



(Subject to Nagpur Jurisdiction)

BAJAJ STEEL INDUSTRIES LIMITED

C- 108, MIDC INDUSTRIAL AREA, HINGNA, NAGPUR - 440 028 (MS) INDIA Fax: +91 - 7104 - 237067
Tel.: +91 - 7104 238101 - 20 Email:- bsi@bajajngp.com, Website : www.bajajngp.com

CIN No. - L27100MH1961PLC011936



Ref: BSIL/BM/2021-22/22

Date: 29th June, 2021

To,
BSE Limited
Corporate Relationship Department
P.J. Towers Dalal Street, Mumbai- 400001

Scrip Code: 507944

Subject: Outcome of the Board Meeting

Dear Sir/Madam,

With reference to the captioned subject and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 we inform you that the Board of Directors of the Company at its meeting held today has inter alia considered and approved:

1. Audited Standalone and Consolidated Financial Results along with Audit Report thereon issued by the Statutory Auditors for the Fourth Quarter and Financial Year Ended on 31st March, 2021; and;
2. Recommendation of Final Dividend at 60% on Equity Capital of the Company i.e. Rs. 3/- per Equity Share of Face Value of Rs. 5/- each for the Financial Year ended on 31st March, 2021.

The Audited Standalone & Consolidated Financial Results along with Audit Report are enclosed herewith.

The Meeting commenced at 15:00 Hours (IST) and concluded at 16.10 Hours (IST).

You are therefore, requested to take the aforesaid on your records and oblige.

Thanking You!

Yours Faithfully,
For Bajaj Steel Industries Limited



Divyanshu Vyas
Company Secretary

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
Board of Directors of
Bajaj Steel Industries Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of M/s BAJAJ STEEL INDUSTRIES LIMITED (the "Company") for the quarter ended March 31, 2021 and for the year ended on March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard;
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the Net Profit and other comprehensive income and other financial information of the company for the quarter ended on March 31, 2021 and of the Net Profit and other comprehensive income and other financial information of the company for the year ended on March 31, 2021.

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, as amended ("the Act"). 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act 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.

Emphasis of Matter

We draw attention to Note no. 2 to the statement which describes the management's assessment of the financial impact due to Lock-down and other restrictions and condition related to COVID -19 pandemic situations, for which a definitive assessment of the impact in subsequent period is highly dependent of future economic developments and circumstances as they evolve. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/loss and other comprehensive income of the company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 statement, the Board of Directors are 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.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statement 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 Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism 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 internal financial controls with reference to Financial Statements 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.

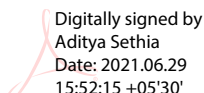
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For **VMSS & Associates**
Chartered Accountants
Firm Registration No: 328952E

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Aditya Sethia
Partner
Membership No-311293
UDIN: 21311293AAAAIG6646

Place: Nagpur (Camp)
Date: June 29, 2021

BAJAJ STEEL INDUSTRIES LIMITED

*Registered Office : Plot No. C-108, MIDC Industrial Area, Hingna, Nagpur - 440028 (MH) India.
Tel. : +91-07104-238101, Fax : 07104-237067; E-mail : cs_legal@bajajngp.com; Website : www.bajajngp.com,
CIN : L27100MH1961PLC011936*

(Rs. In lacs, except Earning Per Share data)

Statement of Standalone Financial Results for the Quarter and Year ended on March 31, 2021

S.No	Particulars	Quarter Ended			Year Ended	
		31/03/2021 (Audited)	31/03/2020 (Audited)	31/12/2020 (Unaudited)	31/03/2021 (Audited)	31/03/2020 (Audited)
1	Income					
	a) Revenue from operations	12,192.85	7,141.03	15,804.16	48,300.45	38,975.62
	b) Other Income	198.73	222.85	92.61	817.11	726.44
	Total Revenue	12,391.58	7,363.88	15,896.77	49,117.56	39,702.06
2	Expenses					
	a) Cost of material consumed	2,971.54	3,693.38	7,415.90	21,696.00	21,544.15
	b) Purchase of stock- in- trade	2.51	1.12	-	14.63	1.12
	c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	478.17	(268.52)	22.13	860.07	349.86
	d) Employee benefit expenses	1,191.59	1,072.81	1,280.77	4,493.32	4,556.73
	e) Finance Cost	344.90	242.38	176.48	891.57	863.55
	f) Depreciation and Amortisation Expenses	155.77	320.69	214.80	689.88	612.74
	g) Other Expenses	3,714.06	1,726.97	4,491.05	12,678.72	9,057.92
	Total Expenses	8,858.54	6,788.83	13,601.13	41,324.19	36,986.07
3	Profit /(Loss) before Exceptional Items and Tax	3,533.04	575.05	2,295.64	7,793.37	2,715.99
4	Exceptional Items					
5	Profit (+) / Loss (-) before Tax	3,533.04	575.05	2,295.64	7,793.37	2,715.99
6	Tax Expense (Current Tax)	784.26	171.15	577.78	1,856.54	709.99
	Tax Expense (Deferred Tax)	-	-	-	53.82	89.60
7	Net Profit (+) / Loss (-) after Tax	2,748.79	403.90	1,717.86	5,883.02	1,916.41
8	Other Comprehensive Income / (loss) [OCI]					
	(i) Other Comprehensive Income / (loss)-Net of tax	(17.53)	(26.36)	0.92	(16.61)	(26.36)
9	Total Comprehensive Income/(Loss)- (After Tax)	2,731.25	377.54	1,718.78	5,866.41	1,890.05
10	Share of Profit/(Loss) of associates	-	-	-	-	-
11	Minority interest	-	-	-	-	-
12	Net profit/(Loss) after taxes,minority interest and share of profit/(Loss) of associates	2,731.25	377.54	1,718.78	5,866.41	1,890.05
13	Paid up Equity Share Capital [Face value of Rs. 5/- each]	260.00	235.00	260.00	260.00	235.00
14	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting year.	-	-	-	15,675.23	9,392.82
15	Earning Per Share in Rupees face value of Rs 5/- Each (not annualised)					
	Basic & diluted [Refer Note -4]	52.52	8.03	33.05	112.82	40.21

See accompanying notes to the financial results

Continued on Page 2

NOTES ON ACCOUNTS

- 1 The above Financial Results are published in accordance with regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, have been reviewed and recommended by the Audit committee and subsequently approved by the Board of Directors at their meetings held on 29th June, 2021. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- 2 The outbreak of Corona virus (COVID-19) pandemic is causing significant disturbance and slowdown of economic activity globally and in India. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results. However, the management will continue to closely monitor any material changes to future economic condition.
- 3 The Board of Directors, in its meeting held on 29th June, 2021, has recommended a Dividend of Rs. 3/- per equity share for the financial year ended 31st March, 2021.
- 4 The Company has made an allotment of 5,00,000 Equity Shares on preferential basis on 16th September, 2020 and hence Earning Per Share (EPS) for quarter ended on 31/12/2020 and fourth quarter and year ended on 31/03/2021 has been calculated on 52,00,000 shares. However, EPS for the quarter & year ended on 31/03/2020 has been calculated on 47,00,000 equity shares only.
- 5 The figures of the Last Quarter i.e. ended on 31/03/2021 are the balancing figure between the audited figure in result of full Financial Year 2020-21 and published figure for nine months ended on 31/12/2020.
- 6 The figures for the corresponding previous period have been restated/regrouped wherever necessary to make them comparable.

Place Nagpur

Date 29th June, 2021

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FOR BAJAJ STEEL INDUSTRIES LIMITED

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ROHIT BAJAJ

CHAIRMAN & MANAGING DIRECTOR

Registered Office : Plot No. C-108, MIDC Industrial Area, Hingna, Nagpur - 440028 (MH) India.
Tel. : +91-07104-237067; Fax : 07104-237067; E-mail : cs_legal@bajajngp.com; Website : www.bajajngp.com,
(CIN : L27100MH1961PLC011936)

STANDALONE QUARTERLY & YEARLY REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED
(Rs.in Lacs)

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31/03/2021 (Audited)	31/03/2020 (Audited)	31/12/2020 (Unaudited)	31/03/2021 (Audited)	31/03/2020 (Audited)
1	Segment Revenue (Net Sale / Income from Operation)					
	a) Segment - Steel & Related Products	10,595.28	5,923.89	14,082.58	42,403.80	32,957.67
	b) Segment - Plastic & Related Products	1,597.57	1,217.14	1,721.58	5,896.65	6,017.95
	Total	12,192.85	7,141.03	15,804.16	48,300.45	38,975.62
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sale / Income from Operation	12,192.85	7,141.03	15,804.16	48,300.45	38,975.62
2	Segment Results (Profit)/(Loss)(-) before Tax and finance cost from each Segment					
	a) Segment - Steel & Related Products	3,788.20	748.46	2,376.39	8,261.12	3,554.83
	b) Segment - Plastic & Related Products	89.76	68.95	95.70	423.83	24.71
	Total	3,877.96	817.41	2,472.09	8,684.95	3,579.54
	Less: i. Finance cost	344.90	242.38	176.48	891.57	863.55
	Less:ii. Other Un-allocable expenditure net un-allocable income	-	-	-	-	-
	Less:iii. Taxes	784.26	171.15	577.78	1,910.35	799.59
	Total Profit /(Loss) after tax & before OCI	2,748.79	403.90	1,717.85	5,883.02	1,916.41
3	Capital Employed (Segment Assets-Segment Liabilities)					
	Segment Assets -					
	a) Segment - Steel & Related Products	30,690.57	21,549.65	25,825.24	30,690.57	21,549.65
	c) Segment - Plastic & Related Products	4,089.18	3,692.82	3,677.55	4,089.18	3,692.82
	c) Others	2,809.34	1,031.16	658.88	2,809.34	1,031.16
A	Total Segment Assets	37,589.09	26,273.63	30,161.67	37,589.09	26,273.63
	Segment Liabilities -					
	a) Segment - Steel & Related Products	14,950.59	12,166.29	12,166.29	14,950.59	12,166.29
	c) Segment - Plastic & Related Products	4,068.86	3,758.11	3,758.11	4,068.86	3,758.11
	c) Others	3,030.00	1,165.23	1,165.23	3,030.00	1,165.23
B	Total Segment Liabilities	22,049.45	17,089.63	17,089.63	22,049.45	17,089.63
	Capital Employed (A-B)	15,539.64	9,184.00	13,072.04	15,539.64	9,184.00

FOR BAJAJ STEEL INDUSTRIES LIMITED

Place Nagpur
Date 29th June, 2021

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ROHIT BAJAJ

CHAIRMAN & MANAGING DIRECTOR

BAJAJ STEEL INDUSTRIES LIMITED

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES (RS. IN LACS)

S. No.	PARTICULARS	As at 31-03-2021 (Audited)	As at 31-03-2020 (Audited)
A.	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	6,750.67	6,519.02
	(b) Capital work-in-progress	390.66	90.12
	(c) Other Intangible assets	10.54	10.55
	(d) Leased Asset	896.81	466.92
	(e) Financial Assets		
	(i) Investments		
	Investment in Subsidiaries	1,027.77	1,027.77
	(ii) Other financial Assets	57.05	64.81
	(f) Deferred tax assets (Net)	395.59	443.82
	(g) Other non- current assets	21.20	22.60
	Sub total -Non current assets	9,550.28	8,645.51
2	Current assets		
	(a) Inventories	6,804.06	6,322.69
	(b) Financial Assets		
	(i) Investments	414.04	41.04
	(ii) Trade receivables	6,494.62	4,966.02
	(iii) Cash and cash equivalents	4,551.63	868.54
	(iv) Bank balance other than (iii) above	4,382.58	2,635.71
	(v) Other Current Financial Assets	157.76	62.55
	(c) Other Current Assets	2,820.37	2,144.22
	Sub total -Current assets	25,625.06	17,040.77
	TOTAL ASSETS	35,175.34	25,686.28
B.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	260.00	235.00
	(b) Other Equity	15,675.23	9,392.82
	Sub total- Equity	15,935.23	9,627.82
2	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,420.95	3,666.84
	(b) Other non current liabilities	492.57	337.17
	(c) Long term Provisions	671.79	611.05
	Sub total Non-Current Liabilities	4,585.31	4,615.06
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,575.14	3,179.57
	(ii) Trade payables	7,090.62	3,242.40
	(iii) Other financial liabilities	896.06	2,696.83
	Current Tax Liabilities (Net)	220.66	134.06
	(b) Other Current Liabilities	4,713.34	2,024.20
	(C) Current Provisions	158.98	166.34
	Sub-total-Current Liabilities	14,654.80	11,443.41
	TOTAL -EQUITY AND LIABILITIES	35,175.34	25,686.28

FOR BAJAJ STEEL INDUSTRIES LIMITED

PLACE: NAGPUR
DATED: 29th June, 2021

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CHAIRMAN & MANAGING DIRECTOR

BAJAJ STEEL INDUSTRIES LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. In Lacs)

	2020-2021	2019-2020
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax and extraordinary items	7,793.37	2,715.99
Adjusted for :		
Depreciation	689.88	612.74
Fixed Assets adjusted	18.44	-
Provision for employee benefits	58.16	124.60
Interest Expenses	891.57	863.55
	9,451.42	4,316.88
Less: adjustments for (Profit) / Loss on sale of Fixed Assets	(244.11)	33.75
Interest & Dividend Received	(305.32)	(171.29)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	8,902.00	4,179.34
Adjusted for :		
Trade Payables and advances from customers	4,891.99	(608.16)
Trade and other receivables	(2,290.89)	990.83
Inventories	(481.37)	739.14
CASH GENERATED FROM OPERATIONS	11,021.73	5,301.16
Less: Interest Paid	(891.57)	(863.55)
Direct Taxes paid / adjusted	(1,769.93)	(564.23)
Cash flow before extra ordinary items	8,360.22	3,873.38
Extra Ordinary items	-	-
Net cash from Operating activities (A)	8,360.22	3,873.38
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(958.99)	(1,682.80)
Addition of ROU/ Leased Assets	(733.72)	(459.42)
Purchase of Mutual Funds	(399.98)	-
Sale of Fixed Assets/Adjustment of Assets	266.44	20.03
Fresh Issue of Equity Shares	535.00	-
Sale of Investments/Assets (Incl. W/off)	-	-
Interest & Dividend received	305.32	171.29
Net Cash from investing activities (B)	(985.93)	(1,950.89)
CASH FLOW FROM FINANCING ACTIVITIES :		
Net Proceeds from borrowings	(1,850.33)	(658.82)
Dividend paid (Including CDT)	(94.00)	(113.33)
Net Cash from Financing activities (C)	(1,944.33)	(772.15)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	5,429.96	1,150.34
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3,504.25	2,353.91
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	8,934.21	3,504.25

Place :- Nagpur
Date :- 29th June, 2021

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Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
M/s BAJAJ STEEL INDUSTRIES LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of M/s BAJAJ STEEL INDUSTRIES LIMITED (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the quarter ended March 31, 2021 and for the year ended on March 31, 2021 (“Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the “Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us,
these quarterly consolidated Ind AS financial results as well as the year to date result:

- i) includes the financial results of the following entities:
Subsidiaries:
 - a) Bajaj Coneagle LLC
 - b) Bajaj Steel Industries (U) Ltd.
- i. is presented in accordance with the requirements of the Listing Regulations in this regard;
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the group for the quarter ended on March 31, 2021 and of the net profit and other comprehensive income and other financial information of the group for the year ended on March 31, 2021.

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, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group, its subsidiary in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (‘ICAI’) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act 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.

Emphasis of Matter

We draw attention to Note no. 2 to the statement which describes the management's assessment of the financial impact due to Lock-down and other restrictions and condition related to COVID -19 pandemic situations, for which a definitive assessment of the impact in subsequent period is highly dependent of future economic developments and circumstances as they evolve. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Holding company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information of the Group including its subsidiaries in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of directors of the companies included in the group and of its Jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its subsidiaries 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 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the companies included in the group and subsidiaries are responsible for assessing the ability of the group and its Subsidiaries to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective company or to cease operations, or has no realistic alternative but to do so.

The Respective Board of Directors of the companies included in the group and its Subsidiaries are also responsible for overseeing the company's financial reporting process of the group and Subsidiaries.

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statement 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 Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism 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 internal financial controls with reference to Financial Statements 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 Board of Directors' 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 ability of the group and its Subsidiaries 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 group and its Jointly controlled entities 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.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the group of which we are the independent auditors to express an opinion on the statement. we are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the statement of which we are the independent auditors. For the other entities/subsidiaries included in the statement, which have been provided to us by the Management and management shall remain responsible for the direction, supervision and performance of the review/audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of Holding Company 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations as amended, to the extent applicable.

Other Matters

1. The accompanying statement includes the Unaudited financial results/statements and other financial information, in respect of two foreign subsidiaries which has not been audited by us.

The financial statements/ financial information/ financial results of the subsidiaries as sign by the Management of these entities have been furnished to us by the Company management and our opinion on the statement, in so far as it relates to the amount and disclosures in respect of these Subsidiary is based solely on the report of the management and procedures perform by us as stated in paragraph above.

Our opinion on the statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the management of the respective subsidiaries and the financial statements/ financial information/ financial results certified by the management.

2. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For **VMSS & Associates**
Chartered Accountants
Firm Registration No: 328952E

**Aditya
Sethia**

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Aditya Sethia
Partner
Membership No-311293
UDIN: 21311293AAAAIH4567

Place: Nagpur (Camp)
Date: June 29, 2021

BAJAJ STEEL INDUSTRIES LIMITED

Registered Office : Plot No. C-108, MIDC Industrial Area, Hingna, Nagpur - 440028 (MH) India.
Tel. : +91-07104-238101, Fax : 07104-237067; E-mail : cs_legal@bajajngp.com; Website : www.bajajngp.com,
CIN : L27100MH1961PLC011936

(Rs. In Lacs, except Earning Per Share data)

Statement of Consolidated Financial Results for the Quarter and Year ended on March 31, 2021

S.No	Particulars	Quarter Ended			Year Ended	
		31/03/2021 (Audited)	31/03/2020 (Audited)	31/12/2020 (Unaudited)	31/03/2021 (Audited)	31/03/2020 (Audited)
1	Income					
	a) Revenue from operations	12,467.00	7,396.77	16,023.96	51,099.08	41,455.77
	b) Other Income	407.66	266.15	94.59	1,035.65	897.73
	Total Revenue	12,874.66	7,662.92	16,118.55	52,134.73	42,353.50
2	Expenses					
	a) Cost of material consumed	3,069.23	3,859.85	7,369.60	23,053.37	22,930.40
	b) Purchase of stock- in- trade	2.51	1.12	-	14.63	1.12
	c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	478.17	(268.52)	22.13	860.07	349.86
	d) Employee benefit expenses	1,383.93	1,205.98	1,374.60	4,902.75	4,908.03
	e) Finance Cost	350.07	244.99	176.48	896.74	868.37
	f) Depreciation and Amortisation Expenses	164.85	315.83	216.94	706.47	623.77
	g) Other Expenses	3,596.48	1,627.83	4,599.34	13,001.41	9,505.84
	Total Expenses	9,045.24	6,987.08	13,759.09	43,435.44	39,187.39
3	Profit /(Loss) before Exceptional Items and Tax	3,829.42	675.84	2,359.46	8,699.29	3,166.11
4	Exceptional Items					
5	Profit (+) / Loss (-) before Tax	3,829.42	675.84	2,359.46	8,699.29	3,166.11
6	Tax Expense (Current Tax)	849.24	171.35	597.49	2,085.53	712.23
	Tax Expense (Deferred Tax)	-	-	-	53.82	89.60
7	Net Profit (+) / Loss (-) after Tax	2,980.18	504.49	1,761.97	6,559.95	2,364.28
8	Other Comprehensive Income / (loss) [OCI]					
	Other Comprehensive Income / (loss)-Net of tax	(17.53)	(26.36)	0.92	(16.61)	(26.36)
9	Total Comprehensive Income/(Loss)- (After Tax)	2,962.65	478.13	1,762.89	6,543.34	2,337.92
10	Share of Profit/(Loss) of associates	-	-	-	-	-
11	Minority interest	-	-	-	-	-
12	Net profit/(Loss) after taxes,minority interest and share of profit/(Loss) of associates	2,962.65	478.13	1,762.89	6,543.34	2,337.92
13	Paid up Equity Share Capital [Face value of Rs. 5/- each]	260.00	235.00	260.00	260.00	235.00
14	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting year including equity.	-	-	-	16,882.67	9,961.14
15	Earning Per Share in Rupees face value of Rs 5/- Each (not annualised)					
	a) Basic & diluted [Refer Note -4]	56.97	10.17	33.90	125.83	49.74

See accompanying notes to the financial results

Continued on Page 2

NOTES ON ACCOUNTS

- 1 The above Financial Results are published in accordance with regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, have been reviewed and recommended by the Audit committee and subsequently approved by the Board of Directors at their meetings held on 29th June, 2021. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- 2 The outbreak of Corona virus (COVID-19) pandemic is causing significant disturbance and slowdown of economic activity globally and in India. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results. However, the management will continue to closely monitor any material changes to future economic condition.
- 3 The Board of Directors, in its meeting held on 29th June, 2021, has recommended a Dividend of Rs. 3/- per equity share for the financial year ended 31st March, 2021.
- 4 The Company has made an allotment of 5,00,000 Equity Shares on preferential basis on 16th September, 2020 and hence Earning Per Share (EPS) for quarter ended on 31/12/2020 and fourth quarter and year ended on 31/03/2021 has been calculated on 52,00,000 shares. However, EPS for the quarter & year ended on 31/03/2020 has been calculated on 47,00,000 equity shares only.
- 5 The figures of the Last Quarter i.e. ended on 31/03/2021 are the balancing figure between the audited figure in result of full Financial Year 2020-21 and published figure for nine months ended on 31/12/2020.
- 6 The figures for the corresponding previous period have been restated/regrouped wherever necessary to make them comparable

Place Nagpur

Date 29th June, 2021

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FOR BAJAJ STEEL INDUSTRIES LIMITED

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ROHIT BAJAJ

CHAIRMAN & MANAGING DIRECTOR

BAJAJ STEEL INDUSTRIES LIMITED

*Registered Office : Plot No. C-108, MIDC Industrial Area, Hingna, Nagpur - 440028 (MH) India.
Tel. : +91-07104-238101, Fax : 07104-237067; E-mail : cs_legal@bajajngp.com; Website : www.bajajngp.com,
(CIN : L27100MH1961PLC011936)*

**CONSOLIDATED QUARTERLY AND YEAR ENDED REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED
(Rs.in Lacs)**

S.No	PARTICULARS	Consolidated				
		Quarter Ended			Year Ended	
		31/03/2021 (Audited)	31/03/2020 (Audited)	31/12/2020 (Unaudited)	31/03/2021 (Audited)	31/03/2020 (Audited)
1	Segment Revenue (Net Sale / Income from Operation)					
	a) Segment - Steel & Related Products	10,740.08	6,179.63	14,302.38	45,073.08	35,437.82
	b) Segment - Plastic & Related Products	1,726.92	1,217.14	1,721.58	6,026.00	6,017.95
	Total	12,467.00	7,396.77	16,023.96	51,099.08	41,455.77
	Less: Inter Segment Revenue					
	Net Sale / Income from Operation	12,467.00	7,396.77	16,023.96	51,099.08	41,455.77
2	Segment Results (Profit)(+)/(Loss)(-) before Tax and finance cost from each Segment					
	a) Segment - Steel & Related Products	4,089.74	851.86	2,440.23	9,172.20	4,009.77
	b) Segment - Plastic & Related Products	89.76	68.95	95.70	423.83	24.71
	Total	4,179.50	920.81	2,535.93	9,596.03	4,034.48
	Less: i. Finance cost	350.07	244.99	176.48	896.74	868.37
	Less:ii. Other Un-allocable expenditure net un-allocable income					
	Less:iii. Taxes	849.25	171.35	597.49	2,139.35	801.83
	Total Profit /(Loss) after tax & before OCI	2,980.20	504.49	1,761.97	6,559.95	2,364.28
3	Capital Employed (Segment Assets-Segment Liabilities)					
	Segment Assets -					
	a) Segment - Steel & Related Products	32,415.76	22,751.00	27,636.13	32,415.76	22,751.00
	b) Segment - Plastic & Related Products	4,089.18	3,692.82	3,677.55	4,089.18	3,692.82
	c) Others	3,021.08	1,217.00	680.71	3,021.08	1,217.00
A	Total Segment Assets	39,526.02	27,660.82	31,994.39	39,526.02	27,660.82
	Segment Liabilities -					
	a) Segment - Steel & Related Products	15,459.40	12,981.41	12,981.41	15,459.40	12,981.41
	b) Segment - Plastic & Related Products	4,068.86	3,758.11	3,758.11	4,068.86	3,758.11
	c) Others	3,251.16	1,167.00	1,167.00	3,251.16	1,167.00
B	Total Segment Liabilities	22,779.42	17,906.52	17,906.52	22,779.42	17,906.52
	Capital Employed (A-B)	16,746.60	9,754.30	14,087.87	16,746.60	9,754.30

FOR BAJAJ STEEL INDUSTRIES LIMITED

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CHAIRMAN & MANAGING DIRECTOR

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Place Nagpur

Date 29th June, 2021

BAJAJ STEEL INDUSTRIES LIMITED
AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (RS. IN LACS)

S. No	PARTICULARS	As at 31-03-2021 (Audited)	As at 31-03-2020 (Audited)
A.	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	7,033.98	6,686.55
	(b) Capital work-in-progress	390.66	90.12
	(c) Other Intangible assets	10.54	10.55
	(d) Leased Asset	934.80	466.92
	(e) Financial Assets		
	Other financial Assets	102.04	204.62
	(f) Deferred tax assets (Net)	396.07	442.62
	(g) Other non- current assets	21.20	22.60
	Sub total -Non current assets	8,889.28	7,923.98
2	Current assets		
	(a) Inventories	7,693.77	7,479.75
	(b) Financial Assets		
	(i) Investments	414.04	41.04
	(ii) Trade receivables	6,802.40	5,138.64
	(iii) Cash and cash equivalents	5,501.48	1,386.78
	(iv) Bank balance other than (iii) above	4,382.58	2,635.71
	(v) Other Financial Assets		52.82
	(c) Other Current Assets	3,217.47	2,227.48
	Sub total -Current assets	28,011.74	18,962.21
	TOTAL ASSETS	36,901.02	26,886.19
B.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	260.00	235.00
	(b) Other Equity	16,882.67	9,961.14
	Sub total- Equity	17,142.67	10,196.14
2	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,420.95	3,666.84
	(b) Other non current liabilities	492.57	337.17
	(c) Long term Provisions	671.79	611.05
	Sub total Non-Current Liabilities	4,585.31	4,615.06
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,634.69	3,179.57
	(ii) Trade payables	7,183.06	3,042.42
	(iii) Other financial liabilities	915.18	2,718.05
	(b) Current Tax Liabilities (Net)	230.08	(49.47)
	(c) Other Current Liabilities	5,051.05	3018.08
	(d) Current Provisions	158.98	166.34
	Sub-total-Current Liabilities	15,173.04	12,074.99
	TOTAL -EQUITY AND LIABILITIES	36,901.02	26,886.19

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ROHIT BAJAJ
CHAIRMAN & MANAGING DIRECTOR

BAJAJ STEEL INDUSTRIES LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	2020-2021	2019-2020
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax and extraordinary items	8,699.29	3,166.11
Adjusted for :		
Depreciation	706.47	623.77
Fixed Assets adjusted	18.44	-
Provision for employee benefits	58.16	124.60
Interest Expenses	896.95	868.37
	10,379.31	4,782.85
Less: adjustments for (Profit) / Loss on sale of Fixed Assets	(236.16)	33.75
Interest & Dividend Received	(308.73)	(172.91)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	9,834.42	4,643.69
Adjusted for :		
Trade Payables and advances from customers	4,526.13	(655.65)
Trade and other receivables	(2,496.96)	1,271.90
Inventories	(214.02)	281.90
CASH GENERATED FROM OPERATIONS	11,649.57	5,541.84
Less: Interest Paid	(896.95)	(868.37)
Direct Taxes paid / adjusted	(1,807.66)	(609.15)
Cash flow before extra ordinary items	8,944.96	4,064.31
Extra Ordinary items	-	-
Net cash from Operating activities (A)	8,944.96	4,064.31
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(1,095.16)	(1,701.75)
Addition of ROU Leased Assets	(775.85)	(459.42)
Purchase of Mutual Funds	(399.98)	
Sale of Fixed Assets	266.44	20.03
Sale of Investments/Assets (Incl. W/off)	-	-
Foreign Currency Translation Reserve	(37.79)	(100.22)
Fresh Issue of Equity Shares	535.00	
Interest & Dividend received	308.73	172.91
Net Cash from investing activities (B)	(1,198.61)	(2,068.44)
CASH FLOW FROM FINANCING ACTIVITIES :		
Net Proceeds from borrowings	(1,790.78)	(658.82)
Dividend paid (Including CDT)	(94.00)	(113.33)
Net Cash from Financing activities (C)	(1,884.78)	(772.15)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	5,861.57	1,223.73
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	4,022.49	2,798.76
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	9,884.06	4,022.49

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

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

PLACE :- NAGPUR
DATED: 29th June, 2021

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