u>1,13,13,650</u>



NOTES TO THE ACCOUNTS
FIXED ASSETS

PARTICULARS		GROSS BLOCK			DEPRECIATION / AMORTIZATION			NET BLOCK	
	AS AT 01.04.2015	ADDITIONS	DEDUCTIONS	AS AT 31.03.2016	UP TO 31.03.2015	FOR THE YEAR	ADJUSTMENTS UP TO 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2015
A)	TANGIBLE ASSETS								
	LAND								
	- Freehold	11,85,092	42,65,526	-	54,50,618	-	-	54,50,618	11,85,092
	- Leasehold	1,12,02,078	-	1,12,02,078	-	-	-	1,12,02,078	1,12,02,078
	BUILDING	42,19,04,506	1,71,10,323	-	43,90,14,829	14,90,73,141	2,56,62,206	17,77,94,709	27,28,31,365
	PLANT AND MACHINERY	57,04,95,721	4,83,75,046	6,57,445	61,81,73,325	35,36,10,494	6,71,76,839	42,02,32,264	21,68,85,228
	OFFICE EQUIPMENTS	6,58,84,783	47,57,971	1,39,28,900	5,67,13,854	5,31,39,459	66,37,601	1,31,74,922	99,11,477
	FURNITURE AND FIXTURES	2,44,95,761	8,17,561	26,36,378	2,26,76,935	1,67,48,546	21,00,858	1,62,86,708	63,90,227
	VEHICLES	5,70,75,820	79,51,087	31,35,772	6,18,91,135	3,72,54,678	83,13,005	4,28,40,496	1,90,47,389
	TOTAL (A)	1,152,243,763	8,32,77,607	2,04,02,495	1,21,51,18,774	60,98,26,357	11,39,90,708	1,98,60,511	51,11,62,220
B)	INTANGIBLE ASSETS								
	TECHNICAL KNOW HOW	3,80,48,672	26,06,155	-	4,06,54,827	3,80,48,672	5,21,231	3,85,69,903	20,84,924
	GOOD WILL ON CONSOLIDATION	-	33,45,331	-	33,45,331	-	-	-	33,45,331
	PATENTS	1,57,200	-	-	1,57,200	1,12,783	21,127	1,33,910	23,290
	TOTAL (B)	3,82,05,872	59,51,486	-	4,41,57,358	3,81,61,455	5,42,358	3,87,03,813	54,53,545
C)	CAPITAL WORK IN PROGRESS:								
	BUILDING	7,55,26,522	2,78,84,344	39,72,045	9,94,40,921	-	-	-	9,94,40,921
	PLANT AND MACHINERY	-	1,49,41,527	-	1,49,41,527	-	-	-	1,49,41,527
	TOTAL (C)	7,55,26,522	4,28,25,871	3,972,045	11,43,82,348	-	-	-	11,43,82,348
	GRAND TOTAL (A+B+C)	1,26,59,78,156	13,20,54,863	24,374,540	1,37,36,50,479	64,79,67,812	11,45,33,066 (*)	1,98,60,511	63,06,98,112
	PREVIOUS YEAR FIGURES	1,15,63,65,890	14,88,93,359	39,962,479	1,26,52,96,770	65,41,17,971	13,00,45,398	3,70,44,652	64,71,18,714
									61,79,90,345

(*) Includes Rs. (1742740/-) relating to previous year.

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

	Face Value	No. of Shares	As at 31.03.2016	No. of Shares	As at 31.03.2015
	₹		₹	No. of	₹

12 NON-CURRENT INVESTMENTS**I. In fully paid up Equity Shares of companies****(i) Quoted:**

Wopolin Plastics Limited	10	85,850	17,88,050	85,850	17,88,050
Less: Provision for diminution in value of Investments			17,88,049		17,88,049
			1		1
Ushita Trading & Agencies Ltd	10	90,000	21,17,975	90,000	21,17,975

(ii) Unquoted :

Associated Biscuits Co.Ltd.	100	3,800	6,27,000	3,800	6,27,000
Nagpur Nagrik Sahakari Bank Ltd.	-		-	1	50
Shikshak Sahakari Bank Ltd.	-		-	24	600

II. 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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III. In Units of Mutual Funds**Unquoted :**

ICICI Prudential Value Fund Series10	-	1,00,00,000	-	1,00,00,000
Kotak FMP Series-131	10	10,06,115	1,00,61,150	10,06,115 1,00,61,150
IIFL-Income Opportunities Fund	10	-	1,23,25,944	- 2,55,00,000

	35,170,133	4,83,44,839
--	------------	-------------

Aggregate amount of Quoted Investments	21,17,976	21,17,976
Aggregate amount of Unquoted Investments	3,30,52,157	4,62,26,863
Market Value of Quoted Investments	30,33,000	28,80,000
Repurchase value of units of Mutual Funds	3,40,05,368	4,87,88,973

13 DEFERRED TAX ASSETS (NET)

Deferred Tax Liability on Fiscal allowance of fixed assets

(1,50,29,000)	(62,58,000)
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Less: Deferred Tax Assets on

Employees Benefits

1,81,26,000	1,63,55,000
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Fiscal Allowances on provisions

58,19,000	49,77,000
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3,89,74,000	2,75,90,000
-------------	-------------

**BAJAJ STEEL INDUSTRIES LIMITED**

	AS AT 31.03.2016 ₹	AS AT 31.03.2015 ₹
14 LONG TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Dealers Deposits	1,23,45,068	99,63,771
Capital Advances	76,00,240	11,39,668
	<u>1,99,45,308</u>	<u>1,11,03,439</u>
15 INVENTORIES		
Stores, spares and fuel (Includes Stores in transit ₹ 399443/-; P.Y- Nil)	2,64,03,729	2,67,67,004
Raw Materials (Includes Stock in Transit ₹ 16502328/-; P.Y. ₹ 2615000/-)	30,01,51,811	29,77,19,124
Semi-finished Goods	28,88,64,803	25,97,67,290
Finished Goods	6,17,31,440	5,84,76,824
Traded Goods	7,59,57,348	3,74,33,571
	<u>75,31,09,131</u>	<u>680,163,813</u>
16 TRADE RECEIVABLES		
Due for more than six months		
Considered Good		
- Secured	37,456	1,82,77,552
- Unsecured	18,08,20,514	12,70,11,132
Considered Doubtful		
- Unsecured (*)		
Others	1,75,99,580	1,50,52,746
Considered good		
- Secured	1,98,56,678	6,65,71,628
- Unsecured (*)	26,61,70,784	27,25,96,274
	48,44,85,012	49,95,09,332
Less: Provision for Doubtful Debts	1,75,99,580	1,50,52,746
	46,68,85,432	48,44,56,586
* Includes due from foreign Subsidiary	64,378,589	2,66,34,024
17 CASH AND BANK BALANCES		
Cash & Cash Equivalents		
Cash-in-hand	27,82,338	13,74,648
Cheques in hand	18,73,461	11,69,073
Balances with Scheduled Banks :		
In Current Account	4,83,70,896	52,016,768
In Unclaimed Dividend Account	22,68,399	20,69,581
Other Bank Balances		
In Fixed Deposit Account (*)	18,62,28,573	20,60,23,624
	<u>24,15,23,667</u>	<u>26,26,53,695</u>

**BAJAJ STEEL INDUSTRIES LIMITED**

NOTES TO THE ACCOUNTS	AS AT 31.03.2016 ₹	AS AT 31.03.2015 ₹
* Pledged	16,23,38,491	15,19,23,093
* Maturing after 12 Months	2,73,655	4,59,30,131
18 SHORT TERM LOANS AND ADVANCES (Unsecured, considered good)		
Balances with Government Authorities	13,46,17,827	11,23,83,103
Due from foreign Subsidiary	20,06,565	-
Advances recoverable in cash or in kind or for value to be received	8,44,52,921	8,65,72,579
Taxation advance and refundable (Net of provisions)	1,32,85,537	1,37,62,662
	<u>23,43,62,850</u>	<u>21,27,18,344</u>
Due from Private Companies in which directors	1,19,166	1,19,166
19 REVENUE FROM OPERATION		
(a) Sale of products		
Finished Goods	3,30,44,90,229	35,841,12,559
Traded Goods	2,07,000	3,83,69,778
(b) Sale of Services	3,39,43,268	2,75,16,741
(c) Other Operating Revenue		
Scrap Sales	3,14,22,169	4,53,29,065
	<u>3,37,00,62,666</u>	<u>3,69,53,28,143</u>
(d) Less:- Excise Duty	29,13,40,953	33,95,61,649
	<u>3,07,87,21,712</u>	<u>3,35,57,66,494</u>
19.1 Details of products sold		
Finished Goods:		
a) DR Gin	28,80,60,633	43,06,01,208
b) Bale Press Machine	27,95,37,942	27,42,24,968
c) Auto Feeder	7,13,05,102	10,92,72,495
d) Automation Parts	43,52,18,152	47,97,82,419
e) Master Batches	1,01,93,26,630	1,41,55,72,315
f) Others	1,21,10,41,769	87,46,59,153
	<u>3,30,44,90,229</u>	<u>3,58,4,12,559</u>
Traded Goods:		
Liliput Gins	2,07,000	4,49,708
Machine & Spare Parts	23,98,44,444	3,79,20,070
	<u>24,00,51,444</u>	<u>3,83,69,778</u>



BAJAJ STEEL INDUSTRIES LIMITED

	AS AT 31.03.2016 ₹	AS AT 31.03.2015 ₹
19.2 Detail of sale of services:		
Errection and Commissioning Charges	3,22,94,427	2,75,16,741
Income from Civil construction (Net)	<u>16,48,841</u>	<u>-</u>
	<u>3,39,43,268</u>	<u>2,75,16,741</u>
20 OTHER INCOME		
Interest	1,64,36,896	21,16,29,406
Profit on sale of fixed assets (Net)	3,32,340	-
income from investment (Net)	53,39,841	-
Dividend	7,50,000	-
Miscellaneous Income	4,58,23,994	2,25,37,243
Provision for Doubtful debts written back	<u>87,166</u>	<u>2,75,310</u>
	<u>6,87,70,237</u>	<u>4,44,41,959</u>
21 COST OF MATERIALS CONSUMED		
(a) Steel Division :		
Iron and Steel	41,07,58,859	51,83,35,663
Castings	14,77,88,548	26,21,62,968
Ball Bearings	4,78,01,220	3,81,63,241
Others	46,09,57,948	37,39,49,944
(b) Plastic Division		
Polymers	41,88,50,569	63,30,09,471
Mineral Powders	20,81,15,432	27,27,73,607
Chemicals	4,78,80,802	5,59,85,617
	<u>1,74,21,53,379</u>	<u>2,15,43,80,511</u>
	₹ %	₹ %
Imported	44,96,38,012 25.81	56,03,15,322 26.01
Indigeneous	1,29,25,15,367 74.19	1,59,40,65,189 73.99
	<u>1,74,21,53,379 100.00</u>	<u>2,15,43,80,511 100.00</u>
22 PURCHASES		
Liliput Gins	1,39,500	2,72,550
Machine & Spare Parts	20,29,83,398	4,30,21,201
	<u>20,31,22,898</u>	<u>4,32,93,751</u>
23 MANUFACTURING & PROCESSING CHARGES		
Stores and spares consumed (indigenous)	11,07,83,426	14,14,31,658
Power & Fuel	1,97,05,653	1,72,84,592
Job work charges	4,22,86,128	4,26,23,600
Errection and Commissioning Charges	3,20,42,474	2,54,31,866
Processing charges	12,36,56,384	16,39,16,054
	<u>32,84,74,066</u>	<u>39,06,87,770</u>

**BAJAJ STEEL INDUSTRIES LIMITED**

NOTES TO THE ACCOUNTS	AS AT 31.03.2016	AS AT 31.03.2015
24 CHANGES IN INVENTORIES	₹	₹
Opening Stock :		
Finished Goods	5,84,76,824	5,10,34,993
Work-in-progress	25,97,67,290	16,02,96,054
Traded Goods	3,74,33,571	2,68,42,048
	35,56,77,685	23,81,73,095
Less: Closing Stock:		
Finished Goods	6,17,31,440	5,84,76,824
Work-in-progress	28,88,64,803	25,97,67,290
	7,59,57,348	3,74,33,571
	42,65,53,591	35,56,77,685
	<u>(7,08,75,906)</u>	<u>(11,75,04,590)</u>
25 EMPLOYEE BENEFIT EXPENSE		
Salary, Wages, bonus and allowances	36,08,60,020	34,39,12,688
Directors' Remuneration	1,70,25,744	94,03,249
Contribution to Provident & Other Funds	1,41,52,362	1,25,17,180
Staff & Labour welfare expenses	44,19,122	40,77,877
	<u>39,64,57,249</u>	<u>36,99,10,994</u>
26 FINANCE COSTS		
Interest		
- On Term Loan	68,23,614	48,63,730
- Fixed/Trade Deposits	7,24,840	7,09,500
- Others	78,096,249	7,85,53,985
Loan Processing & Other Financial Charges	1,698,370	13,06,127
	<u>87,34,3073</u>	<u>85,433,342</u>
27 OTHER EXPENSES		
Rent	2,27,01,726	1,72,77,104
Rates and Taxes	11,39,259	23,01,026
Insurance	92,84,045	67,81,541
Discount on sales	1,29,90,186	1,91,83,087
Freight & other Expenses (Net)	3,53,51,189	2,23,57,943
Travelling and Conveyance	5,22,87,489	5,15,03,831
Sales Commission	9,77,60,272	9,18,70,306
Repairs and Maintenance :		
- To Machineries	1,98,52,238	1,43,63,673
- To Building	59,49,925	72,58,930
- To Others	85,14,389	75,62,124
Directors' sitting Fees	1,49,000	1,12,000
Auditors' Remuneration :		
- For Statutory Audit	12,50,000	12,50,000
- For Tax Audit	2,50,000	2,50,000

**BAJAJ STEEL INDUSTRIES LIMITED**

- For Internal Audit	30,000	30,000
- For Other Services	4,60,650	5,37,650
Irrecoverable Debts and Advances written off	3,69,950	2,06,738
Miscellaneous expenses	10,87,19,163	8,93,68,467
Provision for Doubtful Debts	26,34,000	29,46,690
Items relating to previous year (Net)	47,07,390	46,96,614
Foreign Exchange Variation (Net)	(6,13,619)	-
Loss on sale of Investments (Net)	-	34,108
Loss on sale of Fixed Assets (Net)	-	12,48,143
	<u>38,38,19,138</u>	<u>34,11,43,825</u>
28 TAX EXPENSES		
Current tax		
Income Tax	62,00,000	2,98,50,000
Wealth Tax	-	2,24,000
Income tax Adjustments	(35,23,872)	26,24,157
	26,76,128	3,26,98,157
Deferred Tax		
Deferred Tax	(1,13,84,000)	(1,51,50,322)
	<u>(87,07,872)</u>	<u>1,75,47,835</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 subsidiaries. The Consolidated Financial Statements of the Group have been prepared in accordance with Accounting Standard AS - 21 'Consolidated Financial Statements', issued by the Institute of Chartered Accountants of India ('ICAI') and notified pursuant to the Companies (Accounting Standards) Rules, 2006. The Consolidated Financial Statements are prepared on the following basis:

- i) Consolidated Financial Statements normally include consolidated Balance Sheet, consolidated statement of Profit & Loss, consolidated statement of Cash flows and notes to the Consolidated Financial Statements that form an integral part thereof. The Consolidated Financial Statements are presented, to the extent possible, in the same format as that adopted by the parent for standalone financial statements.
- ii) The Consolidated Financial Statements include the financial statements of the Company and its subsidiaries.
- iii) The Consolidated Financial Statements have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating inter-group balances / transactions and resulting elimination of unrealised profits in full. The amounts shown in respect of Goodwill on Consolidation denotes the accumulated resulting exchange differences on consolidation of the foreign subsidiaries.
- iv) Notes to the Consolidated Financial Statements represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the Consolidated Financial Statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and / or a parent having no bearing on the true and fair view of the Consolidated Financial Statements have not been disclosed in the Consolidated Financial Statements.

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 & a proportion of manufacturing overheads based on operation of the relevant financial year.

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 from service transactions is recognized by the percentage completion method.
- iii) Revenue recognition is postponed to a later date only when it is not possible to estimate it with reasonable accuracy.
- iv) 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.

**NOTES TO THE ACCOUNTS****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)

	2015-2016	2014-2015
a) Excise duty	93.43	0.43
b) Customs Duty	136.60	136.60
c) Sales Tax	21.04	21.04
d) Income Tax	-	91.96
e) Entry Tax	0.50	0.58
f) Bank Guarantee	760.56	-

- 3) Estimated amount of contracts to be executed on Capital accounts and not provided for ₹ 172.78 lacs (P.Y. ₹ 120.33 lacs), advance thereagainst ₹ 76.00 lacs (P.Y. ₹ 11.39 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) 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 31.03.2016.
- 6) 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.
- 7) In absence of adequate informations 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.



8)	Corporate Social Responsibility (CSR)	
	Particulars	Amount(₹)
i)	Average Net Profit of the Company for last three Financial year	10,33,22,052.00
ii)	Prescribed to CSR expenditure (2% of the (i) above)	20,66,441.00
iii)	CSR expenditure spent (2% of the (i) above)	10,00,000.00
iv)	CSR expenditure unspent	
	-For earlier Year	25,06,530.00
	-During the current financial Year	10,66,461.00
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. 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.

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,Tashi India Limited, Luk Bedrocks Private Limited, Nagpur Infotech Pvt.Ltd, Bajaj Polymin Ltd., Luk Bricks Pvt. Ltd., Bajaj Polyblends Pvt. Ltd , Bajaj Superpack Ltd, Bajaj Gintech Pvt. Ltd., Bajaj Plastics Pvt. Ltd., Bajaj Reinforcement LLP and Bajaj Cotgin Pvt. Ltd.



BAJAJ STEEL INDUSTRIES LIMITED

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	
	2015-16	2014-15	2015-16	2014-15
Income:-				
Rent	-	-	-	-
Service Charge	1.36	1.36	-	-
Sales	546.17	414.90	-	-
Commission	2.36	2.18	-	-
Expenses:-				
Computer Charges	0.81	-	-	-
Furniture Hire Charges	1.80	1.80	-	-
Interest	381.30	384.27	-	-
Jobwork Charges	-	75.76	-	-
Processing Charges	1,236.56	1,639.16	-	-
Purchase	213.35	366.29	-	-
Rent	199.74	159.41	3.78	3.36
Labour Supply Charges	955.66	1,099.51	-	-
Vehicle Expenses	1.16	-	-	-
Legal & Professional Fees	-	-	-	-
Electricity & Water Charges	-	-	-	-
Service Charge	-	-	-	-
Remuneration	-	-	264.67	204.74
Sitting Fees	-	-	0.20	0.22
Balance at the end of the year				
Debtors	564.69	40.28	-	-
Creditors	952.45	752.98	-	-
Advances (Dr)	-	-	-	-
Loan Taken	3,425.70	3,161.47	-	-
Loan Given	-	-	3.67	1.52
Investments	6.65	6.65	-	-



NOTES TO THE ACCOUNTS

10. Segment Revenue, Results and Capital Employed

Particulars	Steel Division		Plastic Division		Total of Segments			Unallocated		Total	
	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
1 Revenue - Domestic	1,96,94,56,681	1,92,78,75,387	1,01,88,39,584	1,41,73,49,630	2,98,82,96,265	3,34,52,25,017	-	-	-	2,98,82,96,265	3,34,52,25,017
- Export	44,85,94,399	39,19,94,073	19,42,239	20,37,000	45,05,36,638	39,40,31,073	-	-	-	45,05,36,638	39,40,31,073
Less: Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	2,41,80,51,080	2,31,98,69,460	1,02,07,81,823	1,41,93,86,630	3,43,88,32,903	3,73,92,56,090	-	-	-	3,43,88,32,903	3,73,92,56,090
2 Result											
Profit before Interest, Tax, Depn. And Extra Ordinary	13,04,00,246	17,11,34,753	3,39,40,882	4,71,61,439	16,43,41,128	21,82,96,192	-	-	-	16,43,41,128	21,82,96,192
Less : Depreciation	11,29,31,973	12,28,41,861	16,01,093	25,26,631	11,45,33,066	12,53,68,492	-	-	-	11,45,33,066	12,53,68,492
Less: Interest Expenses	4,48,46,239	3,86,57,485	4,24,96,834	4,67,75,857	8,73,43,073	8,54,33,342	-	-	-	8,73,43,073	8,54,33,342
Provision for Taxation											
- Current Tax										62,00,000	2,98,50,000
- Wealth Tax										-	2,24,000
- Deferred Tax										(1,13,84,000)	(1,51,50,322)
- Tax Adjustments										(35,23,872)	26,24,157
Net Profit										(2,88,27,140)	(1,00,53,478)
3 Other Information											
Segment Assets	1,94,88,20,892	1,81,79,74,624	41,98,88,207	48,56,93,773	2,36,87,09,099	2,30,36,68,397		21,20,58,474	31,69,19,482	2,58,07,67,574	2,62,05,87,880
Segment Liabilities	1,43,19,30,452	1,26,02,67,525	34,40,14,765	41,00,63,988	1,77,59,45,217	1,67,03,31,513		19,87,72,940	30,31,56,820	1,97,47,18,157	1,97,34,88,333
Capital Expenditure	10,72,50,194	32,14,19,788	4,30,129	22,68,614	10,76,80,323	32,36,88,402		-	-	10,76,80,323	32,36,88,402
Depreciation	11,08,82,282	12,28,41,861	16,01,093	25,26,631	11,24,83,375	12,53,68,492		-	-	11,24,83,375	12,53,68,492

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) (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 subsidiaries (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, 2016.
Bajaj Coneagle LLC	USA	100%
Bajaj Steel Industries (U) Ltd.	Uganda	99%

- 12) 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.
- 13) 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)	
	2015-2016	2014-2015
Employer's Contribution to Provident & Pension Fund	141.52	125.17

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.

	2015-2016		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	384.89	109.02	269.69	75.15
Current Service Cost	29.83	8.45	24.73	28.13
Interest Cost	46.97	37.38	40.80	6.88

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NOTES TO THE ACCOUNTS

Actuarial (gain)/loss	(11.78)	(10.87)	63.97	6.84
Benefits (paid)	(30.59)	(15.82)	(14.30)	(7.98)
Defined Benefit obligation at year end	419.32	128.16	384.89	109.02

b. Reconciliation of fair value of assets and obligations

Present value of obligation as at 31st March, 2014	419.32	128.16	384.89	109.02
Amount recognised in Balance Sheet	419.32	128.16	384.89	109.02

c. Expenses recognized during the year

Current Service Cost	29.83	8.45	24.73	28.13
Past service Cost	-	-	-	-
Interest Cost	46.97	37.38	40.80	6.88
Actuarial (gain) / loss	(11.78)	(10.87)	63.97	6.84
Net Cost	65.02	34.96	129.50	41.85

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	8.25%	8.25%	9.25%	9%to9.25%

Rate of escalation in salary (per annum)

7.50% to 8.00% 7.50% to 8.00% 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.

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

For B. CHHAWCHHARIA & CO.

Chartered Accountants
Firm Registration No. 305123EKetan Chhawchharia
Partner
Membership No. 63422Place : Nagpur
Date : 28th May, 2016Sunil Bajaj
Executive Director
Manish Sharma
Chief Financial OfficerRahul Patwi
Company SecretaryRohit Bajaj
Managing DirectorRajiv Ranka
Deepak Batra
DirectorsDr. M.K. Sharma
Alok Goenka
Vinod Kumar Bajaj
Dr. Panna Akhani
Directors

**BAJAJ STEEL INDUSTRIES LIMITED****CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016,**

	2015-2016	2014-2015
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	(3,75,35,014)	74,94,358
Add: Adjusted for :		
Depreciation	11,45,33,066	12,53,68,492
Interest Expenses	<u>8,73,43,073</u>	<u>8,54,33,342</u>
	16,43,41,125	21,82,96,192
Less: Adjustments for :		
Profit on sale of Fixed Assets	(3,32,340)	12,48,143
Interest & Dividend Received	<u>(1,71,86,896)</u>	<u>(2,35,10,912)</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	14,68,21,889	19,60,33,424
Adjusted for Changes in Working Capital		
Trade Payables	13,05,67,869	(40,41,737)
Trade & Other receivables	(1,29,15,221)	(6,19,16,819)
Inventories	(7,29,45,318)	(5,69,96,941)
Cash generated from operations	19,15,29,219	7,30,77,927
Less: Interest paid	(8,73,43,073)	(8,54,33,342)
Direct Taxes paid/adjusted	(45,89,778)	(3,42,95,687)
Cash flow before extra ordinary items	9,95,96,368	(4,66,51,102)
Extra Ordinary items	-	-
NET CASH FROM OPERATING ACTIVITIES	9,95,96,368	(4,66,51,102)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	8,74,324	7,19,213
Purchase of Investments	1,31,74,706	(1,40,61,150)
Purchase of Fixed Assets	(12,47,37,487)	(15,03,90,987)
Foreign Currency Translation Reserve (Goodwill)	(41,84,317)	26,05,691
Interest & Dividend received	<u>17,186,896</u>	<u>2,35,10,912</u>
NET CASH USED IN INVESTING ACTIVITIES	(9,76,85,878)	(13,76,16,321)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend paid	(94,00,000)	(94,00,000)
Proceeds from long term and other borrowings	<u>(1,36,40,518)</u>	<u>14,69,98,497</u>
NET CASH USED IN FINANCING ACTIVITIES	(2,30,40,518)	13,75,98,497
NET CHANGES IN CASH AND BANK BALANCES (A+B+C)	(2,11,30,028)	(4,66,68,926)
CASH AND BANK BALANCES - OPENING BALANCE	26,26,53,695	30,93,22,621
CASH AND BANK BALANCES - CLOSING BALANCE	24,15,23,667	26,26,53,695

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

In terms of our Report of even date attached herewith
Signature to notes 1 to 29

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

Sunil Bajaj
Executive Director
Manish Sharma
Chief Financial Officer

Rohit Bajaj
Managing Director

Ketan Chhawchharia
Partner
Membership No. 63422

Place : Nagpur
Date : 28th May, 2016

Rahul Patwi
Company Secretary

Rajiv Ranka
Deepak Batra
Directors

Dr. M.K. Sharma
Alok Goenka
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 Fifth (55th) Annual General Meeting held on Wednesday, the 28th September, 2016 at 4.00 P.M. at VIA Hall, Udyog Bhavan, Opp Sales Tax Office, Civil Lines, Nagpur – 440 001

Signature (s) of the Shareholder

BAJAJ STEEL INDUSTRIES LIMITED

(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

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 55th Annual General Meeting of the Company, to be held on Wednesday, the 28th September, 2016 at VIA Hall, Udyog Bhavan, Civil Lines, Nagpur – 440 001 (Maharashtra) and at any adjournment thereof in respect of such resolutions as are indicated below :



Resolution No.	Resolutions	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
ORDINARY BUSINESS – ORDINARY RESOLUTION :			
1.	To receive, consider and adopt the Profit and Loss Account for the year ended 31 st March, 2016 and the Balance Sheet as at that date and Reports of the Auditors and Directors thereon.		
2.	Re-appointment of M/s B. Chhawalharia & Co, Chartered Accountants as Statutory Auditors of the Company.		
3.	To appoint a Director in place of Shri Deepak Batra (DIN 02979363) who retires by rotation and being eligible, offers himself for re-appointment.		
SPECIAL BUSINESS – SPECIAL RESOLUTION :			
4	Re-appointment of Shri Ashish Bajaj as Chief Executive Officer (CEO) of Superpack Division of the Company.		

Signed this Day of2016

Signature of Shareholder

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

Affix 1 Re.
Revenue
Stamp

Notes:

- 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.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 55th Annual General Meeting.
- 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.
- Please complete all details including details of member(s) in above box before submission.



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

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 28th September, 2016 by conveying my/our assent or dissent to the resolutions by placing tick (v) mark in the appropriate box below

Resolution No.	Resolutions	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
ORDINARY BUSINESS – ORDINARY RESOLUTION :			
1.	To receive, consider and adopt the Profit and Loss Account for the year ended 31 st March, 2016 and the Balance Sheet as at that date and Reports of the Auditors and Directors thereon.		
2.	Re-appointment of M/s B. Chhawchharia & Co, Chartered Accountants as Statutory Auditors of the Company.		
3.	To appoint a Director in place of Shri Deepak Batra (DIN 02979363) who retires by rotation and being eligible, offers himself for re-appointment.		
SPECIAL BUSINESS – SPECIAL RESOLUTION :			
4	Re-appointment of Shri Ashish Bajaj as Chief Executive Officer (CEO) of Supersack Division of the Company.		

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, 24th September, 2016 (5.00 PM)
- iii. Please read the instructions printed overleaf carefully before exercising your vote.



INSTRUCTIONS

General Instructions :

- i. 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 Share holders 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.
- ii. 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

- i. 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 (Maharashtra) on or before 24th September, 2016 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.
- ii. 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.
- iii. 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.
- iv. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (v) in the appropriate column in the Form. The Assent/ Dissent received in any other form shall not be considered valid.
- v. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
- vi. There will be one Ballot Form for every Folio/ Client id irrespective of the number of joint holders.
- vii. 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.
- viii. Members are requested not to send any other paper along with the Ballot Form. They are also requested not to write anything in the Ballot Form except their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
- ix. The Scrutinizers' decision on the validity of the Ballot Form will be final and binding.
- x. Incomplete, unsigned or incorrectly ticket Ballot Form will be rejected.



INFORMATION TO THE SHAREHOLDER

THE REGISTERED OFFICE OF THE COMPANY HAS BEEN SHIFTED FROM "IMAMBADA ROAD, NAGPUR – 440018 (MAHARASHTRA) INDIA" TO "PLOT NO. C-108, MIDC INDUSTRIAL AREA, HINGNA, NAGPUR – 440028 (MAHARASHTRA) INDIA" W.E.F. 27TH DAY OF JULY, 2016.

FURTHER, THE COMPANY HEREBY INFORMS TO ITS SHAREHOLDERS THAT THE IMAMBADA ROAD, NAGPUR – 440018 (MAHARASHTRA) INDIA SHALL BE ITS BRANCH OFFICE WITH EFFECT FROM THE AFORESAID DATE.





The Annual Mid-South Farm & Gin Show, Memphis USA



PRODUCTS & SERVICES

- Ginning Machines
 - Double Roller Ginning Machines
 - *Saw Gin*
 - *Rotobar Gin*
- Pre Cleaners
- Raw Cotton Conveying Systems
 - Pneumatic
 - Belt
 - Screw
- Lint Cleaners
- Lint Conveying Systems
 - Belt
 - Pneumatic
- Elevators & Rotary Screw Lifts
- Cottonseed Conveying Systems
 - Pneumatic
 - Screw Conveyor
- Cotton Boll Openers
- Hydraulic Roll Press for Washers
- Cotton Baling Presses
 - Down Packing (8 to 32 BPH)
 - Up packing (25 BHP)
 - Horizontal
- Seed Cotton Baling Press (25 BHP)
- Pre Engineered Steel Buildings
- Electrical Panels and Accessories
- Fire Detection & Diversion System
- Dust & Waste Handling System
- Cottonseed Delinting Plant Machinery
- Cottonseed Decorticating Plant Machinery
- Fully Automatic Ginning Plants
- Modernization of existing plants
- Turnkey Projects
- Humidification Systems
- Bale wire ties
- High Quality Spares
- CNC Machining of parts
- Moisture meters
- Laboratory Gin



Electrical Panel



Fire Fighting Equipment



Power Transmissions



Security Doors



BAJAJ STEEL INDUSTRIES LIMITED

Imamabada Road, NAGPUR. Pin: 440018 (MS) India

Tel. : +91-712 - 272 0071- 80 (10 lines) Fax : 272 8050, 272 3068

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