



(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/SEC/2018-19/22

July 27, 2020

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

**SCRIP CODE : 507944**

**Sub: Intimation of Typographical/clerical Error in Statement of Consolidated Financial Results for the Year Ended 31<sup>st</sup> March 2020**

Dear Sir,

With reference to the above mentioned subject, we hereby inform you that there is an inadvertent typographical/clerical error in the Statements of Consolidated Financial Results & Statement of Consolidated Asset and Liabilities for the Year ended 31<sup>st</sup> March 2020.

We have rectified the following typographical/clerical error as per below:

(A) Statement of Consolidated Financial Results (Rs in Lacs):

- (1) Reserves Excluding Revaluation Reserves as per Balance Sheet Previous Accounting Year (including equity) is Rs 10196.10 instead of Rs 1010.19;

Further please note that due to the typographical/clerical error, the Consolidated Statement of Assets and Liabilities for the Financial Year 2019-20 has been modified accordingly as per below:

(B) Statement of Assets & Liabilities (Rs in Lacs):

- (1) Sub Total of Equity is Rs 10196.13 instead of Rs 10101.93.
- (2) Other Current Assets is Rs 2329.77 instead of Rs 2235.56


Further please note that the aforesaid figure of Rs 1010.19 Lacs has also been mentioned in Sr. No 14 of the Statement of Consolidated Financial Results for the quarter ended June 30, 2020, and accordingly same has also been rectified.

**The above typographical/clerical error does not have any impact in either on Net profit or on EPS.**

We have enclosed herewith the modified Statement of Consolidated Financial Results for the Year Ended 31<sup>st</sup> March, 2020 and the Quarter Ended 30<sup>th</sup> June, 2020.

Kindly take the same on your record.

Yours Faithfully,  
For Bajaj Steel Industries Limited

  
Divyanshu Vyas  
Company Secretary



**Independent Auditor's Report on the Quarterly and Year to Date 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, 2020 and for the year ended on March 31, 2020 ("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, 2020 and of the net profit and other comprehensive income and other financial information of the group for the year ended on March 31, 2020.

**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.

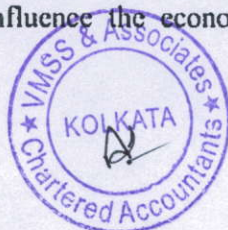
### **Management's Responsibilities for the Consolidated Financial Results**

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 SEBI Circular No. CIR/CFD/CMD/44/2019 dated 29th March, 2019 issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Management sign financial statements/ financial information/ financial results of these entities have been furnished to us by the 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, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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  
Partner

Membership No-311293  
UDIN: 20311293 AAAA DD4309



Place: Nagpur (Camp)  
Date: June 27, 2020

**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@bajajngp.com; Website : www.bajajngp.com.  
CIN : L27100MH11961PLC011936

Rs. In Lacs, except per equity share data

**Statement of Consolidated Financial Results for the Quarter and Year ended on March 31, 2020**

| S.No      | Particulars   | Quarter Ended           |                         |                           | Year Ended              |                         |
|-----------|---|-------------------------|-------------------------|---------------------------|-------------------------|-------------------------|
|           |   | 31/03/2020<br>(Audited) | 31/03/2019<br>(Audited) | 31/12/2019<br>(Unaudited) | 31/03/2020<br>(Audited) | 31/03/2019<br>(Audited) |
| <b>1</b>  | <b>Income</b>   |                         |                         |                           |                         |                         |
|           | a) Revenue from operations  | 7,396.77                | 8,287.11                | 10,217.78                 | 41,484.28               | 37,396.47               |
|           | b) Other Income   | 266.15                  | 352.89                  | 241.37                    | 892.49                  | 834.10                  |
|           | <b>Total Revenue</b>  | <b>7,662.92</b>         | <b>8,640.00</b>         | <b>10,459.15</b>          | <b>42,376.77</b>        | <b>38,230.57</b>        |
| <b>2</b>  | <b>Expenses</b>   |                         |                         |                           |                         |                         |
|           | a) Cost of material consumed  | 3,859.85                | 4,098.73                | 5,457.83                  | 22,930.40               | 21,972.01               |
|           | b) Purchase of stock-in-trade   | 1.12                    | 4.65                    | -                         | 1.12                    | 4.65                    |
|           | c) Changes in inventories of finished goods, work-in-progress, stock-in-trade                                     | (268.52)                | (78.76)                 | 203.09                    | 349.86                  | (356.36)                |
|           | d) Employee benefit expenses  | 1,205.98                | 1,113.05                | 1,274.92                  | 4,908.03                | 4,051.13                |
|           | e) Finance Cost   | 244.99                  | 376.59                  | 184.73                    | 868.37                  | 975.10                  |
|           | f) Depreciation and amortisation expenses   | 315.83                  | 4.15                    | 106.43                    | 623.77                  | 381.94                  |
|           | g) Other Expenses   | 1,627.83                | 2,729.92                | 2,381.37                  | 9,529.11                | 8,930.85                |
|           | <b>Total Expenses</b>   | <b>6,987.08</b>         | <b>8,248.32</b>         | <b>9,608.37</b>           | <b>39,210.66</b>        | <b>35,959.32</b>        |
| <b>3</b>  | <b>Profit/(Loss) before Exceptional Items and Tax</b>   | <b>675.84</b>           | <b>391.68</b>           | <b>850.78</b>             | <b>3,166.11</b>         | <b>2,271.25</b>         |
| <b>4</b>  | <b>Exceptional Items</b>  |                         |                         |                           |                         |                         |
| <b>5</b>  | <b>Profit (+) / Loss (-) before Tax</b>   | <b>675.84</b>           | <b>391.68</b>           | <b>850.78</b>             | <b>3,166.11</b>         | <b>2,271.25</b>         |
| <b>6</b>  | <b>Tax Expense (Current Tax)</b>  | <b>171.35</b>           | <b>(111.45)</b>         | <b>154.80</b>             | <b>712.23</b>           | <b>435.88</b>           |
| <b>6</b>  | <b>Tax Expense (Deferred Tax)</b>   | <b>-</b>                | <b>-</b>                | <b>-</b>                  | <b>89.60</b>            | <b>464.19</b>           |
| <b>7</b>  | <b>Net Profit (+) / Loss (-) after Tax</b>  | <b>504.49</b>           | <b>503.13</b>           | <b>695.98</b>             | <b>2,364.28</b>         | <b>1,371.18</b>         |
| <b>8</b>  | <b>Other Comprehensive Income / (loss) [OCI]</b>  |                         |                         |                           |                         |                         |
|           | Other Comprehensive Income / (loss)-Net of tax  | (26.36)                 | -                       | -                         | (26.36)                 | 7.55                    |
| <b>9</b>  | <b>Total Comprehensive Income/(Loss)- (After Tax)</b>   | <b>478.13</b>           | <b>503.13</b>           | <b>695.98</b>             | <b>2,337.92</b>         | <b>1,378.73</b>         |
| <b>10</b> | <b>Share of Profit/(Loss) of associates</b>   | <b>-</b>                | <b>-</b>                | <b>-</b>                  | <b>-</b>                | <b>-</b>                |
| <b>11</b> | <b>Minority interest</b>  | <b>-</b>                | <b>-</b>                | <b>-</b>                  | <b>-</b>                | <b>-</b>                |
| <b>12</b> | <b>Nett profit/(Loss) after taxes, minority interest and share of profit/(Loss) of associates</b>                 | <b>478.13</b>           | <b>503.13</b>           | <b>695.98</b>             | <b>2,337.92</b>         | <b>1,378.73</b>         |
| <b>13</b> | <b>Paid up Equity Share Capital [Face value of Rs. 5/- (P.Y-Rs. 10/-) each]</b>                                   | <b>235.00</b>           | <b>235.00</b>           | <b>235.00</b>             | <b>235.00</b>           | <b>235.00</b>           |
| <b>14</b> | <b>Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting year including equity.</b> | <b>-</b>                | <b>-</b>                | <b>-</b>                  | <b>10,196.14</b>        | <b>8,071.75</b>         |
| <b>15</b> | <b>Earning Per Share in Rupees face value of Rs 5/- (P.Y-Rs.10/-) Each (not annualised)</b>                       |                         |                         |                           |                         |                         |
|           | a) Basic & diluted (Refer note No. 06)  | 10.17                   | 21.41                   | 29.62                     | 49.74                   | 58.67                   |
|           |   | (Face value-Rs. 5/-)    | (Face value-Rs. 10/-)   | (Face value-Rs. 10/-)     | (Face value-Rs. 5/-)    | (Face value-Rs. 10/-)   |

See accompanying notes to the financial results

Continued on Page 2



*Ravi Bajaj*

## 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 by the Audit committee and approved by the Board of Directors at their meetings held on 27th June, 2020. 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 on 27th June, 2020, have proposed a dividend of RS. 2/- per equity share for the financial year ended 31st March, 2020. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held subsequently and if approved, would result in a cash outflow of Rs.94 Lakhs.

4 The Company has implemented Ind AS 116 with effect from April 01, 2019 and accordingly, the comparative previous periods have not been restated. There is no impact implementation of Ind AS 116 to the retained Earnings as at April, 2019. The Company has recognized Rs 459.42 Lacs as Right to Use Assets and the corresponding Lease Liability on the date of transition i.e April 01, 2019. In the Results for the year ended March 31st 2020, the nature of expenses in respect of operating Lease has changed from lease rent in previous period to Depreciation for the Right of use and finance cost for interest Accrued on Lease Liability. The profit for the year is increase by Rs 1.23 Lakhs due to the adoption of the this standard.

5 The company has decided to opt for the lower tax regime of 22% plus surcharge and cess available for corporate entities from current financial year onwards and also got exemption from payment of Minimum Alternate Tax (MAT) under this regime.

6 The Company has subdivided its Equity Share from face value of Rs. 10/- per share to Rs. 5/- per Share as on record date on 26th March, 2020. EPS has been calculated accordingly considering the face value of equity shares of respective period.

7 The figures of the Last Quarter are the balancing figures between audited figure in respect of the financial year & publish year to date figures upto the end of third quarter of the current financial year.

8 The figures for the corresponding previous period have been restated/regrouped wherever necessary to make them comparable

Place Nagpur  
Date 27th June, 2020



FOR BAJAJ STEEL INDUSTRIES LIMITED

*Rohit Bajaj*

ROHIT BAJAJ

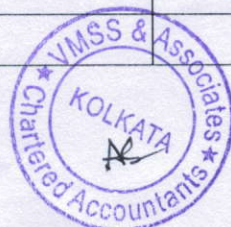
CHAIRMAN & MANAGING DIRECTOR

**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@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            |                         |                           | Consolidated            |                         |
|------|--|-------------------------|-------------------------|---------------------------|-------------------------|-------------------------|
|      |  | Quarter Ended           |                         |                           | Year Ended              |                         |
|      |  | 31/03/2020<br>(Audited) | 31/03/2019<br>(Audited) | 31/12/2019<br>(Unaudited) | 31/03/2020<br>(Audited) | 31/03/2019<br>(Audited) |
| 1    | Segment Revenue (Net Sale / Income from Operation)                                   |                         |                         |                           |                         |                         |
|      | a) Segment - Steel & Related Products  | 6,179.63                | 6,400.01                | 8,705.30                  | 35,466.33               | 29,661.75               |
|      | b) Segment - Plastic & Related Products  | 1,217.14                | 1,887.10                | 1,512.48                  | 6,017.95                | 7,734.72                |
|      | <b>Total</b>   | <b>7,396.77</b>         | <b>8,287.11</b>         | <b>10,217.78</b>          | <b>41,484.28</b>        | <b>37,396.47</b>        |
|      | Less: Inter Segment Revenue  |                         |                         |                           |                         |                         |
|      | Net Sale / Income from Operation   | 7,396.77                | 8,287.11                | 10,217.78                 | 41,484.28               | 37,396.47               |
| 2    | Segment Results (Profit)/(+)/(Loss)(-) before Tax and finance cost from each Segment |                         |                         |                           |                         |                         |
|      | a) Segment - Steel & Related Products  | 851.86                  | 671.44                  | 983.70                    | 4,009.77                | 2,806.06                |
|      | b) Segment - Plastic & Related Products  | 68.95                   | 96.84                   | 51.83                     | 24.71                   | 440.30                  |
|      | <b>Total</b>   | <b>920.81</b>           | <b>768.28</b>           | <b>1,035.53</b>           | <b>4,034.48</b>         | <b>3,246.36</b>         |
|      | Less: i. Finance cost  | 244.99                  | 376.59                  | 184.73                    | 868.37                  | 975.10                  |
|      | Less:ii. Other Un-allocable expenditure net un-allocable income                      |                         |                         |                           |                         |                         |
|      | Less:iii. Taxes  |                         |                         |                           |                         |                         |
|      | Total Profit /(Loss) before tax & OCI  | <b>675.84</b>           | <b>391.68</b>           | <b>850.80</b>             | <b>3,166.11</b>         | <b>2,271.26</b>         |
| A    | Capital Employed (Segment Assets-Segment Liabilities)                                |                         |                         |                           |                         |                         |
|      | Segment Assets -   |                         |                         |                           |                         |                         |
|      | a) Segment - Steel & Related Products  | 22,751.00               | 21,259.51               | 23,199.16                 | 22,751.00               | 21,259.51               |
|      | b) Segment - Plastic & Related Products  | 3,692.82                | 4,050.86                | 4,050.86                  | 3,692.82                | 4,050.86                |
|      | c) Others  | 1,217.00                | 2,630.16                | 2,837.43                  | 1,217.00                | 2,630.16                |
|      | <b>Total Segment Assets</b>  | <b>27,660.82</b>        | <b>27,940.54</b>        | <b>30,087.45</b>          | <b>27,660.82</b>        | <b>27,940.54</b>        |
|      | Segment Liabilities -  |                         |                         |                           |                         |                         |
|      | a) Segment - Steel & Related Products  | 12,981.41               | 14,100.33               | 13,237.71                 | 12,981.41               | 14,100.33               |
|      | b) Segment - Plastic & Related Products  | 3,758.11                | 3,814.19                | 4,207.19                  | 3,758.11                | 3,814.19                |
|      | c) Others  | 1,167.00                | 2,478.82                | 3,016.97                  | 1,167.00                | 2,478.82                |
|      | <b>Total Segment Liabilities</b>   | <b>17,906.53</b>        | <b>20,393.34</b>        | <b>20,461.87</b>          | <b>17,906.53</b>        | <b>20,393.34</b>        |
|      | <b>Capital Employed (A-B)</b>  | <b>9,754.29</b>         | <b>7,547.20</b>         | <b>9,625.58</b>           | <b>9,754.29</b>         | <b>7,547.20</b>         |



*Ravi Bajaj*



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (RS. IN LACS)

Consolidated

| S. No. | PARTICULARS                              | As at 31-03-2020<br>(Audited) | As at 31-03-2019<br>(Audited) |
|--------|--|-------------------------------|-------------------------------|
| A.     | <b>ASSETS</b>                            |                               |                               |
| 1      | <b>Non-current assets</b>                |                               |                               |
|        | (a) Property, Plant and Equipment        | 6,686.55                      | 5,376.32                      |
|        | (b) Capital work-in-progress             | 90.12                         | 383.66                        |
|        | (c) Other Intangible assets              | 10.55                         | 10.56                         |
|        | (d) Leased Asset                         | 466.92                        | -                             |
|        | (e) Financial Assets                     |                               |                               |
|        | Other financial Assets                   | 204.71                        | 107.87                        |
|        | (f) Deferred tax assets (Net)            | 442.62                        | 524.55                        |
|        | (g) Other non-current assets             | 22.60                         | 38.07                         |
|        | <b>Sub total -Non current assets</b>     | <b>7,924.07</b>               | <b>6,441.03</b>               |
| 2      | <b>Current assets</b>                    |                               |                               |
|        | (a) Inventories                          | 7,479.75                      | 7,761.65                      |
|        | (b) Financial Assets                     |                               |                               |
|        | (i) Investments                          | 41.04                         | 61.38                         |
|        | (ii) Trade receivables                   | 5,138.64                      | 5,513.10                      |
|        | (iii) Cash and cash equivalents          | 1,386.78                      | 1,223.26                      |
|        | (iv) Bank balance other than (iii) above | 2,635.61                      | 1,575.41                      |
|        | (c) Other Current Assets                 | 2,329.77                      | 3,410.35                      |
|        | <b>Sub total -Current assets</b>         | <b>19,011.59</b>              | <b>19,545.15</b>              |
|        | <b>TOTAL ASSETS</b>                      | <b>26,935.66</b>              | <b>25,986.18</b>              |
| B.     | <b>EQUITY AND LIABILITIES</b>            |                               |                               |
| 1      | <b>Equity</b>                            |                               |                               |
|        | (a) Equity Share Capital                 | 235.00                        | 235.00                        |
|        | (b) Other Equity                         | 9,961.13                      | 7,836.75                      |
|        | <b>Sub total- Equity</b>                 | <b>10,196.13</b>              | <b>8,071.75</b>               |
| 2      | <b>Non-Current liabilities</b>           |                               |                               |
|        | (a) Financial Liabilites                 |                               |                               |
|        | (i) Borrowings                           | 3,666.84                      | 3,398.20                      |
|        | (b) Other non current liabilities        | 337.17                        | 98.79                         |
|        | (c) Long term Provisions                 | 611.05                        | 501.54                        |
|        | <b>Sub total Non-Current Liabilities</b> | <b>4,615.06</b>               | <b>3,998.53</b>               |
| 3      | <b>Current Liabilities</b>               |                               |                               |
|        | (a) Financial Liabilites                 |                               |                               |
|        | (i) Borrowings                           | 3,179.57                      | 4,107.04                      |
|        | (ii) Trade payables                      | 3,042.42                      | 4,043.68                      |
|        | (iii) Other financial liabilites         | 2,677.97                      | 1,964.04                      |
|        | (b) Other Current Liabilites             | 3,224.50                      | 3,801.14                      |
|        | <b>Sub-total-Current Liabilites</b>      | <b>12,124.46</b>              | <b>13,915.90</b>              |
|        | <b>TOTAL -EQUITY AND LIABILITIES</b>     | <b>26,935.66</b>              | <b>25,986.18</b>              |

PLACE: NAGPUR  
DATED: 27th Jun, 2020



FOR BAJAJ STEEL INDUSTRIES  
LIMITED

*Rohit Bajaj*

ROHIT BAJAJ

CHAIRMAN & MANAGING DIRECTOR

**BAJAJ STEEL INDUSTRIES LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

|   | 2019-2020             | 2018-2019           |
|---|-----------------------|---------------------|
|   | Rs in Lacs            | Rs in Lacs          |
| <b>CASH FLOW FROM OPERATING ACTIVITIES :</b>                  |                       |                     |
| <b>Net Profit/(Loss) before tax and extraordinary items</b>   | 3,166                 | 2,271               |
| Adjusted for :  |                       |                     |
| Depreciation  | 624                   | 382                 |
| Fixed Assets adjusted   | -                     | 19                  |
| Provision for employee benefits                               | 125                   | 86                  |
| Interest Expenses   | 868                   | 975                 |
|   | <u>4,783</u>          | <u>3,734</u>        |
| Less: adjustments for (Profit) / Loss on sale of Fixed Assets | 34                    | (0)                 |
| Interest & Divident Received                                  | <u>(173)</u>          | <u>(130)</u>        |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>        | 4,644                 | 3,603               |
| Adjusted for :  |                       |                     |
| Trade Payables and advances from customers                    | (656)                 | 2,839               |
| Trade and other receivables                                   | 1,272                 | (1,573)             |
| Inventories   | 282                   | (2,051)             |
| <b>CASH GENERATED FROM OPERATIONS</b>                         | <u>5,542</u>          | <u>2,817</u>        |
| Less: Interest Paid   | (868)                 | (975)               |
| Direct Taxes paid / adjusted                                  | <u>(609)</u>          | <u>(441)</u>        |
| Cash flow before extra ordinary items                         | 4,064                 | 1,401               |
| Extra Ordinary items  | -                     | -                   |
| <b>Net cash from Operating activities (A)</b>                 | <u><u>4,064</u></u>   | <u><u>1,401</u></u> |
| <b>CASH FLOW FROM INVESTING ACTIVITIES :</b>                  |                       |                     |
| Purchase of Fixed Assets                                      | (1,702)               | (806)               |
| Leased Assets   | (459)                 | -                   |
| Sale of Fixed Assets  | 20                    | 7                   |
| Sale of Investments/Assets (Incl. W/off)                      | -                     | 6                   |
| Foreign Currency Translation Reserve                          | (100)                 | (57)                |
| Interest & Dividend received                                  | 173                   | 130                 |
| <b>Net Cash from investing activities (B)</b>                 | <u><u>(2,068)</u></u> | <u><u>(719)</u></u> |
| <b>CASH FLOW FROM FINANCING ACTIVITIES :</b>                  |                       |                     |
| Net Proceeds from borrowings                                  | (659)                 | (422)               |
| Dividend paid (Including CDT)                                 | (113)                 | (85)                |
| <b>Net Cash from Financing activities (C)</b>                 | <u><u>(772)</u></u>   | <u><u>(507)</u></u> |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>    | 1,224                 | 174                 |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b> | 2,799                 | 2,625               |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>       | 4,022                 | 2,799               |

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: 27th June, 2020



*Ravi Bajaj*

**Independent Auditor's Review Report on the Quarterly Un-Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To,  
The Board of Directors  
Bajaj Steel Industries Limited  
Nagpur,

We have reviewed the accompanying statement of unaudited 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 on 30<sup>th</sup> June, 2020, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the standard on Review Engagement (SRE) 2410, *Engagements to Review of Interim Financial Information performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The statement includes the results of the followings Subsidiaries:

- a) Bajaj Coneagle LLC, USA
- b) Bajaj Steel Industries (U) Ltd., Uganda

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards (Ind As) under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



We draw attention to Note 2 of the accompanying Statement, which describes the uncertainties relating to the COVID-19 pandemic outbreak and management's evaluation of the impact on the financial results of the Company and its subsidiaries as at the reporting date. The impact of these uncertainties on the Company's operations is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

We did not review the interim financial results of the above subsidiaries. These interim financial results have been reviewed by the management and our conclusion on the statement, in so far as it relates to the amount and disclosures in respect of these subsidiaries is based solely on the statement as provided to us by the management. Our conclusion on the statements is not modified in respect of the above matter.

Place: Nagpur (Camp)

Date: 25<sup>th</sup> July, 2020



For VMSS & Associates  
Chartered Accountants  
Firm Registration No. 328952E

A handwritten signature in black ink, appearing to read 'Aditya Sethia'.

Aditya Sethia  
Partner  
Membership No-311293  
UDIN: 20311293AAAAEE0402

**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@bajajngp.com; Website : www.bajajngp.com,  
CIN : L27100MH1961PLC011936

(Rs In lacs, except per equity share)

**Statement of Consolidated Unaudited Financial Results for the Quarter ended 30/06/2020**

| S.No      | Particulars   | Quarter Ended             |                           |                           | Year Ended              |
|-----------|---|---------------------------|---------------------------|---------------------------|-------------------------|
|           |   | 30/06/2020<br>(Unaudited) | 31/03/2020<br>(Unaudited) | 30/06/2019<br>(Unaudited) | 31/03/2020<br>(Audited) |
| <b>1</b>  | <b>Income</b>   |                           |                           |                           |                         |
|           | a) Revenue from operations  | 8,197.92                  | 7,396.77                  | 9,673.87                  | 41,484.28               |
|           | b) Other Income   | 43.41                     | 266.15                    | 167.38                    | 892.49                  |
|           | <b>Total Revenue</b>  | <b>8,241.33</b>           | <b>7,662.92</b>           | <b>9,841.25</b>           | <b>42,376.77</b>        |
| <b>2</b>  | <b>Expenses</b>   |                           |                           |                           |                         |
|           | a) Cost of material consumed  | 4,090.25                  | 3,859.85                  | 4,665.59                  | 22,930.40               |
|           | b) Purchase of stock- in- trade   | 37.19                     | 1.12                      | 1,426.48                  | 1.12                    |
|           | c) Changes in inventories of finished goods,work-in-progress,stock-in-trade   | 325.23                    | (268.52)                  | (86.02)                   | 349.86                  |
|           | d) Employee benefit expenses  | 862.98                    | 1,205.98                  | 1,140.15                  | 4,908.03                |
|           | e) Finance Cost   | 193.18                    | 244.99                    | 207.02                    | 868.37                  |
|           | f) Depreciation and amortisation expenses   | 157.30                    | 315.83                    | 95.77                     | 623.77                  |
|           | g) Other Expenses   | 1,788.96                  | 1,627.83                  | 2,005.06                  | 9,529.11                |
|           | <b>Total Expenses</b>   | <b>7,455.10</b>           | <b>6,987.08</b>           | <b>9,454.05</b>           | <b>39,210.66</b>        |
| <b>3</b>  | Profit /(Loss) before Exceptional Items and Tax   | 786.22                    | 675.84                    | 387.20                    | 3,166.11                |
| <b>4</b>  | Exceptional Items   | -                         | -                         | -                         | -                       |
| <b>5</b>  | Profit (+) / Loss (-) before Tax  | 786.22                    | 675.84                    | 387.20                    | 3,166.11                |
| <b>6</b>  | Tax Expense- Current Tax  | 197.39                    | 171.35                    | 89.38                     | 712.23                  |
|           | Deferred Tax  | -                         | -                         | -                         | 89.60                   |
| <b>7</b>  | Net Profit (+) / Loss (-) after Tax   | 588.83                    | 504.49                    | 297.82                    | 2,364.28                |
| <b>8</b>  | Other Comprehensive Income / (loss) [OCI] :-  |                           |                           |                           |                         |
|           | Other Comprehensive Income / (Loss)-Net of tax  | -                         | (26.36)                   | -                         | (26.36)                 |
| <b>9</b>  | Total Comprehensive Income/(Loss)-After Tax   | 588.83                    | 478.13                    | 297.82                    | 2,337.92                |
| <b>10</b> | Share of Profit/(Loss) of associates  | -                         | -                         | -                         | -                       |
| <b>11</b> | Minority interest   | -                         | -                         | -                         | -                       |
| <b>12</b> | Net profit/(Loss) after taxes,minority interest and share of profit/(Loss) of associates                                | 588.83                    | 478.13                    | 297.82                    | 2,337.92                |
| <b>13</b> | Paid up Equity Share Capital [Face value of Rs. 5/- each](previous corresponding period Rs. 10/- each.)                 | 235.00                    | 235.00                    | 235.00                    | 235.00                  |
| <b>14</b> | Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting year including equity.              | -                         | -                         | -                         | 10,196.14               |
| <b>15</b> | i)Earning Per Share in Rupees [face value of Rs 5/- each](Previous corresponding period -Rs. 10/-each) (not annualised) |                           |                           |                           |                         |
|           | a) Basic & diluted (Refer note no. 03)  | 12.53                     | 10.17                     | 12.67                     | 49.74                   |

See accompanying notes to the financial results.....



*Ravi Bajaj*

**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 by the Audit committee and approved by the Board of Directors and limited review by the statutory Auditors at their meetings held on 25th July, 2020. 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 Company has subdivided its Equity Share from face value of Rs. 10/- per share to Rs. 5/- per Share as on record date of 26th March, 2020. EPS has been calculated accordingly considering the face value of equity shares of respective period.
- 4 Certain year end provisions such as Deferred Tax, Provision of Actuarial valuation of Employees benefits etc. has not been considered above.
- 5 The figures for the corresponding previous period have been restated/regrouped wherever necessary to make them comparable.

Place Nagpur

Date 25th July, 2020



FOR BAJAJ STEEL INDUSTRIES LIMITED

*Rohit Bajaj*

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@bajajngp.com; Website : www.bajajngp.com,  
(CIN : L27100MH1961PLC011936)

**QUARTERLY REPORTING OF CONSOLIDATE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED (RS. IN LACS)**

| S.No | PARTICULARS  | QUARTER ENDED          |                        |                       | YEAR ENDED           |
|------|--|------------------------|------------------------|-----------------------|----------------------|
|      |  | 30/06/2020 (Unaudited) | 31/03/2020 (Unaudited) | 30/06/2019(Unaudited) | 31/03/2020 (Audited) |
| 1    | Segment Revenue (Net Sale / Income from Operation)                                   |                        |                        |                       |                      |
|      | a) Segment - Steel & Related Products  | 7,180.10               | 6,179.63               | 7,895.87              | 35,466.33            |
|      | b) Segment - Plastic & Related Products  | 1,017.82               | 1,217.14               | 1,778.00              | 6,017.95             |
|      | <b>Total</b>   | <b>8,197.92</b>        | <b>7,396.77</b>        | <b>9,673.87</b>       | <b>41,484.28</b>     |
|      | Less: Inter Segment Revenue  | -                      | -                      | -                     | -                    |
|      | Net Sale / Income from Operation   | 8,197.92               | 7,396.77               | 9,673.87              | 41,484.28            |
| 2    | Segment Results (Profit)/(+)/(Loss)(-) before Tax and finance cost from each Segment |                        |                        |                       |                      |
|      | a) Segment - Steel & Related Products  | 867.81                 | 851.86                 | 639.85                | 4,009.77             |
|      | b) Segment - Plastic & Related Products  | 111.60                 | 68.95                  | (45.63)               | 24.71                |
|      | <b>Total</b>   | <b>979.41</b>          | <b>920.81</b>          | <b>594.22</b>         | <b>4,034.48</b>      |
|      | Less: i. Finance cost  | 193.18                 | 244.99                 | 207.02                | 868.37               |
|      | Less:ii. Other Un-allocable expenditure net of un-allocable income                   | -                      | -                      | -                     | -                    |
|      | Total Profit/(Loss) before Tax and OCI   | 786.22                 | 675.82                 | 387.20                | 3,166.11             |
| 3    | Capital Employed (Segment Assets-Segment Liabilities)                                |                        |                        |                       |                      |
|      | Segment Assets -   |                        |                        |                       |                      |
|      | a) Segment - Steel & Related Products  | 23,349.20              | 22,751.00              | 21,671.38             | 22,751.00            |
|      | b) Segment - Plastic & Related Products  | 3,683.46               | 3,692.82               | 3,936.80              | 3,692.82             |
|      | c) Others  | 1,217.00               | 1,217.00               | 2,660.16              | 1,217.00             |
| A    | <b>Total Segment Assets</b>  | <b>28,249.66</b>       | <b>27,660.82</b>       | <b>28,268.34</b>      | <b>27,660.82</b>     |
|      | Segment Liabilities -  |                        |                        |                       |                      |
|      | a) Segment - Steel & Related Products  | 12,981.41              | 12,981.41              | 14,100.33             | 12,981.41            |
|      | b) Segment - Plastic & Related Products  | 3,758.11               | 3,758.11               | 3,814.19              | 3,758.11             |
|      | c) Others  | 1,167.00               | 1,167.00               | 2,478.82              | 1,167.00             |
| B    | <b>Total Segment Liabilities</b>   | <b>17,906.52</b>       | <b>17,906.53</b>       | <b>20,393.34</b>      | <b>17,906.53</b>     |
|      | <b>Capital Employed (A-B)</b>  | <b>10,343.14</b>       | <b>9,754.29</b>        | <b>7,875.00</b>       | <b>9,754.29</b>      |

Place Nagpur  
Date 25th July, 2020



FOR BAJAJ STEEL INDUSTRIES LIMITED

*Rohit Bajaj*

ROHIT BAJAJ

CHAIRMAN & MANAGING DIRECTOR