SINCE 1961

(Subject to Nagpur Jurisdiction)

BAJAJ STEEL INDUSTRIES LIMITED

REGISTERED OFFICE : C - 108, MIDC INDUSTRIAL AREA, HINGNA, NAGPUR - 440 016 (MS) INDIA
Tel. : +91-7104 238101-20, Fax : +91-7104-237067, E-mail : bsi@bajajngp.com, Website : www.bajajngp.com

In collaboration with : CONTINENTAL EAGLE CORPORATION SINCE 1832

CIN No. L27100MH1961PLC011936

September 01, 2026

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

Scrip Code: 507944

Subject: Notice of 65th Annual General Meeting Annual Report of FY 2025-26

With reference to captioned subject, it is being informed that the 65th Annual General Meeting ("AGM") of the Company is scheduled to be held on Wednesday, September 23, 2026, at 04.00 P.M. (IST) at Udyam Hall, Udyog Bhawan, Civil Lines, Nagpur - 440 001 (Maharashtra) to transact the businesses as set out in the Notice of AGM dated August 10, 2026

The Annual Report of FY 2025-26 and the Notice convening 65th AGM and other documents required to be attached thereto, will be sent in electronic mode to all the Members of the Company whose email addresses are registered with the Company / Company's Registrar & Share Transfer Agent and the Depository Participant(s), since the requirement of sending Annual Report and Notice of AGM in physical mode has been temporarily relaxed by the Authorities.

Further, in terms of Regulation 34 (1) of SEBI Listing Regulations, 2015,the said Annual Report of the Company together with Notice convening AGM are being made available on the Company's website and the same may be downloaded by visiting the website at

For Bajaj Steel Industries Limited

Rachit Rakesh Jain Digitally signed by Rachit Rakesh Jain
Date: 2026.09.01 14:51:45 +05'30'

Rachit Jain
Company Secretary

CC to:

1. National Securities Depository Limited

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

2. Central Depository Services (India) Limited

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

3. Adroit Corporate Services (P) Limited

1st Floor, 18/20 Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Mumbai – 400 059, Maharashtra, India

Diversified Today.
Stronger Tomorrow.

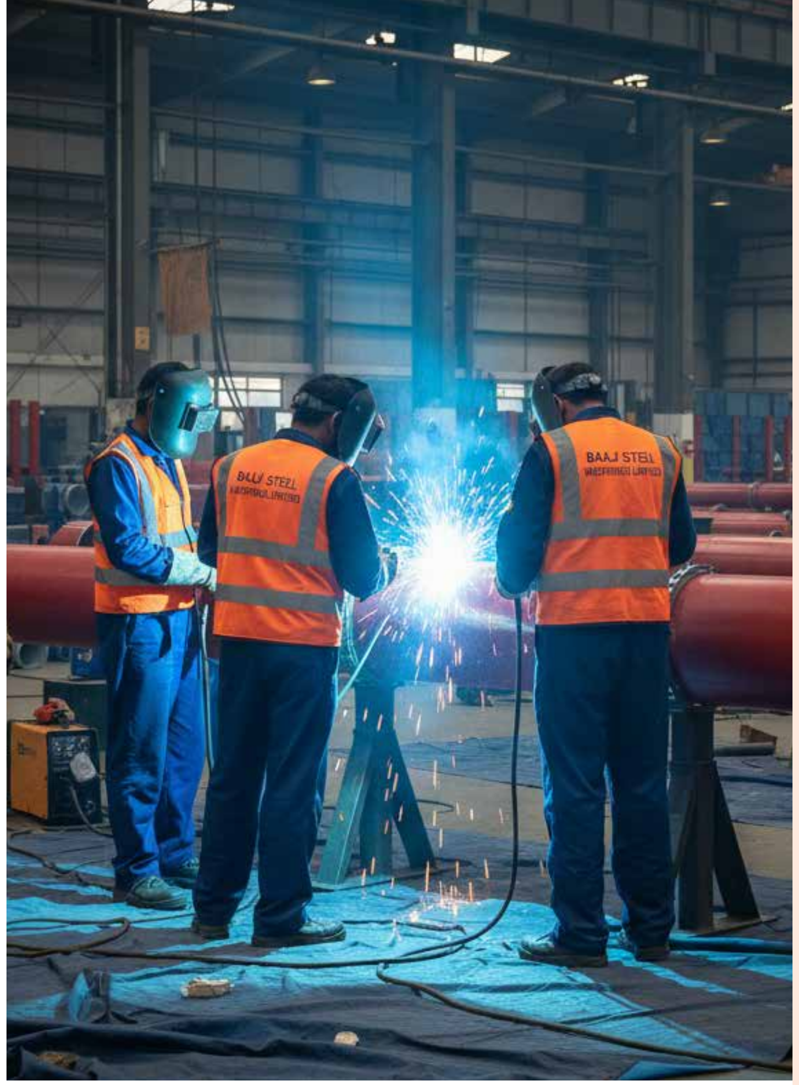
SINCE 1961

BAJAJ STEEL INDUSTRIES LIMITED

65th Annual Report 2025-26

A Multi-Product Engineering Company

Contents



2025-26 highlights

₹ 524 crore
Revenue

₹ 60 crore
EBITDA

₹ 37 crore
Profit After Tax (PAT)

Long-term
CRISIL A / Stable
Credit Rating

Short-term
CRISIL A1
Credit Rating

Diversified Today. Stronger Tomorrow.

Our evolution from a cotton ginning machinery specialist to a diversified, multi-product engineering enterprise reflects a strategic journey of capability building and sustainable growth. By expanding our presence across Infrastructure, Electrical Panels, Heavy Engineering and other engineering segments, we are building a balanced business portfolio aligned with India's evolving industrial opportunities.

This diversification strengthens our business resilience, reduces dependence on a single market cycle and enhances our ability to serve a wide range of industries. Backed by deep engineering expertise, advanced manufacturing capabilities, technology partnerships and a skilled workforce, we are building a future-ready platform for long-term value creation.

During FY26, our Infrastructure business emerged as a key growth driver, while our other diversified businesses continued to expand their contribution. The year also presented near-term challenges, including delays in order conversion, dispatches and global trade volatility, which impacted overall performance. Our Cotton Ginning Machinery business witnessed subdued export demand amid market uncertainties, although domestic demand remained encouraging.

With improving market conditions, stronger execution capabilities and a robust order pipeline, we are well positioned for the next phase of growth. As of March 31, 2026, our order book stood at ₹587 crore, providing a strong foundation for future expansion.

Today, as a diversified engineering enterprise, we continue to strengthen our foundation for tomorrow through innovation, execution excellence and strategic expansion.

Bajaj Steel at a Glance

With a legacy spanning over six decades, we have evolved from a pioneer in cotton ginning machinery into a diversified, multiproduct engineering enterprise catering to diverse industrial needs. Our portfolio today spans infrastructure solutions, including PEBs, electrical panels, heavy engineering, and specialised products, creating multiple growth opportunities.

Our global presence, advanced manufacturing capabilities, technology partnerships, and skilled workforce have been instrumental in driving this transformation. While we continue to strengthen our leadership in cotton ginning machinery, our expanding portfolio reflects our strategic focus on building a resilient, future-ready business with multiple engines of growth.

Key facts

65
Years of legacy

14
Manufacturing facilities

2,000+
Workforce

60+countries
Presence

Key Strengths

Legacy & Industry Leadership
- Over 64 years of engineering excellence with a strong legacy in manufacturing
- Recognised as a global leader in cotton ginning machinery
- Successfully expanded into diversified business segments
- Listed on the BSE since 1986

Manufacturing Excellence
- Established 14 manufacturing facilities with over 10 lakh sq. ft. of built-up area
- Integrated manufacturing capabilities across five divisions
- Strong engineering and production expertise supporting multiple product categories

Skilled Workforce & Engineering Capabilities
- Strong workforce of 2,000+ employees
- Dedicated team of 200+ design and detailing professionals
- In-house engineering capabilities enabling customised solutions and innovation

Technology-Driven & Quality-Focused
- Technical collaboration with Circot (ICAR) since 2011
- Channel partner for global technology leaders including Schneider Electric, ABB, and Mitsubishi
- Focused on delivering reliable, technology-enabled, and quality-certified solutions

Global Presence & Market Reach
- Products supplied to 3,000+ cotton ginning plants worldwide
- Presence across 60+ countries through exports and subsidiaries
- International footprint supported by subsidiaries in the USA, and Brazil

Global Recognition and Industry Leadership

Collaboration
Central Institute For Research On Cotton Technology

Central Building Research Institute, Roorkee

Artu K System Integrator Certificate

Certificate Of Compliance

Central Power Research Institute

Underwriters Laboratories

ISO 9001:2015 | ISO 14001:2015 ISO 45001:2018

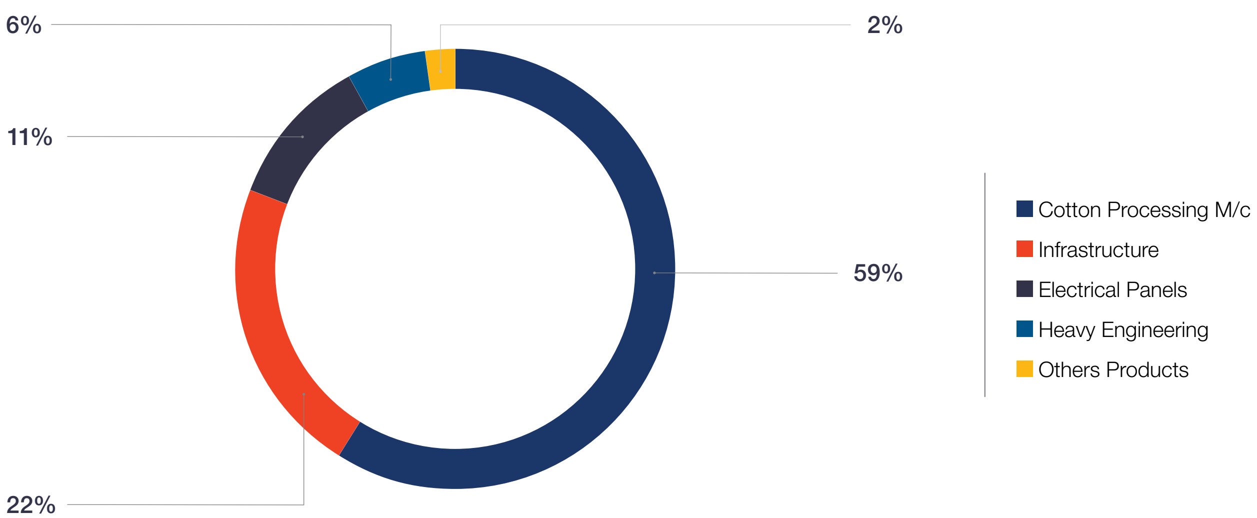
Collaboration Fabricator/ Development Partner

Business Verticals

Leveraging decades of engineering expertise, advanced manufacturing capabilities, and global partnerships, we continue to diversify across high-potential industrial segments while strengthening our leadership in core businesses.

FY26 Division-wise Revenue Share

(₹ in Crore)



COTTON PROCESSING MACHINERY DIVISION

Core Strength

A global leader in cotton ginning technology, we are the only manufacturer offering all four major ginning technologies — Single Roller, Double Roller, Saw Ginning, and Roto-Bar Ginning — reflecting unmatched expertise across the entire cotton processing value chain.

Scale & Reach

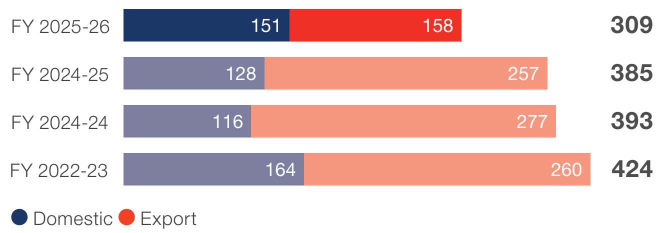
- Supplied over 3,000+ cotton ginning plants across global markets
- Developed custom-engineered machines with capacities of up to 200 bales per hour, among the highest in the industry
- Leading supplier of IMPCO Delinting Equipment and Systems, recognised for robust design, advanced engineering, and operational efficiency

Innovation Edge

Strategic technology collaboration with CIRCOT-ICAR (Government of India) supports continuous innovation and development of advanced ginning solutions.

Net Revenue

(₹ in Crore)



INFRASTRUCTURE DIVISION

Core Strength

Proven expertise in executing complex turnkey EPC projects across industrial and infrastructure sectors.

Scale & Partnerships

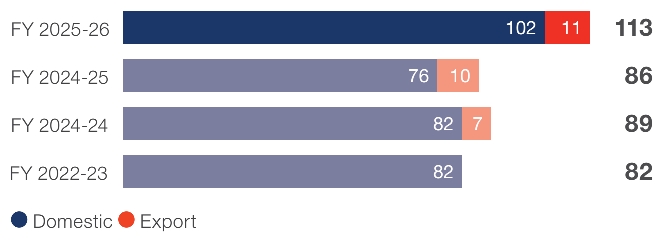
- Trusted partner to leading institutions including Indian Oil Corporation Limited, Maharashtra State Warehousing Corporation, Nuclear Fuel Complex, and Maha Metro
- Delivered projects aligned with stringent quality, safety, and performance standards

Engineering Capability

Structures are engineered in compliance with Indian Standards (IS) and AISC codes, ensuring superior strength, durability, and resilience against seismic and wind conditions.

Net Revenue

(₹ in Crore)



Business **Verticals**

ELECTRICAL PANEL DIVISION

Core Strength

We manufacture and supply a comprehensive portfolio of electrical panels and power management solutions, enabling reliable and efficient operations across industrial applications.

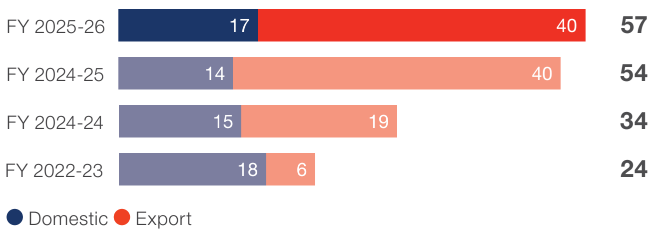
Technology Partnerships

Strategic channel partnerships with global technology leaders including Schneider Electric, ABB, and Mitsubishi Electric enhance our capabilities across electrical distribution, automation, and HVAC solutions.

Product Capability

- Advanced solutions including Bus Trunking Systems, Intelligent Motor Control Centres (IMCC), and SVGR systems for harmonic control
- Products manufactured in compliance with global standards including IEC 61439 (Part 1 & 2), UL, and IS 8623, ensuring safety, reliability, and performance

Net Revenue (₹ in Crore)



HEAVY ENGINEERING DIVISION

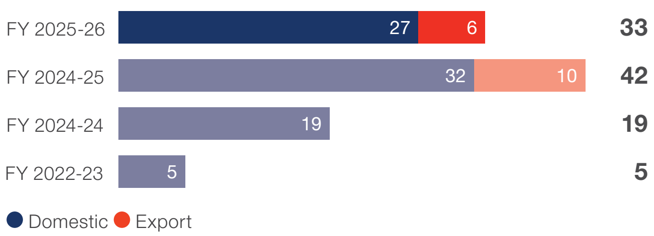
Core Strength

Specialised capabilities in customised fabrication and structural solutions for OEMs across steel, cement, minerals, and power sectors, supported by strong in-house engineering, design, and heavy fabrication expertise.

Scale & Expansion

- Expanded into Aerobridges and Passenger Boarding Systems by leveraging in-house fabrication and design capabilities
- Trusted by global partners including 3D Bukaka (Indonesia) and Adelte (Spain)

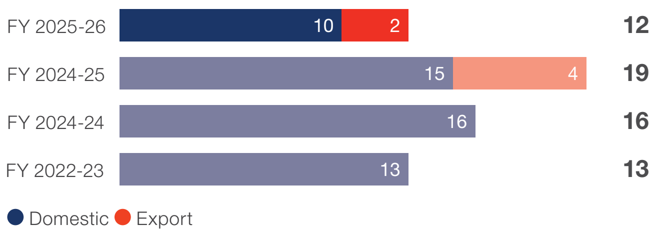
Net Revenue (₹ in Crore)



OTHER PRODUCTS

Our diversified product portfolio includes industrial conveyors, HVAC systems, fire-fighting solutions, steel doors, hydraulic systems, and turnkey engineering services, reinforcing our position as a versatile multi-sector engineering enterprise.

Net Revenue (₹ in Crore)



Presence

With a strong global footprint spanning over 60 countries, we have established a robust presence across key international markets. Supported by strategically located manufacturing facilities, subsidiaries, and sales offices, we continue to expand our reach and strengthen customer relationships worldwide.

Our extensive network across the Americas, Africa, Asia, Europe, and the Middle East enables us to deliver customised engineering solutions, respond effectively to market needs, and build long-term partnerships across diverse geographies.

Global Presence

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

Head-Office:
C-108, MIDC Industrial Area, Hingna, Nagpur. India.

Manufacturing Units
13 units in Nagpur, India.

Subsidiaries
Bajaj Coneagle LLC, USA
Bajaj Steel Industries (U) Ltd., Uganda
Bajaj Continental LTDA, Brazil
Bajaj Services LTDA., Brazil

Sales Offices
Brazil, Peru, Paraguay, Argentina, Australia, West Africa, East Africa, CIS & GCC Countries.

Note: Map not to scale

Manufacturing & Engineering Excellence

Bajaj Steel India Limited (BSIL's) manufacturing capital is anchored by a scalable infrastructure, deep engineering expertise and a culture of continuous capability enhancement. Our integrated manufacturing ecosystem combines advanced facilities, certified processes, specialised engineering capabilities and a highly skilled technical workforce to deliver reliable, high-quality solutions.

Supported by a strong R&D and collaboration network with leading research institutions, BSIL continues to drive innovation and develop solutions aligned with evolving industry needs. Strategic technology partnerships with global leaders further strengthen our engineering capabilities, enabling operational excellence and sustained value creation across diverse applications.

100,000+ sq. mtrs.
Manufacturing Infrastructure

200+
Design & Detailing Engineers

R&D Collaborations
CIRCOT (ICAR) | CBRI, Roorkee | CPRI

ISO Certified
ISO 9001:2015 | ISO 14001:2015 | ISO 45001:2018

Facility
C-108, MIDC, Hingna, Nagpur
Area
26,830 sq. mtrs.
Division
Cotton Processing M/c

Facility
C-20/3,20/4,20-3, PART A AND C-20-10, MIDC, Hingna, Nagpur
Area
3,868 sq. mtrs.
Division
Cotton Processing M/c

Facility
C-54/1, MIDC, Hingna, Nagpur
Area
7,200 sq. mtrs.
Division
Cotton Processing M/c

Facility
G6-G7, MIDC, Hingna, Nagpur
Area
24,000 sq. mtrs.
Division
Cotton Processing M/c and Infrastructure

Facility
F-16, MIDC, Hingna, Nagpur
Area
16,480 sq. mtrs.
Division
Infrastructure

Facility
G-10, MIDC, Hingna, Nagpur
Area
12,000 sq. mtrs.
Division
Heavy Engineering

Facility
G-108, MIDC, Butibori, Nagpur
Area
38,757 sq. mtrs.
Division
Heavy Engineering

Facility
XI-73, MIDC, Hingna, Nagpur
Area
5,600 sq. mtrs.
Division
Electrical Panels

Facility
K-63, MIDC, Butibori, Nagpur
Area
16,000 sq. mtrs.
Division
Electrical Panels

Facility
C-22, MIDC, Hingna, Nagpur
Area
2,261 sq.mtrs.
Division
Other Products

Trusted Engineering Partner Across Diverse Industries

BSIL's ambition is to emerge as one of India's leading multi-product, technology-enabled engineering companies. This vision is reflected in the long-standing trust placed in us by some of the country's most respected industrial enterprises and public institutions.

Our diversified customer base spans sectors including steel, cement, mining, energy, infrastructure, automotive, engineering, logistics, consumer products and government institutions. Serving this broad industrial ecosystem enables us to apply our engineering expertise across diverse applications while addressing the evolving needs of critical sectors.

By delivering reliable, high-quality engineering solutions across industries, BSIL contributes to the development of the infrastructure, manufacturing capabilities and industrial ecosystem that continue to power India's growth.

Long Standing Relationships with Marquee Clients Across the Globe

TATA STEEL	JSW Cement Start Strong. Grow Stronger.	ABB	IndianOil
Mitsubishi Electric Heating and Cooling	Raymond	Jindal Steel & Power	Aditya Birla Group
Parker	BUKAKA	ADELTE The Boarding Company	BEUMERGROUP
TVS	BIKAJI	Dalmia Bharat	Gmmco CAT
Baidyanath Asli Ayurved	Haldiram's Nagpur Taste of Tradition	drytech	PRIMETALS Technologies
DANIELI	JAYPEE GROUP	JSW Steel	SOLAR
MANJEET	Maharashtra State Warehousing Corporation (a Government undertaking)	Nagpur Metro	SPACEWOOD Modern Living Furniture
DRDO	SANIMO	Lucas TVS Driven	GILMARCO
Gubba Cold Storage	SETCO Auto Systems	SHIVA Shiva Cement Limited	LCG Aluminium
FRANCIOSI logo	Schneider Electric	SCL	LUCKY
motisun GROUP	Canara Lighting Global Illuminators	Adani Wilmar Limited	SUN FLAG STEEL

Chairman and MD's Message

The progress of our diversification strategy is reflected in the expansion of our business platform. Over the longer term, the Company has delivered a strong revenue CAGR of 36%. In FY2025–26, Infrastructure contributed 22% of revenue, Electrical Panels 11%, Heavy Engineering 6% and Other Product Segments 2%. The infrastructure business recorded approximately 30% year-on-year growth, supported by opportunities arising from India's infrastructure expansion and industrial development.

Dear Shareholders,

Every phase of growth brings its own opportunities and challenges. For BSIL, the year marked an important milestone in our organisational journey as we continued to strengthen our core business while building scale and capabilities across emerging engineering verticals. Our journey of diversification is shaping a stronger and more resilient platform for the future.

Over the years, BSIL has evolved through a gradual and purposeful transformation, moving from a niche player in Cotton Ginning Machinery to a multi-product engineering enterprise with capabilities spanning Infrastructure, Electrical Panels, Heavy Engineering and Other Product segments. This evolution forms the foundation of our long-term growth strategy and aligns with India's broader economic and industrial development.

As India accelerates investments in infrastructure, strengthens manufacturing capabilities and advances its focus on energy efficiency, BSIL is strategically positioned to participate across multiple growth opportunities. Our expanding portfolio across infrastructure, heavy engineering, electrical systems and specialised products aligns with these national priorities and enables us to create value across diverse markets.

Diversification Driving Growth and Resilience

The progress of our diversification strategy is reflected in the expansion of our business platform. Over the longer term, the Company has delivered a strong revenue CAGR of 36%. In FY2025–26, Infrastructure contributed 22% of revenue, Electrical Panels 11%, Heavy Engineering 6% and Other Product Segments 2%. The infrastructure business recorded approximately 30% year-on-year growth, supported by opportunities arising from India's infrastructure expansion and industrial development.

Together, these businesses are enabling BSIL to move beyond a single-market opportunity and build a diversified engineering platform aligned with India's long-term growth trajectory.

Navigating Short-Term Challenges with Long-Term Confidence

The year also reinforced that growth is rarely linear. Performance was impacted by delays in order conversion and dispatches, particularly during the fourth quarter, along with volatile global trade conditions. The Cotton Ginning Machinery segment, which contributes approximately 60% of revenue, experienced subdued demand due to fluctuations in cotton prices and weaker export markets.

As of March 31, 2026, BSIL entered the new financial year with a robust order book of ₹587 crore across Cotton Ginning Machinery and other business segments. This provides a strong foundation of committed opportunities and reinforces our focus on accelerating execution, improving order conversion and translating our capabilities into sustainable growth.

Customer-site readiness and pending commercial clearances resulted in deferred dispatches, impacting export revenues and profitability amid largely stable fixed costs. However, healthy domestic growth and continued momentum across our diversified businesses strengthened our confidence in the long-term potential of our strategy.

Strong Order Pipeline Supporting Future Growth

As of March 31, 2026, BSIL entered the new financial year with a robust order book of ₹587 crore across Cotton Ginning Machinery and other business segments. This provides a strong foundation of committed opportunities and reinforces our focus on accelerating execution, improving order conversion and translating our capabilities into sustainable growth.

Advancing Through Technology Partnerships and Innovation

Our newer businesses continue to gain momentum. In Electrical Panels, our strategic partnership with Schneider Electric, established in 2025, has further enhanced our capabilities. We are also a system integrator for ABB's AR2K Panels, Schneider Electric's PrismaSeT Panels and Mitsubishi's HVAC solutions, enabling access to advanced technologies and supporting our participation in higher-value engineering opportunities.

Our strong R&D ecosystem, technical expertise and global collaborations will continue to play a critical role in developing innovative solutions and expanding our presence across emerging markets.

Investing in People and Organisational Capability

Our growth journey is driven by our people. As BSIL expands across multiple sectors, our ability to execute successfully will depend on the depth of our technical expertise, leadership capabilities and culture of collaboration and accountability.

We remain committed to nurturing talent, strengthening organisational capabilities and creating an environment where our people and businesses can grow together.

Strategic Priorities for Sustainable Growth

Looking ahead, our priorities remain focused on:

- Strengthening our leadership position in Cotton Ginning Machinery
- Scaling Infrastructure, Electrical Panels and Heavy Engineering businesses
- Enhancing execution capabilities and operational efficiency
- Expanding our market presence and deepening technology partnerships

Creating Long-Term Value Through Execution Excellence

Strategic technology partnerships will enable us to access advanced capabilities, strengthen engineering expertise and accelerate growth across products and markets. Execution excellence will remain central to our strategy as we enhance project management capabilities, improve operational discipline and expand our engineering portfolio to address evolving customer requirements.

As we move forward, BSIL remains committed to strengthening its foundation, building future-ready capabilities and creating sustainable long-term value for all stakeholders.

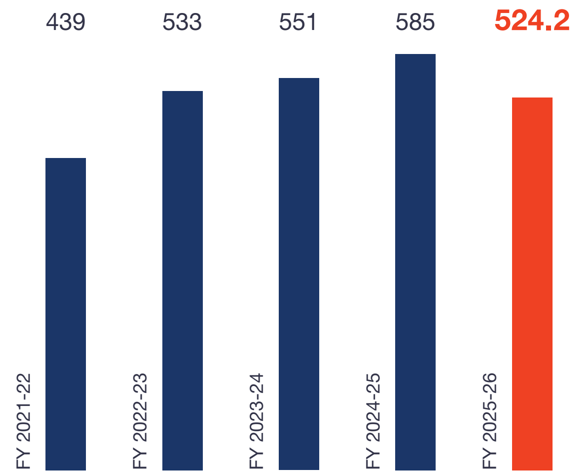
We thank our customers, employees, business partners, shareholders and stakeholders for their continued trust and support. Their confidence has been instrumental in our journey, and we look forward to building on this foundation while pursuing the opportunities ahead.

Regards,

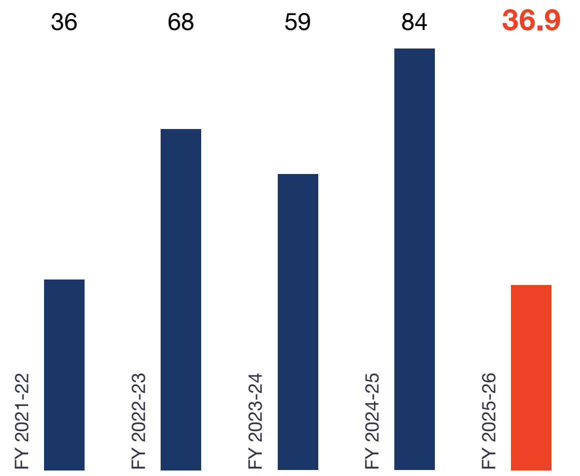
ROHIT BAJAJ
Chairman & Managing Director

Key Performance Indicators

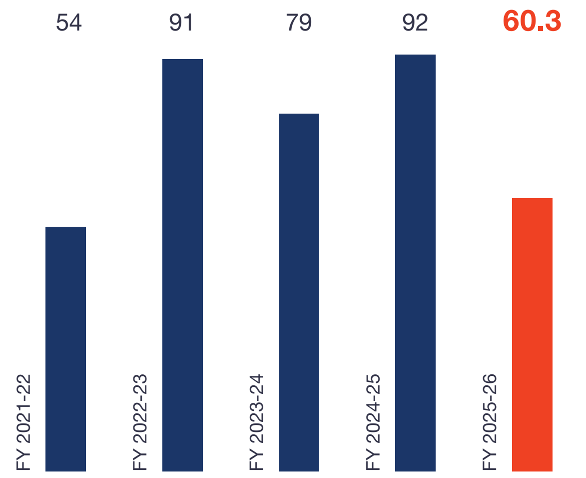
Revenue from operations
(₹ in crores)



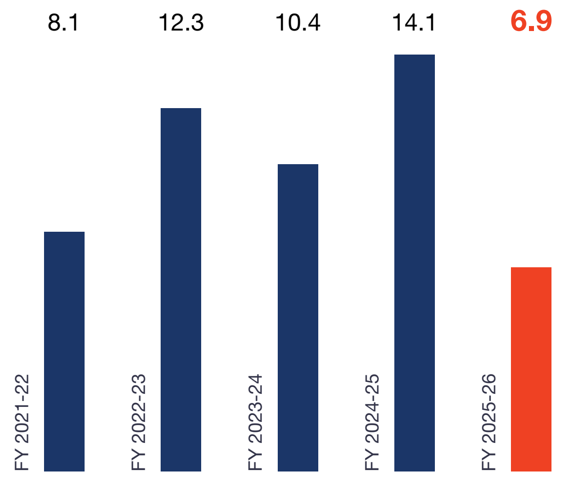
PAT
(₹ in crores)



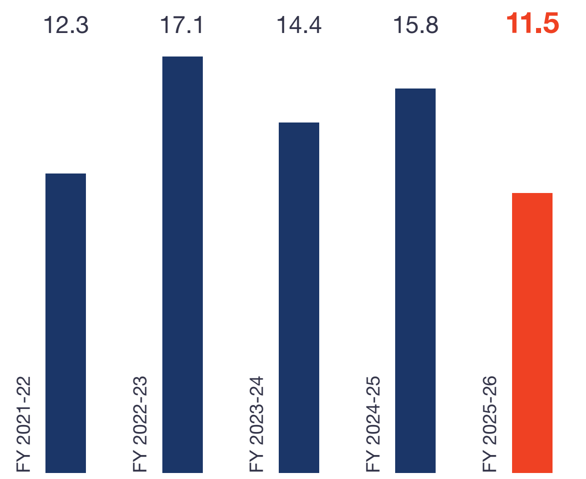
EBITDA
(₹ in crores)



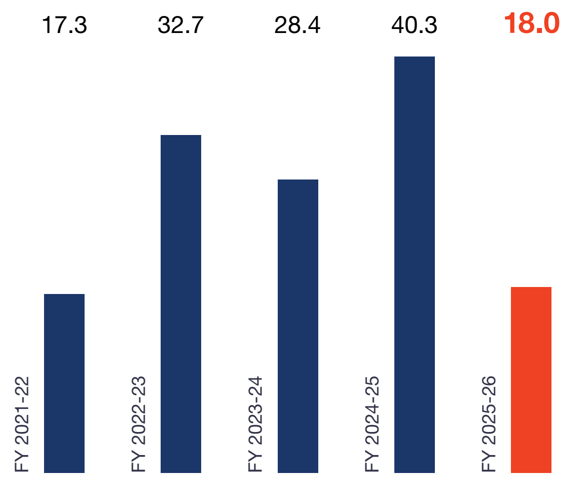
PAT Margin
(%)



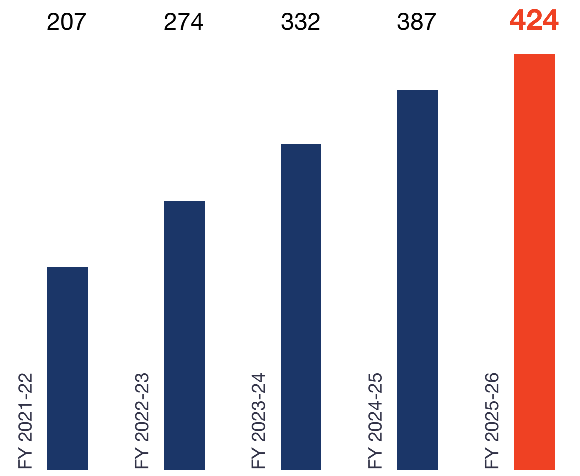
EBITDA Margin
(%)



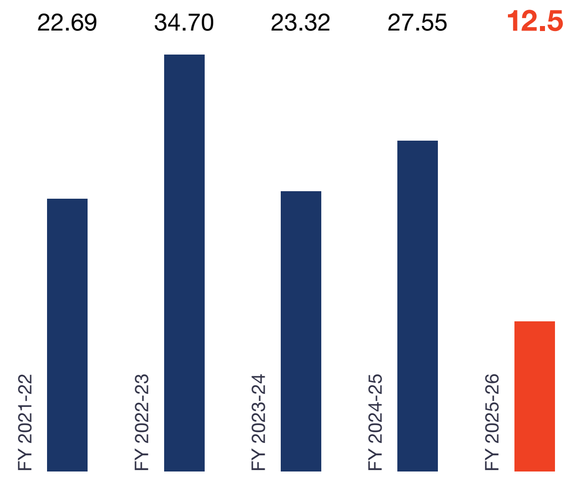
EPS
(₹)



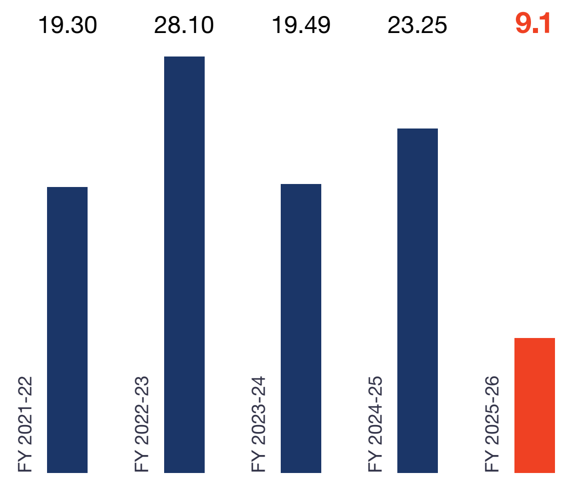
Net worth
(₹ in crores)

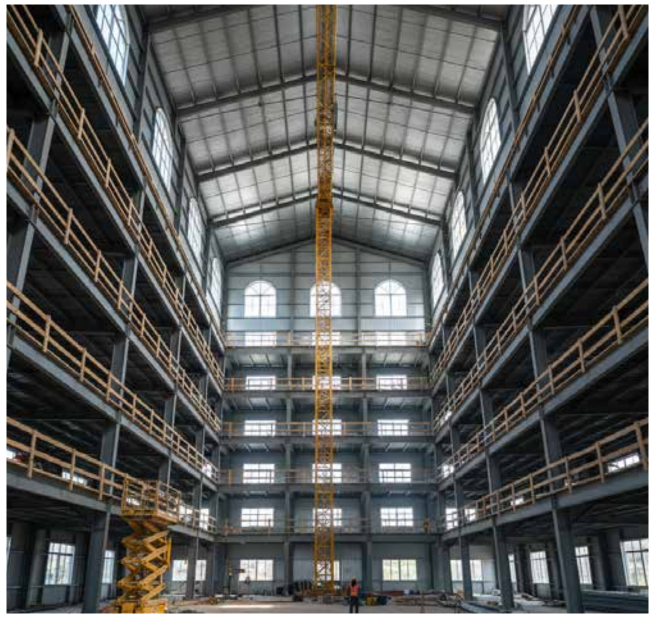


Return on Capital Employed (ROCE)
(%)



Return on Equity (ROE)
(%)





Industry Performance & Growth Opportunity

India is entering a decisive phase of infrastructure-led industrial expansion, supported by strong public capital expenditure, private manufacturing investments, and a growing focus on supply chain resilience. This transformation is creating multi-year opportunities across engineering, fabrication, industrial infrastructure, power systems, renewable energy, logistics, and process industries—segments where Bajaj Steel has established operational capabilities and customer relationships.

INFRASTRUCTURE & INDUSTRIAL CONSTRUCTION

Growing investments in warehouses, logistics parks, industrial facilities, renewable energy projects, and commercial infrastructure are accelerating demand for pre-engineered buildings (PEBs), structural steel, and EPC solutions. With integrated design, fabrication, manufacturing, and project execution capabilities, Bajaj Steel is well positioned to capitalise on this expanding market.

POWER INFRASTRUCTURE & INDUSTRIAL AUTOMATION

India's transition towards smart manufacturing and industrial electrification is driving demand for advanced electrical panels, intelligent motor control systems, automation solutions, and energy-efficient power distribution equipment. Strategic partnerships with global technology leaders further strengthen Bajaj Steel's ability to serve this evolving market.

HEAVY ENGINEERING & ENERGY TRANSITION

Increasing investments in clean energy, industrial modernisation, airport infrastructure, mining, steel, and process industries are expanding opportunities for customised fabrication, biomass processing equipment, aerobridges, passenger boarding systems, and heavy engineering solutions. The Company's diversified engineering capabilities position it to participate across these high-growth segments.

COTTON PROCESSING

While the cotton machinery business experienced near-term headwinds due to export softness and volatile cotton prices, the long-term outlook remains positive. Rising global textile demand, increasing mechanisation, and the need for higher productivity continue to support investments in advanced cotton processing technologies. As the only company globally offering all four cotton ginning technologies, Bajaj Steel remains well positioned to benefit from the recovery in global cotton processing investments.

OUR RESPONSE

Diversification Reducing Cyclicality

- Non-cotton businesses contributed ~41% of FY26 revenue, reducing dependence on the cotton cycle.
- Built multiple growth engines across Infrastructure, Electrical Panels, Heavy Engineering, and Other Products.
- Well positioned to capitalise on opportunities in industrial infrastructure, power and electrical systems, renewable energy, transportation, heavy engineering, and process industries.
- Backed by 64+ years of engineering expertise and a robust manufacturing ecosystem.
- Strengthened by technology partnerships with leading global players and a healthy balance sheet.
- Well-equipped to execute large, complex engineering projects while delivering sustainable long-term growth.

Building the Next Phase of Growth

BSIL's growth strategy is focused on strengthening its position as a diversified engineering enterprise by investing in advanced technologies, expanding manufacturing capabilities, deepening global partnerships and broadening its engineering portfolio. These strategic priorities are designed to drive sustainable growth, enhance operational excellence and create long-term value for all stakeholders.

Scaling High-Growth Businesses

Expanding our presence across Infrastructure, Heavy Engineering, Biomass and Torrefaction while capitalising on opportunities in high-growth domestic and international markets.

Driving Execution Excellence

Enhancing operational efficiency, project execution and delivery capabilities to support consistent performance, improved customer satisfaction and scalable growth.

Advancing Through Global Technology Partnerships

Strengthening collaborations with leading global technology partners to enhance engineering capabilities, access advanced technologies and accelerate expansion into new products and markets.

Expanding a Future-Ready Engineering Portfolio

Continuously strengthening our portfolio of products and engineering solutions to address evolving customer requirements and capture emerging opportunities across diverse industrial sectors.

People

BSIL's strength lies in its people. Our workforce of over 2,000 employees, including 200+ engineers and design professionals, brings together deep technical expertise, industry experience and strong execution capabilities across our businesses. As we expand into new engineering domains and address increasingly complex customer requirements, we continue to invest in building a future-ready workforce equipped to deliver sustainable growth.

Our structured learning ecosystem comprises technical upskilling, functional training, leadership development and capability-building programmes that enable employees to stay ahead of evolving technologies, industry trends and business needs.

Building Capability. Driving Performance.

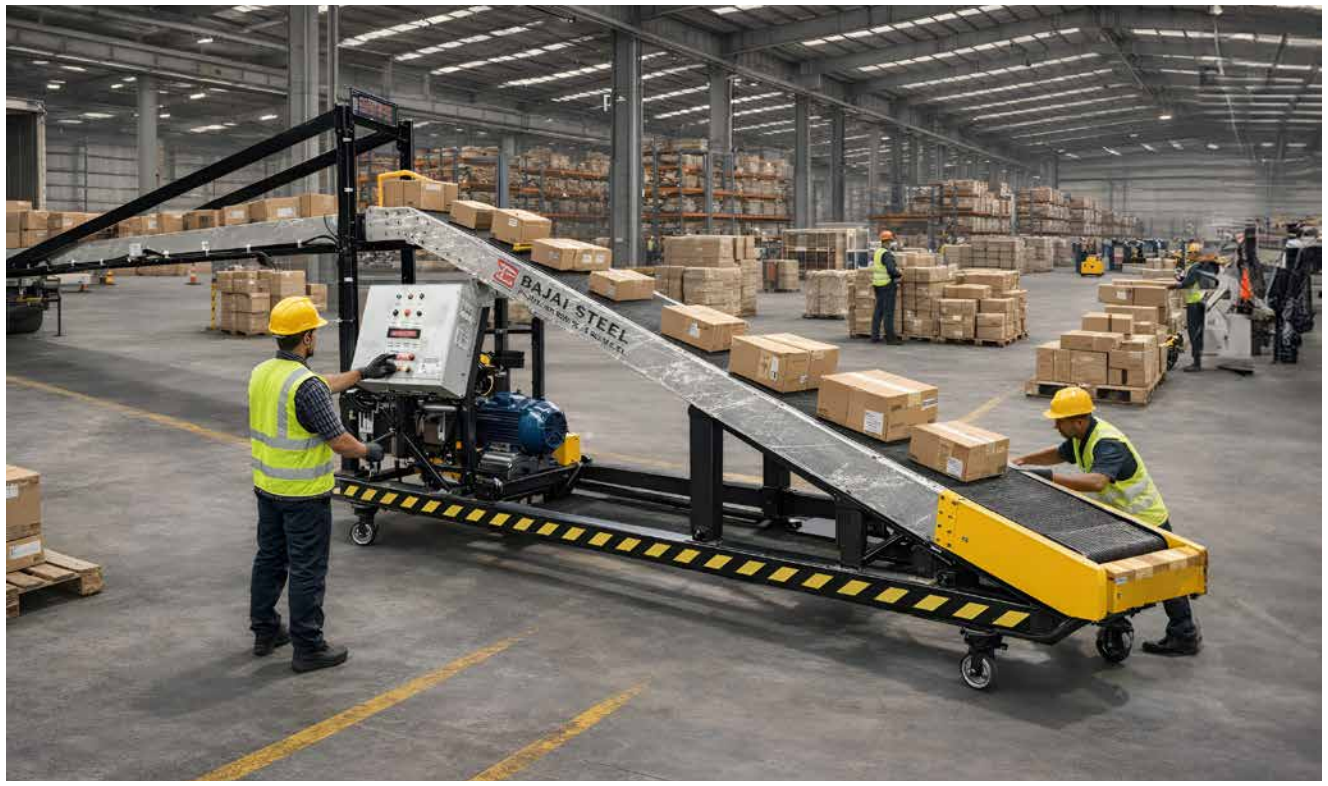
Our people strategy is closely aligned with our long-term growth ambitions. By strengthening technical competencies, fostering cross-functional collaboration and encouraging knowledge sharing, we enable our teams to leverage diverse experiences and deliver innovative engineering solutions across projects and industries.

Digitalisation and automation are increasingly embedded across our engineering, design and execution processes. The adoption of digital tools enhances collaboration, improves decision-making, increases operational efficiency and provides greater visibility across the project lifecycle, enabling our teams to execute with greater speed, precision and agility.

A Culture of Ownership and Continuous Improvement

At BSIL, we nurture a culture founded on integrity, accountability, collaboration and continuous learning. Through transparent communication, employee engagement initiatives and cross-functional interactions, we empower our people to contribute ideas, take ownership and actively participate in the Company's growth journey.

As we look ahead, our focus extends beyond expanding our workforce to building a stronger, more agile and future-ready organisation. By continuously investing in our people and their capabilities, we are creating the talent foundation that will support our ambition of becoming one of India's leading multi-product, technology-enabled engineering companies.



Board of Directors

Shri Rohit Bajaj | Chairman & Managing Director

Qualification
Bachelor's Degree in Arts

Experience
Over 40 years of leadership experience with expertise in strategic planning, risk management and global business development

Key Contribution
Instrumental in BSIL's growth and transformation into a diversified engineering enterprise; recipient of multiple industry recognitions and accolades

Shri Sunil Bajaj | Executive Director

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

Experience
Over 38 years of leadership experience across the steel and plastics industries, with expertise in operations, product development and innovation

Key Highlight
Recipient of several industry honours, including the ISCI Honorary Fellowship (2011), in recognition of his contributions to the engineering and manufacturing sector

Dr. M.K. Sharma | Whole Time Director & CEO

Qualification
Ph.D. from Nagpur University (2014), with research focused on the development of the Cotton Ginning Industry

Experience
Over 44 years of leadership experience in the cotton industry, holding key leadership roles since 1979 and associated with the Company since 1996

Key Highlight
Provides strategic leadership and deep industry expertise, driving the Company's growth, operational excellence and expansion across business divisions

Shri Lav Bajaj | Director

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

Experience
Associated with the Company since 2008, progressing from Business Development Executive to Business Director, leading strategic business development and growth initiatives

Key Highlight
Instrumental in expanding BSIL's international footprint and strengthening export business across key product segments

Shri Deepak Batra | Non - Executive Director S C A N

Qualification
Chartered Accountant with extensive expertise in finance, accounting, taxation and corporate financial management

Experience
Seasoned finance leader with broad experience in financial planning, treasury management and business finance

Key Highlight
Instrumental in shaping the Company's financial strategy through effective cash flow management, prudent capital allocation, an optimal debt-equity mix and disciplined resource utilisation

C Chairman M Member

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

S Stakeholders Relationship Committee

Board of Directors

Dr. Pankaj Agrawal | Independent Director A C

Qualification
Chartered Accountant with decades of experience and expertise in finance, taxation, accounting and corporate governance

Experience
Accomplished business leader with extensive experience in financial management, strategy and enterprise growth

Key Highlight
Co-founded KC Overseas Education Pvt. Ltd. in 1998 and currently serves as its Director & CEO, leading its expansion to 65+ offices across 10 countries

Mayank Bhandari | Independent Director

Qualification
M.Sc. in Engineering Business Management from University of Warwick; B.E. in Business Management from University of Birmingham; International Baccalaureate Diploma from United World College of South East Asia

Experience
Accomplished professional with expertise in engineering management, business strategy and organisational excellence

Key Highlight
Recognised as an expert in Total Quality Management and Strategic Management, with deep expertise in driving operational excellence and sustainable business performance

Shri Gaurav Sarda | Independent Director

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

Experience
Experienced business leader with expertise in strategy development, market expansion and business growth initiatives

Key Highlight
Leads business strategy for domestic and international markets at Simplex Chemopack, driving growth initiatives and strengthening market presence across geographies

Smt. Bhanupriya N. Thakur | Independent Director A N S

Experience
Seasoned Company Secretary with extensive experience in corporate governance, legal compliance, secretarial practices and regulatory affairs

Current Profile
Serves as Company Secretary & Compliance Officer at Nagpur Smart and Sustainable City Development Corporation Limited (NSSCDCL), a key organisation under the Government of India's Smart Cities Mission, overseeing corporate compliance and governance frameworks

Shri Rakesh Khator | Independent Director N A C S

Qualification
IIT-IIM graduate with over **35 years of experience** in the software industry, specialising in technology, business development and strategic growth

Experience
Accomplished entrepreneur and technology leader with extensive expertise in software solutions and market expansion

Key Highlight
Founded Lighthouse Systems Pvt. Ltd. in 1987 and currently serves as its Managing Director, leading the sales and marketing function and driving business growth initiatives

C Chairman M Member

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

S Stakeholders Relationship Committee

Management Discussion and Analysis

1. ECONOMIC OVERVIEW

Indian Economy

India maintained its strong economic momentum in FY2025–26, recording 7.7% growth and continuing to remain the fastest-growing major economy. Growth was supported by robust private consumption, resilient agricultural output, improving urban and rural demand, and sustained public capital expenditure.

Government-led investments in infrastructure, energy and industrial development strengthened long-term demand visibility. Large-scale initiatives across railways, defence and infrastructure, including the National Infrastructure Pipeline and manufacturing incentive programmes, supported growth across engineering, power and industrial segments.

Outlook

India's economic outlook for FY2026–27 remains positive, with real GDP projected to grow between 6.8% and 7.2%, supported by resilient domestic demand, strong macroeconomic fundamentals and sustained investments in infrastructure and manufacturing. Continued policy support through fiscal, monetary, labour and trade reforms is expected to strengthen economic activity and maintain growth momentum.

The country's improving fiscal position and foreign exchange reserves exceeding USD 690 billion provide a strong buffer against external uncertainties, including geopolitical tensions and global market volatility. While risks such as trade disruptions, energy price volatility and capital outflows remain, India's diversified growth drivers, policy stability and expanding investment ecosystem position it to remain one of the world's fastest-growing major economies over the medium term.

Indian Economy GDP Growth Rate

(%)

Year	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
GDP Growth Rate	8.7	7.0	8.2	6.5	7.7

Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=1

2. INDUSTRY REVIEW

2.1 Cotton Ginning Machinery Industry

According to Research and Markets, the global cotton ginning machinery market is expected to grow from USD 3.39 billion in 2025 to USD 4.84 billion by 2030, registering a CAGR of 7.6%. Growth is supported by increasing automation, rising investments in modern ginning infrastructure, expanding cotton production, and a stronger focus on fibre quality and sustainable processing.

Key Growth Drivers

- Rising global demand for cotton and cotton-based products continues to drive investments in modern ginning infrastructure.
- Increasing adoption of automated and high-capacity ginning plants is improving throughput, reducing labour dependence, and enhancing operational efficiency.
- Greater emphasis on fibre quality, contamination control, and energy efficiency is accelerating the adoption of advanced ginning technologies.
- Sustainability initiatives are encouraging the deployment of energy-efficient machinery with lower operating costs and reduced environmental impact.

Key Industry Trends

- Automation, smart feeding systems, and process optimisation are transforming cotton ginning operations.
- Technological innovations, such as pre-grooved roller modules, are enhancing lint yield, lowering energy consumption, and reducing maintenance downtime.
- Strategic consolidation and acquisitions are strengthening industry capabilities and expanding integrated cotton processing networks.
- Asia-Pacific remains the largest market, supported by strong cotton production and textile manufacturing, while continued investments across emerging economies are creating new growth opportunities.

Outlook

The outlook for the cotton ginning machinery industry remains positive, supported by rising global cotton consumption, continued expansion of the textile sector, and increasing investments in modern ginning infrastructure. Growing adoption of automation, energy-efficient equipment, and smart technologies is expected to enhance productivity, improve fibre quality, and lower operating costs. As sustainability and operational efficiency become key priorities, demand for advanced ginning solutions is likely to strengthen, particularly across major cotton-producing regions, creating long-term growth opportunities for machinery manufacturers.

Business Performance

The Cotton Processing Machinery Division delivered a resilient performance in FY2025–26, supported by strong global demand and a healthy order pipeline. With an order book of ₹363 crores as of 31 March 2026, the division maintained its leadership position through its comprehensive technology portfolio, expanding international presence, and export-driven business model. Continued investments in innovation, strategic collaborations, and high-capacity, customised solutions strengthened its competitive advantage and reinforced its position as a leading global provider of cotton processing machinery.

Management Discussion and Analysis

2.2 Infrastructure – PEB Industry

India's construction landscape is undergoing a structural transformation, with Pre-Engineered Buildings (PEBs) emerging as the preferred solution for industrial, logistics and infrastructure projects. As businesses increasingly prioritise speed, cost efficiency, quality and sustainability, construction is shifting from conventional on-site methods to precision-engineered, factory-manufactured building systems. This transition is being reinforced by robust government infrastructure spending, rising industrial capex and the rapid expansion of sectors such as warehousing, data centres, semiconductors, manufacturing and e-commerce.

Indian PEB Market

The Indian PEB industry is evolving from a niche construction alternative into a mainstream structural solution. The domestic prefabricated construction market, estimated at USD 2.3 billion in FY25, is expected to nearly double to USD 4.5 billion by FY30, registering a CAGR of 9–11%. While organised players account for around 40–45% of the market, the top six manufacturers command nearly 80–85% of the organised segment, reflecting increasing industry consolidation and scale advantages.

Growth Drivers

- **Strong infrastructure and industrial capex:** Construction investment in the industrial sector is expected to reach ₹4.5–5.5 trillion during FY25–29, driven by manufacturing, metals, oil & gas and logistics.
- **Low penetration, high growth potential:** Pre-engineered construction currently accounts for only 3–5% of India's construction market, with penetration expected to increase to 9–11% by FY28.
- **Faster project execution:** PEBs reduce construction timelines by 30–50%, enabling significantly quicker project completion than conventional RCC structures.
- **Cost efficiency:** Large industrial and commercial PEB projects can deliver 30–40% lower initial construction costs compared with RCC buildings.
- **Sustainability focus:** Reduced material wastage, improved resource efficiency and lower environmental impact are accelerating the adoption of prefabricated construction.
- **Emerging high-growth sectors:** Expanding investments in data centres, semiconductor facilities, cold storage, quick-commerce warehouses and advanced manufacturing are creating sustained demand for customised PEB solutions.

Outlook

The long-term outlook for the PEB industry remains highly favourable. As infrastructure development, industrial expansion and logistics investments continue to accelerate, Pre-Engineered Buildings are expected to become the preferred construction solution for large-scale industrial and commercial projects. Continued advances in automation, digital engineering, smart manufacturing and sustainable construction practices are expected to enhance productivity, improve project economics and strengthen industry competitiveness. Well-integrated, technology-driven manufacturers with large fabrication capacities and comprehensive solution offerings are expected to be the primary beneficiaries of this structural shift in India's construction ecosystem.

Source: http://niveshaay.com/blog/building-fast-scaling-faster-indias-peb-multi-billion-dollar-opportunity/

Business Performance

The Pre-Engineered Buildings (PEB) Division delivered a stable performance in FY2025–26, supported by a diversified project portfolio and strong execution capabilities. The division continued to undertake turnkey EPC projects across industrial, warehousing, commercial and infrastructure segments for leading clients, including Indian Oil Corporation Ltd., Maharashtra State Warehousing Corporation, Nuclear Fuel Complex and Maha Metro. Backed by a manufacturing capacity of 35,000 MTPA, over 600 completed projects, and an order book of ₹100 crore as of 31 March 2026, the division remains well positioned to capitalise on the growing demand for high-quality, customised pre-engineered building solutions. All structures are designed in compliance with Indian (IS) and American (AISC) standards for seismic and wind-load performance, reinforcing the division's commitment to quality, safety and engineering excellence.

2.3 Electric Panel Industry

According to Markets and Data, the Indian electric control panel market is expected to grow from USD 394.8 million in FY2024 to USD 615.1 million by FY2032, registering a CAGR of 5.7% during FY2025–FY2032. The market is being shaped by rising electricity demand, rapid industrialisation, infrastructure expansion, renewable energy integration and increasing adoption of automation across manufacturing and utility sectors.

Key Growth Drivers

- **Infrastructure and power sector investments:** Expansion of transmission and distribution networks, renewable energy projects and smart grid infrastructure is driving demand for advanced control panels.
- **Industrial automation and Industry 4.0 adoption:** Growing automation in manufacturing is increasing the need for intelligent, scalable and customised control solutions to enhance productivity and operational efficiency.
- **Rising power demand:** Urbanisation, population growth and increasing electrification are creating demand for reliable power management and distribution systems.
- **Renewable energy integration:** The transition towards solar, wind and distributed energy systems is creating opportunities for control panels that enable efficient energy flow management and grid stability.
- **Supportive government initiatives:** Policies focused on renewable energy expansion, smart grids, industrial automation and domestic manufacturing are strengthening the market ecosystem.

Key Industry Trends

- **Smart and digital control systems** equipped with advanced monitoring, automation and real-time diagnostics are gaining adoption across industrial applications.
- **Power Control Centres (PCCs)** are emerging as critical solutions for industrial facilities, enabling efficient load management, power distribution and system monitoring.
- Increasing focus on **safety, compliance and energy efficiency** is driving demand for technologically advanced electrical control solutions.
- Growing adoption of **customised and modular control panels** is enabling industries to meet evolving operational requirements.
- The **West and Central regions of India** continue to remain key markets, supported by strong industrial activity, manufacturing clusters and infrastructure development.

Industry Outlook

The Indian electric control panel market is expected to witness sustained growth, supported by rising electricity demand, industrial automation, infrastructure expansion and increasing integration of renewable energy into power systems. The growing adoption of Industry 4.0, smart grids and advanced power management solutions is driving demand for intelligent, efficient and reliable control panels across industrial, commercial and utility applications. With continued government focus on grid modernisation, renewable energy development and domestic manufacturing, the market presents significant opportunities for technology-driven players offering customised and energy-efficient solutions.

Source: https://www.marketsandata.com/industry-reports/india-electric-control-panel-market

Business Performance

The Electrical Panels Division delivered a strong performance in FY2025–26, supported by a diversified product portfolio, strategic partnerships and growing demand for reliable power management solutions. The division manufactures a comprehensive range of electrical panels, including Power Control Centres (PCCs), Motor Control Centres (MCCs), APFC panels, LT & HT panels, PLC & SCADA panels, AMF panels, synchronisation panels and customised solutions. Backed by certifications including IEC 61439, UL and IS 8623, and strategic partnerships with leading global brands such as Schneider Electric, ABB and Mitsubishi, the division continues to strengthen its market position. With an order book of ₹54 crore as of 31 March 2026, the business remains well positioned to capitalise on rising demand for automation, efficient power distribution and advanced electrical infrastructure solutions.

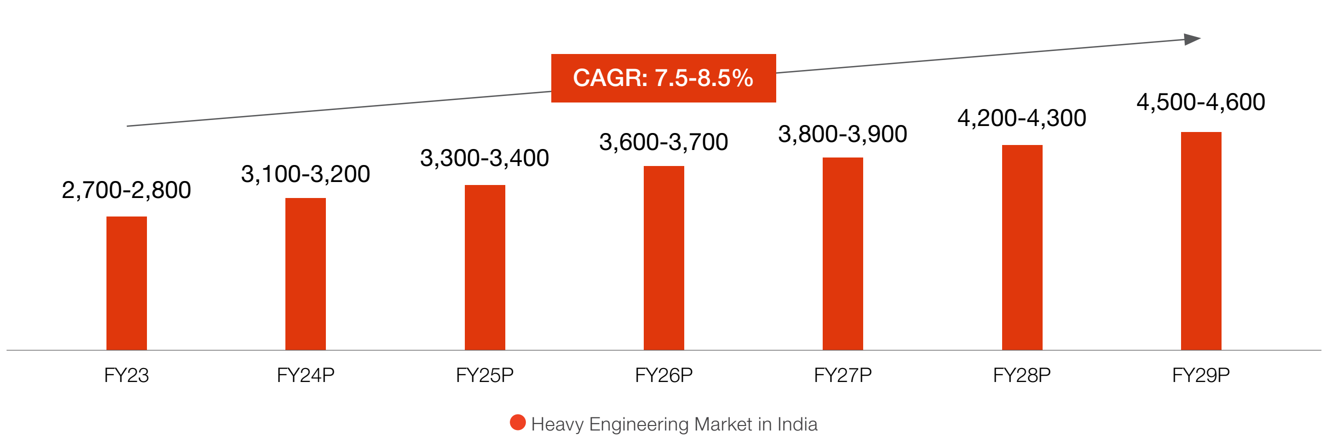
Management Discussion and Analysis

2.4 Heavy Engineering Industry

According to CRISIL Intelligence, India's heavy engineering capital goods industry, valued at approximately ₹3,100–3,200 billion in FY2024, is expected to grow at a CAGR of 7.5–8.5% between FY2023 and FY2029, reaching around ₹4,500–₹4,600 billion. Growth is expected to be supported by increasing manufacturing and construction activity, infrastructure investments, rising demand from end-use industries and government-led initiatives such as the Production Linked Incentive (PLI) scheme and ease of doing business reforms.

Technological advancements, foreign direct investment and capacity expansion across sectors including heavy electrical equipment, construction and mining machinery, and machine tools are expected to further strengthen the industry's growth trajectory. Rising investments in infrastructure development, manufacturing capabilities and industrial capacity creation will continue to drive demand for heavy engineering solutions.

Market size of Heavy engineering capital goods Industry in India, FY23 to FY29 (₹ billion)



E: Estimated; P: Projected | Source: Ministry of Heavy Industries, IEEMA, Crisil Intelligence

Growth Drivers

- **Infrastructure-led demand:** Accelerating investments in roads, railways, power, urban infrastructure and industrial projects are driving demand for heavy engineering equipment and components.
- **Manufacturing expansion:** Growth in domestic manufacturing, supported by initiatives such as Make in India, ease of doing business reforms and the Production Linked Incentive (PLI) scheme, is strengthening the capital goods ecosystem.
- **Industrial capacity addition:** Expansion across key sectors such as cement, power, metals, mining and construction is creating sustained demand for heavy engineering solutions.
- **Technology advancement:** Increasing adoption of automation, digital technologies and advanced manufacturing processes is enhancing productivity, efficiency and competitiveness.
- **Rising foreign investments:** Growing FDI inflows and global supply chain diversification are supporting capacity creation and localisation of engineering capabilities.

Industry Outlook

India's heavy engineering capital goods industry is positioned for sustained growth, supported by robust infrastructure development, expanding industrial capacity and favourable government policies. The outlook remains positive across segments such as heavy electrical equipment, construction and mining machinery, and machine tools. Increasing focus on self-reliance, technology-led manufacturing and large-scale infrastructure investments is expected to create long-term opportunities for engineering companies with strong execution capabilities and specialised solutions.

2.5 Other Products

According to Technavio, the Indian fire protection systems market is expected to grow by USD 1.94 billion between 2025 and 2030, registering a CAGR of 5.9%, driven by rapid urbanisation, infrastructure development and increasing emphasis on regulatory compliance and safety standards. The adoption of advanced fire detection, suppression and monitoring solutions is gaining momentum across commercial, industrial and large-scale infrastructure projects, supported by stringent National Building Code (NBC) requirements. Growing integration of technologies such as IoT-enabled sensors, intelligent analytics, Building Information Modelling (BIM) and automated safety systems is transforming fire risk management. Additionally, rising focus on sustainable fire protection solutions, eco-friendly suppression agents and resilient building designs is expected to create new growth opportunities for industry participants.

The Indian Hydraulics Power Packs & Cylinders industry in 2026 is a rapidly growing sector fuelled by India's booming manufacturing, infrastructure, and agricultural machinery markets.

The Indian industrial fans and blowers market, valued at USD 803.0 million in 2025, is projected to reach USD 1.20 billion by 2034, registering a CAGR of 4.4% during 2026–2034 (Source: IMARC Group). Growth is being driven by rising industrialisation, increasing demand for energy-efficient air movement solutions and expanding applications across manufacturing, pharmaceuticals, power generation and process industries. Advancements in smart technologies, automation and customised ventilation systems are enabling improved operational efficiency and reliability. Additionally, evolving regulatory standards around energy consumption and workplace safety are encouraging industries to adopt advanced, high-performance fan and blower solutions.

Business Performance

The Other Products Division continued to expand its offerings across diverse industrial and infrastructure applications, catering to evolving customer requirements through a wide portfolio of safety, engineering and utility solutions. The division provides fire protection systems, fire alarm and detection solutions, fire extinguishers, fire hydrant pumps, fire-rated doors, power transmission products, industrial fans, hydraulics solutions, specialty conveyors, duct systems and cyclone solutions. Supported by an order book of ₹15 crore as of 31 March 2026, the division remains focused on delivering customised, reliable and application-driven solutions across domestic and export markets. Its diversified product portfolio enables it to address opportunities arising from industrial expansion, infrastructure development and increasing emphasis on safety and operational efficiency.

Management Discussion and Analysis

3. COMPANY OVERVIEW

Established in 1961, Bajaj Steel Industries Limited (BSIL) is a leading engineering company with over six decades of expertise in delivering innovative, high-quality industrial solutions. Headquartered in central India, the Company operates one of the country's most advanced manufacturing facilities, spread across 100,000 sq. mtrs. of built-up area, supported by ongoing capacity expansion.

Backed by state-of-the-art manufacturing capabilities, including high-definition fibre laser cutting machines, advanced CNC systems, precision fabrication and modern sheet metal facilities, BSIL delivers engineered solutions that meet global quality and performance standards.

The Company offers a diversified portfolio spanning Cotton Ginning & Pressing Machinery, Cotton Seed Delinting & Decorticating Equipment, Pre-Engineered Buildings, LT & HT Electrical Panels, Heavy Engineering Equipment, Specialty Conveyors, Hydraulic Systems, Power Transmission Products, Industrial Fans, Fire Protection Systems, Steel Safety & Fire-Resistant Doors, and custom-engineered components, serving customers across domestic and international markets.

4. OPPORTUNITIES AND THREATS

Opportunities

Innovation-led Product Development

The Company continues to strengthen its growth pipeline through focused investments in research and development. Recent innovations—including a cotton seed dryer, gin moisture management system, and cotton classifier—are enhancing processing efficiency, improving cotton quality, increasing by-product yields and reducing free fatty acid content. The successful development and supply of Passenger Boarding Bridges (PBBs) has also enabled the Company to enter the airport infrastructure segment, expanding its product portfolio and creating new revenue opportunities.

Technology and Global Competitiveness

BSIL combines proprietary engineering capabilities with globally acquired technologies to deliver advanced, high-performance solutions. Its acquisition of Continental Eagle Corporation (USA) and ongoing technical collaboration with CIRCOT support continuous product innovation and process enhancement. Leveraging these capabilities, the Company has established a strong international presence, supplying engineering solutions across developed and emerging markets while reinforcing its position as a technology-driven manufacturer.

Supportive Policy Environment

Government initiatives aimed at strengthening domestic manufacturing, infrastructure development and the textile value chain continue to create favourable growth opportunities. Policy support for industrial development, exports and technology adoption is expected to enhance demand across several of the Company's business segments.

Threats

Foreign Exchange Exposure

With exports contributing a significant share of revenue, fluctuations in foreign exchange rates can impact realisations, profitability and overall financial performance.

Geopolitical and Supply Chain Disruptions

Global operations expose the Company to risks arising from geopolitical tensions, trade restrictions, shipping disruptions and logistics bottlenecks, which may affect the timely execution of international orders.

Technology Disruption

Rapid advancements in engineering and manufacturing technologies require continuous investments in innovation and product development. Failure to keep pace with evolving technologies could affect long-term competitiveness.

Dependence on Cotton Production

Demand for the Company's cotton processing machinery is closely linked to cotton production levels, which are influenced by climatic conditions, agricultural productivity and crop patterns. Adverse weather or lower cotton output could impact industry demand.

Raw Material and Commodity Price Volatility

Fluctuations in cotton prices, steel prices and other input costs, driven by global demand-supply dynamics and macroeconomic conditions, may exert pressure on margins and affect business performance. Effective procurement strategies and prudent risk management remain critical to mitigating these challenges.

Management Discussion and Analysis

5. FINANCIAL REVIEW

(₹ In Lacs)

Particulars	Standalone		Consolidated	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Net Revenue from Operation (Including Other Income)	48,604.14	54,501.33	53,653.67	59,720.70
Less: Expenditure	42,577.54	45,214.07	46,392.08	49,267.13
Operating Profit (PBIDT)	6,026.6	9,287.26	7,261.59	10,453.57
Less: Interest	507.05	418.81	507.06	418.81
Depreciation	1,703.30	1,443.30	1,754.23	1,493.67
Profit before Tax & Exceptional item	3,816.25	7,425.15	5,000.30	8,541.09
Add: Exceptional Item	-	2,652.33	-	2,652.33
Profit / Loss Before Tax	3,816.25	10,077.48	5,000.30	11,193.41
Provision for Taxation:				
Current Year:	878.00	2,286.87	1,126.96	2,592.32
Deferred Tax:	180.66	175.80	182.84	167.68
Profit/Loss for the year	2,757.59	7,614.81	3,690.50	8,433.42
Other comprehensive income/ Loss for the year	59.21	(58.16)	59.21	(58.16)
Profit/Loss after other comprehensive income	2,816.80	7,556.65	3,749.70	8,375.26
EPS (Basic & Diluted) (*)	13.54	36.33	18.03	40.27

Change in Key Financial Ratios and Reasons Thereof

Ratios on Standalone Basis	FY 2025-26	FY 2024-25	Variance
Net Profit Margin (%)	5.71	13.97	(59.13)
Debt Equity Ratio (x)	0.14	0.17	(13.86)
Interest Coverage Ratio (x)	1.09	2.19	(50.19)
Return on Equity (%)	7.02	23.00	(68.36)
Current Ratio(x)	1.59	1.96	(18.64)

6. RISKS AND CONCERNS

The Company operates in a dynamic business environment and is exposed to risks relating to procurement, market conditions, finance, technology and global economic developments. To address these challenges, it has established a robust enterprise risk management framework focused on identifying, assessing, mitigating and monitoring key risks, thereby ensuring business resilience and operational continuity.

The Board regularly reviews the Company's risk management framework and mitigation strategies to ensure that emerging risks are proactively addressed. Based on the current business environment and market outlook, the Company does not foresee any material risks that are expected to significantly impact its operations or growth prospects in the near term.

7. MATERIAL DEVELOPMENT IN HUMAN RESOURCES

The Company remains committed to building a skilled, agile and future-ready workforce through continuous learning, capability development and leadership enhancement. A structured Learning & Development programme, coupled with opportunities to work on challenging and innovative projects, enables employees to strengthen their technical expertise while fostering a culture of innovation and continuous improvement.

To support business growth, the HR function continued to strengthen the leadership pipeline and accelerate the digitalisation of HR processes, enhancing operational efficiency, employee experience and organisational effectiveness. The Company also maintained cordial industrial and employee relations throughout the year, with no loss of man-days due to industrial disputes, reflecting its strong commitment to a collaborative and inclusive work environment.

8. OUTLOOK

The medium-term outlook for the Company remains positive, supported by sustained investments in infrastructure, manufacturing, renewable energy and industrial automation. Government initiatives such as Make in India, Atmanirbhar Bharat and continued capital expenditure on transportation, energy and industrial projects are expected to create strong demand across the Company's diversified engineering portfolio.

Leveraging its established manufacturing capabilities, technology-driven product portfolio and growing global presence, the Company is focused on expanding its footprint across domestic and international markets. Continued investments in innovation, product development, capacity enhancement and geographic expansion are expected to strengthen its competitive position and support sustainable growth over the coming years, while its diversified business model provides resilience against sector-specific market cycles.

9. INTERNAL CONTROL SYSTEMS AND ADEQUACY

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

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

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

10. ENVIRONMENT, HEALTH AND SAFETY (EHS)

The Company is committed to conducting its operations in a safe, responsible and environmentally sustainable manner. Guided by its ISO 14001:2015 certified Environmental Management System, it continually strives to minimise its environmental footprint through efficient resource utilisation, pollution prevention and the adoption of sustainable operating practices.

The Company also places strong emphasis on workplace health and safety by promoting a culture of safety, ensuring compliance with applicable regulations and implementing preventive measures across its operations. Regular plantation drives and green initiatives are undertaken across manufacturing facilities to enhance biodiversity, improve the local environment and reinforce the Company's commitment to environmental stewardship.

11. CAUTIONARY STATEMENT

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

Corporate Information

Board of Directors

Shri Rohit Bajaj
Chairman & Managing Director

Shri Sunil Bajaj
Executive Director

Dr. Mahendra Kumar Sharma
Whole Time Director & CEO

Shri Lav Bajaj
Director

Shri Deepak Batra
Non-Executive Director

Shri Pankaj Agrawal
Independent Director

Shri Rakesh Khator
Independent Director

Smt. Bhanupriya Thakur
Independent Director

Shri Mayank Bhandari
Independent Director

Shri Gaurav Sarda
Independent Director

Chief Financial Officer

Shri Manish Sharma

Company Secretary and Compliance Officer

Shri Rachit Jain

Statutory Auditors

M/s B. Chhawchharia & Co.
Chartered Accountants
Laxmi Nagar, Nagpur

Secretarial Auditor

M/s Siddharth Sipani & Associates
Company Secretary, Nagpur

Cost Auditor

M/s Rakesh Misra & Co.
Cost Accountant, Kanpur

Registered Office

C-108, MIDC, hingna, Industrial Area,
Nagpur - 440016, Maharashtra, India
CIN: L27100MH1961PLC011936
Website: www.bajajngp.com

Board Committees

a) **Audit Committee**
Shri Pankaj Agrawal
Shri Rakesh Khator
Shri Deepak Batra
Smt. Bhanupriya Thakur

b) **Nomination & Remuneration Committee**
Shri Rakesh Khator
Shri Deepak Batra
Smt. Bhanupriya Thakur

c) **Stakeholder Relationship Committee**
Shri Deepak Batra
Shri Rakesh Khator
Smt. Bhanupriya Thakur

d) **CSR Committee**
Shri Deepak Batra
Shri Pankaj Agrawal
Shri Rakesh Khator

Bankers & Financial Institutions

HDFC Bank Limited, Nagpur
Export-Import Bank of India, Mumbai

Share Transfer Agent

Adroit Corporate Services (p) Limited
1st Floor, 18/20 Jaferbhoy Industrial Estate,
Makwana Road, Marol Naka,
Mumbai - 400059, Maharashtra, India
Tel: (022) 42270400
Email: info@adroitcorporate.com

Directors' Report

Dear Members,

Your Directors are pleased to present the 65th Annual Report along with the Audited Financial Statements of your Company for the financial year ("FY") ended March 31, 2026 ("FY 2025-26/FY 2026").

FINANCIAL HIGHLIGHTS

The Company's Financial Performance (Standalone & Consolidated) for the FY 2025-26 is summarised below;

(₹ In Lacs)

Particulars	Standalone		Consolidated	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
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Less: Expenditure	42,577.54	45,214.07	46,392.08	49,267.13
Operating Profit (PBIDT)	**6,026.60**	**9,287.26**	**7261.59**	**10,453.57**
Less: Interest	507.05	418.81	507.06	418.81
Depreciation	1,703.30	1,443.30	1,754.23	1,493.67
Profit before Tax & Exceptional item	**3,816.25**	**7,425.15**	**5,000.30**	**8,541.08**
Add: Exceptional Item	-	2,652.33	-	2,652.33
Profit / Loss Before Tax	**3,816.25**	**10,077.48**	**5000.30**	**11,193.41**
Provision for Taxation:				
Current Year:	878.00	2,286.87	1,126.96	2,592.32
Deferred Tax:	180.66	175.80	182.84	167.68
Profit/Loss for the year	**2,757.59**	**7,614.81**	**3,690.50**	**8,433.42**
Other comprehensive income/ Loss for the year	59.21	(58.16)	59.21	(58.18)
Profit/Loss after other comprehensive income	**2,816.80**	**7,556.65**	**3,749.70**	**8,375.24**
EPS (Basic & Diluted)(*)	**13.54**	**36.33**	**18.03**	**40.27**

PERFORMANCE HIGHLIGHTS

The Performance Highlights on a Standalone and Consolidated basis for the FY 2025-26 of the Company are as under:

STANDALONE BASIS

During the FY 2026, the gross turnover including other Income on standalone basis of the Company was ₹48,604.14 Lacs. The Profit before Interest, Depreciation and Tax (PBITDA) of the Company was ₹6,026.6 in 2025-26. The EPS was ₹13.54 per share during the year under review.

The Net worth of the Company for FY 2025-26 was ₹39,278.01 Lacs.

CONSOLIDATED BASIS

The gross turnover including other Income on consolidated basis of the Company was ₹53,653.67 Lacs. The Profit before Interest, Depreciation and Tax (PBITDA) of the Company was ₹7261.59 Lacs in 2025-26 and the Earnings Per share was ₹18.03 per share during the year under review.

The Overall Performance was largely impacted by Q4, owing to delays in order conversion and dispatches across certain segments, along with volatile global trade conditions impacting overall business sentiment, which affected revenues.

Largely impacted by lower export revenues from the Cotton Ginning Machinery Segment (~60%oftotalrevenue), while the domestic business registered healthy growth during the year. The decline in export revenues alongwith largely unchanged fixed costs affected overall profitability.

OPERATIONS

The Company continues to strengthen its diversification strategy across multiple verticals, backed by a strong Revenue CAGR of 36%. In FY26, revenue contribution from the Infrastructure segment stood at 21%, Electrical Panels at 11%, Heavy Engineering at 6% and Other Product Segments at 2%. The Infrastructure business witnessed healthy momentum during the year, registering 30%YoY growth.

In the Cotton Ginning Machinery Segment, the lower export revenues was affected by customer site unpreparedness and pending commercial clearances, resulting in dispatch delays and deferred revenue recognition despite receipt of advances.

The Company continued its focus on capacity enhancement in terms of manpower, land parcel, machineries and product range. Significant efforts continued to be made in the

Research & Development department of the Company with an intent to enhance product design, performance, quality and operational efficiency, thereby maintaining a competitive edge in the industry.

The overseas subsidiaries of the Company also continued their operations and contributed towards reinforcing the Company's international presence.

Going forward, the company expects improvement in performance supported by improving market conditions and better execution across business segments. Going forward, the Company shall continue to focus on technological advancement, capacity augmentation and market expansion across its business segments and also reduction in the cost and expenses to support sustainable growth and long-term value creation and improved profitability.

DIVIDEND

Directors are pleased to recommend a Dividend @ 20 % i.e. 1/- per equity share having a Face Value of ₹5/- each as final dividend for the FY 2026. The Payment of Dividend is subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company.

The dividend, subject to its declaration, will be distributed to shareholders whose names appear on the Register of Members on **September 16, 2026**. Based on the total number of Equity Shares of the Company, the dividend, if approved would result in a cash outflow of ₹208 Lacs.

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

The Register of Members and Share Transfer Books of the Company will remain closed from **September 17, 2026 to September 23, 2026** (both days inclusive) for the purpose of payment of dividend and AGM of FY 2025-26.

TRANSFER OF RESERVES

Out of the amount available for appropriations for the FY 2025-26, the Company has transferred ₹2,608.81 Lacs to its General Reserves.

DEPOSITS

During the FY 2025-26, the Company did not invite or accept any deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

SUBSIDIARIES OF THE COMPANY

The Board of Directors at its meeting held on May 27, 2026, approved the Audited Standalone & Consolidated Financial Statements for the FY 2025-26 which includes financial information of all its subsidiaries, and forms part of this report.

The Consolidated Financial Statements of your Company for the FY 2025-26, have been prepared in compliance with applicable Indian Accounting Standards (Ind-AS) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations). Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statement of the subsidiary Companies is attached to the Financial Statement in Form AOC-1 as **Annexure-A**.

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

The Company has the following Wholly Owned Foreign Subsidiaries:

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

The Company's wholly-owned foreign subsidiary, **Bajaj Steel Industries (U) Limited, Uganda**, which was incorporated for overseas expansion, had been incurring continuous losses over the past few years. Considering its financial position, operational challenges, and lack of commercial viability, the Board of Directors in their meeting held on **May 27, 2026**, determined that continuing its operations was no longer financially feasible. The Board has approved and initiated the process for the voluntary winding up/closure of the said subsidiary, in compliance with the local laws of Uganda.

This closure does not have any material impact on the financial operations of the Company.

MATERIAL SUBSIDIARY

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

CREDIT RATING

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

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

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

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

There are no other Material Changes or Commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial year ended 2026 relate and the date of the report.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

AUDITORS

STATUTORY AUDITORS

M/s B. Chhawchharia & Co., Chartered Accountants, Nagpur, (FRN: 305123E), were appointed as Statutory Auditors of the Company at the 61st AGM to hold their office till the conclusion of 66th AGM of the Company and they have successfully conducted Statutory Audit of the Financial Statements of the Company for the FY ended 2025-26.

AUDITORS' REPORT

The Auditor's Report for the FY 2025-26 on the financial statements of the Company is attached to this Annual Report. The notes on Financial Statements referred in the Annual Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

COST AUDITOR

During the year under review, in accordance with Section 148(1) of the Companies Act, 2013, the Company has maintained the cost records, as specified by the Central Government. These cost records were audited by M/s Rakesh Misra & Co., (Firm Reg. No. 000249), Cost Accountants, Kanpur, for the FY 2025-26. The Cost Auditors' Report of FY 2026 did not contain any qualifications, reservations, adverse remarks or disclaimers and no frauds were reported by the Cost Auditors to the Company under sub-section (12) of Section 143 of the Act.

Further, pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 (as amended), the Board of Directors, on the recommendation of the Audit Committee have re-appointed M/s Rakesh Misra & Co., (Firm Reg. No. 000249), Cost Accountants, Kanpur, as the Cost Auditor of the Company for the Financial Year 2026-27. The remuneration payable to the Cost Auditor is subject to ratification of Shareholders at the ensuing AGM of the Company.

INTERNAL AUDITOR

The Internal Audit of the Company for the FY 2025-26 was undertaken by the Internal Auditors M/s V.R. Inamdar & Associates, Chartered Accountants, Nagpur. Further, there were no adverse remarks or qualification received from the Internal Auditors. The Internal Auditors reports directly to the Audit Committee of the Company and the internal audit was completed as per the scope defined by the said Committee from time to time.

Further on the recommendation of the Audit Committee, M/s V.R. Inamdar & Associates, Chartered Accountants, Nagpur, have been re-appointed as Internal Auditors pursuant to the provisions of Section 138 of the Companies Act, 2013 to carry out the Internal Audit of the functions and activities of the Company for the FY 2026-27.

SECRETARIAL AUDITOR

The Company had appointed M/s Siddharth Sipani & Associates, Practicing Company Secretaries, Nagpur, as Secretarial Auditors of the Company for a term of 5 consecutive years from FY 2025-26 to FY 2029-30, pursuant to the provisions of Section 204 of the Act and Rules made thereunder and Regulation 24A of the SEBI Listing Regulations, 2015, as amended.

The Secretarial Audit Report in the prescribed Form MR-3 for FY 2025-26 as furnished by M/s Siddharth Sipani & Associates is annexed to this Report as Annexure-B.

The Secretarial Audit Report does not contain any observation, qualification, reservation, adverse remark or disclaimer.

FRAUDS REPORTED BY AUDITOR

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

INTERNAL FINANCIAL CONTROLS

The Company's internal control systems commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate. These internal financial controls, are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

BUSINESS RISK MANAGEMENT

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

SHARE CAPITAL

During the FY 2026, the paid-up Equity Share Capital was ₹1,040.00 Lacs. Further, during the year under review, the Company did not issue any shares and grant stock options or sweat equity shares to the employees

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

RELATED PARTY TRANSACTIONS

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

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

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

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

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

MANAGEMENT

DIRECTORS AND KEY MANEGERIAL PERSONNEL (KMP)

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

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

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

DETAILS OF CHANGE IN DIRECTORS/KMP DURING THE FY 2026

Sr. No	Name of Director/ KMP	DIN	Designation	Nature of Change	Effective Date
1.	Shri Raja Iyer	07602907	Independent Director	Retirement	26.09.2025
2.	Shri Mayank Bhadari	01176865	Additional Non-Ex Independent Director	Appointment	23/07/2025
			Independent Director	Change In Designation	03/09/2025

During the year under review, the tenure of Shri Raja Iyer as an Independent Director of the Company was completed on September 26, 2025 and consequently, he ceased to be an Independent Director of the Company upon completion of his term. The Board places on record its sincere appreciation for the valuable guidance, support and contribution made by him during his association with the Company.

Further, with a view to strengthen the Board and to benefit from his professional expertise and experience, the Board had appointed Shri Mayank Bhandari as an Additional Non-Executive Independent Director of the Company with effect from July 23, 2025, subject to the approval of the shareholders. The shareholders of the Company approved and regularised his appointment as an Independent Director at the 64th Annual General Meeting held on September 03, 2025 for a term of 2 consecutive years with effect from July 23, 2025 to July 22, 2027 and he shall not be liable to retire by rotation.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board indicating that they comply with all the requirements that are stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations, 2015 so as to qualify themselves to act as Independent Directors of the Company. Further, they have also declared that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

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

BOARD EVALUATION

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

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

The performance evaluation of the Non-Independent Directors and the performance of the Board as a whole

was discussed at the separate meeting of the Independent Directors as well.

ANNUAL RETURN

The Annual Return for the Financial Year 2026-27 as required under Section 92(3) of the Companies Act, 2013 is available on the website of the Company and can be accessed on the Company's website at the link https://bajajngp.com/investor-relations/annual-report/.

CORPORATE GOVERNANCE REPORT

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

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

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

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

BOARD MEETINGS

The Board of Directors met four (4) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

BOARD COMMITTEES

The Board of Directors has following Committees: -

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

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

VIGIL MECHANISM

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

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

The Company has also constituted Internal Complaints Committees to consider and resolve the complaints related to sexual harassment. Information regarding the same is also provided in the Corporate Governance Report forming part of Directors' Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis as prescribed under Part B of Schedule V read with Regulation 34(3) of the Listing Regulations is provided in a separate section and forms part of this Report which includes the state of affairs of the Company and there has been no change in the nature of business of the Company during FY 2026.

PARTICULARS OF EMPLOYEES

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

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

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

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

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

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

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

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

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

CONSERVATION OF ENERGY AND GREEN TECHNOLOGY/ INITIATIVES

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

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

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

RESEARCH AND DEVELOPMENT (R&D)

The R&D Division of the Company has carried out various research and development activities during FY 2026. The main focus of the Division was on development of new products, improvement of existing products and enhancement of efficiency in cotton processing systems. The details are as under:

a. Specific Areas in Which R&D Activities Were Carried Out

1. **Solid Fuel / Wood-Fired Humidification System:-**

   Developed a Solid Fuel / Wood-Fired Humidification System for cotton processing applications with an objective to provide an energy-efficient humidification solution. The system is proposed to be installed at one of the customer factory for field trials and performance evaluation.

2. **Seed Cotton Baler Machine:-**

   Developed a Seed Cotton Baler Machine which was successfully tested during the year. Further development activities were undertaken for incorporation of an advanced Over-the-Edge Wrapping Mechanism to enhance machine performance and competitiveness.

3. **Moisture Monitoring System:-**

   Developed a Moisture Monitoring System for cotton ginning plants to monitor and control moisture levels during the ginning process. The system utilises Raw Cotton Moisture Sensors and Bale Moisture Sensors and facilitates centralised monitoring and automatic control of dryer and humidification systems to maintain desired moisture levels.

4. **Fire Detection System:-**

   Undertook research and development activities for an in-process Fire Detection System for Saw Gin projects. The study includes identification of fire risks, evaluation of suitable sensors and development of control logic for safety and process protection.

b. Benefits derived as a Result of the Above R&D

- Development of improved cotton processing solutions with enhanced efficiency and reliability.
- Improvement in raw cotton handling and baling technologies.
- Development of advanced cotton testing solutions for colour, MIC, length and strength measurement.
- Enhancement in automation, monitoring and process control systems.
- Development of energy-efficient heating and humidification solutions.
- Strengthening of the Company's product portfolio through continuous innovation and technology development.

c. Future Plan of Action

The R&D Division is planning to undertake initiatives for the following new product development:

- Further development and commercialisation of Solid Fuel / Wood-Fired Humidification System.
- Optimisation and commercialisation of Seed Cotton Baler Machine with Over-the-Edge Wrapping Technology.
- Improvement and accuracy enhancement of Bale Moisture Sensor System.

TECHNOLOGY ABSORPTION

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

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange earned and used during the financial year 2025-26

	(₹ in Lacs)
Earnings in Foreign Exchange	19404.77
Outgo in Foreign Exchange	4047.68

LISTING OF SHARES

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

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

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

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

No such incident took place during the reporting year.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

DIRECTOR'S RESPONSIBILITY STATEMENT

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

1. In the preparation of Annual Accounts for the FY 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures and in compliance with the laws;
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year on that period;
3. The Directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. Annual Accounts have been prepared on a going concern basis;
5. Internal financial controls were in place which were adequate and were operating effectively; and
6. Proper systems to ensure compliance with the provisions of all applicable laws were in place and such systems are adequate and operating effectively.

CEO/CFO CERTIFICATION

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

CAUTIONARY STATEMENT

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

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

APPRECIATION AND ACKNOWLEDGEMENT

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

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

Date: August 10, 2026

Place: Nagpur

ROHIT BAJAJ
CHAIRMAN & MANAGING DIRECTOR
DIN: 00511745

Annexure-A

Form AOC-1

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

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

Part "A": Subsidiaries

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

Sr. No.	PARTICULARS	NAME OF SUBSIDIARY			
		BAJAJ CONEAGLE LLC	BAJAJ STEEL INDUSTRIES (U) LTD	BAJAJ CONTINENTAL LTDA	BAJAJ SERVICES LTDA
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A	N.A	N.A
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	US DOLLAR Exchange Rate as on 31.03.2026: 1 US $ = ₹85.42	Uganda Shillings (UGX) Exchange Rate as on 31.03.2026: 1 UGX = ₹0.023	Brazilian Real (R$) Exchange Rate as on 31.03.2026: 1 BRL = ₹18	Brazilian Real (R$) Exchange Rate as on 31.03.2026: 1 BRL = ₹14.71
3.	Share Capital	1,033.80	0.96	8.06	0.77
4.	Reserves & surplus	2,984.91	23.83	(13.86)	(0.36)
5	Total assets	5,230.60	335.36	207.46	10.03
6.	Total liabilities	5,230.60	335.36	207.46	10.03
7.	Investments	1,027.60	Nil	183.45	Nil
8.	Turnover	4,766.96	151.60	0.00	10.83
9.	Profit / (Loss) before taxation	1149.23	(129.07)	(10.03)	1.94
10.	Provision for taxation	247.80	Nil	Nil	Nil
11.	Profit / (Loss) after taxation	899.25	(129.07)	(10.05)	1.03
12.	Proposed dividend	Nil	Nil	Nil	Nil
13.	Extent of Shareholding (in percentage)	100%	100%	100%	100%

Notes:

Bajaj Continental LTDA and Bajaj Services LTDA are yet to commence its operations.

There is no subsidiary which has been liquidated or sold during the year.

There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013. Hence, Part B is not applicable.

Place: Nagpur

Date: May 27, 2026

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

Rohit Bajaj
Chairman & Managing Director

Sunil Bajaj
Executive Director

Mahendra Kumar Sharma
Whole Time Director & CEO

Ketan Chhawchharia
Partner
Membership no.: 063422
UDIN:

Manish Sharma
Chief Financial Officer

Rachit Jain
Company Secretary

Annexure-B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
THE MEMBERS,
BAJAJ STEEL INDUSTRIES LIMITED
CIN- L27100MH1961PLC011936
PLOT NO. C-108, MIDC INDUSTRIAL AREA, HINGNA,
NAGPUR – 440 016

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

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

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

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

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

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 (Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period);

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

- i) Factories Act, 1948;
- ii) Applicable Labour laws and rules issued thereunder;
- iii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- iv) Prevention and Control of Pollution Act, 1981; and
- v) The Motor Vehicles Act, 1988 and the Rules made thereunder.

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

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

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

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

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

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

Date: July 19, 2026
Place: Nagpur

For **Siddharth Sipani & Associates**
Company Secretaries

Siddharth Sipani
(Proprietor)
Memb. No. 28650, CP. No. 11193
Peer Review Certificate No. 1789/2022
UDIN-

Note:

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

'ANNEXURE-A'

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

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

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

Date: July 19, 2026
Place: Nagpur

For **Siddharth Sipani & Associates**
Company Secretaries

Siddharth Sipani
(Proprietor)
Memb. No. 28650, CP. No. 11193
Peer Review Certificate No. 1789/2022
UDIN-

ANNEXURE - 'C-I'

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR") ACTIVITES

1. A BRIEF OUTLINE OF COMPANY CSR POLICY

As an integral part of its commitment to responsible corporate citizenship and sustainable development, the Company is dedicated to creating a positive and lasting impact on society through its Corporate Social Responsibility ("CSR") initiatives. The Company believes that sustainable business growth is intrinsically linked with the social, economic, and environmental well-being of the communities in which it operates.

The Company's CSR philosophy is guided by the principles of inclusiveness, equity, transparency, accountability, and long-term value creation. While undertaking CSR activities, the Company shall give preference to the local areas and communities surrounding its registered office, manufacturing facilities, and other business locations, with particular focus on socially and economically disadvantaged, underprivileged, and marginalised sections of society.

The Company endeavors to design and implement impactful CSR programme(s) that contribute to nation-building and improve the quality of life of individuals and communities. The CSR initiatives shall be undertaken in accordance with the provisions of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, and Schedule VII of the Act.

The Company's CSR initiatives shall primarily focus on, but not be limited to, the following areas:

- **Education:** Promoting quality education, vocational training, skill development, digital literacy, scholarships, and educational infrastructure.
- **Healthcare, Sanitation & Hygiene:** Improving access to healthcare services, preventive healthcare, nutrition, sanitation, safe drinking water, and hygiene awareness

2. COMPOSITION OF CSR COMMITTEE

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

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

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

3. MEETINGS OF CSR COMMITTEE

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

Dates	Members Strength	Members Present
May 29, 2025	3	2

4. WEB-LINK

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

5. IMPACT ASSESSMENT

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

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

(₹ in Lacs)

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Lacs)	Amount required to be set-off for the financial years, if any (in Lacs)
1.	2022-23	0.35	-
2.	2023-24	32.21	20.41
3.	2024-25	11.79	8.73
Total		**44.35**	**29.14**

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

(₹ in Lacs)

Financial Year	2024-25	2023-24	2022-23	Average net profit for last three financial years
Net Profit	9,875.23	6,563.96	7,369.75	7,936.32

8. PRESCRIBED CSR EXPENDITURE

Sr. No.	Description	Amount (₹ in Lacs)
1.	Two per cent of average net profit of the company as per Section 135(5) of the Act	158.73
2.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	0.00
3.	Amount required to be set off for the financial year, if any	8.73
4.	Total CSR obligation for the financial year (a+b-c)	150.00

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

a. CSR amount spent or unspent for the financial year

(₹ in Lacs)

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

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

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

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

₹150.00 Lacs (Refer Annexure 'C-II')

d. Amount spent in Administrative Overheads: Nil

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

f. Total amount spent for financial year (b+c+d+e): ₹150.00 Lacs

g. Excess amount set-off, if any:

Sr. No.	Particular	Amount (₹ in Lacs)
(i)	Two per cent of average net profit of the company as per Section 135(5)	158.73
(ii)	Total amount spent for the Financial Year	150.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-8.73
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	12.14
(v)	Amount available for set off in succeeding financial years [(iv)-(iii)]	3.41

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

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

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

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

11. CREATION OR ACQUSITION OF CAPITAL ASSEST

The details relating to the asset created or acquired through CSR spent in the financial year: Not applicable during financial year 2025-26.

12. REASON, IF ANY FOR THE AMOUNT UNSPENT

During the financial year 2025-26 there was no CSR unspent amount.

13. RESPONSIBILITY STATEMENT OF THE CSR COMMITTEE

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

By the order of Board
Date: August 10, 2026
Place: Nagpur

Sd/-
Deepak Batra
DIN: 02979363
(Chairman)

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

Sd/-
Rakesh Khator
DIN: 00006593
(Member)

ANNEXURE – 'C-II'

ANNUAL REPORT ON CSR ACTIVITIES

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

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area Yes/No	Location of the project		Amount spent for the project (in Lacs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration number
1.	Promoting Education, fees Concession and Support Activities	Promoting education including special education and employment enhancing vocational skills	NO	(MH)	Gondia	45.00	No	Janata Bahuddesiya Shikshan Sanstha	CSR00020023
2.	Procurement of Medical/ Hospital equipment(s) for providing better services to the patients	Promoting Healthcare including Preventive Healthcare	YES	(MH)	Nagpur	34.00	No	Central India Institute of Medical Sciences, Nagpur	CSR00004345
3.	Procurement of Medical/ Hospital equipment(s) for providing better services to the patients	Promoting Healthcare including Preventive Healthcare	YES	(MH)	Nagpur	3.00	No	Midas Foundation & Research Institute	CSR00024270
4.	Research in science, technology, engineering and medicine	Research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals	YES	(MH)	Nagpur	3.00	Yes	ICAR-Central Institute For Research On Cotton Technology	N.A.
5.	Procurement of medical equipment(s) for the treatment of cancer Patients	Promoting Healthcare including Preventive Healthcare	NO	(MP)	Seoni	60.00	No	Yoam Educational Health and Welfare fund	CSR00105100
6.	Procurement of Medical/ Hospital equipment(s) for providing better services to the patients	Promoting Healthcare including Preventive Healthcare	YES	(MH)	Nagpur	3.00	No	Shree Laxminarayan Devsthan, Ramtek, Nagpur	CSR00005456
7.	Procurement of implant machines and equipment(s) for providing better services to patients	Promoting Healthcare including Preventive Healthcare	YES	(MH)	Nagpur	2.00	No	Neeti Cochlear Implant Association	CSR00028448
Total						**150.00**			

ANNEXURE - 'D'

DETAILS PERTAINING TO REMUNERATION FOR THE FINANCIAL YEAR 2025-26

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

a. Ratio of remuneration of Executive directors to the median remuneration of the employees of the Company for the financial year 2025-26, Percentage increase in remuneration of Executive Director, Chief Financial Officer and Company Secretary in the financial year 2025-26 as under:

Name	Designation	Ratio to median remuneration	% increase in remuneration for the financial year 2025-26
Shri. Rohit Bajaj	Chairman & Managing Director	1:53	18%
Shri. Sunil Bajaj	Executive Director	1:53	21%
Dr. M.K Sharma	Whole Time Director & CEO	1:58	19%
Shri Lav Bajaj	Director	1:26	5%
Shri. Manish Sharma	Chief Financial Officer	-	19%
Shri. Rachit Jain	Company Secretary	-	19%

Note:

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

b. Percentage increase in median remuneration of employees in the financial year: NA

c. Number of permanent employees on the rolls of the Company: 310

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

The average percentile increase made in the salaries of employees other than the managerial personnel for the year 2025-26 was 14%. The increase in the managerial personnel remuneration for the year 2025-26 was 17%. Managerial personnel annual incentives depend on achieving Company's performance targets.

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

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

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

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

2. BOARD OF DIRECTORS

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

COMPOSITION OF BOARD

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

The Board presently comprise of Ten (10) Directors out of which four (4) are Executive Directors, five (5) are Non-Executive Independent Directors including one (1) Woman Director and remaining one (1) is Non-Executive Non Independent Director. The Company has received confirmation from all the Independent Directors of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the Conditions of Independence as specified in the Act, the SEBI Listing Regulations and that they are independent of the Management.

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

MEETINGS

Four (4) Board meetings were held during the FY 2026, details of which are as under:

Sr. No	Date of Meetings	Board Strength	No. of Directors Present
1.	May 28, 2025	10	7
2.	July 23, 2025	10	7
3.	November 08, 2025	10	8
4.	February 11, 2026	10	7

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

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

Name of Director	DIN	Details		Attendance Particulars		No. of other Directorships and Committee Membership/Chairmanship held in other Public Limited Companies		
		Category	Shares held as on March 31, 2026	Board meetings attended/ held	Previous AGM	Directorship	Committee Membership	Committee Chairmanship
Shri Rohit Bajaj	00511745	CMD	3070416	4/4	Yes	3	-	-
Shri Sunil Bajaj	00509786	ED	733576	3/4	No	5	-	-
Dr. Mahendra Kumar Sharma	00519575	ED (CEO)	3400	4/4	Yes	-	-	-
Shri Lav Bajaj	00490810	Director	235712	2/4	Yes	3	-	-
Dr. Raja Iyer*	07602907	NEID	-	2/2	No	-	-	-
Shri Deepak Batra	02979363	NED	800	4/4	Yes	-	2	1
Smt. Bhanupriya Thakur	08276607	NEID	-	3/4	No	2	4	1
Shri Pankaj K Agrawal	07658188	NEID	3412	1/4	Yes	0	1	1
Shri Rakesh Kumar Khator	00006593	NEID	-	3/4	Yes	0	2	0
Shri Gaurav Sarda	00665480	NEID	-	1/4	Yes	1	0	0
Shri Mayank Bhandari**	01176865	NEID	-	2/2	No	2	3	0

Note:

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

**Shri Raja Iyer ceased to be an Independent Director of the Company upon completion of his tenure with effect from September 26, 2025.*

*** Shri Mayank Bhandari was appointed as an Additional Non-Executive Independent Director of the Company with effect from July 23, 2025 and his appointment was regularised by the shareholders at the 64th Annual General Meeting held on September 03, 2025.*

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

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

RELATIONSHIP BETWEEN DIRECTORS INTER-SE

Disclosure of relationships between Executive Directors inter-se:

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

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

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

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

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

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

3. DETAILS OF SENIOR MANAGEMENT PERSONNEL

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

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

4. BOARD COMMITTEES

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

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

The Board has the following committees during the reporting FY 2026:

i. Audit Committee;

ii. Nomination & Remuneration Committee;

iii. Corporate Social Responsibility Committee; and

iv. Stakeholders Relationship Committee

i) AUDIT COMMITTEE

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

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

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

As on March 31, 2026 the Audit Committee has four (4) members. Out of four, three members are Independent Directors and one is Non-Executive Non-Independent Director. The members of the Audit Committee are eminent professionals and financially literate. The Chairman of the Audit Committee is an Independent Director and had also attended the last Annual General Meeting of the Company held on September 03, 2025.

Meetings

During the FY 2025-26, the Audit Committee met Four (04) times on May 28, 2025, July 23, 2025, November 08, 2025 and February 11, 2026.

Composition

The composition of Audit Committee as on March 31, 2026 and attendance of the meetings thereof are as under:

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

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

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

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

6. Valuation of undertakings or assets of the Company, wherever it is necessary.
7. Evaluation of inter financial controls and risk management systems.
8. Monitoring the end use of funds raised through public offer and related matters.
9. Review the functioning of the whistle blower mechanism.

ii) NOMINATION & REMUNERATION COMMITTEE

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

Meetings

During the FY 2025-26, the Committee met three (03) times on May 28, 2025, July 23, 2025, November 08, 2025

Composition

The composition of Nomination & Remuneration Committee as on March 31, 2026 and attendance of the meetings thereof are as under:

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

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

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

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

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

Performance Evaluation

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

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

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

Remuneration to Executive Directors

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

Details of sitting fees paid to Non-Executive Directors during the FY 2025-26 are given below:-

Sr. No	Name of the Director	Sitting Fees (₹ in Lacs)
1.	Shri Deepak Batra	1.12
2.	Smt. Bhanupriya Thakur	0.84
3.	Dr. Raja Iyer	0.10
4.	Shri Pankaj K Agrawal	0.32
5.	Shri Rakesh Khator	0.90
6.	Shri Gaurav Sarda	0.10
7.	Shri Mayank Bhandari	0.32
Total		**3.70**

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

b) Criteria of making payments to Non-Executive Directors

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

c) Remuneration to Executive Directors

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

The details of Remuneration paid/payable to the Directors of the Company for the year ended March 31, 2026 are given below:

(Amount in ₹ Lacs)

Sr. No	Name of Director	Salary	Benefits/ Perquisites	Commission	Total
1.	Shri Rohit Bajaj	124.08	-	106.06	230.14
2.	Shri Sunil Bajaj	124.08	-	106.06	230.14
3.	Dr. Mahendra Kumar Sharma	128.01	17.36	106.06	251.44
4.	Shri Lav Bajaj	113.29	0.22	-	113.51
Total		**588.68**	**17.58**	**318.18**	**825.23**

d) **Nomination and Remuneration Policy**

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

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

iii) STAKEHOLDER'S RELATIONSHIP/ GRIEVANCE COMMITTEE

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

During the year under review, only four (4) complaints were received from the Shareholders with regard to dividend/ IEPF/Share Certificate etc., and the same were promptly resolved by the Company. Hence, no complaint / query is remaining unresolved & pending as on March 31, 2026.

Meetings

During the FY 2025-26, the Stakeholders Relationship/Grievance Committee met four (04) times on May 28, 2025, July 23, 2025, November 08, 2025 and February 11, 2026.

Composition

The composition of Stakeholder's Relationship/ Grievance Committee as on March 31, 2026 and attendance of the meetings thereof are as under:

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

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

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

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

Name, Designation and Address of Compliance Officer:

Shri Rachit Jain, Company Secretary & Compliance Officer

Bajaj Steel Industries Limited,

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

Nagpur- 440 016

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

E-mail: cs_legal@bajajngp.com

iv) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

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

Meetings

During the FY 2026, the Corporate Social Responsibility Committee (CSR) met for once on May 28, 2025.

Composition

The composition of CSR Committee as on March 31, 2026 and attendance of the meetings thereof are as under:

Sr. No	Name	Category	Chairman/Member	No. of meetings attended/held
1.	Shri Deepak Batra	NED	Chairman	1/1
2.	Shri Pankaj K Agrawal	NEID	Member	0/1
3.	Shri Rakesh Khator	NEID	Member	1/1

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

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

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

v) SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to the provisions of Regulation 25 of the SEBI Listing Regulations, the Independent Directors of the Company had held their meeting on February 11, 2026, to inter alia discuss the following:

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

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

5. CODE OF CONDUCT

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

6. GENERAL BODY MEETINGS

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

Year	Venue/Mode of Meeting	Date	Day	Time
2024-25	VIA Hall, Udyog Bhawan, Civil Lines, Nagpur - 440 001	September 03, 2025	Wednesday	04.05 P.M
2023-24	VIA Hall, Udyog Bhawan, Civil Lines, Nagpur - 440 001	September 04, 2024	Wednesday	04.00 P.M
2022-23	VIA Hall, Udyog Bhawan, Civil Lines, Nagpur - 440 001	September 20, 2023	Wednesday	04.00 P.M

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

Date of AGM	Particulars of Special Resolution passed
September 03,2025	1. To approve the payment of Remuneration in terms of Schedule V in the event of loss or inadequacy of profits of the Company to Shri Rohit Bajaj (DIN: 00511745) Chairman and Managing Director of the Company; and 2. To approve the payment of Remuneration in terms of Schedule V in the event of loss or inadequacy of profits of the Company to Shri Sunil Bajaj (DIN: 00509786) Executive Director of the Company; and 3. To approve the payment of Remuneration in terms of Schedule V in the event of loss or inadequacy of profits of the Company to Dr. Mahendra Kumar Sharma (DIN: 00519575) Whole Time Director of the Company; and 4. To Appoint Shri Mayank Bhandari (DIN: 01176865) as an Independent Director of the Company for a period of 2 years w.e.f. July 23, 2025.
September 04, 2024	1. Re-appointment of Shri Rohit Bajaj as Chairman & Managing Director of the Company for the further period of 5 years w.e.f. July 01, 2024; and 2. Re-appointment of Shri Sunil Bajaj as Executive Director of the Company for the further period of 5 years w.e.f. July 01, 2024 and amendment to the terms of his appointment.
September 20, 2023	1. Increase in the borrowing limit u/s 180(1)(c) of the Companies Act, 2013; and 2. Approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company

7. MEANS OF COMMUNICATION

i.	Quarterly Results	One English Language Newspaper and one in Vernacular Language Newspaper
ii.	Newspapers wherein results normally published	a. The Indian Express b. Financial Express c. Loksatta
iii.	Any, website, where displayed	www.bajajngp.com
iv.	Whether it also displays news release	Yes
v.	The presentation made to Institutional investors or to the Analysts	During the FY 2026, no presentation made to institutional investors or analysts by Bajaj Steel Industries Limited

8. GENERAL SHAREHOLDER INFORMATION AND DISCLOSURES

i. Annual General Meeting Date, Time & Venue: September 23, 2026, at 04:00 PM. At Udyam Hall, Udyog Bhawan, Civil Lines, Nagpur - 440 001, Maharashtra

ii. Financial Year: April 01, 2025 to March 31, 2026

iii. Dividend Payment Date : on or before October 22, 2026

iv. Date of Book closure: September 17, 2026 to September 23, 2026

v. Listing on Stock Exchange and Stock code: BSE Limited
The Company has paid the Annual Listing fees for the FY 2026-27.

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

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

ADDRESS FOR CORRESPONDENCE OF SHAREHOLDERS/ INVESTOR

For all matters relating to shares and Dematerialisation of shares, Change of address etc., be sent to:	For all the matters relating to Annual Reports / Dividend:
Adroit Corporate Services Private Limited 1st Floor, 19/20, Jaferbhoy Industrial Estate Makwana Road, Marol Naka, Mumbai – 400 059 Tel: 022- 28590942 / 4442/ 4428/4060 Email: info@adroitcorporate.com	The Company Secretary Bajaj Steel Industries Limited C-108, MIDC Industrial Area, Hingna, Nagpur- 440 016 Tel: 07104-238101-20 Email: cs_legal@bajajngp.com

i. Share Transfer System

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

iii. Distribution of shares (Category wise) as on March 31, 2026:

Category	No. of shareholders	Percentage (%)	No. of shares	Percentage (%)
Up to 100	17105	70.24	483317	2.32
101-500	4931	20.25	1171588	5.63
501-1000	1226	5.03	923282	4.44
1001-2000	602	2.47	885138	4.26
2001-3000	173	0.71	431280	2.07
3001-4000	106	0.44	388458	1.87
4001-5000	34	0.14	154569	0.74
5001-10000	90	0.37	641656	3.08
10001-20000	42	0.17	590467	2.84
20001-50000	24	0.10	659939	3.17
50001 & Above	20	0.08	14470306	69.57
Total	**24353**	**100.00**	**20800000**	**100.00**

Shareholding Pattern as on March 31, 2026:

Sr. No	Category	No. of Shares	Percentage (%)
1.	Promoters and Promoter Group	11776712	56.62
2.	Non Resident Individuals/ FPI	397288	1.91
3.	Corporate Bodies	797383	3.83
4.	Individuals	6430042	30.91
5.	Banks/Mutual or Investment Funds	1728	0.01
6.	IEPF	766728	3.69
7.	HUF & Trust	255092	1.23
8.	Unclaimed Suspense A/c	375027	1.80
	TOTAL	**20800000**	**100.00**

Dematerialisation of shares and liquidity as on March 31, 2026

Percentage of Share held in:

Physical form: 0.56%

Electronic Form with NSDL: 64.06%

Electronic Form with CDSL: 35.38%

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

i. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity: The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

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

iii. Plant / Factories / Premises Locations as on March 31, 2025:

- Plot No. C-20/3,C-20/4,C-20/3 Part A and C-20/10, MIDC Industrial Area, Hingna, Nagpur - 440 016 (MS) India.
- Plot No. C-22, MIDC Industrial Area, Hingna, Nagpur - 440 016 (MS) India.
- Plot No. C-54/1, MIDC Industrial Area, Hingna, Nagpur-440 016 (MS) India.
- Plot No. C-108, MIDC Industrial Area, Hingna, Nagpur - 440 016 (MS) India.
- Plot No. D-4, MIDC Industrial Area, Hingna, Nagpur – 440 016 (MS) India.
- Plot No. D-5/2, MIDC Industrial Area, Hingna, Nagpur - 440 016 (MS) India.
- Plot No. D-68/68P, MIDC Industrial Area, Hingna, Nagpur - 440 016 (MS) India.
- Plot No. D-75, MIDC Industrial Area, Hingna, Nagpur - 440 016 (MS) India.
- Plot No. F-16, MIDC Industrial Area, Hingna, Nagpur-440 016 (MS) India.
- Plot No. G-6 & G-7, MIDC Industrial Area, Hingna, Nagpur – 440 016 (MS) India.
- Plot No. G-10 MIDC Industrial Area, Hingna, Nagpur – 440 016 (MS) India.
- Plot No. XI-73, MIDC Industrial Area, Hingna, Nagpur - 440 016 (MS) India.
- Plot No. G-108, MIDC Industrial Area, Butibori, Nagpur - 441 122 (MS) India.
- Plot No. K-63, MIDC Industrial Area, Butibori, Nagpur - 441 122 (MS) India.

iv. Credit Rating

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

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

9. OTHER DISCLOSURES

a. Related Party Transaction

There were no material related party transactions i.e. transaction of material nature, that may have potential conflict with the interest of Company at large. All other transactions with related parties during the FY 2025-26 were reviewed and approved by the Audit Committee. As required under the Listing Regulations, your Company has adopted a policy on materiality of related party transactions which was approved by the Board of Directors and uploaded on the Company's Website https://bajajngp.com/investor-relations/guidelines-code-policy/.

b. Strictures and Penalties

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

c. Whistle Blower Policy or Vigil Mechanism

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

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

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

e. Subsidiary Companies

The Company has following wholly owned Subsidiaries:

i. Bajaj Coneagle LLC, United States of America (USA)

ii. Bajaj Steel Industries (U) Limited, Uganda

iii. Bajaj Continental LTDA, Brazil, and

iv. Bajaj Services LTDA, Brazil

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

f. Preferential allotment or qualified institutions placement

The Company did not raise any funds through preferential allotment or qualified institutional placement during the FY 2025-26.

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

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

h. Reconciliation of Share Capital Audit

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

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

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

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

k. The Company has paid the fees of ₹40.00 Lacs to its Statutory Auditors on consolidated basis during the FY 2025-26.

l. Prevention of Sexual Harassment of Women at Workplace

As per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act), the Company has constituted an Internal Complaints Committee. During the year 2025-26, no complaint was received by the Committee. As such, there are no complaints pending as at the end of the Financial Year. Also the Company has a robust internal system wherein even anonymous information received is thoroughly investigated and further action, if necessary, is taken up.

In this regard, we hereby submit the disclosures in relation to the POSH Act, for the FY 2025-26, which are as follows:

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

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

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

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

o. Disclosures on Agreement which binding listed entity

During the FY 2025-26, the Company was not a party to any agreement which binds the Company, as mentioned in clause 5A to Para A of Part A of Schedule III of SEBI Listing Regulations.

p. In Compliance with SEBI circular No. SEBI/HO/ MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the Company has opened a Suspense Escrow Demat Account and has deposited bonus shares belonging to physical shareholders and the same are released as and when the request and the required documents received from the shareholders from the said account.

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

For and on behalf of the Board

Date: August 10, 2026
Place: Nagpur

Rohit Bajaj
Chairman & Managing Director
DIN: 00511745

Certificate by Chief Executive Officer (CEO) and Chief Financial Officer (CFO)

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

A. We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2026 and that to the best of our knowledge and belief:

    1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

    2) these statements together present a true and fair view of Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended on March 31, 2026, which are fraudulent, illegal or in violation of the Company's Code of Conduct.

C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, that there are no deficiencies in the design or operation of such internal controls and no steps are required to be taken to rectify such deficiencies.

D. We have indicated to the auditors and the Audit committee, that:

    1) there is no significant change in internal control over financial reporting during the financial year ended on March 31, 2026;

    2) there is no significant change in accounting policies during the financial year ended on March 31, 2026 and that the same have been disclosed in the notes to the financial statements, if any; and

    3) there are no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: May 29, 2026
Place: Nagpur

Sd/-
Dr. Mahendra Kumar Sharma
Whole Time Director & CEO

Sd/-
Manish Sharma
Chief Financial Officer (CFO)

Declaration Regarding Compliance by the Board Members and Senior Management Personnel with the Company's Code of Conduct.

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

This is further to declare that all the members of the Board of Directors and the Senior Management Personnel of the Company have for the year ended March 31, 2026, affirmed the compliance with the Code of Conduct laid down in terms of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Date: August 10, 2026
Place: Nagpur

Rohit Bajaj
Chairman & Managing Director

Independent Auditor's Report

To the Members of
Bajaj Steel Industries Limited

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **Bajaj Steel Industries Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2026, and profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

Key Audit Matters

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

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

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

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

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

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

Key Audit Matter	How the matter was addressed in our audit
	Our audit procedures included:
Inventories held by the Company comprising of Raw Material, Stores & Spares, Work-in-Progress, Finished Goods and Others represents 24.49% of the Company's total assets. Under Ind AS, the Company is required to measure inventory at lower of Cost or Net Realisable Value (NRV). However, the raw material and work-in progress is not written down below cost when finished goods are expected to be sold at or above cost. **Assessing NRV** Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The assessment and application of write-down of inventory to NRV are subject to significant judgement by Company. Considering the company's present situation, significant judgements made by the company in light of future market & economic conditions for determination of NRV and considering materiality in context of total assets of the Company, we have considered the valuation of inventory to be the key audit matter.	• Through discussions with the management, we understood the Company's basis of cost of material and estimated selling price for the goods; • Evaluating the design & testing controls related to Company's review of key estimates, including estimated future selling prices and estimated cost of completion for work-in-progress inventory.

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

Key Audit Matter	How the matter was addressed in our audit
	Our audit procedures included:
Revenue from Exported goods represents 41.76% of the total revenue from operations of the Company. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes, duties or other charges collected on behalf of the government/ authorities.	Our audit procedures on Revenue recognition included the following: • Evaluating that the Company's revenue recognition accounting policies are in line with the applicable accounting standards and their application to the key customer contracts including consistent application; • Sales cut-off procedures for determination of revenue in the correct reporting period; • Scrutinising all the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation; • Considered the adequacy of the disclosures in note 2.11 to the standalone financial statements in respect of the judgments taken in recognising revenue for residential units. • In addition, we have performed the following procedures: • Discussing and challenging key management judgments in interpreting contractual terms including obtaining in house legal interpretations;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

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

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

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

   (c) The balance sheet, the statement of profit and loss (Including other comprehensive income), the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;

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

   (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

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

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

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

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

   i. The financial statements has, to the extent ascertainable, disclosed the impact of pending litigations on the financial position of the Company – Refer Note 25 to the financial statements;

   ii. The Company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

   (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Act.

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

Place: Nagpur
Date: 27th May, 2026

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

Ketan Chhawchharia
Partner
Membership No. 063422
UDIN:

Annexure - A to the Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2026, we, to the best of our information and according to explanations given to us by the Company and the books of accounts and records examined by us in the normal course of audit, report that:

(i) (a) (A) According to the information and explanations given to us proper records showing full Particulars including quantitative details and situation of Property, Plant and Equipment are being maintained by the Company.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us, the Property, Plant & Equipment have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements, are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (Including Right of use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or pending against the Company for holding any benami property under the prohibition of Benami property Transactions Act, 1988 (as amended in 2016) and rules made there under.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by Company with such banks generally are in agreement with the books of accounts of the Company. No material discrepancies were noticed on such verification.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there the Company has not made any investment, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans or provided any guarantee or security as specified under Section 185 of the Companies Act.2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act. 2013 Further. The Company has complied with the provisions of Section 186 of the Companies Act. 2013 in relation to loans given and investments made.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules made there under.

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

(vii) (a) The Company does not have liability in respect of Sales Tax, Service Tax, Duty of excise and Value added tax during the year since effective July 1, 2017, these statutory dues have been subsumed into Goods & Services Tax (GST).

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

(b) According to the information and explanations given to us, there are no dues of income-tax, sales-tax, service tax, duty of customs, duty of excise, Goods and Services Tax, Value added tax, Provident Fund, Employee's state Insurance, cess or other statutory dues as applicable, which have not been deposited on account of any dispute except as detailed in Annexure-I.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared Wilful Defaulter by any bank or financial institution or other lender.

(c) The Company has applied the term loan for the purpose it was obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principle of materiality outlined in Standards of Auditing, we report that no material fraud by the Company or on the Company have been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) No whistle- blower complaints have been received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and hence reporting under this clause is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, Where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

(xiv) (a) Based on information and explanations provided to us and audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports of the company issued till the date for the period under audit.

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

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.

(b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the order is not applicable.

(c) The company is not a core Investment Company (CIC) as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly the requirement of clause 3(xvi)(c) are not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirement of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses during the financial year and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state the our reporting is based on the facts up to the date of the audit report and we neither give any assurance that the liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

Place: Nagpur
Date: 27th May, 2026

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

Ketan Chhawchharia
Partner
Membership No. 063422
UDIN:

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of M/s Bajaj Steel Industries Limited ("the Company") as of 31 March 2026 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 2026, 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: 27th May, 2026

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

Ketan Chhawchharia
Partner
Membership No. 063422
UDIN:

Standalone Balance Sheet

As At March 31, 2026

(₹ in Lacs)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment & Intangibles			
- Tangible Assets	3	19,814.82	16,554.58
- Intangible assets	4	154.47	196.75
- Capital work-in-progress	5	2,705.83	1,861.04
- Leased Assets	6	4,379.53	4,205.84
Financial assets			
- Investments in subsidiaries	7.1	1,043.62	1,043.19
- Deposit with Banks	7.2	200.03	642.57
- Other non-current financial assets	7.3	177.12	152.29
		28,475.42	**24,656.26**
Current assets			
Inventories	8	16,022.18	13,381.22
Financial assets			
- Trade receivables	9.1	5,605.47	4,608.82
- Cash and cash equivalents	9.2	4,493.19	3,168.12
- Bank balance other than cash & cash equivalents	9.3	4,248.28	3,737.45
- Loans	9.4	193.28	-
- Other Current Financial Assets	9.5	798.13	1,379.44
Current Tax Assets-(Net)	10	417.06	164.78
Other current assets	11	5,181.90	4,909.31
		36,959.49	**31,349.13**
Total Assets		**65,434.91**	**56,005.39**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	12	1,040.00	1,040.00
Other Equity	13	38,238.01	35,629.20
		39,278.01	**36,669.20**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	14	1,531.99	2,262.42
- Lease Liabilities		225.31	117.40
Deferred tax Liabilities - (Net)	15	354.80	154.23
Non - Current Provisions	16	820.25	786.84
		2,932.34	**3,320.89**
Current liabilities			
Financial liabilities			
- Borrowings	17.1	4,088.10	3,825.82
- Lease Liabilities		377.71	303.65
- Trade payables	17.2		
(a) Dues of micro & small enterprises		697.86	162.41
(b) Dues of creditors other than micro & small enterprises		8,142.50	6,453.28
- Other financial liabilities	17.3	768.65	861.08
Other current liabilities	18	8,844.00	4,105.11
Current Provisions	19	305.75	303.95
		23,224.57	**16,015.30**
Total Equity and Liabilities		**65,434.91**	**56,005.39**
Corporate Information & Material Accounting Policies	1 & 2		
Accompanying notes to the financial statements	3 to 42		

In terms of our report of even date attached herewith.

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

Rohit Bajaj
(Managing Director)
DIN - 00511745

Sunil Bajaj
(Executive Director)
DIN - 00509786

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

Ketan Chhawchharia
Partner
Membership No. 063422
UDIN:

Deepak Batra
(Director)
DIN - 02979363

(Rachit Jain)
Company Secretary

(Manish Sharma)
Chief Financial Officer

Date : 27th May, 2026
Place: Nagpur

Standalone Statement of Profit & Loss

For The Year Ended March 31, 2026

(₹ in Lacs)

Particulars	Notes	2025-2026	2024-2025
Income			
Revenue from Operations	20.1	47,488.48	53,465.68
Other Income	20.2	1,115.66	1,035.64
Total Income		**48,604.14**	**54,501.32**
Expenses			
Cost of Materials Consumed	21.1	25,499.60	26,835.67
Manufacturing & Processing Charges	21.2	5,071.85	4,949.89
Changes in Inventories	21.3	(2,388.43)	(1,398.77)
Employee Benefits Expense	21.4	8,027.70	7,551.50
Selling & Distribution Expenses	21.5	2,820.16	3,933.97
Finance Costs	21.6	507.05	418.81
Depreciation & Amortisation Expenses	21.7	1,703.30	1,443.30
Other Expenses	21.8	3,546.67	3,341.80
Total Expenses		**44,787.89**	**47,076.18**
Profit before exceptional items and tax		3,816.25	7,425.15
Exceptional items	22	-	2,652.33
Profit before tax		3,816.25	10,077.48
Tax Expense:	23		
Current Tax		878.00	2,286.87
Deferred Tax		180.66	175.80
		1,058.66	**2,462.67**
Profit for the year		**2,757.59**	**7,614.81**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of net defined benefit liabilities		79.12	(77.74)
- Tax Expense relating to above items		(19.91)	19.57
Other comprehensive income for the year		**59.21**	**(58.18)**
Total comprehensive income for the year		**2,816.80**	**7,556.64**
(Profit/ loss + other comprehensive income)			
Earnings per equity share			
Basic & Diluted	24	13.54	36.33
Corporate Information & Material Accounting Policies	1 & 2		
Accompanying notes to the financial statements	3 to 41		

In terms of our report of even date attached herewith.

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

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(Rachit Jain)
Company Secretary

(Manish Sharma)
Chief Financial Officer

Date : 27th May, 2026
Place: Nagpur

Standalone Cash Flow Statement

For The Year Ended March 31, 2026

(₹ in Lacs)

Particulars	2025-2026	2024-2025
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax and extraordinary items	3,816.25	10,077.48
Adjusted for :		
Depreciation	1,703.30	1,443.30
Fixed Assets adjusted	-	3.73
Provision for employee benefits	114.33	104.53
Interest Expenses	507.05	418.81
	6,140.93	**12,047.85**
Less: adjustments for (Profit) / Loss on sale of Fixed Assets	(0.19)	(7.54)
Interest & Dividend Received	(529.57)	(412.85)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**5,611.17**	**11,628.45**
Adjusted for :		
Trade Payables and advances from customers	6,871.13	(1,999.39)
Trade and other receivables	(715.30)	(143.25)
Inventories	(2,640.95)	(1,462.52)
CASH GENERATED FROM OPERATIONS	**9,126.04**	**8,023.29**
Less: Interest Paid	(507.05)	(418.81)
Direct Taxes paid / adjusted	(1,130.28)	(2,670.48)
Cash flow before extra ordinary items	7,488.70	4,934.00
Extra Ordinary items	-	-
Net cash from Operating activities (A)	**7,488.70**	**4,934.00**
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(5,468.44)	(5,421.95)
Sale/(Purchase) of Mutual Funds/Shares	(0.43)	459.32
Purchase of Leased Assets	(472.81)	(14.26)
Sale of Fixed Assets/Adjustment of Assets	1.69	34.53
Loan to a Subsidiary	(193.28)	-
Interest & Dividend received	529.57	412.85
Net Cash from investing activities (B)	**(5,603.69)**	**(4,529.50)**
CASH FLOW FROM FINANCING ACTIVITIES :		
Net Proceeds from borrowings	(286.19)	186.08
Dividend paid	(208.00)	(156.00)
Net Cash from Financing activities (C)	**(494.19)**	**30.08**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	**1,390.82**	**433.58**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**7,520.07**	**7,086.49**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**8,910.89**	**7,520.07**

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

In terms of our report of even date attached herewith.

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

Rohit Bajaj
(Managing Director)
DIN - 00511745

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DIN - 02979363

(Rachit Jain)
Company Secretary

(Manish Sharma)
Chief Financial Officer

Date : 27th May, 2026
Place: Nagpur

Standalone Statement of Changes in Equity

For The Year Ended March 31, 2026

Equity share capital

Current reporting period

(₹ in Lacs)

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

Previous reporting period

(₹ in Lacs)

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

Other Equity

Current reporting period

(₹ in Lacs)

Particulars	Reserves and Surplus				Equity Investment Reserve (upon fair value through other comprehensive income)	Total
			Retained Earnings			
	Securities Premium Reserve	Capital Reserve	General Reserve	Surplus in the statement of Profit and Loss		
Balance as at 01.04.2025	**111.00**	**99.04**	**31,000.00**	**4,419.17**	**-**	**35,629.20**
Profit for the year	-	-	-	2,757.59	-	2,757.59
Other comprehensive income for the year	-	-	-	59.21	-	59.21
Total comprehensive income for the year	**-**	**-**	**-**	**2,816.80**	**-**	**2,816.80**
Dividends	-	-	-	(208.00)	-	(208.00)
Transfer to General Reserve	-	-	2,500.00	(2,500.00)	-	-
Balance as at 31.03.2026	**111.00**	**99.04**	**33,500.00**	**4,528.97**	**-**	**38,238.01**

Previous reporting period

(₹ in Lacs)

Particulars	Reserves and Surplus				Equity Investment Reserve (upon fair value through other comprehensive income)	Total
			Retained Earnings			
	Securities Premium Reserve	Capital Reserve	General Reserve	Surplus in the statement of Profit and Loss		
Balance as at 01.04.2024	**891.00**	**99.04**	**25,000.00**	**3,003.39**	**15.15**	**29,008.57**
Profit for the year	-	-	-	7,614.81	-	7,614.81
Other comprehensive income for the year	-	-	-	(58.18)	-	(58.18)
Total comprehensive income for the year	**-**	**-**	**-**	**7,556.64**	**-**	**7,556.64**
Dividends	-	-	-	(156.00)	-	(156.00)
Transfer to General Reserve	-	-	6,000.00	(6,000.00)	-	-
Bonus Issue of Shares	(780.00)	-	-	-	-	(780.00)
Realised gains transferred to Retained Earnings	-	-	-	15.15	(15.15)	-
Balance as at 31.03.2025	**111.00**	**99.04**	**31,000.00**	**4,419.17**	**-**	**35,629.20**

In terms of our report of even date attached herewith.

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

Rohit Bajaj
(Managing Director)
DIN - 00511745

Sunil Bajaj
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Deepak Batra
(Director)
DIN - 02979363

(Rachit Jain)
Company Secretary

(Manish Sharma)
Chief Financial Officer

Date : 27th May, 2026
Place: Nagpur

Notes to the Standalone Financial Statements
As at and for the year ended March 31, 2026

1. Corporate Information

Bajaj Steel Industries Limited ("the Company") is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange "BSE" and National Stock Exchange "NSE" (w.e.f 21st April, 2026). The registered office of the company is situated at C-108, MIDC Industrial Area, Nagpur – 440 016.

The principal business activities of the company are manufacturing of Cotton ginning and Pressing Machineries, Pre - fabricated building structure, Heavy Engineering products, Fire Fighting, Doors, Electrical Panels, Conveyors components and allied products. Presently, all the manufacturing facilities of the company are in the state of Maharashtra.

The company has following four wholly owned subsidiaries;

a) Bajaj Coneagle LLC – Alabama, USA

b) Bajaj Steel Industries (U) Ltd. - Uganda

c) Bajaj Services Ltda.- Brazil

d) Bajaj Continental Ltda.- Brazil

2. Basis of Preparation and Material Accounting Policies

2.1 Basis of preparation

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

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

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

2.2 Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 2.24. Accounting estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

2.4 Property, Plant and Equipment

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

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

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

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

Class of property, plant and equipment	Useful life (in years)
Building	30
Plant & Machinery	8-10
Furniture & Fixtures	10
Vehicles	8
Computer Hardware	3
Software	5
Equipments and facilities	5

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

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

2.5 Intangible assets

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

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

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

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

2.6 Non-current assets held for sale

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

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

2.7 Inventories

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

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

Scrap is valued at estimated realisable value.

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

2.8 Obsolescence and damaged materials:

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

2.9 Cash and Cash Equivalent

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

Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2026

2.10 Financial Instruments

A. Financial Instruments - Initial recognition and measurement

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

B.1. Financial assets –Subsequent measurement

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

a. Financial assets at fair value through profit or loss

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

b. Financial assets measured at amortised cost

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

c. Financial assets at fair value through OCI

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

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

B.2. Financial assets –Derecognition

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

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

C. Investment in subsidiaries, joint ventures and associates

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

D.1. Financial liabilities –Subsequent measurement

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

a. Financial liabilities at fair value through profit or loss

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

b. Financial liabilities measured at amortised cost

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

Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2026

D.2. Financial liabilities –Derecognition

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

E. Offsetting financial instruments

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

F. Fair value measurement

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

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

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

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

2.11 Revenue Recognition

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

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

Sale of Goods

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

Sale of Services

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

Other Operating Income

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

Interest income

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

Other Income

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

2.12 Foreign currency transactions

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

2.13 Employee benefits

Short Term employee benefits

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

Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2026

Post employment benefits

(a) Defined contribution plans

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

(b) Defined benefit plans

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

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

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

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

2.14 Finance Costs

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

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

2.15 Selling Costs

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

2.16 Leases:-

Company as a lessee:

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

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

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

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

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

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

Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2026

2.17 Taxes

Current Tax

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

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

Deferred Tax

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

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

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

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

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

2.18 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

A contingent asset is generally neither recognised nor disclosed.

2.19 Earnings per share

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

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

2.20 Customs

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

2.21 Dividends

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

2.22 Exceptional items

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

2.23 Impairment of assets

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

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

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

2.24 Critical accounting estimates

Property, plant and equipment

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

Intangible assets

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

Recoverability of Trade Receivable and provision for the same

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

Property, Plant and Equipment & Intangibles

3. Tangible Assets

(₹ in Lacs)

Particulars	Land-Freehold	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Equipments & Facilities	Total
Gross Carrying Value as at April 1, 2025	**-**	**12,030.19**	**7,920.88**	**523.53**	**750.52**	**637.74**	**21,862.85**
Additions	-	3,176.90	1,211.01	23.77	123.34	70.76	4,605.78
Deletions	-	-	-	-	(30.05)	-	(30.05)
Gross Carrying Value as at March 31, 2026	**-**	**15,207.08**	**9,131.89**	**547.30**	**843.80**	**708.50**	**26,438.58**
Accumulated Depreciation as at April 1, 2025	**-**	**(1,470.20)**	**(3,108.91)**	**(140.90)**	**(215.82)**	**(372.44)**	**(5,308.27)**
Depreciation	-	(452.00)	(649.70)	(46.07)	(93.78)	(102.48)	(1,344.04)
Accumulated Depreciation on Deductions	-	-	-	-	28.55	-	28.55
Accumulated Depreciation as at March 31, 2026	**-**	**(1,922.21)**	**(3,758.61)**	**(186.97)**	**(281.05)**	**(474.92)**	**(6,623.76)**
Carrying Value as at March 31, 2026	**-**	**13,284.88**	**5,373.28**	**360.34**	**562.75**	**233.58**	**19,814.82**

(₹ in Lacs)

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

Notes to the Standalone Financial Statements
As at and for the year ended March 31, 2026

4. Intangible Assets

(₹ in Lacs)

Particulars	Software	Total
Gross Carrying Value as at April 1,2025	**278.06**	**278.06**
Additions	17.87	17.87
Deletions	-	-
Gross Carrying Value as at March 31,2026	**295.92**	**295.92**
Accumulated Depreciation as at April 1,2025	**(81.31)**	**(81.31)**
Depreciation	(60.14)	(60.14)
Accumulated Depreciation on Deductions	-	-
Accumulated Depreciation as at March 31,2026	**(141.45)**	**(141.45)**
Carrying Value as at March 31,2026	**154.47**	**154.47**

(₹ in Lacs)

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

5. Capital Work in Progress

(₹ in Lacs)

Particulars	Building	Plant And Machinery	Technical Know How	Total
Gross Carrying Value as at April 1, 2025	**1,555.90**	**262.81**	**42.33**	**1,862.04**
Additions	3,611.77	0.00	29.99	3,641.77
Deletions	(2,534.17)	(262.81)	-	(2,796.97)
Gross Carrying Value as at March 31, 2026	**2,633.51**	**0.00**	**72.32**	**2,705.83**

(₹ in Lacs)

Particulars	Building	Plant And Machinery	Technical Know How	Total
Gross Carrying Value as at April 1, 2024	**878.82**	**0.00**	**35.11**	**914.93**
Additions	1,338.20	262.81	7.22	1,609.23
Deletions	(661.12)	-	-	(661.12)
Gross Carrying Value as at March 31, 2025	**1,555.90**	**262.81**	**42.33**	**1,861.04**

6. Leased Assets

(₹ in Lacs)

Particulars	Leasehold Land	Right To Use	Total
Gross Carrying Value as at April 1, 2025	**3,929.69**	**968.37**	**4,898.06**
Additions	-	472.81	472.81
Deletions	-	(474.90)	(474.90)
Gross Carrying Value as at March 31, 2026	**3,929.69**	**966.27**	**4,895.96**
Accumulated Depreciation as at April 1, 2025	**-**	**-692.22**	**(692.22)**
Depreciation	-	(299.12)	(299.12)
Accumulated Depreciation on Deductions	-	474.90	474.90
Accumulated Depreciation as at March 31, 2026	**-**	**(516.43)**	**(516.43)**
Carrying Value as at March 31, 2026	**3,929.69**	**449.84**	**4,379.53**

Notes to the Standalone Financial Statements
As at and for the year ended March 31, 2026

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

7. Financial Assets - Non Current

7.1 Investment in Subsidiaries

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
In Capital of wholly Owned Foreign Subsidiaries (Unquoted):		
Bajaj Coneagle LLC [Paid up Value USD-1680699.30]	1,033.81	1,033.81
Bajaj Steel Industries (U) Limited [Paid up value-UGX -5000000]	0.97	0.97
Bajaj Continental Ltda [Paid up Value BRL-51000]	8.07	7.66
Bajaj Services Ltda. [Paid up Value BRL-5000]	0.77	0.75
	1,043.62	**1,043.19**

7.2 Deposit With Banks

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
In Fixed Deposit Account -Free	200.03	642.57
	200.03	**642.57**

7.3 Other Non-Current Financial Assets

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Security Deposits	177.12	152.29
	177.12	**152.29**

8. Inventories

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
(As certified by the management)		
Raw Materials *	8,666.59	8,448.62
Stores, spares and fuel	694.95	675.86
Scrap	145.42	129.95
Semi-finished Goods	6,446.97	3,991.76
Finished Goods	68.25	135.03
	16,022.18	**13,381.22**
* In Transit	-	20.53

Notes to the Standalone Financial Statements
As at and for the year ended March 31, 2026

9. Financial Assets-Current

9.1 Trade Receivables

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
- Considered good – Secured	2,825.08	3,238.33
- Considered good – Unsecured	2,765.23	1,355.33
- Which have significant increase in credit risk	15.16	15.16
- Credit Impaired	28.70	-
	5,634.17	4,608.82
Less: Provision for Credit Impaired	28.70	-
	5,605.47	**4,608.82**
Includes Due from a foreign Subsidiary	423.00	14.53
Includes Due from Private Companies in which directors are interested	1.31	-

Ageing Schedule-Current Period

(₹ in Lacs)

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables:						
- Considered Good	3,572.20	947.88	265.77	779.83	24.62	5,590.31
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	28.70	28.70
(ii) Disputed Trade Receivables:						
- Considered Good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	15.16	15.16
- Credit Impaired	-	-	-	-	-	-
TOTAL	**3,572.20**	**947.88**	**265.77**	**779.83**	**68.48**	**5,634.17**

Ageing Schedule-Previous Period

(₹ in Lacs)

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

Notes to the Standalone Financial Statements
As at and for the year ended March 31, 2026

9.2 Cash and Cash Equivalents

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Balances with Banks :		
In Current Account/Cash Credit Account	102.33	149.06
In Fixed Deposit Account	4,372.89	2,848.74
Cheques in hand/Funds in Transit	8.48	145.69
Cash-in-hand	9.49	24.62
	4,493.19	**3,168.12**

9.3 Bank Balance Other than Cash & Cash Equivalents

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Unclaimed Dividend Account	30.61	28.07
Fixed Deposit Account (Pledged)	4,217.67	3,709.38
	4,248.28	**3,737.45**

9.4 Loans

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Loan- To a foreign Subsidiary	193.28	-
	193.28	**-**

9.5 Other Current Financial Assets

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
Security Deposits	58.63	96.07
Trade Retention money	584.98	786.45
Advances Recoverable in cash (*)	154.53	496.91
	798.13	**1,379.44**
(*) Includes Due from a foreign Subsidiary	62.87	121.99

10. Current Tax Assets - (Net)

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Taxation advance and refundable (Net of provisions)	417.06	164.78

11. Other Current Assets

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Capital Advances	516.34	155.47
Balances with Government Authorities	2,901.78	2,955.98
Advances/Deposit recoverable in kind or for value to be received	1,486.96	1,521.05
Unaccrued Selling Expenses	276.81	276.81
	5,181.90	**4,909.31**

12. Equity Share Capital

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Authorised :		
30000000 Equity shares of ₹ 5/- each	1,500.00	1,500.00
Issued, Subscribed and Paid up :		
20800000 Equity shares of ₹ 5/- each fully paid up.	1,040.00	1,040.00
	1,040.00	**1,040.00**

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

(Nos.)

	As at March 31, 2026	As at March 31, 2025
	Nos.	**Nos.**
Equity Shares		
At the beginning of the year	20800000	5200000
Add:- Bonus shares issued	-	15600000
At the end of the year	2,08,00,000	2,08,00,000

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

Name of Shareholder	As on 31.03.2026		As on 31.03.2025	
	Nos.	% holding	Nos.	% holding
Rohit Bajaj	3070416	14.76	3070416	14.76
Sidhi Vinimay Private Ltd.	3159796	15.19	3159796	15.19
Vidarbha Tradelinks Pvt. Ltd.	3408800	16.39	1672000	8.04
Bajaj Exports Pvt. Ltd.	1710400	8.22	1710400	8.22

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

Name of Shareholder	As on 31.03.2026			As on 31.03.2025		
	Nos.	% holding	% Change during the year	Nos.	% holding	% Change during the year
Rohit Bajaj	3070416	14.76	-	3070416	14.76	-
Sunil Bajaj	693576	3.33	-	693576	3.33	-
Bina Bajaj	376700	1.81	-	376700	1.81	-
Kumkum Bajaj	356800	1.72	-	356800	1.72	-
Lav Bajaj	235712	1.13	-	235712	1.13	-
Kush Bajaj	235712	1.13	-	235712	1.13	-
Varun Bajaj	199200	0.96	-	199200	0.96	-
Sunil Bajaj (HUF)	40000	0.19	-	40000	0.19	-
Sidhi Vinimay Private Ltd.	3159796	15.19	-	3159796	15.19	-
Vidarbha Tradelinks Pvt. Ltd.	3408800	16.39	8.35	1672000	8.04	-
TOTAL	**11776712**	**56.62**		**10039912**	**48.27**	

d) Term /Rights attached to Equity Shares

The company has only one class of equity shares having a par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees.

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

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

Notes to the Standalone Financial Statements
As at and for the year ended March 31, 2026

e) The Board of Directors, in its meeting on 27th May, 2026 have proposed a final dividend of ₹ 1/- per equity share for the financial year ended 31st March 2026. The proposal is subject to the approval of the shareholders at the Annual General Meeting to be held and if approved, would result in a cash outflow of approximately ₹ 208 Lacs.

f) The above includes 15600000 Equity shares of ₹ 5/- each issued as fully paid Bonus shares without payment being received in cash.

13. Other Equity

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Capital Reserve		
As per last account	99.04	99.04
	99.04	**99.04**
Securities Premium	111.00	891.00
Less:- Utilised for issue of bonus Shares	-	(780.00)
	111.00	**111.00**
Retained Earnings		
General Reserve		
As per last Account	31,000.00	25,000.00
Less: Amount transferred from/to surplus in Profit & Loss Account	2,500.00	6,000.00
	33,500.00	**31,000.00**
Surplus in the statement of Profit and Loss		
Balance as per last Account	4,418.17	3,003.39
Profit for the year	2,757.59	7,614.81
Less: Appropriations		
Transfer to General Reserve	(2,500.00)	(6,000.00)
Remeasurement of net defined benefit liabilities	59.21	(58.18)
Dividends	(208.00)	(156.00)
Transfer from FVTOCI Reserve	-	15.15
	4,526.97	**4,418.17**
Total Retained Earnings	**38,026.97**	**35,418.17**
Equity Investment Reserve		
As per last Account	-	15.15
Less: Transfer to Retained Earnings upon realisation	-	(15.15)
TOTAL	**-**	**-**
	38,237.01	**35,628.20**

Nature of Reserves

Securities Premium

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

General Reserve

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

Capital Reserve

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

Notes to the Standalone Financial Statements
As at and for the year ended March 31, 2026

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

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

Financial Liabilities - Non Current

14. Borrowings

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Secured Loan		
Term Loan from:		
a) HDFC Bank Limited	916.67	1,250.00
Secured by way of exclusive charge on Industrial Property situated at F-16, MIDC, Hingna Industrial Area, Nagpur and also exclusive charge on Plant & Machinery at F-16, MIDC, Hingna Industrial Area, Nagpur.		
Terms of Repayment :18 Quarterly Instalments of ₹ 83,33,333.33 each beginning from 15.08.2024.		
b) HDFC Bank Limited	888.89	1,000.00
Secured by way of exclusive charge on Industrial Property situated at Plot No-C-54/1, MIDC, Hingna Industrial Area, Nagpur.		
Terms of Repayment :18 Quarterly Instalments of ₹ 5555555.56 each beginning from 28.12.2025.		
c) From Export Import Bank of India	400.00	600.00
Secured by way of exclusive charge on Land & Building at Plot No-G-10, MIDC, Hingna Industrial Area, Nagpur and also exclusive charge on moveable fixed assets available at Plot No. G-10, MIDC, Hingna Industrial Area, Nagpur.		
Terms of Repayment :20 Quarterly Instalments of ₹ 50.00 Lacs each beginning from -01.04.2023.		
d) Vehicle Loan- HDFC Bank Limited	145.06	87.19
- Secured by hypothecation of Vehicles financed by them.		
Terms of Repayment: Under 39 EMI Scheme		
Unsecured Loans		
From Related Party		
Term Loan	-	40.42
	2,350.61	**2,977.61**
Less: Current Maturity (Refer Note No. 17.1)	818.63	715.19
	1,531.99	**2,262.42**

15. Deferred Tax Liabilities - (Net)

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities relating to		
- Fixed Assets	890.63	668.90
- Employee Benefits	(283.39)	(274.53)
- Provision for doubtful debts	(7.22)	-
- Others	(245.22)	(240.14)
	354.80	**154.23**

Notes to the Standalone Financial Statements
As at and for the year ended March 31, 2026

16. Non Current Provisions

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
- Gratuity	629.94	618.29
- Leave Pay	190.31	168.55
	820.25	**786.84**

Financial Liabilities - Current

17.1 Borrowings

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Loans Repayable on Demand		
Secured		
a) Working Capital Loans from HDFC Bank		
i) Working Capital	264.04	2,708.89
ii) Pre Shipment Credit Facility	2,000.00	-
iii) Post Shipment Credit Facility	572.96	-
Secured by primary charge on Stock and debtors present & future and all current assets of the Company (Including fixed deposits to the tune of BG/LC/Capex LC Margin to be pledged at the time of LC/BG issuance), collateral security by way of Charge on Industrial property situated at Plot No.C-108, MIDC Hingna, Nagpur.		
b) Current maturities of long-term borrowings (Refer Note No. 14)	818.63	715.19
Unsecured		
From Related Parties	432.47	401.74
	4,088.10	**3,825.82**

17.2 Trade Payables

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
- Trade payables		
- Dues of Micro enterprises and Small Enterprises	697.86	162.41
- Dues of Creditors other than Micro enterprises and Small Enterprises	8,142.50	6,453.28
	8,840.35	**6,615.69**

Ageing Schedule-Current Period

(₹ in Lacs)

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues					
- MSME	697.86	-	-	-	697.86
- Other than MSME	7,774.40	229.86	28.86	109.37	8,142.50
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-
TOTAL	**8,472.26**	**229.86**	**28.86**	**109.37**	**8,840.35**

Ageing Schedule-Previous Period

(₹ in Lacs)

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

17.3 Other Financial Liabilities

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Interest accrued and due on borrowings	19.21	9.28
Interest accrued but not due on borrowings	0.77	0.55
Unclaimed Dividends	30.61	28.07
Other Liabilities	718.06	823.18
	768.65	**861.08**

18. Other Current Liabilities

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Advance from customers	8,678.82	3,620.97
Statutory liabilities	165.18	484.13
	8,844.00	**4,105.11**

19. Current Provisions

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
- Gratuity	142.87	150.29
- Leave Pay	162.88	153.66
	305.75	**303.95**

20.1 Revenue From Operations

(₹ in Lacs)

	2025-26	2024-25
(a) Sale of products		
Finished Goods	44,465.12	51,407.61
(b) Sale of Services	2,078.71	853.21
(c) Other Operating Revenue		
Income from sale of Licences	151.44	334.60
Duty Drawback	232.72	395.74
Scrap Sales	560.48	474.53
	47,488.48	**53,465.68**

Notes to the Standalone Financial Statements
As at and for the year ended March 31, 2026

(₹ in Lacs)

	2025-26	2024-25
Details of products sold		
Finished Goods:		
a) Ginning Machinery and Accessories	23,407.67	32,280.48
b) Pre Engineered Buildings (PEB)	10,703.36	8,143.28
c) Electrical Panels	5,326.07	5,328.28
d) Heavy Engineering products	3,197.75	3,945.49
e) Doors & Furniture	834.72	717.10
f) Fire Fighting Equipments	321.69	542.80
g) Others	673.86	450.18
	44,465.12	**51,407.61**
Detail of sale of services:		
Erection and Commissioning Charges	1,963.50	722.88
Job Work Charges	115.21	130.32
	2,078.71	**853.21**

20.2 Other Income

(₹ in Lacs)

	2025-26	2024-25
Interest		
- On Loan	4.78	-
- Others	524.79	412.85
Profit on sale of Fixed Assets (Net)	0.19	8.16
Foreign Exchange Variation (Net)	357.10	357.95
Miscellaneous Income	11.81	30.83
Liabilities Written back	85.49	30.00
Bad debt Recovered	131.49	-
Item Relating to Previous Year (Net)	-	0.33
Provision for Doubtful debts written back	-	195.53
	1,115.66	**1,035.64**

21.1 Cost Of Materials Consumed

(₹ in Lacs)

	2025-26	2024-25
Iron and Steel	12,382.02	11,359.49
Castings	1,661.89	1,308.02
Ball Bearings	806.88	986.39
Electricals	4,486.00	4,347.86
Pipe & Fittings	683.95	934.16
Transmission	719.08	953.41
Hydraulics	1,048.40	1,572.00
Others	3,711.38	5,374.34
	25,499.60	**26,835.67**

	₹	%	₹	%
Imported	1,351.03	5.30	1,476.11	5.50
Indigenous	24,148.57	94.70	25,359.56	94.50
	25,499.60	**100.00**	**26,835.67**	**100.00**

Notes to the Standalone Financial Statements
As at and for the year ended March 31, 2026

21.2 Manufacturing & Processing Expenses

(₹ in Lacs)

	2025-26	2024-25
Stores and spares consumed (Indigenous)	1,398.77	2,185.81
Power & Fuel	635.87	635.19
Job work charges	1,327.09	1,352.42
Erection and Commissioning Charges	1,421.28	663.00
Technical Fees	288.83	113.47
	5,071.85	**4,949.89**

21.3 Changes in Inventories

(₹ in Lacs)

	2025-26	2024-25
Opening Stock :		
Finished Goods	135.03	144.31
Semi-Finished Goods	3,991.76	2,583.72
	4,126.80	**2,728.03**
Less: Closing Stock:		
Finished Goods	68.25	135.03
Semi-Finished Goods	6,446.97	3,991.76
	6,515.22	**4,126.80**
	(2,388.43)	**(1,398.77)**

21.4 Employee Benefit Expenses

(₹ in Lacs)

	2025-26	2024-25
Salary and allowances	7,123.07	6,537.42
Directors' Remuneration	623.53	737.52
Contribution to Provident & Other Funds	137.65	130.48
Staff welfare expenses	**143.45**	**146.07**
	8,027.70	**7,551.50**

21.5 Selling & Distribution Expenses

(₹ in Lacs)

	2025-26	2024-25
Freight & Other Expenses	1,025.78	2,129.37
Sales Commission	1,454.68	1,532.18
Discount on sales	57.29	22.91
Sales Promotion Expenses	193.79	168.57
Bank and other Charges	88.61	80.94
	2,820.16	**3,933.97**

21.6 Finance Costs

(₹ in Lacs)

	2025-26	2024-25
Interest :		
- On Term Loans	206.63	130.89
- Others	211.91	225.08
Finance Cost on lease liabilities	86.70	60.27
Loan Processing Charges	15.09	12.29
	520.33	**428.53**
Less:- Related to Capital Work in Progress	13.27	9.72
	507.05	**418.81**

Notes to the Standalone Financial Statements
As at and for the year ended March 31, 2026

22.7 Depreciation & Amortisation Expenses

(₹ in Lacs)

	2025-26	2024-25
Depreciation relating to-		
- Property Plant & Equipments	1,344.04	1,131.13
- Intangible Assets	60.14	40.38
- Leased Assets	299.12	271.79
	1,703.30	**1,443.30**

21.8 Other Expenses

(₹ in Lacs)

	2025-26	2024-25
Rent	44.49	45.69
Rates and Taxes	64.45	48.47
Insurance	103.67	92.15
Travelling and Conveyance	1,299.32	1,050.07
Repairs and Maintenance :		
To Machineries	68.63	88.24
To Building	117.89	95.32
To Others	140.27	123.87
Directors sitting Fees	3.70	4.08
Auditors' Remuneration :		
For Statutory Audit	40.00	40.00
For Internal Audit	0.40	0.40
For Tax Audit	10.00	10.00
For Other Services	16.11	11.71
Legal & Professional Fees	310.16	350.21
Irrecoverable Balances Written off	-	191.86
Provision for Doubtful Debts	28.70	-
Loss on Sale of Shares & Mutual Funds	-	26.62
Property, Plant & Equipments written off	-	3.73
Item Relating to Previous Year (Net)	4.12	-
CSR Expenses	150.00	102.48
Miscellaneous Expenses	1,144.75	1,056.91
	3,546.67	**3,341.80**

Corporate Social Responsibility (CSR)

(₹)

		2025-26	2024-25
i)	Amount required to be spent by the company during the year,	158.73	121.10
ii)	Amount of expenditure incurred,	150.00	102.48
iii)	Shortfall/(Excess) at the end of the year,	8.73	18.62
iv)	Total of previous years shortfall/(Excess)	(4.87)	(13.60)
v)	Reason for shortfall,	Shortfall adjusted with earliar years excess spent.	Shortfall adjusted with previous year excess spent.
vi)	Nature of CSR activities :- Promoting education including special education and employment enhancing vocational skills, Preventing Healthcare and Promoting Healthcare and any other incidental activities thereto.		

Notes to the Standalone Financial Statements
As at and for the year ended March 31, 2026

22. Exceptional Item

(₹ in Lacs)

	2025-26	2024-25
Dividend from a Subsidiary Company	-	2,652.33
	-	**2,652.33**

23. Tax Expenses

(₹ in Lacs)

	2025-26	2024-25
Current tax		
Income Tax	878.00	2,300.00
Tax Adjustments	-	(13.13)
	878.00	**2,286.87**
Deferred Tax		
Deferred Tax	180.66	175.80
	1,058.66	**2,463.00**

24. Earnings Per Share

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

		2025-26	2024-25
For Calculating Basic and Diluted earning per share			
a)	Profits attributable to equity holders of the company (In Lacs)	2,816.80	7,556.64
b)	Weighted average number of equity shares used as		
	the denominator in calculating EPS (Nos.)- Opening	20800000	5200000
Add:- Bonus issue of Shares (In ratio of 3:1)		-	15600000
		20800000	**20800000**
c)	Basic and Diluted EPS [a/b]	13.54	36.33
		(F.V-₹ 5/-)	(F.V-₹ 5/-)

25. Commitments And Contingencies

a. Other Commitments

Estimated amount of contracts to be executed on Capital accounts and not provided for ₹ 881.26 Lacs (P.Y. ₹ 449.37 Lacs) advance there against ₹ 516.34 Lacs (P.Y. ₹ 155.46 Lacs).

b. Contingent liabilities

(₹ in Lacs)

Contingent liabilities (not provided for) in respect of :- (₹ in Lacs)	2025-26	2024-25
1) Income Tax	305.12	305.12
2) Tax deducted at Source	-	164.13

c. Outstanding Performance Bank Guarantees issued to Banks ₹ 4129.99 Lacs (P.Y ₹ 3,291.89 Lacs)

26. On the basis of physical verification of assets, as specified in Indian Accounting Standard - 36 and cash generation capacity of those assets, in the management perception, there is no impairment of such assets as appearing in the balance sheet as on 31.03.2026.

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

Notes to the Standalone Financial Statements
As at and for the year ended March 31, 2026

28. Financial Instruments

28.1 Financial Instruments by category

The carrying value of financial instruments by categories as on 31st March, 2026 were as follows:

	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments in Subsidiaries	7.1	-	-	1,043.62	1,043.62	1,043.62
Non Current Deposits with Banks	7.2	-	-	200.03	200.03	200.03
Trade Receivables	**9.1**	**-**	**-**	**5,605.47**	**5,605.47**	**5,605.47**
Cash & Cash Equivalents	**9.2&9.3**	**-**	**-**	**8,741.47**	**8,741.47**	**8,741.47**
Loans	9.4	-	-	193.28	193.28	193.28
Other Financial Assets	7.3&9.5	-	-	975.25	975.25	975.25
Total Financial Assets		**-**	**-**	**16,759.12**	**16,759.12**	
Financial Liabilities						
Borrowings	14&17.1	-	-	5,620.09	5,620.09	5,620.09
Lease Liabilities		**-**	**-**	**603.01**	**603.01**	**603.01**
Trade Payables	17.2	-	-	8,840.35	8,840.35	8,840.35
Other financial liabilities	17.3	-	-	768.65	768.65	768.65
Total Financial Liabilities		**-**	**-**	**15,832.10**	**15,832.10**	

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

	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Investments in Subsidiaries	7.1	-	-	1,043.19	1,043.19	1,043.19
Non Current Deposits with Banks	7.2	-	-	642.57	642.57	642.57
Trade Receivables	9.1	-	-	4,608.82	4,608.82	4,608.82
Cash & Cash Equivalents	9.2&9.3	-	-	6,905.57	6,905.57	6,905.57
Other Financial Assets	7.3&9.5			1,531.73	1,531.73	1,531.73
Total Financial Assets		**-**	**-**	**14,731.88**	**14,731.88**	
Financial Liabilities						
Borrowings	14&17.1	-	-	6,088.24	6,088.24	6,088.24
Lease Liabilities				**421.05**	**421.05**	**421.05**
Trade Payables	17.2	-	-	6,615.69	6,615.69	6,615.69
Other financial liabilities	17.3	-	-	861.08	861.08	861.08
Total Financial Liabilities		**-**	**-**	**13,986.06**	**13,986.06**	

Management estimations and assumptions

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

28.2 Financial Risk Management

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

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

Financial Market Risk

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

(i) Foreign currency risk

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

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

(ii) Credit Risk

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

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

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

Write off policy

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

29. Capital Management

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

(i) Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

(ii) Maintain an optimal capital structure to reduce the cost of capital

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

Notes to the Standalone Financial Statements
As at and for the year ended March 31, 2026

30. Related Party Transactions

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

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

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

   Bajaj Continental Ltda.(Wholly Owned Foreign Subsidiary)

   Bajaj Services Ltda.(Wholly Owned Foreign Subsidiary)

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

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

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

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

   Bajaj Chemoplast (I) Limited, Bajaj Trade Development Limited, Bajaj Exports Private Limited, Rohit Polytex Limited, Prosperous Finance Services Limited, Bajaj Global Limited, Tashi India Ltd., Vidarbha Tradelinks Pvt. Limited, Gangalaxmi Agrotech Limited, Gangalaxmi Industries Ltd, Luk Technical Services Pvt Limited ,Luk Plastcon Limited, Luk Infrastructure Private Limited, Luk Bedrocks Private Limited, Nagpur Infotech Pvt.Ltd, Bajaj Polymin Ltd., Bajaj Gintech Pvt. Ltd., Bajaj Reinforcement Pvt. Ltd., Daivik Moringa Pvt. Ltd., Rukmani Metals & Gaseous Pvt. Ltd., KC Overseas Pvt. Ltd., MMP Industries Limited, MMP Electricals Private Limited, MMP Cables Private Limited, Ridhi Vinimay Private Limited, Sidhi Vinimay Private Limited, Bajaj Cotgin Private Limited, Luk Bricks Private Limited, Rohit Techserve Limited, Twinstar Plasticoats Private Limited.

   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	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Income-						
Rent	-	-	-	-	0.30	0.32
Service Charge	-	-	1.24	1.24	-	-
Sales	1,152.80	1,180.12	183.71	19.54	-	-
Interest Income	4.78	-	-	-	-	-
Expenses-						
Interest	-	-	35.61	36.79	-	-
Jobwork Charges	-	-	154.57	189.29	-	-
Purchase	607.64	1,537.75	83.15	157.78	-	-
Rent	-	-	359.73	337.56	38.40	30.00
Labour Supply Charges	-	-	3,991.50	3,568.49	-	-
Vehicle Expenses	-	-	9.00	27.60	-	-
Development Charges	-	-	36.00	36.00	-	-
Remuneration	-	-	-	-	623.53	897.22
Legal & Consultancy/Other Services	7.80	-	1.69	2.15	-	-
Sales Commission	21.47	-	-	-	-	-
Erection & Commission	93.18	-	-	-	-	-

(₹ 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	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Sitting Fees	-	-	-	-	0.64	-
Balance at the end of the year						
Debtors	423.00	14.53	180.61	193.38	-	-
Creditors	-	-	581.53	346.15	-	23.63
Advances (Dr)	62.87	129.96	454.13	498.13	-	-
Advances (Cr)	17.75	7.68	95.15	-	3.68	7.71
Loan Taken	-	-	432.47	442.16	-	-
Loan Given	193.28	-	-	-	33.00	1.95

The table below describes the compensation to key managerial personnel:

(₹ in Lacs)

	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Short term employee benefits	577.00	852.85
Post employement benefits		
Defined contribution plan	46.53	44.37
Defined benefit plan	-	-
Other long term benefit	-	-
	623.53	**897.22**

31. Assets Secured For Borrowings

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

(₹ in Lacs)

	31st March, 2026	31st March, 2025
Non Current Assets		
Property, Plant and Equipments	19,814.82	16,554.58
Total	**19,814.82**	**16,554.58**
Current Assets		
Trade Receivables	5,605.47	4,608.82
Cash and Cash Equivalents	8,741.47	6,905.57
Inventories	16,022.18	13,381.22
Other Current Assets	5,980.03	6,288.74
Total	**36,349.15**	**31,184.36**

Notes to the Standalone Financial Statements
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32.

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

(₹ in Lacs)

Sr. No.	Particulars	2025-26	2024-25
a)	(i) Principal amount remaining unpaid at the end of the accounting year (*)	697.86	162.41
	(ii) Interest accrued and due to such suppliers on above (a) amount	-	-
b)	Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day.	-	-
c)	Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d)	Interest accrued and remaining unpaid at the end of the accounting year.	-	-
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: Parties Covered above are intidicated to the extent information is available with the Company.

33. Lease

(i) The Company's lease asset primarily consist of leases for land and buildings, Plant and Machinery and Vehicles for factory and offices having the various lease terms. Effective from April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset at an amount equal to lease liability adjusted for any related prepaid and accrued lease payments previously recognised.

(ii) The following is the summary of practical expedients elected on initial application:

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date,

(b) Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term and low value lease on the date of initial application,

(c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application,

(d) Applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the date of initial application. Instead applied the standards only to contracts that were previously identified as leases under Ind AS 17.

(e) Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

(iii) Following is carrying value of right of use assets recognised on 31st March, 2026 and the movements thereof during the year ended March 31, 2026:

(₹ in Lacs)

Particulars	Right of Use Asset		Total
	Leasehold Land	Leasehold Building	
Balance as at April 1, 2025	-	-	-
Total Right of Use	3,929.69	276.15	4,205.84
Additions during the year	-	472.81	472.81
Deletion during the year	-	-	-
Depreciation of Right of use assets	-	299.12	299.12
Balance as at March 31, 2026	**3,929.69**	**449.84**	**4,379.53**

(iv) The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2026:

Particulars		Lease Liabilities	Total
Balance as at March 31, 2025	-	421.05	421.05
Additions during the year	-	472.81	472.81
Finance cost accrued during the year	-	86.70	86.70
Deletions	-	-	-
Payment of lease liabilities		377.53	377.53
Balance as at March 31, 2026	-	603.01	603.01
Current maturities of Lease liability	-	377.71	377.71
Non-Current Lease Liability		225.31	225.31

(v) The maturity analysis of lease liabilities are disclosed in Note- 2.16.

(vi) The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2026 is 11%.

(vii) Rental expense recorded for short-term and low value leases was ₹ 44.49 Lacs for the year ended March 31,2026.

(viii) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Other Regulatory Information

34. Capital- work in Progress (CWIP)

CWIP ageing schedule

(₹ in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,169.44	464.07	-	-	2,633.51
Projects temporarily suspended	-	-	-	-	-

35. Intangible assets under development

Intangible assets under development ageing Schedule

(₹ in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	29.99	7.22	0.63	34.48	72.32
Projects temporarily suspended	-	-	-	-	-

Notes to the Standalone Financial Statements
As at and for the year ended March 31, 2026

36. Ratios

The Following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for Variance more than 25%
Current ratio	Current Assets	Current Liabilities	1.59	1.96	-18.64	-
Debt-Equity ratio	Total Debts	Shareholder's Equity	0.14	0.17	-13.86	-
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.09	2.19	-50.19	Due to decrease in earnings and increase in debt servicing obligations
Return on Equity (ROE)	Net Profit after tax	Average Shareholder's Equity	0.07	0.23	-68.36	Due to substantial decrease in net profit
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	3.23	4.23	-23.58	-
Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivable	9.30	10.82	-14.08	-
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payable	3.33	3.68	-9.72	-
Net capital turnover ratio	Revenue	Working Capital	3.53	3.55	-0.57	-
Net profit ratio	Net Profit	Revenue	5.71%	13.97%	-59.13	Due to decline in sales and reduction in profitability.
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	9.67%	24.55%	-60.63	Due to decrease in earnings before interest and taxes
Return on Investment (ROI)	Income generated from investments	Cost of Investments	N.A	N.A	N.A	

37. Other Information

(A) Relationship with Struck off Companies:

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

(B) Compliance with number of layers of companies:

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

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

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

(D) Undisclosed income:

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

(E) Details of Crypto Currency or Virtual Currency:

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

Notes to the Standalone Financial Statements
As at and for the year ended March 31, 2026

(F) Details of Benami Property held:
No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as at 31 March 2026.

(G) Wilful Defaulter:
No bank or financial institution has declared the company as "Wilful defaulter".

(H) Registration of charges or satisfaction with Registrar of Companies:
All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending as at 31 March, 2026.

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

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

39.

Particulars	2025-26	2024-25
a) CIF Value of Imports		
Capital Goods	-	291.50
Raw Material	1,032.28	1,540.36
b) Earnings in Foreign Currency		
FOB Value of Exports	19,404.77	30,607.74
c) Expenditure in Foreign Currency		
Travelling & Conveyance Expenses	934.01	780.20
Commission	1,079.35	1,046.37
Erection & Commissioning Charges	367.75	-
Membership and Subscription	0.28	1.94
Repairs & Maintenance	1.86	1.69
Legal & Consultancy charges (Technical Fees)	283.47	144.25
Business Promotion Expenses	66.34	14.52
Insurance & Registration Fees (Including Exhibition)	5.45	35.84
Freight Expenses	234.90	91.15
Bank Charges	38.26	36.35
Advertisement Expenses	3.72	3.73

40. The Government of India, vide Notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), which consolidate and replace existing multiple labour legislations. Based on the internal evaluation by the Company, consistent with the guidance provided by the Institute of Chartered Accountants of India, there is no impact of the Labour Codes in these financial results. The Company continues to monitor developments on the rules to be notified by regulatory authorities.

Once State Rules are notified by the Government on all aspects of the Codes, the Company will further evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment impact in the period in which the relevant provisions become effective.

Notes to the Standalone Financial Statements
As at and for the year ended March 31, 2026

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

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

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

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

Rohit Bajaj
(Managing Director)
DIN - 00511745

Sunil Bajaj
(Executive Director)
DIN - 00509786

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

Ketan Chhawchharia
Partner
Membership No. 063422
UDIN:

Deepak Batra
(Director)
DIN - 02979363

(Rachit Jain)
Company Secretary

(Manish Sharma)
Chief Financial Officer

Date : 27th May, 2026
Place: Nagpur

Independent Auditor's Report

To the Board of Directors of
Bajaj Steel Industries Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Bajaj Steel Industries Limited** (here in after referred to as Company) and its foreign subsidiaries (the Company and its subsidiaries together referred to as " the group") which comprises the consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its Profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2026, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including other comprehensive income), and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    d) In our opinion, the aforesaid consolidated financial Statement comply with the Accounting Standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

    e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2026, 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, 2026, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;

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

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

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

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

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

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

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

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

(b) the management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

v. the dividend declared or paid during the year by the Company is in compliance with section 123 of the Act.

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

Place: Nagpur
Date: 27th May, 2026

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

Ketan Chhawchharia
Partner
Membership No. 063422
UDIN:

Annexure - A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Bajaj Steel Industries Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, 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: 27th May, 2026

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

Ketan Chhawchharia
Partner
Membership No. 063422
UDIN:

Consolidated Balance Sheet

As At March 31, 2026

(₹ In Lacs)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment & Intangibles			
- Tangible Assets	3	20,911.10	17,326.29
- Intangible assets	4	154.47	196.75
- Capital work-in-progress	5	2,705.83	1,923.82
- Leased Assets	6	4,394.75	4,230.84
Financial assets			
- Deposit with Banks	7.1	200.03	642.57
- Other non-current financial assets	7.2	188.75	159.84
		28,554.94	**24,480.11**
Current assets			
Inventories	8	17,710.62	15,294.49
Financial assets			
- Current Investments	9.1	1,211.06	907.49
- Trade receivables	9.2	5,713.81	4,748.57
- Cash and cash equivalents	9.3	5,683.93	4,267.94
- Bank balance other than cash & cash equivalents	9.4	4,248.28	3,737.45
- Other Current Financial Assets	9.5	735.26	1,249.99
Current Tax Assets-(Net)	10	657.71	333.25
Other current assets	11	5,398.71	5,341.19
		41,359.39	**35,880.37**
Total Assets		**69,914.32**	**60,360.48**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	12	1,040.00	1,040.00
Other Equity	13	41,357.04	37,701.55
		42,397.04	**38,741.55**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	14	1,531.99	2,262.42
- Lease Liabilities		248.00	146.41
Deferred tax Liabilities - (Net)	15	372.91	170.15
Non - Current Provisions	16	820.25	786.84
		2,973.14	**3,365.82**
Current liabilities			
Financial liabilities			
- Borrowings	17.1	4,088.10	3,825.82
- Lease Liabilities		383.39	306.04
- Trade payables	17.2		
(a) Dues of micro & small enterprises		697.86	162.41
(b) Dues of creditors other than micro & small enterprises		8,786.40	6,955.37
- Other financial liabilities	17.3	845.04	925.90
Other current liabilities	18	9,437.59	5,773.62
Current Provisions	19	305.75	303.95
		24,544.14	**18,253.11**
Total Equity and Liabilities		**69,914.32**	**60,360.48**
Corporate Information & Material Accounting Policies	1 & 2		
Accompanying notes to the financial statements	3 to 42		

In terms of our report of even date attached herewith.

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

Rohit Bajaj
(Managing Director)
DIN -00511745

Sunil Bajaj
(Executive Director)
DIN -00509786

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

Ketan Chhawchharia
Partner
Membership No. 063422
UDIN:

Deepak Batra
(Director)
DIN -02979363

(Rachit Jain)
Company Secretary

(Manish Sharma)
Chief Financial Officer

Date : 27th May, 2026
Place: Nagpur

Consolidated Statement of Profit & Loss

For The Year Ended March 31, 2026

(₹ In Lacs)

Particulars	Notes	2025-2026	2024-2025
Income			
Revenue from Operations	20.1	52,418.32	58,478.68
Other Income	20.2	1,235.34	1,242.01
Total Income		**53,653.67**	**59,720.69**
Expenses			
Cost of materials consumed	21.1	28,151.22	29,674.70
Manufacturing & Processing Charges	21.2	4,990.94	4,949.89
Changes in Inventories	21.3	(2,388.43)	(1,398.77)
Employee Benefits Expense	21.4	8,504.09	8,049.10
Selling & Distribution Expenses	21.5	3,036.22	4,176.49
Finance Costs	21.6	507.06	418.81
Depreciation & Amortisation Expenses	21.7	1,754.23	1,493.67
Other Expenses	21.8	4,098.04	3,815.71
Total Expenses		**48,653.37**	**51,179.61**
Profit before exceptional items and tax		5,000.30	8,541.08
Exceptional item	22	-	2,652.33
Profit before tax		**5,000.30**	**11,193.41**
Tax Expense:	23		
Current Tax		1,126.96	2,592.32
Deferred Tax		182.84	167.68
		1,309.81	**2,760.00**
Profit for the year		**3,690.50**	**8,433.42**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of net defined benefit liabilities		79.12	(77.74)
- Tax Expense relating to above items		(19.91)	19.57
Other comprehensive income for the year		**59.21**	**(58.18)**
Total comprehensive income for the year		**3,749.70**	**8,375.24**
(Profit/ loss + other comprehensive income)			
Earnings per equity share			
Basic & Diluted	24	18.03	40.27
Corporate Information & Material Accounting Policies	**1 & 2**		
Accompanying notes to the financial statements	**3 to 42**		

In terms of our report of even date attached herewith.

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

Rohit Bajaj
(Managing Director)
DIN -00511745

Sunil Bajaj
(Executive Director)
DIN -00509786

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

Ketan Chhawchharia
Partner
Membership No. 063422
UDIN:

Deepak Batra
(Director)
DIN -02979363

(Rachit Jain)
Company Secretary

(Manish Sharma)
Chief Financial Officer

Date : 27th May, 2026
Place: Nagpur

Consolidated Cash Flow Statement

For The Year Ended March 31, 2026

(₹ In Lacs)

	2025-2026	2024-2025
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax and extraordinary items	5,000.30	11,193.41
Adjusted for :		
Depreciation	1,754.23	1,493.67
Fixed Assets adjusted	14.92	3.73
Provision for employee benefits	114.33	104.53
Interest Expenses	507.06	418.81
	7,390.84	**13,214.15**
Less: adjustments for (Profit) / Loss on sale of Fixed Assets	(0.19)	(7.54)
Interest & Divident Received	(604.75)	(586.48)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**6,785.90**	**12,620.13**
Adjusted for :		
Trade Payables and advances from customers	5,949.59	(2,116.84)
Trade and other receivables	(539.48)	(1,003.33)
Inventories	(2,416.14)	(1,050.69)
CASH GENERATED FROM OPERATIONS	**9,779.88**	**8,449.28**
Less: Interest Paid	(507.06)	(418.81)
Direct Taxes paid / adjusted	(1,451.43)	(2,816.04)
Cash flow before extra ordinary items	**7,821.39**	**5,214.44**
Extra Ordinary items	-	-
Net cash from Operating activities (A)	**7,821.39**	**5,214.44**
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(5,786.30)	(5,684.44)
Sale/(Purchase) of Mutual Funds/Shares	(303.57)	1,310.51
Purchase of Leased Assets	(472.81)	(14.26)
Foreign Currency Translation Reserve	113.79	(38.99)
Sale of Fixed Assets/Adjustment of Assets	1.69	34.53
Interest & Dividend received	604.75	586.48
Net Cash from investing activities (B)	**(5,842.45)**	**(3,806.16)**
CASH FLOW FROM FINANCING ACTIVITIES :		
Net Proceeds from borrowings	(289.21)	188.37
Dividend paid	(208.00)	(2,808.33)
Net Cash from Financing activities (C)	**(497.21)**	**(2,619.96)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	**1,481.74**	**(1,211.69)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**8,619.89**	**9,831.58**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**10,101.63**	**8,619.89**

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

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

In terms of our report of even date attached herewith.

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

Rohit Bajaj
(Managing Director)
DIN -00511745

Sunil Bajaj
(Executive Director)
DIN -00509786

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

Ketan Chhawchharia
Partner
Membership No. 063422
UDIN:

Deepak Batra
(Director)
DIN -02979363

(Rachit Jain)
Company Secretary

(Manish Sharma)
Chief Financial Officer

Date : 27th May, 2026
Place: Nagpur

Consolidated Statement of Changes in Equity

For The Year Ended March 31, 2026

Equity share capital

Current reporting period

(₹ in Lacs)

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

Previous reporting period

(₹ in Lacs)

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

Other Equity

Current reporting period

(₹ in Lacs)

Particulars	Reserves and Surplus				Foreign Currency Translation Reserve	Equity Investment Reserve (upon fair value through other comprehensive income)	Total
			Retained Earnings				
	Securities Premium Reserve	Capital Reserve	General Reserve	Surplus in the statement of Profit and Loss			
Balance as at 01.04.2025	**111.00**	**99.04**	**31,000.00**	**6,148.73**	**342.78**	**-**	**37,701.55**
Profit for the year	-	-	-	3,690.50		-	3,690.50
Other comprehensive income for the year	-	-	-	59.21		-	59.21
Total comprehensive income for the year	**-**	**-**	**-**	**3,749.70**		**-**	**3,749.70**
Dividends	-	-	-	(208.00)		-	(208.00)
Foreign Currency Translation Reserve	-	-	-	-	113.79	-	113.79
Transfer to General Reserve	-	-	2,500.00	(2,500.00)		-	-
Upon Preferential allotment of Shares	-	-	-	-		-	-
Transfer upon Slump Sale		-		-			-
Bonus Issue of Shares	-	-	-	-		-	-
Realised gains transferred to Retained Earnings	-	-	-	-		-	-
Balance as at 31.03.2026	**111.00**	**99.04**	**33,500.00**	**7,191.44**	**457.56**	**-**	**41,357.04**

Consolidated Statement of Changes in Equity
For The Year Ended March 31, 2026

Previous reporting period

(₹ in Lacs)

Particulars	Securities Premium Reserve	Capital Reserve	Reserves and Surplus – Retained Earnings – General Reserve	Reserves and Surplus – Retained Earnings – Surplus in the statement of Profit and Loss	Foreign Currency Translation Reserve	Equity Investment Reserve (upon fair value through other comprehensive income)	Total
Balance as at 01.04.2024	**891.00**	**99.04**	**25,000.00**	**6,566.68**	**381.76**	**15.15**	**32,953.63**
Profit for the year	-	-	-	8,433.42		-	8,433.42
Other comprehensive income for the year	-	-	-	(58.18)		-	(58.18)
Total comprehensive income for the year	**-**	**-**	**-**	**8,375.24**	**-**	**-**	**8,375.24**
Dividends	-	-	-	(2,808.33)	-	-	(2,808.33)
Foreign Currency Translation Reserve	-	-	-	-	(38.99)	-	(38.99)
Transfer to General Reserve	-	-	6,000.00	(6,000.00)		-	-
Bonus Issue of Shares	(780.00)	-	-	-		-	(780.00)
Realised gains transferred to Retained Earnings	-	-	-	15.15		(15.15)	-
Balance as at 31.03.2025	**111.00**	**99.04**	**31,000.00**	**6,148.73**	**342.78**	**-**	**37,701.55**

In terms of our report of even date attached herewith.

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

Rohit Bajaj
(Managing Director)
DIN - 00511745

Sunil Bajaj
(Executive Director)
DIN - 00509786

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

Ketan Chhawchharia
Partner
Membership No. 063422
UDIN:

Deepak Batra
(Director)
DIN - 02979363

(Rachit Jain)
Company Secretary

(Manish Sharma)
Chief Financial Officer

Date : 27th May, 2026
Place: Nagpur

Notes to the Consolidated Financial Statements
As at and for the year ended March 31, 2026

1. Corporate Information

Bajaj Steel Industries Limited ("the Company") is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange "BSE" and National Stock Exchange "NSE" (w.e.f 21st April, 2026). The registered office of the company is situated at C-108, MIDC Industrial Area, Nagpur – 440 016.

The principal business activities of the company are manufacturing of Cotton ginning and Pressing Machineries, Pre - fabricated building structure, Heavy Engineering products, Fire Fighting, Doors, Electrical Panels, Conveyors components and allied products. Presently, all the manufacturing facilities of the company are in the state of Maharashtra.

The company has following four wholly owned subsidiaries;

a) Bajaj Coneagle LLC – Alabama, USA

b) Bajaj Steel Industries (U) Ltd. - Uganda

c) Bajaj Services Ltda.- Brazil

d) Bajaj Continental Ltda.- Brazil

2. Summary of Significant Accounting Policies

2.1 (a) Basis of preparation-For Indian Company

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

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

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

(b) Basis of preparation- For Foreign Subsidiaries

a) The financial statements of Bajaj Coneagle LLC are prepared as per US GAAP.

b) The financial Statements of Bajaj Steel Industries (U) Ltd. are prepared as per International Accounting Standard of Uganda.

c) Bajaj Continental Ltda are prepared as per International Accounting Standard of Brazil.

d) Bajaj Services Ltda. are prepared as per International Accounting Standard of Brazil.

Principles of Consolidation

The Consolidated Financial Statements include the financial statements of Bajaj Steel Industries Limited and its subsidiaries. The Consolidated Financial Statements of the Group have been prepared in accordance with Accounting Standard AS – 21 'Consolidated Financial Statements', issued by the Institute of Chartered Accountants of India ('ICAI') and notified pursuant to the Companies (Accounting Standards) Rules, 2006. The Consolidated Financial Statements are prepared on the following basis:

i) Consolidated Financial Statements normally include consolidated Balance Sheet, consolidated statement of Profit & Loss, consolidated statement of Cash flows and notes to the Consolidated Financial Statements that form an integral part thereof. The Consolidated Financial Statements are presented, to the extent possible, in the same format as that adopted by the parent for standalone financial statements.

ii) The Consolidated Financial Statements include the financial statements of the Company and its subsidiaries.

iii) The Consolidated Financial Statements have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating inter-group balances / transactions and resulting elimination of unrealised profits in full. The amounts shown in respect of Foreign Currency Translation Reserve denotes the accumulated resulting exchange differences on consolidation of the foreign subsidiaries.

iv) Notes to the Consolidated Financial Statements represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the Consolidated Financial Statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and / or a parent having no bearing on the true and fair view of the Consolidated Financial Statements have not been disclosed in the Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2026

2.2 Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 2.23. Accounting estimates could change from period to period. Actual results may differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

2.4 Property, Plant and Equipment

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

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

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

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

Class of property, plant and equipment	Useful life (in years)
Building	30
Plant & Machinery	8-10
Furniture & Fixtures	10
Vehicles	8
Computer Hardware	3
Software	5
Equipments and facilities	5

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

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

Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2026

2.5 Intangible assets

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

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

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

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

2.6 Non-current assets held for sale

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

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

2.7 Inventories

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

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

Scrap is valued at estimated realisable value.

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

2.8 Obsolescence and damaged materials:

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

2.9 Cash and Cash Equivalent

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

2.10 Financial Instruments

A. Financial Instruments - Initial recognition and measurement

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

B.1. Financial assets –Subsequent measurement

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

a. Financial assets at fair value through profit or loss

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

b. Financial assets measured at amortised cost

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

Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2026

c. **Financial assets at fair value through OCI**

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

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

B.2. Financial assets –Derecognition

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

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

C. Investment in subsidiaries, joint ventures and associates

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

D.1. Financial liabilities –Subsequent measurement

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

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

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

b. **Financial liabilities measured at amortised cost**

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

D.2. Financial liabilities –Derecognition

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

E. Offsetting financial instruments

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

F. Fair value measurement

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

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

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

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

2.11 Revenue Recognition

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

Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2026

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

Sale of Goods

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

Sale of Services

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

Other Operating Income

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

Interest income

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

Other Income

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

2.12 Foreign currency transactions

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

2.13 Employee benefits

Short Term employee benefits

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

Post employment benefits

(a) **Defined contribution plans**

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

(b) **Defined benefit plans**

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

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

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

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

2.14 Finance Costs

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

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

Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2026

Notes to the Consolidated Financial Statements
As at and for the year ended March 31, 2026

2.15 Leases:-

Company as a lessee:

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

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

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

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

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

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

2.16 Taxes

Current Tax

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

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

Deferred Tax

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

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

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

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

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

2.17 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

A contingent asset is generally neither recognised nor disclosed.

2.18 Earnings per share

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

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

2.19 Customs

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

2.20 Dividends

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

2.21 Exceptional items

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

2.22 Impairment of assets

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

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

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

2.23 Critical accounting estimates

Property, plant and equipment

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

Intangible assets

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

Recoverability of Trade Receivable and provision for the same

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

Property, Plant and Equipment & Intangibles

3. Tangible Assets

(₹ in Lacs)

Particulars	Land-Freehold	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Equipments & Facilities	Total
Gross Carrying Value as at April 1, 2025	**-**	**12,768.58**	**7,959.55**	**539.09**	**848.31**	**665.31**	**22,780.84**
Additions	-	3,510.61	1,211.01	23.77	170.27	70.76	4,986.42
Deletions	-	-	-	-	(58.50)	-	(58.50)
Gross Carrying Value as at March 31, 2026	**-**	**16,279.19**	**9,170.56**	**562.86**	**960.08**	**736.08**	**27,708.76**
Accumulated Depreciation as at April 1, 2025	**-**	**(1,528.98)**	**(3,127.22)**	**(150.23)**	**(257.47)**	**(390.64)**	**(5,454.55)**
Depreciation	-	(469.58)	(650.66)	(48.46)	(116.62)	(104.80)	(1,390.13)
Accumulated Depreciation on Deductions	-	-	0.80	-	46.22	-	47.02
Accumulated Depreciation as at March 31, 2026	**-**	**(1,998.57)**	**(3,777.08)**	**(198.70)**	**(327.87)**	**(495.44)**	**(6,797.66)**
Carrying Value as at March 31, 2026	**-**	**14,280.62**	**5,393.47**	**364.17**	**632.20**	**240.63**	**20,911.10**

(₹ in Lacs)

Particulars	Land-Freehold	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Equipments & Facilities	Total
Gross Carrying Value as at April 1,2024	**22.14**	**10,436.39**	**6,751.61**	**518.10**	**684.21**	**577.30**	**18,989.75**
Additions	-	2,332.19	1,227.60	20.99	216.64	88.01	3,885.44
Deletions	(22.14)	-	(19.66)	-	(52.54)	-	(94.35)
Gross Carrying Value as at March 31,2025	**-**	**12,768.58**	**7,959.55**	**539.09**	**848.31**	**665.31**	**22,780.84**
Accumulated Depreciation as at April 1,2024	**-**	**(1,165.13)**	**(2,570.81)**	**(103.25)**	**(208.20)**	**(293.85)**	**(4,341.24)**
Depreciation	-	(363.85)	(572.34)	(46.98)	(96.97)	(96.79)	(1,176.94)
Accumulated Depreciation on Deductions	-	-	15.94	-	47.70	-	63.63
Accumulated Depreciation as at March 31,2025	**-**	**(1,528.98)**	**(3,127.22)**	**(150.23)**	**(257.47)**	**(390.64)**	**(5,455.55)**
Carrying Value as at March 31,2025	**-**	**11,239.59**	**4,832.33**	**388.86**	**590.84**	**274.67**	**17,326.29**

4. Intangible Assets

(₹ in Lacs)

Particulars	Software	Total
Gross Carrying Value as at April 1,2025	**278.06**	**278.06**
Additions	17.87	17.87
Deletions	-	-
Gross Carrying Value as at March 31,2026	**295.92**	**295.92**
Accumulated Depreciation as at April 1,2025	**(81.31)**	**(81.31)**
Depreciation	(60.14)	(60.14)
Accumulated Depreciation on Deductions	-	-
Accumulated Depreciation as at March 31,2026	**(141.45)**	**(141.45)**
Carrying Value as at March 31,2026	**154.47**	**154.47**

(₹ in Lacs)

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

5. Capital Work In Progress

(₹ in Lacs)

Particulars	Building	Plant And Machinery	Technical Know How	Total
Gross Carrying Value as at April 1, 2025	**1,618.68**	**262.81**	**42.33**	**1,924.82**
Additions	3,611.77	-	29.99	3,641.77
Deletions	(2,596.95)	(262.81)	-	(2,859.75)
Gross Carrying Value as at March 31, 2026	**2,633.51**	**0.00**	**72.32**	**2,705.83**

(₹ in Lacs)

Particulars	Building	Plant And Machinery	Technical Know How	Total
Gross Carrying Value as at April 1, 2024	**941.60**	**0.00**	**35.11**	**977.71**
Additions	1,338.20	262.81	7.22	1,609.23
Deletions	(661.12)	-	-	(661.12)
Gross Carrying Value as at March 31, 2025	**1,618.68**	**262.81**	**42.33**	**1,923.82**

6. Leased Assets

(₹ in Lacs)

Particulars	Leasehold Land	Right To Use	Total
Gross Carrying Value as at April 1, 2025	**3,929.69**	**1,011.64**	**4,941.33**
Additions	-	472.81	472.81
Deletions	-	(479.84)	(479.84)
Gross Carrying Value as at March 31, 2026	**3,929.69**	**1,004.60**	**4,934.29**
Accumulated Depreciation as at April 1, 2025	**-**	**(710.48)**	**(710.48)**
Depreciation	-	(303.96)	(303.96)
Accumulated Depreciation on Deductions	-	474.90	474.90
Accumulated Depreciation as at March 31, 2026	**-**	**(539.54)**	**(539.54)**
Carrying Value as at March 31, 2026	**3,929.69**	**465.06**	**4,394.75**

Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2026

Particulars	Leasehold Land	Right To Use	Total
Gross Carrying Value as at April 1,2024	**3,166.18**	**1,069.42**	**4,235.60**
Additions	763.52	14.26	777.77
Deletions	-	(72.04)	(72.04)
Gross Carrying Value as at March 31,2025	**3,929.69**	**1,011.64**	**4,941.33**
Accumulated Depreciation as at April 1,2024	**-**	**(506.17)**	**(506.17)**
Depreciation	-	(276.36)	(276.36)
Accumulated Depreciation on Deductions	-	72.04	72.04
Accumulated Depreciation as at March 31,2025	**-**	**(710.48)**	**(710.48)**
Carrying Value as at March 31,2025	**3,929.69**	**301.15**	**4,230.84**

7. Financial Assets - Non Current

7.1 Deposit With Banks

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
In Fixed Deposit Account -Free	200.03	642.57
	200.03	**642.57**

7.2 Other Non-Current Financial Assets

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Security Deposits	188.75	159.84
	188.75	**159.84**

8. Inventories

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
(As certified by the management)		
Raw Materials *	10,355.03	10,361.89
Stores, spares and fuel	694.95	675.86
Scrap	145.42	129.95
Semi-finished Goods	6,446.97	3,991.76
Finished Goods	68.25	135.03
	17,710.62	**15,294.49**
* In Transit	-	20.53

Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2026

9. Financial Assets-Current

9.1 Current Investments

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Unquoted:		
Fixed Income and Other Funds	1,211.06	907.49
	1,211.06	**907.49**
Repurchase value of units of mutual funds	1,211.06	907.49

9.2 Trade Receivables

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
- Considered good – Secured	2,825.08	3,378.08
- Considered good – Unsecured	2,873.57	1,355.33
- Which have significant increase in credit risk	15.16	15.16
- Credit Impaired	28.70	-
	5,742.51	4,748.57
Less: Provision for Credit Impaired	28.70	-
	5,713.81	**4,748.57**
Includes Due from Private Companies in which directors are interested	1.31	-

Ageing Schedule-Current Period

(₹ in Lacs)

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables:						
- Considered Good	3,680.55	947.88	265.77	779.83	24.62	5,698.65
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	28.70	28.70
(ii) Disputed Trade Receivables:						
- Considered Good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	15.16	15.16
- Credit Impaired	-	-	-	-	-	-
TOTAL	**3,680.55**	**947.88**	**265.77**	**779.83**	**68.48**	**5,742.51**

Notes to the Consolidated Financial Statements
As at and for the year ended March 31, 2026

Ageing Schedule-Previous Period

(₹ in Lacs)

	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables:						
- Considered Good	4,011.55	236.75	361.40	123.71	-	4,733.41
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables:						
- Considered Good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	15.16	15.16
- Credit Impaired	-				-	-
TOTAL	**4,011.55**	**236.75**	**361.40**	**123.71**	**15.16**	**4,748.57**

9.3 Cash And Cash Equivalents

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Balances with Banks :		
In Current Account/Cash Credit Account	1,280.83	1,238.10
In Fixed Deposit Account	4,375.57	2,848.74
Cheques in hand/Funds in Transit	18.05	145.69
Cash-in-hand	9.49	35.40
	5,683.93	**4,267.94**

9.4 Bank Balance Other Than Cash & Cash Equivalents

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Unclaimed Dividend Account	30.61	28.07
Fixed Deposit Account (Pledged)	4,217.67	3,709.38
	4,248.28	**3,737.45**

9.5 Other Current Financial Assets

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
Security Deposits	58.63	96.07
Trade Retention money	584.98	786.45
Advances Recoverable in cash (*)	91.65	367.46
	735.26	**1,249.99**

10. Current Tax Assets - (Net)

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Taxation advance and refundable (Net of provisions)	657.71	333.25

Notes to the Consolidated Financial Statements
As at and for the year ended March 31, 2026

11. Other Current Assets

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Capital Advances	516.34	155.47
Balances with Government Authorities	2,929.22	2,980.03
Advances/Deposit recoverable in kind or for value to be received	1,676.34	1,928.88
Unaccrued Selling Expenses	276.81	276.81
	5,398.71	**5,341.19**

12. Equity Share Capital

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Authorised :		
30000000 Equity shares of ₹ 5/- each	**1,500.00**	**1,500.00**
Issued, Subscribed and Paid up :		
20800000 Equity shares of ₹ 5/- each fully paid up.	1,040.00	1,040.00
	1,040.00	**1,040.00**

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

(Nos.)

	As at March 31, 2026	As at March 31, 2025
	Nos.	Nos.
Equity Shares		
At the beginning of the year	20800000	5200000
Add:- Bonus shares issued	-	15600000
At the end of the year	20800000	20800000

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

Name of Shareholder	As on 31.03.2026		As on 31.03.2025	
	Nos.	% holding	Nos.	% holding
Rohit Bajaj	3070416	14.76	3070416	14.76
Sidhi Vinimay Private Ltd.	3159796	15.19	3159796	15.19
Vidarbha Tradelinks Pvt. Ltd.	3408800	16.39	1672000	8.04
Bajaj Exports Pvt. Ltd.	1710400	8.22	1710400	8.22

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

Name of Shareholder	As on 31.03.2026			As on 31.03.2025		
	Nos.	% holding	% Change during the year	Nos.	% holding	% Change during the year
Rohit Bajaj	3070416	14.76	-	3070416	14.76	-
Sunil Bajaj	693576	3.33	-	693576	3.33	-
Bina Bajaj	376700	1.81	-	376700	1.81	-
Kumkum Bajaj	356800	1.72	-	356800	1.72	-
Lav Bajaj	235712	1.13	-	235712	1.13	-
Kush Bajaj	235712	1.13	-	235712	1.13	-
Varun Bajaj	199200	0.96	-	199200	0.96	-
Sunil Bajaj (HUF)	40000	0.19	-	40000	0.19	-

Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2026

Name of Shareholder	As on 31.03.2026			As on 31.03.2025		
	Nos.	% holding	% Change during the year	Nos.	% holding	% Change during the year
Sidhi Vinimay Private Ltd.	3159796	15.19	-	3159796	15.19	-
Vidarbha Tradelinks Pvt. Ltd.	3408800	16.39	8.35	1672000	8.04	-
TOTAL	**11776712**	**56.62**		**10039912**	**48.27**	

d) Term /Rights attached to Equity Shares

The company has only one class of equity shares having a par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees.

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

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

e) The Board of Directors, in its meeting on 27th May, 2026 have proposed a final dividend of ₹ 1/- per equity share for the financial year ended 31st March 2026. The proposal is subject to the approval of the shareholders at the Annual General Meeting to be held and if approved, would result in a cash outflow of approximately ₹ 208 Lacs.

f) The above includes 15600000 Equity shares of ₹ 5/- each issued as fully paid Bonus shares without payment being received in cash.

13. Other Equity

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Capital Reserve		
As per last account	99.04	99.04
	99.04	**99.04**
Securities Premium	111.00	891.00
Less:- Utilised for issue of bonus Shares	-	(780.00)
	111.00	**111.00**
Retained Earnings		
General Reserve		
As per last Account	31,000.00	25,000.00
Less: Amount transferred from/to surplus in Profit & Loss Account	2,500.00	6,000.00
	33,500.00	**31,000.00**
Surplus in the statement of Profit and Loss		
Balance as per last Account	6,147.73	6,566.68
Profit for the year	3,690.50	8,433.42
Less: Appropriations		
Transfer to General Reserve	(2,500.00)	(6,000.00)
Remeasurement of net defined benefit liabilities	59.21	(58.18)
Dividends	(208.00)	(2,808.33)
Transfer from FVTOCI Reserve	-	15.15
	7,189.44	**6,147.73**
Total Retained Earnings	**40,689.44**	**37,147.73**
Equity Investment Reserve		
As per last Account	-	15.15
Less: Transfer to Retained Earnings upon realisation	-	(15.15)
Total	**-**	**-**

Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2026

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Foreign Currency Translation Reserve		
As per last Account	341.78	381.76
Add:- Change during the year	113.79	(38.99)
	455.56	**341.78**
Total	**41,355.04**	**37,699.55**

Nature of Reserves

Securities Premium

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

General Reserve

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

Capital Reserve

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

Equity Investment Reserve

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

Retained Earning

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

Financial Liabilities - Non Current

14. Borrowings

(₹ in Lacs)

		As at March 31, 2026	As at March 31, 2025
Secured Loan			
Term Loan from:			
a)	HDFC Bank Limited	916.67	1,250.00
	Secured by way of exclusive charge on Industrial Property situated at F-16, MIDC, Hingna Industrial Area, Nagpur and also exclusive charge on Plant & Machinery at F-16, MIDC, Hingna Industrial Area, Nagpur.		
	Terms of Repayment :18 Quarterly Installments of ₹ 83,33,333.33 each beginning from 15.08.2024.		
b)	HDFC Bank Limited	888.89	1,000.00
	Secured by way of exclusive charge on Industrial Property situated at Plot No-C-54/1, MIDC, Hingna Industrial Area, Nagpur.		
	Terms of Repayment :18 Quarterly Installments of ₹ 5555555.56 each begining from 28.12.2025.		
c)	From Export Import Bank of India	400.00	600.00
	Secured by way of exclusive charge on Land & Building at Plot No-G-10, MIDC, Hingna Industrial Area, Nagpur and also exclusive charge on moveable fixed assets available at Plot No. G-10, MIDC, Hingna Industrial Area, Nagpur.		
	Terms of Repayment :20 Quarterly Instalments of ₹ 50.00 Lacs each beginning from -01.04.2023.		

Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2026

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
d) Vehicle Loan- HDFC Bank Limited	145.06	87.19
Secured by hypothecation of Vehicles financed by them.		
Terms of Repayment: Under 39 EMI Scheme		
Unsecured Loans		
From Related Party		
Term Loan	-	40.42
	2,350.61	**2,977.61**
Less: Current Maturity (Refer Note No. 17.1)	818.63	715.19
	1,531.99	**2,262.42**

15. Deferred Tax Liabilities - (net)

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities relating to		
- Fixed Assets	908.74	684.82
- Employee Benefits	(283.39)	(274.53)
- Provision for doubtful debts	(7.22)	-
- Others	(245.22)	(240.14)
	372.91	**170.15**

16. Non Current Provisions

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
- Gratuity	629.94	618.29
- Leave Pay	190.31	168.55
	820.25	**786.84**

Financial Liabilities - Current

17.1 BORROWINGS

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Loans Repayable on Demand		
Secured		
a) Working Capital Loans from HDFC Bank		
i) Working Capital	264.04	2,708.89
ii) Pre Shipment Credit Facility	2,000.00	-
iii) Post Shipment Credit Facility	572.96	-
Secured by primary charge on Stock and debtors present & future and all current assets of the Company (Including fixed deposits to the tune of BG/LC/Capex LC Margin to be pledged at the time of LC/BG issuance), collateral security by way of Charge on Industrial property situated at Plot No.C-108, MIDC Hingna, Nagpur.		
b) Current maturities of long-term borrowings (Refer Note No. 14)	818.63	715.19
Unsecured		
From Related Parties	432.47	401.74
	4,088.10	**3,825.82**

Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2026

17.2 Trade Payables

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Dues of Micro enterprises and Small Enterprises	697.86	162.41
- Dues of Creditors other than Micro enterprises and Small Enterprises	8,786.40	6,955.37
	9,484.26	**7,117.79**

Ageing Schedule-Current Period

(₹ in Lacs)

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues					
- MSME	697.86	-	-	-	697.86
- Other than MSME	8,418.30	229.86	28.86	109.37	8,786.40
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-
TOTAL	**9,116.16**	**229.86**	**28.86**	**109.37**	**9,484.26**

Ageing Schedule-Previous Period

(₹ in Lacs)

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Dues					
- MSME	162.41	-	-	-	162.41
- Other than MSME	6,395.18	320.02	164.49	75.68	6,955.37
(ii) Disputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-
TOTAL	**6,557.59**	**320.02**	**164.49**	**75.68**	**7,117.79**

17.3 Other Financial Liabilities

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Interest accrued and due on borrowings	19.21	9.28
Interest accrued but not due on borrowings	0.77	0.55
Unclaimed Dividends	30.61	28.07
Other Liabilities	794.46	888.00
	845.04	**925.90**

18. Other Current Liabilities

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Advance from customers	9,227.72	5,262.45
Statutory liabilities	209.88	511.17
	9,437.59	**5,773.62**

Notes to the Consolidated Financial Statements
As at and for the year ended March 31, 2026

19. Current Provisions

(₹ in Lacs)

	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
- Gratuity	142.87	150.29
- Leave Pay	162.88	153.66
	305.75	**303.95**

20.1 Revenue From Operations

(₹ in Lacs)

	2025-26	2024-25
(a) Sale of products		
Finished Goods	49,394.96	56,420.61
(b) Sale of Services	2,078.71	853.21
(c) Other Operating Revenue		
Income from sale of Licences	151.44	334.60
Duty Drawback	232.72	395.74
Scrap Sales	560.48	474.53
	52,418.32	**58,478.68**
Details of products sold		
Finished Goods:		
a) Ginning Machinery and Accessories	23,407.67	32,280.48
b) Pre Engineered Buildings (PEB)	10,703.36	8,143.28
c) Electrical Panels	5,326.07	5,328.28
d) Heavy Engineering products	3,197.75	3,945.49
e) Doors & Furniture	834.72	717.10
f) Fire Fighting Equipments	321.69	542.80
g) Others	5,603.70	5,463.18
	49,394.96	**56,420.61**
Detail of sale of services:		
Erection and Commissioning Charges	1,963.50	722.88
Job Work Charges	115.21	130.32
	2,078.71	**853.21**

20.2 Other Income

(₹ in Lacs)

	2025-26	2024-25
Interest		
- On Loan	73.42	-
- Others	531.33	586.48
Profit on sale of Fixed Assets (Net)	0.19	8.16
Foreign Exchange Variation (Net)	360.61	362.33
Miscellaneous Income	49.19	30.83
Liabilities Written back	89.11	58.35
Bad debt Recovered	131.49	-
Item Relating to Previous Year (Net)	-	0.33
Provision for Doubtful debts written back	-	195.53
	1,235.34	**1,242.01**

Notes to the Consolidated Financial Statements
As at and for the year ended March 31, 2026

21.1 Cost of Materials Consumed

(₹ in Lacs)

	2025-26	2024-25
Iron and Steel	12,382.02	11,359.49
Castings	1,661.89	1,308.02
Ball Bearings	806.88	986.39
Electricals	4,486.00	4,347.86
Pipe & Fittings	683.95	934.16
Transmission	719.08	953.41
Hydraulics	1,048.40	1,572.00
Others	6,363.00	8,213.37
	28,151.22	**29,674.70**

	₹	%	₹	%
Imported	1,351.03	4.80	1,476.11	4.97
Indigenous	26,800.19	95.20	28,198.59	95.03
	28,151.22	**100.00**	**29,674.70**	**100.00**

21.2 Manufacturing & Processing Expenses

(₹ in Lacs)

	2025-26	2024-25
Stores and spares consumed (Indigenous)	1,405.61	2,185.81
Power & Fuel	640.96	635.19
Job work charges	1,327.09	1,352.42
Erection and Commissioning Charges	1,328.45	663.00
Technical Fees	288.83	113.47
	4,990.94	**4,949.89**

21.3 Changes in Inventories

(₹ in Lacs)

	2025-26	2024-25
Opening Stock :		
Finished Goods	135.03	144.31
Semi-Finished Goods	3,991.76	2,583.72
	4,126.80	**2,728.03**
Less: Closing Stock:		
Finished Goods	68.25	135.03
Semi-Finished Goods	6,446.97	3,991.76
	6,515.22	**4,126.80**
	(2,388.43)	**(1,398.77)**

21.4 Employee Benefit Expenses

(₹ in Lacs)

	2025-26	2024-25
Salary and allowances	7,554.66	6,992.00
Directors' Remuneration	623.53	737.52
Contribution to Provident & Other Funds	137.65	130.48
Staff welfare expenses	**188.25**	**189.10**
	8,504.09	**8,049.10**

Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2026

21.5 Selling & Distribution Expenses

(₹ in Lacs)

	2025-26	2024-25
Freight & Other Expenses	1,158.63	2,304.13
Sales Commission	1,533.08	1,596.96
Discount on sales	60.88	22.91
Sales Promotion Expenses	195.01	171.55
Bank and other Charges	88.61	80.94
	3,036.22	**4,176.49**

21.6 Finance Costs

(₹ in Lacs)

	2025-26	2024-25
Interest :		
- On Term Loans	206.63	130.89
- Others	211.92	225.08
Finance Cost on lease liabilities	86.70	60.27
Loan Processing Charges	15.09	12.29
	520.33	**428.53**
Less:- Related to Capital Work in Progress	13.27	9.72
	507.06	**418.81**

21.7 Depreciation & Amortisation Expenses

(₹ in Lacs)

	2025-26	2024-25
Depreciation relating to-		
- Property Plant & Equipments	1,390.13	1,176.94
- Intangible Assets	60.14	40.38
- Leased Assets	303.96	276.36
	1,754.23	**1,493.67**

21.8 Other Expenses

(₹ in Lacs)

	2025-26	2024-25
Rent	64.22	66.47
Rates and Taxes	97.24	78.61
Insurance	191.42	172.71
Travelling and Conveyance	1,462.18	1,167.08
Repairs and Maintenance :		
To Machineries	68.63	88.25
To Building	121.11	95.32
To Others	149.73	129.31
Directors sitting Fees	3.70	4.08
Auditors' Remuneration :		
For Statutory Audit	44.57	43.37
For Internal Audit	0.40	0.40
For Tax Audit	11.30	11.27
For Other Services	16.11	11.71
Legal & Professional Fees	433.25	487.82
Irrecoverable Balances Written off	0.95	191.86
Provision for Doubtful Debts	28.70	-

Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2026

(₹ in Lacs)

	2025-26	2024-25
Loss on Sale of Shares & Mutual Funds	6.67	1.72
Property, Plant & Equipments written off	-	3.73
Item Relating to Previous Year (Net)	4.12	-
CSR Expenses	150.00	102.48
Miscellaneous Expenses	1,243.72	1,159.52
	4,098.04	**3,815.71**

Corporate Social Responsibility (CSR)

(₹)

		2025-26	2024-25
i)	Amount required to be spent by the company during the year,	158.73	121.10
ii)	Amount of expenditure incurred,	150.00	102.48
iii)	Shortfall/(Excess) at the end of the year,	8.73	18.62
iv)	Total of previous years shortfall/(Excess)	(4.87)	-
v)	Reason for shortfall,	Shortfall adjusted with earliar years excess spent.	Shortfall adjusted with previous year excess spent.
vi)	Nature of CSR activities:- Promoting education including special education and employment enhancing vocational skills, Preventing Healthcare and Promoting Healthcare and any other incidental activities thereto.		

22. Exceptional Item

(₹ in Lacs)

	2025-26	2024-25
Dividend from a Subsidiary Company	-	2,652.33
	-	**2,652.33**

23. Tax Expenses

(₹ in Lacs)

	2025-26	2024-25
Current tax		
Income Tax	1,126.96	2,587.96
Tax Adjustments	-	4.36
	1,126.96	**2,592.32**
Deferred Tax		
Deferred Tax	182.84	167.68
	1,309.81	**2,760.00**

24. Earnings Per Share

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

		2025-26	2024-25
For Calculating Basic and Diluted earning per share			
a)	Profits attribuable to equity holders of the company (₹ in Lacs)	3,749.70	8,375.24
b)	Weighted average number of equity shares used as the denominator in calculating EPS (Nos.)- Opening	20800000	5200000
Add:- Bonus issue of Shares (In ratio of 3:1)		-	15600000
		20800000	**20800000**
c)	Basic and Diluted EPS [a/b]	18.03	40.27
		(F.V-₹ 5/-)	(F.V-₹ 5/-)

25. Commitments and Contingencies

a. Other Commitments

Estimated amount of contracts to be executed on Capital accounts and not provided for ₹ 881.26 Lacs (P.Y. ₹ 449.37 Lacs) advance there against ₹ 516.34 Lacs (P.Y.₹ 155.46 Lacs).

b. Contingent liabilities

(₹ in Lacs)

Contingent liabilities (not provided for) in respect of :- (₹ in Lacs)	2025-26	2024-25
1) Income Tax	305.12	305.12
2) Tax deducted at Source	-	164.13

c. Outstanding Performance Bank Guarantees issued to Banks ₹ 4,129.99 Lacs (P.Y ₹ 3,291.89 Lacs)

26. On the basis of physical verification of assets, as specified in Indian Accounting Standard - 36 and cash generation capacity of those assets, in the management perception, there is no impairment of such assets as appearing in the balance sheet as on 31.03.2026.

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

28. Financial Instruments

28.1 Financial Instruments by category

The carrying value of financial instruments by categories as on 31st March, 2026 were as follows:

	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Current Investment in Fixed Income & Other Funds	9.1	-	1,211.06	-	1,211.06	1,211.06
Non Current Deposits with Banks	**7.1**	**-**	**-**	**200.03**	**200.03**	**200.03**
Trade Receivables	**9.2**	**-**	**-**	**5,713.81**	**5,713.81**	**5,713.81**
Cash & Cash Equivalents	9.3&9.4	-	-	9,932.21	9,932.21	9,932.21
Other Financial Assets	7.2&9.5	-	-	924.01	924.01	924.01
Total Financial Assets		**-**	**1,211.06**	**16,770.06**	**17,981.11**	
Financial Liabilities						
Borrowings	14&17.1	-	-	5,620.09	5,620.09	5,620.09
Lease Liabilities		**-**	**-**	**631.40**	**631.40**	**631.40**
Trade Payables	17.2	-	-	9,484.26	9,484.26	9,484.26
Other financial liabilities	17.3	-	-	845.04	845.04	845.04
Total Financial Liabilities		**-**	**-**	**16,580.78**	**16,580.78**	

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

	Note Reference	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total carrying value	Total Fair Value
Financial Assets						
Current Investment in Fixed Income & Other Funds	9.1	-	907.49	-	907.49	907.49
Non Current Deposits with Banks	7.1	-	-	642.57	642.57	642.57
Trade Receivables	9.2	-	-	4,748.57	4,748.57	4,748.57
Cash & Cash Equivalents	9.3&9.4	-	-	8,005.39	8,005.39	8,005.39
Other Financial Assets	7.2&9.5			1,409.83	1,409.83	1,409.83
Total Financial Assets		**-**	**907.49**	**14,806.36**	**15,713.85**	
Financial Liabilities						
Borrowings	14&17.1	-	-	6,088.24	6,088.24	6,088.24
Lease Liabilities				**452.45**	**452.45**	**452.45**
Trade Payables	17.2	-	-	7,117.79	7,117.79	7,117.79
Other financial liabilities	17.3	-	-	925.90	925.90	925.90
Total Financial Liabilities		**-**	**-**	**14,584.37**	**14,584.37**	

Notes to the Consolidated Financial Statements
As at and for the year ended March 31, 2026

Management estimations and assumptions

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

a) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

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

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

28.2 Fair value hierarchy

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

(₹ in Lacs)

Particulars	Note Reference	Fair value measurement at end of the reporting period / year using			
		Level 1	Level 2	Level 3	Total
As on 31st March, 2026					
Financial Assets					
Investment in Fixed Income & Other Funds	9.1	1,211.06	-	-	1,211.06
As on 31st March, 2025					
Financial Assets					
Investment in Fixed Income & Other Funds	9.1	907.49	-	-	907.49

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

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

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

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

28.3 Financial Risk Management

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

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

Financial Market Risk

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

(i) Foreign currency risk

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

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

(ii) Credit Risk

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

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

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

Write off policy

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

29. Capital Management

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

(i) Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

(ii) Maintain an optimal capital structure to reduce the cost of capital

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

Notes to the Consolidated Financial Statements
As at and for the year ended March 31, 2026

30. Related Party Transactions

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

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

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

   Bajaj Continental Ltda.(Wholly Owned Foreign Subsidiary)

   Bajaj Services Ltda.(Wholly Owned Foreign Subsidiary)

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

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

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

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

   Bajaj Chemoplast (I) Limited, Bajaj Trade Development Limited, Bajaj Exports Private Limited, Rohit Polytex Limited, Prosperous Finance Services Limited, Bajaj Global Limited, Tashi India Ltd., Vidarbha Tradelinks Pvt. Limited, Gangalaxmi Agrotech Limited, Gangalaxmi Industries Ltd, Luk Technical Services Pvt Limited ,Luk Plastcon Limited, Luk Infrastructure Private Limited, Luk Bedrocks Private Limited, Nagpur Infotech Pvt.Ltd, Bajaj Polymin Ltd., Bajaj Gintech Pvt. Ltd., Bajaj Reinforcement Pvt. Ltd., Daivik Moringa Pvt. Ltd., Rukmani Metals & Gaseous Pvt. Ltd., KC Overseas Pvt. Ltd., MMP Industries Limited, MMP Electricals Private Limited, MMP Cables Private Limited, Ridhi Vinimay Private Limited, Sidhi Vinimay Private Limited, Bajaj Cotgin Private Limited, Luk Bricks Private Limited, Rohit Techserve Limited, Twinstar Plasticoats Private 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	
	2025-26	2024-25	2025-26	2024-25
Income-				
Rent	-	-	0.30	0.32
Service Charge	1.24	1.24	-	-
Sales	183.71	19.54	-	-
Interest Income	-	-	-	-
Expenses-				
Interest	35.61	36.79	-	-
Jobwork Charges	154.57	189.29	-	-
Purchase	83.15	157.78	-	-
Rent	359.73	337.56	38.40	30.00
Labour Supply Charges	3,991.50	3,568.49	-	-
Vehicle Expenses	9.00	27.60	-	-
Development Charges	36.00	36.00	-	-
Remuneration	-	-	623.53	897.22
Legal & Consultancy/Other Services	1.69	2.15	-	-
Sales Commission	-	-	-	-
Erection & Commission	-	-	-	-
Sitting Fees	-	-	0.64	-

(₹ 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	
	2025-26	2024-25	2025-26	2024-25
Balance at the end of the year				
Debtors	180.61	193.38	-	-
Creditors	581.53	346.15	-	23.63
Advances (Dr)	454.13	498.13	-	-
Advances (Cr)	95.15	-	3.68	7.71
Loan Taken	432.47	442.16	-	-
Loan Given	-	-	33.00	1.95

The table below describes the compensation to key managerial personnel:

(₹ in Lacs)

	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Short term employee benefits	577.00	852.85
Post employment benefits		
Defined contribution plan	46.53	44.37
Defined benefit plan	-	-
Other long term benefit	-	-
	623.53	**897.22**

31. Assets Secured for Borrowings

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

(₹ in Lacs)

	31st March, 2026	31st March, 2025
Non Current Assets		
Property, Plant and Equipments	20,911.10	17,326.29
Total	**20,911.10**	**17,326.29**
Current Assets		
Trade Receivables	5,713.81	4,748.57
Cash and Cash Equivalents	9,932.21	8,005.39
Inventories	17,710.62	15,294.49
Other Current Assets	7,345.03	7,498.67
Total	**40,701.67**	**35,547.12**

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

(₹ in Lacs)

Sr. No.	Particulars	2025-26	2024-25
a)	(i) Principal amount remaining unpaid at the end of the accounting year (*)	697.86	162.41
	(ii) Interest accrued and due to such suppliers on above (a) amount	-	-
b)	Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day.	-	-
c)	Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d)	Interest accrued and remaining unpaid at the end of the accounting year.	-	-
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: Parties Covered above are indicated to the extent information is available with the Company.

33. Lease

(i) The Company's lease asset primarily consist of leases for land and buildings, Plant and Machinery and Vehicles for factory and offices having the various lease terms. Effective from April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset at an amount equal to lease liability adjusted for any related prepaid and accrued lease payments previously recognised.

(ii) The following is the summary of practical expedients elected on initial application:

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date,

(b) Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term and low value lease on the date of initial application,

(c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application,

(d) Applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the date of initial application. Instead applied the standards only to contracts that were previously identified as leases under Ind AS 17.

(e) Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

(iii) Following is carrying value of right of use assets recognised on 31st March, 2026 and the movements thereof during the year ended March 31, 2026:

(₹ in Lacs)

Particulars	Right of Use Asset		Total
	Leasehold Land	Leasehold Building	
Balance as at April 1, 2025	-	-	-
Total Right of Use	3,929.69	276.15	4,205.84
Additions during the year	-	472.81	472.81
Deletion during the year	-	-	-
Depreciation of Right of use assets	-	303.96	303.96
Balance as at March 31, 2026	**3,929.69**	**445.00**	**4,374.69**

Notes to the Consolidated Financial Statements

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(iv) The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2026:

Particulars	Lease Liabilities	Total
Balance as at March 31, 2025	421.05	421.05
Additions during the year	472.81	472.81
Finance cost accrued during the year	86.70	86.70
Deletions	-	-
Payment of lease liabilities	377.53	377.53
Balance as at March 31, 2026	603.01	603.01
Current maturities of Lease liability	383.39	383.39
Non-Current Lease Liability	248.00	248.00

(v) The maturity analysis of lease liabilities are disclosed in Note- 2.16.

(vi) The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2026 is 11%.

(vii) Rental expense recorded for short-term and low value leases was ₹44.49 Lacs for the year ended March 31,2026.

(viii) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Other Regulatory Information

34. Capital- work in Progress (CWIP)

CWIP ageing schedule

(₹ in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,169.44	464.07	-	-	2,633.51
Projects temporarily suspended	-	-	-	-	-

35. Intangible assets under development

Intangible assets under development ageing Schedule

(₹ in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.00	7.22	0.63	34.48	42.33
Projects temporarily suspended	-	-	-	-	-

Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2026

36. Ratios

The Following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for Variance more than 25%
Current ratio	Current Assets	Current Liabilities	1.69	1.97	-14.28	-
Debt-Equity ratio	Total Debts	Shareholder's Equity	0.13	0.16	-15.65	-
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.30	2.39	-45.48	Due to decrease in earnings and increase in debt servicing obligations
Return on Equity (ROE)	Net Profit after tax	Average Shareholder's Equity	0.09	0.23	-61.19	Due to substantial decrease in net profit
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	3.18	3.96	-19.78	-
Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivable	10.02	12.03	-16.74	-
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payable	3.39	3.77	-10.02	-
Net capital turnover ratio	Revenue	Working Capital	3.19	3.39	-5.82	-
Net profit ratio	Net Profit	Revenue	6.88%	14.12%	-51.29	Due to decline in sales and reduction in profitability.
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	11.47%	25.90%	-55.72	Due to decrease in earnings before interest and taxes
Return on Investment (ROI)	Income generated from investments	Cost of Investments	N.A	N.A	N.A	-

37. Other Information

(A) Relationship with Struck off Companies:

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

(B) Compliance with number of layers of companies:

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

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

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

(D) Undisclosed income:

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

(E) Details of Crypto Currency or Virtual Currency:

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

Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2026

(F) Details of Benami Property held:

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as at 31 March 2026.

(G) Wilful Defaulter:

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

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

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending as at 31 March, 2026.

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

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

39.

Particulars		2025-26	2024-25
a)	**CIF Value of Imports**		
	Capital Goods	-	291.50
	Raw Material	1,032.28	1,540.36
b)	**Earnings in Foreign Currency**		
	FOB Value of Exports	19,404.77	30,607.74
c)	**Expenditure in Foreign Currency**		
	Travelling & Conveyance Expenses	934.01	780.20
	Commission	1,079.35	1,046.37
	Erection & Commissioning Charges	367.75	-
	Membership and Subscription	0.28	1.94
	Repairs & Maintenance	1.86	1.69
	Legal & Consultancy charges (Technical Fees)	283.47	144.25
	Business Promotion Expenses	66.34	14.52
	Insurance & Registration Fees (Including Exhibition)	5.45	35.84
	Freight Expenses	234.90	91.15
	Bank Charges	38.26	36.35
	Advertisement Expenses	3.72	3.73

40. The Government of India, vide Notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), which consolidate and replace existing multiple labour legislations. Based on the internal evaluation by the Company, consistent with the guidance provided by the Institute of Chartered Accountants of India, there is no impact of the Labour Codes in these financial results. The Company continues to monitor developments on the rules to be notified by regulatory authorities.

Once State Rules are notified by the Government on all aspects of the Codes, the Company will further evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment impact in the period in which the relevant provisions become effective.

Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2026

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

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

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

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

Rohit Bajaj
(Managing Director)
DIN - 00511745

Sunil Bajaj
(Executive Director)
DIN - 00509786

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

Ketan Chhawchharia
Partner
Membership No. 063422
UDIN:

Deepak Batra
(Director)
DIN -02979363

(Rachit Jain)
Company Secretary

(Manish Sharma)
Chief Financial Officer

Date : 27th May, 2026
Place: Nagpur

NOTICE

NOTICE is hereby given that the Sixty fifth (65th) Annual General Meeting (AGM) of the Members of Bajaj Steel Industries Limited (CIN:L27100MH1961PLC011936) ("the Company") will be held on Wednesday, September 23, 2026 at 4:00 PM at Udyam Hall, Udyog Bhawan, Civil Lines, Nagpur - 440 001 (Maharashtra), to transact the following businesses:

ORDINARY BUSINESS:

Item No. 01:

Adoption of Financial Statements.

To receive, consider and adopt;

(a) Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026 together with Reports of the Board of Directors and Auditors thereon; and

(b) Audited Consolidated Financial Statement of the Company for the financial year ended on March 31, 2026 together with Reports of the Auditors thereon.

Item No. 02:

Declaration of Final Dividend.

To Declare a Final Dividend of ₹1/- (Rupee One Only) per Equity Share for the financial year ended on March 31, 2026

Item No. 03:

To Re-appoint Shri Deepak Batra (DIN: 02979363) who retires by rotation as a Director and being eligible, offers himself for re-appointment.

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

"RESOLVED THAT pursuant to provisions of Sections 152(6) and other applicable provisions of the Companies Act, 2013, Shri Deepak Batra (DIN:02979363) who retires by rotation at this AGM and who offers himself for the re-appointment, be and is hereby re-appointed as Executive Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

Item No 04:

Ratification of Remuneration Payable to Cost Auditor.

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s Rakesh Misra & Co., Cost Accountants, having Firm Reg. No. 000249 Cost Auditors of the Company, to conduct the audit of cost records of the Company for the Financial Year 2026-27, amounting to ₹1,00,000/- (Rupees One Lakh Only) plus applicable taxes and re-imbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit, as recommended by the Audit Committee of the Company and approved by the Board of Directors, be and is hereby ratified and confirmed.

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

Date: August 10, 2026
Place: Nagpur
By order of the Board of Directors
For Bajaj Steel Industries Limited

Registered office:
C-108, MIDC Industrial Area,
Hingna, Nagpur - 440 016
CIN: L27100MH1961PLC011936

Rachit Jain
Email id: cs_legal@bajajngp.com
Company Secretary
Website: www.bajajngp.com
Telephone No: 07104-238101

NOTES

1) The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item No. 04 to 09 of the accompanying Notice is annexed hereto as **Annexure-A**.

2) A Member entitled to attend and vote at the AGM, may appoint a proxy to attend and vote on his/her behalf. A proxy need not be a Member of the Company. The instrument appointing a Proxy, in order to be effective, must be duly filled, stamped and signed and must reach the Registered Office of the Company not less than forty-eight hours before the commencement of the AGM. A Proxy Form for AGM is enclosed in the Annual Report.

3) A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

4) During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, Members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three (3) days written notice is given to the Company.

5) A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution authority, as applicable.

6) Corporate members are requested to send to the Company a duly certified Board Resolution pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend the AGM and cast their votes on their behalf.

7) Members are requested to bring their attendance slip duly filled and signed mentioning therein details of their DP ID and Client ID/ Folio No. The attendance slip for AGM is enclosed in the Annual Report. In case of joint holders attending the Meeting only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

8) For attendance of the Members, physical presence of the members/proxy at the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9) Notice calling the AGM and the Annual Report has been uploaded on the website of the Company at https://bajajngp.com/. The Notice and the Annual Report can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of CDSL at www.evoting.cdsl.com. The AGM Notice, is also being published in the nationwide circulated newspaper and a regional newspaper.

10) The Annual Report, Notice of AGM and remote e-Voting instructions is being sent in the electronic form to the registered email addresses of the Members. Therefore, those Members who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

   i. Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants "DPs" for receiving all communications from the Company electronically.

   ii. Members holding shares(s) in physical certificate form may send an email request at the email id info@adroitcorporate.com along with scanned copy of the request letter, duly signed, providing their email address, mobile number, self-attested PAN copy and copy of share certificate.

   iii. Members are also requested to visit the website of the Company https://bajajngp.com/ and the website of RTA https://www.adroitcorporate.com/ for downloading the Annual Report and Notice of the AGM, printed Attendance Slip and Proxy Form.

   Physical copy of the Annual Report shall be sent by the permitted mode to the member who request for the same to the Company at email ID cs_legal@bajajngp.com.

11) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs and SEBI, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 65th AGM. For this purpose, the Company has entered into an agreement with Central Depository Securities Limited (CDSL) for facilitating voting through electronic means, as an authorised agency.

12) Final Dividend 2025-26, as may be declared by the members at the meeting, will be paid to those members whose names stand on the Company's Register of Members as on Wednesday September 16, 2026. In respect of shares held in dematerialised form, the dividend will be paid on the basis of particulars of beneficial ownership furnished by the Depositories as at the end of business on Wednesday, September 16, 2026.

13) The Register of Members and the Share Transfer books of the Company will remain closed from Thursday, September 17, 2026 to Wednesday, September 23, 2026 both days inclusive, for determining the entitlement of the Members to the Final Dividend of financial year 2025-26 and eligibility to attend the AGM.

14) Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of Members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the following documents in accordance with the provisions of the IT Act by emailing at info@adroitcorporate.com.

For Resident Members, tax shall be deducted at source under Section 194 of the IT Act as follows-

a. Members having valid PAN - 10% or as notified by the Government of India*

b. Members not having PAN / valid PAN - 20% or as notified by the Government of India*

(*) However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by him / her during the Financial Year 2026-27 does not exceed ₹5,000/-

Furthermore, no tax shall be deducted in case where Members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident Members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for Members providing Form 15G / 15H or any other document as mentioned above.

For Non-resident Members, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable Sections of the IT Act, at the rates in force.

The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable.

However, as per Section 90 of the IT Act, non-resident Members have an option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the Member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident Members will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the Member.
- Copy of Tax Residency Certificate (TRC) obtained from the revenue authorities of the country of tax residence, duly attested by Member.
- Self-declaration in Form 10F.
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty (read with the applicable multilateral instrument).
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by Member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess).

The aforesaid declarations and documents need to be submitted by the Members on or before Saturday, September 19, 2026. No communication would be accepted from Members after Saturday, September 19, 2026 regarding the tax withholding matters. Members shall receive Form 16A only at their registered Email id.

15) Members please be informed that respective bank details and address, as registered with the Company furnished by them or by NSDL / CDSL to the Company for shares held in the Physical form and in the dematerialised form respectively, will be printed on their dividend warrants as a measure of protection of Members against fraudulent encashment.

Members holding shares in dematerialised form may note that bank particulars registered against their respective depository account will be used by the Company for the payment of dividend. The Company or its Registrar and Transfer Agents, cannot act on any request received directly from the Members holding shares in dematerialised form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

16) Members holding shares in physical certificate form are requested to notify / send the following to the Company's Registrars and Share Transfer Agents at the address – Adroit Corporate Services Private Limited, 1st Floor, 19/20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Mumbai - 400 059 (Maharashtra), India. E-mail: info@adroitcorporate.com or call on: 022- 28590942 / 4442/ 4428/4060, to facilitate better service:

a. Any change in their address / mandate / bank details,

b. Particulars of their bank account, in case the same have not been furnished earlier, and

c. Share certificates held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into a single account.

Members holding shares in dematerialised form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts.

17) Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact Company or its RTA for assistance in this regard.

18) A. Pursuant to SEBI Master Circular No. SEBI/HO/ MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024 issued to the Registrar and Transfer Agents read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/81 dated June 10, 2024, SEBI Circular No. SEBI/ HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, and other related SEBI Circulars, SEBI has mandated that, with effect from April 01, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA. Relevant FAQs have been published by SEBI in this regard. The FAQs and the abovementioned SEBI Master Circular and SEBI Circular are available on SEBI's website.

B. Further, members may kindly note that in accordance with SEBI circular dated July 31, 2023, the Company has registered on the SMART ODR (Securities Market Approach for Resolution through Online Disputes Resolution) Portal. This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution institutions for addressing complaints. Members can access the SMART ODR Portal via: https://smartodr.in/login Members may utilise this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA).

19) Members seeking any information with regard to the Financial Accounts are requested to write to the Company on or before Saturday, September 19, 2026 to the attention of the Company secretary at cs_legal@bajajngp.com, so as to enable the Company to keep the information ready.

20) In terms of requirements of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended, the Company is required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of seven consecutive years, to the IEPF Account established by the Central Government. A separate communication has been sent to all the Shareholders, who have not encashed the final dividend for the financial year 2017-18 declared and paid by the Company, which are liable to be transferred to IEPF Account as per the said Rules.

Further, members who have not encashed their dividend warrants if any, for the financial year starting from 2019-20 till 2024-25 are requested to lodge their claim with the Company's Registrar and Share Transfer Agent, Adroit Corporate Services Private Limited.

21) Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the IEPF (www.iepf.gov.in) as also on the website of the Company https://bajajngp.com/.

22) In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, any fresh transfer requests for securities shall be processed in demat/electronic form only. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

23) Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly, by providing details to the Share Transfer Agent of the Company, in the prescribed form.

Members holding shares in dematerialised form may contact their respective Depository Participant(s) for recording nomination in respect of their shares.

24) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements

in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. September 23, 2026 at 4:00 PM. Members seeking to inspect such documents can send an email to cs_legal@bajajngp.com.

25) Procedure for remote e-voting :

i) In compliance with the provisions of Section 108 of the Companies Act, 2013 ('Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-voting facility provided by listed entities, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services of India Limited ('CDSL') on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

ii) However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by listed companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

iii) Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

iv) The remote voting period begins on Sunday, September 20, 2026 at 09:00 A.M. and ends on Tuesday, September 22, 2026 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Wednesday, September 16, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

v) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at info@adroitcorporate.com.

vi) In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-voting for Individual shareholders holding securities in demat mode."

vii) Instructions for Remote E-Voting:

Method 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their demat account/ website of Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 225 533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 224 430

Method 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

i) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

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

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

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

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

6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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

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

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

v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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

viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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

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

xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xii) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutiniser for verification.

xiii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser and to the Company at the email address viz; cs_legal@bajajngp.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.

26) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 225 533

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400 013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 225 533

27) The facility for voting by poll shall also be made available at the AGM and members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM. The members who have cast their vote by remote e-voting prior to the AGM may also attend the meeting but shall not be entitled to cast their vote again.

28) The Board of Directors have appointed M/s Siddharth Sipani & Associates, Company Secretary Nagpur, as Scrutiniser to conduct and scrutinise the e-voting process and Ballot/Polling Paper at the venue of AGM in a fair and transparent manner.

29) The Scrutiniser shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutiniser's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorised by him who shall then countersign and declare the result of the voting forthwith. The results shall be announced within two working days of conclusion of AGM.

30) The Scrutiniser shall submit his report to the Chairman as the case may be, who shall declare the result of the voting. The results declared along with the scrutiniser's report shall be placed on the Company's website and shall also be communicated to the stock exchanges.

Date: August 10, 2026
Place: Nagpur
By order of the Board of Directors
For Bajaj Steel Industries Limited

Registered office:
C-108, MIDC Industrial Area,
Hingna, Nagpur - 440 016
CIN: L27100MH1961PLC011936

Rachit Jain
Email id: cs_legal@bajajngp.com
Company Secretary
Website: www.bajajngp.com
Telephone No: 07104-238101

ANNEXURE – A

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 04:

Ratification of Remuneration payable to Cost Auditors for FY 2026-27.

The Board of Directors on the recommendation of Audit Committee has approved the re-appointment and remuneration of M/s Rakesh Misra & Co., Cost Accountants (Firm Reg. No.000249), as Cost Auditors to conduct the audit of cost records of the Company for the financial year 2026-27 at a remuneration of ₹1,00,000/- (Rupees One Lakh Only) plus applicable taxes and re-imbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit.

In accordance with the provisions of Section 148 (3) of the Act read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2027 is being sought.

None of the Directors and Key Managerial Personnel ('KMP') of the Company or their relatives, in any way, concerned or interested financially or otherwise, in the said resolution.

The Board recommends an Ordinary Resolution set out in Item No.4 of the Notice for the approval of the Members of the Company.

General Information to Members for KYC Updation

SEBI has mandated that with effect from April 01, 2024, dividend to the security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing PAN, contact details viz: postal address, mobile number and email address or bank account details (bank and branch name, bank account number, IFS code) or specimen signature.

Further relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

Additionally, SEBI has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates / folios; transfer of securities including transmission and transposition. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Members holding shares in electronic form and who have not updated their KYC details are requested to submit the details to their Depository Participants.

Members holding shares in physical mode and who have not updated their KYC details as above are requested to furnish the documents/ details to the Company's RTA at their earliest convenience.

ISR Form(s) and the supporting documents can be provided by our RTA.

Hard copies which are self-attested, can be shared on the address below.

Name	Adroit Corporate Services Private Limited Unit: Bajaj Steel Industries Limited
Address	1st Floor, 19/20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Mumbai – 400 059 Tel: 022- 28590942 / 4442/ 4428/4060

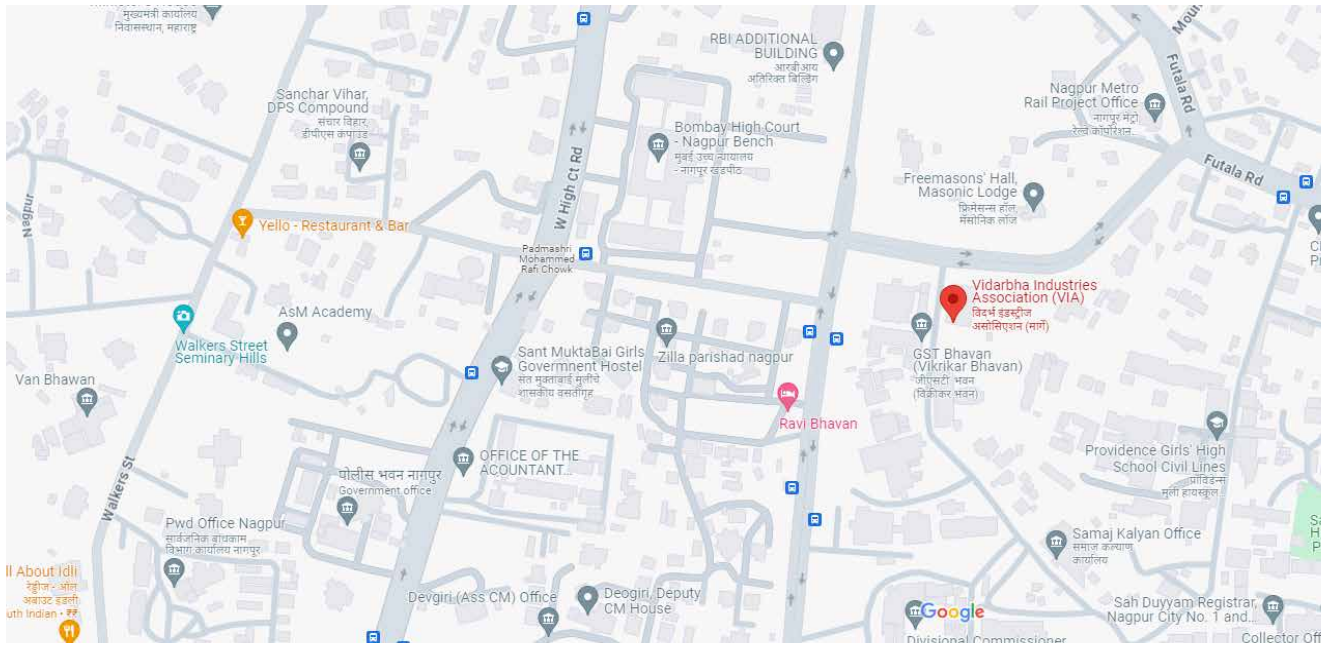
Road Map

GPS Location of the Venue of Annual General Meeting

Address:- Udyam Hall, Udyog Bhavan, Civil Lines, Nagpur, Maharashtra 440 001

Click on the Link or Scan the QR for GPS Location

https://g.page/Vidarbha-Industries-Association?share



ATTENDANCE SLIP

65TH Annual General Meeting

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 65th Annual General Meeting of the Company at Udyam Hall, Udyog Bhawan, Civil Lines, Nagpur – 440 001 (Maharashtra), at 4:00 P.M. on September 23, 2026.

Reg. Folio No. / Client ID	
DP ID	
No. of Shares	

Name & Address of Shareholder/Proxy

Name: ____

Address: ____

____

Signature of Shareholder/Proxy/Representative

(Please Specify)

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.

FORM NO. MGT-11

PROXY FORM

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

65th Annual General Meeting

CIN	:	L27100MH1961PLC011936
Name of the Company	:	Bajaj Steel Industries Limited
Registered Office	:	C-108, MIDC Industrial Area, Hingna, Nagpur - 440 016
Name of Member(s)	:	
Registered Address	:	
E-mail Id	:	
Folio No / Client ID	:	
DP ID	:	

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

1.	Name		
	Address	Signature	
	E-mail Id		
	Or failing him		
2.	Name	Signature	
	Address		
	E-mail Id		
	Or failing him		

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 65th Annual General Meeting of the Company to be held on September 23, 2026 at 4:00 P.M. at Udyam Hall, Udyog Bhawan, Civil Lines, Nagpur – 440 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars	For	Against
	Ordinary Business		
1.	To receive, consider and adopt; a. Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026 together with Reports of the Board of Directors and Auditors thereon; and b. Audited Consolidated Financial Statement of the Company for the financial year ended on March 31, 2026 together with Reports of the Auditors thereon.		
2.	To declare a Final Dividend of ₹1/- (Rupees One Only) per Equity Share for the financial year ended on March 31, 2026.		
3.	To Re-appoint Shri Deepak Batra (DIN: 02979363) who retires by rotation as a Director and being eligible, offers himself for re-appointment.		
	Special Business		
4.	To ratify the remuneration payable to Cost Auditor		

Affix
Revenue
Stamp

Signed on ________day of ________2026.

Signature of shareholder: ________ Signature of Proxy holder(s): ________

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

POLLING PAPER

FORM NO. MGT-12

[Pursuant to section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

65th ANNUAL GENERAL MEETING

BALLOT PAPER

S. No.	Particulars	Details
1.	Name of the First named Shareholder (in Block Letters)	
2.	Postal Address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialised form)	
4.	Class of Share	Equity Share of ₹5/- Each

I hereby exercise my vote in respect of ordinary / special resolution(s) enumerated below by recording my assent or dissent to said resolution(s) in the following manner:

Item No.	Items	No. of shares held by me*	I assent to the resolution ("For")	I dissent from the resolution ("Against")
	Ordinary Business			
1.	To receive, consider and adopt; (a) Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026 together with Reports of the Board of Directors and Auditors thereon; and (b) Audited Consolidated Financial Statement of the Company for the financial year ended on March 31, 2026 together with Reports of the Auditors thereon			
2.	To declare a Final Dividend of ₹1/- (Rupees One Only) per Equity Share for the financial year ended on March 31, 2026			
3.	To Re-appoint Shri Deepak Batra (DIN: 02979363) who retires by rotation as a Director and being eligible, offers himself for re-appointment.			
	Special Business			
4.	To ratify the remuneration payable to Cost Auditor			

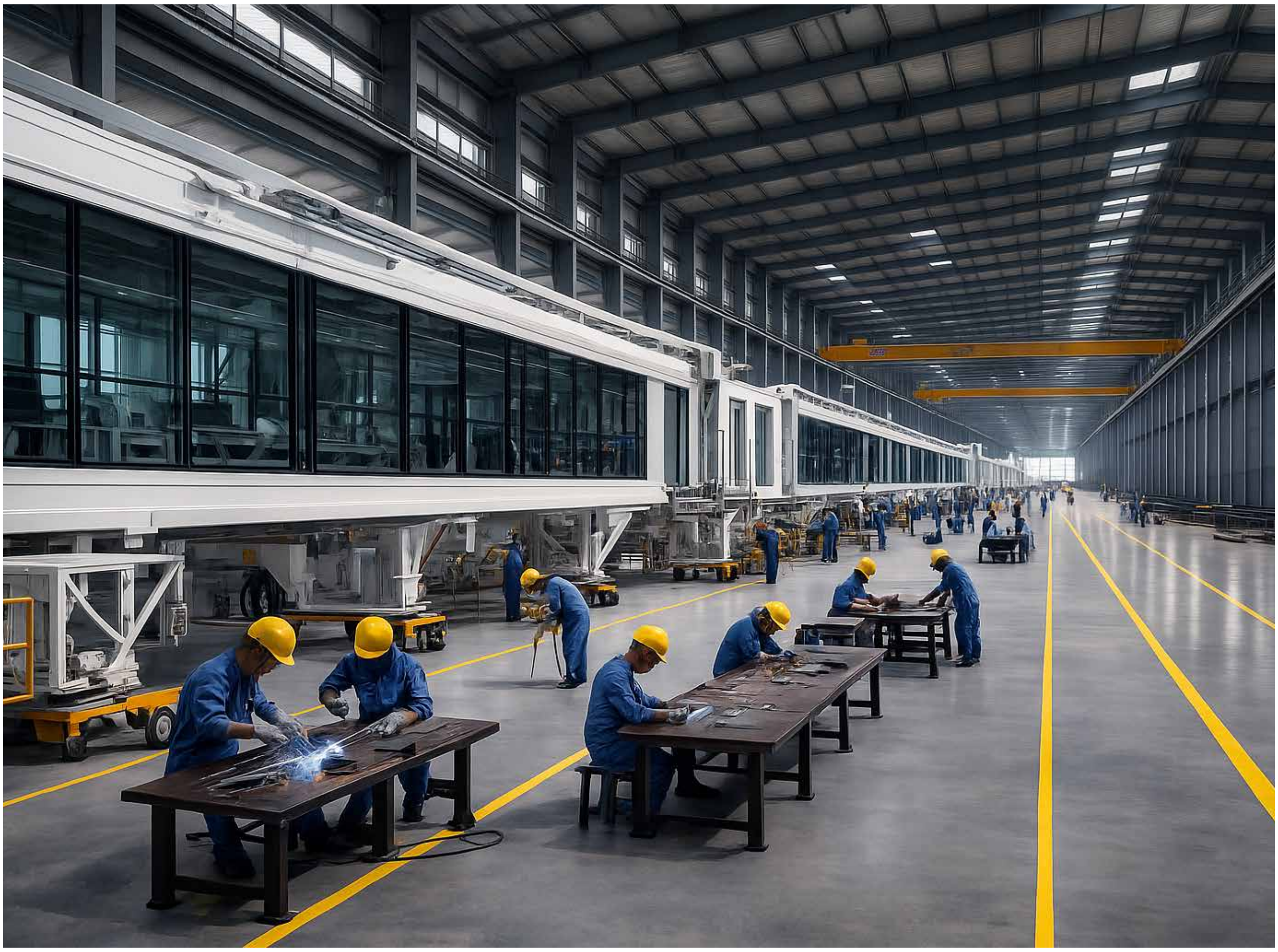
**Entitlement of shareholders to cast their vote at the 65th AGM will be reckoned on the cut-off date i.e. Wednesday, September 16, 2026. Accordingly, the number of shares held by shareholder on such aforesaid date will only be considered.*

Instructions:

1. This Ballot paper is for the members who have not voted through remote e-voting/e-voting facility. A member can opt for only one mode of voting i.e. either through remote e-voting/e-voting or by Ballot paper. If a Member casts votes in both the modes, then vote cast through remote e-voting/e-voting shall prevail and Ballot paper shall be treated as invalid.
2. The vote should be cast either in favour or against by putting tick (√) mark in the column provided for assent or dissent.
3. This form should be completed and signed by the Member/Proxy Holder as per the specimen signatures registered with the Company/Depository. In case of joint holding, this form should be completed and signed by the first named member.
4. Unsigned, incomplete, improperly or incorrectly tick marked Ballot papers will be rejected. A Ballot paper will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutiniser to identify either the member or as to whether the votes are in favour or against or if the signature cannot be verified.
5. The decision of Scrutiniser on the validity of the Ballot paper and any other related matter shall be final.
6. The Scrutiniser will collate the votes downloaded from the remote e-voting/ e-voting system and votes cast through Ballot paper to declare the final result for each of the Resolutions enumerated above.
7. The Results shall be declared by the Chairman within two working days from the conclusion of Annual General Meeting.
8. The Results declared along with Scrutiniser's Report, shall be placed on the Company's website https://bajajngp.com/ and on the website of the Central Depository Services Limited within two working days of the passing of the Resolutions at the AGM of the Company and communicated to the BSE Limited, where the shares of the Company are listed.

Date: (Signature of the Shareholder / Proxy holder)

Place: Nagpur



QR SCAN FOR CATALOGUE

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BAJAJ STEEL INDUSTRIES LIMITED

SINCE 1961

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

CONTINENTAL EAGLE CORPORATION, USA SINCE 1832

A MULTI-PRODUCT ENGINEERING COMPANY

CIN L27100MH1961PLC011936 | GST NO.:27AAACB5340H1ZY
Plot No. C-108, MIDC Industrial Area, Hingna, Nagpur - 440016 (MH) India.

Tel.: +91-07104-238101-20, Fax: +91-07104-237067
E-mail: bsi@bajajngp.com, marketing@bajajngp.com

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

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www.bajajelectricalpanels.com | www.bajajsteeldoors.com | www.bajajngpexport.com

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