



(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/2020-21/06

June 27, 2020

To,  
BSE Limited  
**Corporate Relationship Department**  
1<sup>st</sup> floor, new trading ring, Rotunda Building  
P.J. Towers Dalal Street  
MUMBAI- 400001

**Scrip Code: 507944**

**Sub: Outcome of Board Meeting**

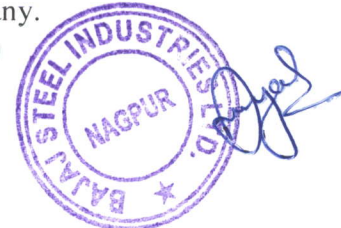
Dear Sir/Madam,

We hereby inform you that the Board of Directors of the Company has held its meeting today i.e. 27th June, 2020, at D-5/1, MIDC, Industrial Area, Hingna, Nagpur-440028, inter alia, considered and approved the following:

1. The Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter & Financial Year ended on 31<sup>st</sup> March, 2020.
2. The Auditors Report on Standalone and Consolidated Financial Results for the Fourth Quarter and Financial Year ended on 31<sup>st</sup> March, 2020. The Report of the Auditors contain unmodified opinion in terms of Regulation 33(3) (d) of the Listing Regulation, as amended from time to time.
3. Recommend an Equity Dividend of Rs. 2/- per Equity Share i.e. 40% on Paid up Equity Shares, having Face Value of Rs. 5/- each for the Financial Year ended on 31<sup>st</sup> March, 2020, subject to the approval of shareholders at the ensuing Annual General Meeting.
4. Re-Appointment of M/s Rakesh Misra & Co, Cost Accountants, Kanpur as the Cost Auditor of the Company for the Financial Year 2020-21.
5. Re-Appointment of M/S V.R. Inamdar & Co, Practicing Chartered Accountant, Nagpur as the Internal Auditor of the Company for the Financial Year 2020-21.

Further, we are enclosing herewith the Audited Standalone and Consolidated Financial Results of the Company for the Fourth Quarter & Financial Year ended on 31<sup>st</sup> March, 2020 duly signed along with the Auditor's Report as provided by the Statutory Auditors of the Company.

|| 1 of 2 ||





(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



Further, the newspaper publication of the aforesaid financial results is being dispensed with, pursuant to the relaxation granted by SEBI vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020 regarding exemption from publication of advertisements in newspaper under Regulation 47 of SEBI Listing Regulations, till June 30, 2020.

Kindly consider this as due compliance of Regulation 30, 33 and other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and acknowledge the receipt.

The Meeting was commenced at 12.00 Noon (IST) and concluded at 15.32 (IST).

Thanking You!

Yours Faithfully!

For **BAJAJ STEEL INDUSTRIES LIMITED**

**DIVYANSHU VYAS**  
COMPANY SECRETARY



**Cc: The Calcutta Stock Exchange Limited**  
**7, Lyons Rang, Kolkata-700001**

Enclosed as above



**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, 2020 and for the year ended on March 31, 2020 ("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, 2020 and of the Net Profit and other comprehensive income and other financial information of the company 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 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.

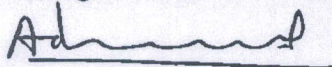
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 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: 20311293AAAADE5136  
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 : L27100MH1961PLC011936*

Rs. In lacs, except per equity share data

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

S.No	Particulars	Quarter Ended			Year Ended	
		31/03/2020 (Audited)	31/03/2019 (Audited)	31/12/2019 (Unaudited)	31/03/2020 (Audited)	31/03/2019 (Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	7,141.03	7,702.87	9,912.66	39,040.36	32,969.62
	b) Other Income	222.85	305.18	177.72	684.98	615.10
	<b>Total Revenue</b>	<b>7,363.87</b>	<b>8,008.05</b>	<b>10,090.38</b>	<b>39,725.33</b>	<b>33,584.72</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of material consumed	3,693.38	3,867.23	5,399.84	21,544.15	18,986.61
	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)	(79.04)	203.09	349.86	(356.36)
	d) Employee benefit expenses	1,072.81	970.21	1,199.41	4,556.73	3,674.51
	e) Finance Cost	242.38	369.80	182.64	863.55	956.46
	f) Depreciation and amortisation expenses	320.69	(0.89)	100.69	612.74	360.89
	g) Other Expenses	1,726.97	2,583.57	2,157.95	9,081.19	8,234.05
	<b>Total Expenses</b>	<b>6,788.83</b>	<b>7,715.53</b>	<b>9,243.62</b>	<b>37,009.34</b>	<b>31,860.81</b>
<b>3</b>	Profit /(Loss) before Exceptional Items and Tax	575.04	292.52	846.76	2,715.99	1,723.91
<b>4</b>	Exceptional Items					
<b>5</b>	Profit (+) / Loss (-) before Tax	575.04	292.52	846.76	2,715.99	1,723.91
<b>6</b>	Tax Expense (Current Tax)	171.15	19.06	161.97	709.99	435.88
	Tax Expense (Deferred Tax)	-	-	-	89.60	464.19
<b>7</b>	Net Profit (+) / Loss (-) after Tax	403.89	273.46	684.79	1,916.41	823.84
<b>8</b>	Other Comprehensive Income / (loss) [OCI]					
	(i) Other Comprehensive Income / (loss)-Net of tax	(26.36)	7.53		(26.36)	7.54
<b>9</b>	Total Comprehensive Income/(Loss)- (After Tax)	377.53	280.99	684.79	1,890.05	831.38
<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	377.53	280.99	684.79	1,890.05	831.38
<b>13</b>	Paid up Equity Share Capital [Face value of Rs. 5/-(P.Y-Rs. 10/-) each]	235.00	235.00	235.00	235.00	235.00
<b>14</b>	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting year.				9,627.82	7,851.09
<b>15</b>	Earning Per Share in Rupees face value of Rs 5/- (P.Y-Rs.10/-) Each (not annualised)					
	Basic & diluted (Refer note No.06)	8.03	11.96	29.14	40.21	35.38
		(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

A handwritten signature in blue ink that reads '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)

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

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31/03/2020 (Audited)	31/03/2019 (Audited)	31/12/2019 (Unaudited)	31/03/2020 (Audited)	31/03/2019 (Audited)
1	Segment Revenue (Net Sale / Income from Operation)					
	a) Segment - Steel & Related Products	5,923.89	5,815.77	8,400.18	33,022.41	25,234.90
	b) Segment - Plastic & Related Products	1,217.14	1,887.10	1,512.48	6,017.95	7,734.72
	<b>Total</b>	<b>7,141.03</b>	<b>7,702.87</b>	<b>9,912.66</b>	<b>39,040.36</b>	<b>32,969.62</b>
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sale / Income from Operation	7,141.03	7,702.87	9,912.66	39,040.36	32,969.62
2	Segment Results (Profit)/(+)/(Loss)(-) before Tax and finance cost from each Segment					
	a) Segment - Steel & Related Products	748.46	565.48	977.57	3,554.83	2,240.07
	b) Segment - Plastic & Related Products	68.95	96.84	51.83	24.71	440.30
	<b>Total</b>	<b>817.41</b>	<b>662.32</b>	<b>1,029.40</b>	<b>3,579.54</b>	<b>2,680.37</b>
	Less: i. Finance cost	242.38	369.81	182.64	863.55	956.46
	Less:ii. Other Un-allocable expenditure net un-allocable income					
	Less:iii. Taxes					
	Total Profit /(Loss) before tax & OCI	<b>575.03</b>	<b>292.51</b>	<b>846.76</b>	<b>2,715.99</b>	<b>1,723.91</b>
3	Capital Employed (Segment Assets-Segment Liabilities)					
	Segment Assets -					
	a) Segment - Steel & Related Products	21,549.65	20,315.88	22,849.84	21,549.65	20,315.88
	c) Segment - Plastic & Related Products	3,692.82	4,050.86	4,050.86	3,692.82	4,050.86
	c) Others	1,031.16	2,487.43	2,837.43	1,031.16	2,487.43
A	Total Segment Assets	26,273.63	26,854.17	29,738.13	26,273.63	26,854.17
	Segment Liabilities -					
	a) Segment - Steel & Related Products	12,166.29	13,237.71	13,237.71	12,166.29	13,237.71
	c) Segment - Plastic & Related Products	3,758.11	3,814.19	4,207.19	3,758.11	3,814.19
	c) Others	1,165.23	2,475.73	3,014.57	1,165.23	2,475.73
B	Total Segment Liabilities	17,089.63	19,527.63	20,459.47	17,089.63	19,527.63
	<b>Capital Employed (A-B)</b>	<b>9,184.00</b>	<b>7,326.54</b>	<b>9,278.66</b>	<b>9,184.00</b>	<b>7,326.54</b>

Place Nagpur  
Date 27th June, 2020



FOR BAJAJ STEEL INDUSTRIES LIMITED

*Rohit Bajaj*

ROHIT BAJAJ

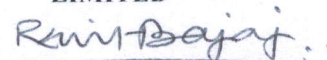
CHAIRMAN & MANAGING DIRECTOR



## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(RS. IN LACS)

Standalone			
S. No.	PARTICULARS	As at 31-03-2020 (Audited)	As at 31-03-2019 (Audited)
<b>A.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	6,519.02	5,216.70
	(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		
	(i) Investments		
	Investment in Subsidiaries	1,027.77	1,027.77
	(ii) Other financial Assets	64.81	63.44
	(e) Deferred tax assets (Net)	443.82	524.55
	(f) Other non- current assets	22.60	38.17
	<b>Sub total -Non current assets</b>	<b>8,645.61</b>	<b>7,264.85</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	6,322.69	7,061.83
	(b) Financial Assets		
	(i) Investments	41.04	61.38
	(ii) Trade receivables	4,966.02	5,142.15
	(iii) Cash and cash equivalents	868.54	778.41
	(iv) Bank balance other than (iii) above	2,635.61	1,575.41
	(c) Other Current Assets	2,072.72	3,018.98
	<b>Sub total -Current assets</b>	<b>16,906.61</b>	<b>17,638.16</b>
	<b>TOTAL ASSETS</b>	<b>25,552.22</b>	<b>24,903.01</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	235.00	235.00
	(b) Other Equity	9,392.82	7,616.09
	<b>Sub total- Equity</b>	<b>9,627.82</b>	<b>7,851.09</b>
<b>2</b>	<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>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilites		
	(i) Borrowings	3,179.57	4,107.04
	(ii) Trade payables	3,242.40	3,810.21
	(iii) Other financial liabilites	2,656.75	1,948.24
	(b) Other Current Liabilites	2,230.62	3,187.90
	<b>Sub-total-Current Liabilites</b>	<b>11,309.34</b>	<b>13,053.39</b>
	<b>TOTAL -EQUITY AND LIABILITIES</b>	<b>25,552.22</b>	<b>24,903.01</b>

FOR BAJAJ STEEL INDUSTRIES  
LIMITED

ROHIT BAJAJ

CHAIRMAN &amp; MANAGING DIRECTOR

PLACE: NAGPUR  
DATED: 27th June, 2020



**BAJAJ STEEL INDUSTRIES LIMITED**  
**STANDALONE 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>	2,716	1,724
Adjusted for :		
Depreciation	613	361
Fixed Assets adjusted	-	19
Provision for employee benefits	125	86
Interest Expenses	864	956
	4,317	3,146
Less: adjustments for (Profit) / Loss on sale of Fixed Assets	34	(0)
Interest & Divident Received	(171)	(130)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	4,179	3,015
Adjusted for :		
Trade Payables and advances from customers	(608)	3,273
Trade and other receivables	991	(932)
Inventories	739	(2,495)
<b>CASH GENERATED FROM OPERATIONS</b>	5,301	2,861
Less: Interest Paid	(864)	(956)
Direct Taxes paid / adjusted	(564)	(429)
Cash flow before extra ordinary items	3,873	1,475
Extra Ordinary items	-	-
<b>Net cash from Operating activities (A)</b>	3,873	1,475
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(1,683)	(798)
Leased Assets	(459)	-
Sale of Fixed Assets/Adjustment of Assets	20	7
Sale of Investments/Assets (Incl. W/off)	-	6
Interest & Dividend received	171	130
<b>Net Cash from investing activities (B)</b>	(1,951)	(656)
<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>	(772)	(507)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	1,150	312
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	2,352	2,040
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	3,502	2,352

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  
Date :- 27th June, 2020



Ranjit Bajaj



**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.



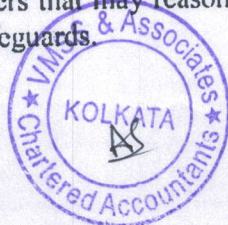


As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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: 20311293AAAA 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 : L27100MH1961PLC011936

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 (Audited)	31/03/2019 (Audited)	31/12/2019 (Unaudited)	31/03/2020 (Audited)	31/03/2019 (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>	Profit /(Loss) before Exceptional Items and Tax	675.84	391.68	850.78	3,166.11	2,271.25
<b>4</b>	Exceptional Items					
<b>5</b>	Profit (+) / Loss (-) before Tax	675.84	391.68	850.78	3,166.11	2,271.25
<b>6</b>	Tax Expense (Current Tax)	171.35	(111.45)	154.80	712.23	435.88
	Tax Expense (Deferred Tax)	-	-	-	89.60	464.19
<b>7</b>	Net Profit (+) / Loss (-) after Tax	504.49	503.13	695.98	2,364.28	1,371.18
<b>8</b>	Other Comprehensive Income / (loss) [OCI]					
	Other Comprehensive Income / (loss)-Net of tax	(26.36)	-	-	(26.36)	7.55
<b>9</b>	Total Comprehensive Income/(Loss)- (After Tax)	478.13	503.13	695.98	2,337.92	1,378.73
<b>10</b>	Share of Profit/(Loss) of associates	-	-	-	-	-
<b>11</b>	Minority interest	-	-	-	-	-
<b>12</b>	Nett profit/(Loss) after taxes,minority interest and share of profit/(Loss) of associates	478.13	503.13	695.98	2,337.92	1,378.73
<b>13</b>	Paid up Equity Share Capital [Face value of Rs. 5/-(P.Y-Rs. 10/-) each]	235.00	235.00	235.00	235.00	235.00
<b>14</b>	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting year.	-	-	-	1,010.19	8,071.75
<b>15</b>	Earning Per Share in Rupees face value of Rs 5/- (P.Y-Rs.10/-) Each (not annualised)					
	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



*Ranjit 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

CHAIRMAN & MANAGING DIRECTOR

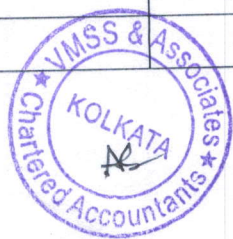


**BAJAJ STEEL INDUSTRIES LIMITED**

*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 (Audited)	31/03/2019 (Audited)	31/12/2019 (Unaudited)	31/03/2020 (Audited)	31/03/2019 (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					
	<b>Total Profit /(Loss) before tax &amp; OCI</b>	<b>675.84</b>	<b>391.68</b>	<b>850.80</b>	<b>3,166.11</b>	<b>2,271.26</b>
3	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
A	<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	<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)**

S. No.	PARTICULARS	As at 31-03-2020 (Audited)	As at 31-03-2019 (Audited)
<b>A.</b>	<b>ASSETS</b>		
<b>1</b>	<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>
<b>2</b>	<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	2,235.56	3,410.35
	<b>Sub total -Current assets</b>	<b>18,917.38</b>	<b>19,545.15</b>
	<b>TOTAL ASSETS</b>	<b>26,841.45</b>	<b>25,986.18</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	235.00	235.00
	(b) Other Equity	9,866.93	7,836.75
	<b>Sub total- Equity</b>	<b>10,101.93</b>	<b>8,071.75</b>
<b>2</b>	<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>
<b>3</b>	<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>26,841.45</b>	<b>25,986.18</b>

PLACE: NAGPUR  
DATED: 27th June, 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	(173)	(130)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<u>4,644</u>	<u>3,603</u>
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	(609)	(441)
Cash flow before extra ordinary items	<u>4,064</u>	<u>1,401</u>
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 & Dividendreceived	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*