



(Subject to Nagpur Jurisdiction)

# BAJAJ STEEL INDUSTRIES LIMITED

C - 108, MIDC INDUSTRIAL AREA, HINGNA, NAGPUR-440016 (MS) INDIA Fax : +91-7104-237067

Tel. : +91-7104 238101-20, Email : bsi@bajajngp.com Website : www.bajajngp.com

CIN No.L27100MH1961PL1011936

In collaboration with :  
**CONTINENTAL  
EAGLE  
CORPORATION**  
SINCE 1832



February 03, 2025

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

**Scrip Code:** 507944

**Ref:** Regulation 30 and 33 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**Subject:** Outcome of the Board Meeting

With reference to above subject, the Stock exchange is being informed that the Board of Directors of Bajaj Steel Industries Limited, Nagpur, at the Board Meeting held today i.e. February 03, 2025, have *inter-alia* considered and approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2024 along with Limited Review Report thereon.

The Meeting was commenced at 3:00 P.M. (IST) and concluded at 4:05 P.M. (IST)

A copy of the said results along with the limited review report thereon is enclosed.

**For Bajaj Steel Industries Limited**

**Rachit Jain**  
Company Secretary



**Encl:** As above

**Independent Auditor's Review Report on the Quarterly and year to date Un-Audited Standalone 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 standalone financial results of M/s BAJAJ STEEL INDUSTRIES LIMITED ("The Company") for the quarter and nine months ended on 31st December, 2024 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'), read with relevant rules issued there under 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.

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.

Place: Nagpur

Date: 3<sup>rd</sup> February, 2025



**For B.Chhawchharia & Co.**

Chartered Accountants

Firm Registration No. 305123E

*Sanjay Agarwal*

Sanjay Agarwal

Partner

Membership No-066580

UDIN: 25066580BMGXFM6410



**BAJAJ STEEL INDUSTRIES LIMITED**

Registered Office : Plot No. C-108, MIDC Industrial Area, Hingna, Nagpur - 440 016 (MH) India.  
Tel. : +91-07104-238101, fax : 07104-237067; E-mail : cs\_legal@bajajngp.com; Website : www.bajajngp.com  
CIN : L27100MH1961PLC011936

(Rs In lacs, except per equity share data)

**Statement of Unaudited Standalone Financial Results for the Quarter ended 31/12/2024**

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2024 (Unaudited)	30/09/2024 (Unaudited)	31/12/2023 (Unaudited)	31/12/2024 (Unaudited)	31/12/2023 (Unaudited)	31/03/2024 (Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	13,095.75	13,768.93	12,298.83	38,390.48	32,736.06	49,370.56
	b) Other Income	141.65	136.47	125.84	396.94	315.40	1,466.72
	<b>Total Income</b>	<b>13,237.40</b>	<b>13,905.40</b>	<b>12,424.67</b>	<b>38,787.42</b>	<b>33,051.46</b>	<b>50,837.28</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of material consumed	7,006.08	6,644.75	6,388.36	19,560.40	17,198.81	25,451.48
	b) Purchase of stock-in-trade	-	-	-	-	-	1.56
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade	(850.41)	59.72	(365.75)	(1,071.26)	(1,612.45)	(1,596.52)
	d) Employee benefit expenses	1,846.07	1,814.35	1,637.08	5,490.20	4,789.36	6,698.82
	e) Finance Cost	94.49	84.73	95.32	279.96	219.27	464.57
	f) Depreciation and amortisation expenses	287.84	285.59	228.65	859.01	685.95	1,149.33
	g) Other Expenses	3,114.67	3,116.50	3,117.13	8,787.59	8,288.84	12,235.37
	<b>Total Expenses</b>	<b>11,498.74</b>	<b>12,005.64</b>	<b>11,100.79</b>	<b>33,905.90</b>	<b>29,569.78</b>	<b>44,404.59</b>
<b>3</b>	<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>1,738.66</b>	<b>1,899.76</b>	<b>1,323.88</b>	<b>4,881.52</b>	<b>3,481.68</b>	<b>6,432.68</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	2,652.33	-	-
<b>5</b>	<b>Profit (+) / Loss (-) before Tax</b>	<b>1,738.66</b>	<b>1,899.76</b>	<b>1,323.88</b>	<b>7,533.86</b>	<b>3,481.68</b>	<b>6,432.68</b>
<b>6</b>	<b>Tax Expense- (Current Tax)</b>	<b>443.71</b>	<b>473.31</b>	<b>337.54</b>	<b>1,896.12</b>	<b>876.83</b>	<b>1,630.76</b>
	<b>Tax Expense- (Deferred Tax)</b>	-	-	-	-	-	51.44
<b>7</b>	<b>Net Profit (+) / Loss (-) after Tax</b>	<b>1,294.95</b>	<b>1,426.45</b>	<b>986.34</b>	<b>5,637.73</b>	<b>2,604.85</b>	<b>4,750.48</b>
<b>8</b>	<b>Other Comprehensive Income / (loss) [OCI]</b>						
	(i) Other Comprehensive Income / (loss)-Net	(18.22)	15.71	5.31	-	16.58	13.53
<b>9</b>	<b>Total Comprehensive Income/(Loss)- (After Tax)</b>	<b>1,276.73</b>	<b>1,442.16</b>	<b>991.65</b>	<b>5,637.73</b>	<b>2,621.43</b>	<b>4,764.02</b>
<b>10</b>	<b>Share of Profit/(Loss) of associates</b>	-	-	-	-	-	-
<b>11</b>	<b>Minority interest</b>	-	-	-	-	-	-
<b>12</b>	<b>Net profit/(Loss) after taxes, minority interest and share of profit/(Loss) of associates</b>	<b>1,276.73</b>	<b>1,442.16</b>	<b>991.65</b>	<b>5,637.73</b>	<b>2,621.43</b>	<b>4,764.02</b>
<b>13</b>	<b>Paid up Equity Share Capital (Face value of Rs. 5/- each)</b>	<b>1,040.00</b>	<b>260.00</b>	<b>260.00</b>	<b>1,040.00</b>	<b>260.00</b>	<b>260.00</b>
<b>14</b>	<b>Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting year.</b>	-	-	-	-	-	29,008.57
<b>15</b>	<b>Earning Per Share in Rupees face value of Rs 5/ Each (not annualised)-Refer Note- 2 and 3</b>						
	Basic & diluted	6.14	6.93	4.77	27.10	12.60	22.90

**NOTES**

- 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 **February, 03, 2025**. 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.
- The Company has received a sum of USD 31,83,528 (Equivalent to INR 2652.33 Lacs) in the form of dividend from one of its Wholly Owned Subsidiaries "Bajaj Coneagle LLC, Alabama, USA" during the quarter ended June 2024 & the same is showing as Exceptional Items in above results for the 9 months period ended Dec.24.
- The Board of directors of the company has considered, approved and recommended Bonus issue of its equity shares at the ratio of 3:1 each (Three fully paid bonus share for every one equity share held) which was duly approved by the members at their meeting held on October 28, 2024. The record date for the issue of bonus shares was fixed as November 12, 2024 and shares were allotted on November 13, 2024. The allotted bonus shares rank paripassu in all respects and carry the same rights as the existing shareholders. In accordance with the 'Ind AS 33 - Earnings per Share', the figures of Earnings Per Share for the quarter ended September 30, 2024 and year ended March 31, 2024 and quarter/nine months ended December 31, 2023 have been restated to give effect to the allotment of the bonus shares.
- The Company has identified 'Multiple Engineering Products' as its only reportable segment.
- Certain year end provisions such as Deferred Tax, Provision of Actuarial Valuation of Employees benefits etc. has not been considered above.
- The figures for the corresponding previous period have been restated/regrouped wherever necessary to make them comparable.

Place: Nagpur  
Date : February 03, 2025



FOR BAJAJ STEEL INDUSTRIES LIMITED

*Rohit Bajaj*

ROHIT BAJAJ

CHAIRMAN & MANAGING DIRECTOR

DIN: (00511745)



**Independent Auditor's Review Report on the Quarterly and year to date 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 and nine months ended on 31<sup>st</sup> December, 2024, 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'), read with relevant rules issued there under 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 recognized 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 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

Date: 3<sup>rd</sup> February, 2025



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

*Sanjay Agarwal*

Sanjay Agarwal  
Partner  
Membership No-066580  
UDIN: 25066580BMGXFN3908



**BAJAJ STEEL INDUSTRIES LIMITED**

Registered Office : Plot No. C-108, MIDC Industrial Area, Hingna, Nagpur - 440 016 (MH) India.  
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CIN : L27100MH1961PLC011936

(Rs in lacs, except per equity share data)

**Statement of Unaudited Consolidated Financial Results for the Quarter ended 31/12/2024**

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2024 (Unaudited)	30/09/2024 (Unaudited)	31/12/2023 (Unaudited)	31/12/2024 (Unaudited)	31/12/2023 (Unaudited)	31/03/2024 (Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	13,804.63	15,222.43	12,586.41	43,128.36	37,707.45	55,095.97
	b) Other Income	164.53	174.59	126.83	592.73	341.54	1,564.60
	<b>Total Income</b>	<b>13,969.16</b>	<b>15,397.02</b>	<b>12,713.24</b>	<b>43,721.09</b>	<b>38,048.99</b>	<b>56,660.56</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of material consumed	7,261.87	7,378.95	6,372.71	22,152.99	19,904.81	28,498.82
	b) Purchase of stock- in- trade	-	-	-	-	-	1.56
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade	(850.41)	59.72	(365.75)	(1,071.26)	(1,612.45)	(1,596.52)
	d) Employee benefit expenses	1,951.52	1,947.33	1,822.74	5,864.32	5,160.33	7,058.75
	e) Finance Cost	94.49	84.73	119.68	279.96	219.27	464.57
	f) Depreciation and amortisation expenses	300.91	295.19	344.85	890.71	711.55	1,189.53
	g) Other Expenses	3,362.93	3,306.24	3,088.91	9,388.63	8,797.85	13,083.31
	<b>Total Expenses</b>	<b>12,121.31</b>	<b>13,072.16</b>	<b>11,383.14</b>	<b>37,505.35</b>	<b>33,181.36</b>	<b>48,700.02</b>
<b>3</b>	<b>Profit /(Loss) before Exceptional Items and Tax</b>	<b>1,847.85</b>	<b>2,324.86</b>	<b>1,330.10</b>	<b>6,215.74</b>	<b>4,867.63</b>	<b>7,960.54</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	2,652.33	-	-
<b>5</b>	<b>Profit (+) / Loss (-) before Tax</b>	<b>1,847.85</b>	<b>2,324.86</b>	<b>1,330.10</b>	<b>8,868.07</b>	<b>4,867.63</b>	<b>7,960.54</b>
<b>6</b>	<b>Tax Expense-Current Tax</b>	<b>477.11</b>	<b>581.47</b>	<b>325.41</b>	<b>2,240.31</b>	<b>1,221.36</b>	<b>2,007.99</b>
	Deferred Tax	-	-	-	-	-	51.04
<b>7</b>	<b>Net Profit (+) / Loss (-) after Tax</b>	<b>1,370.74</b>	<b>1,743.39</b>	<b>1,004.69</b>	<b>6,627.76</b>	<b>3,646.27</b>	<b>5,901.51</b>
<b>8</b>	<b>Other Comprehensive Income / (loss) [OCI]</b>						
	(i) Other Comprehensive Income / (loss)-Net	(18.22)	15.71	5.31	-	16.58	13.53
<b>9</b>	<b>Total Comprehensive Income/(Loss)- (After Tax)</b>	<b>1,352.52</b>	<b>1,759.10</b>	<b>1,010.00</b>	<b>6,627.76</b>	<b>3,662.85</b>	<b>5,915.04</b>
<b>10</b>	<b>Share of Profit/(Loss) of associates</b>	-	-	-	-	-	-
<b>11</b>	<b>Minority interest</b>	-	-	-	-	-	-
<b>12</b>	<b>Nett profit/(Loss) after taxes, minority interest and share of profit/(Loss) of associates</b>	<b>1,352.52</b>	<b>1,759.10</b>	<b>1,010.00</b>	<b>6,627.76</b>	<b>3,662.85</b>	<b>5,915.04</b>
<b>13</b>	<b>Paid up Equity Share Capital [Face value of Rs. 5/-each]</b>	<b>1,040.00</b>	<b>260.00</b>	<b>260.00</b>	<b>1,040.00</b>	<b>260.00</b>	<b>260.00</b>
<b>14</b>	<b>Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting year.</b>	-	-	-	-	-	32,953.62
<b>15</b>	<b>Earning Per Share in Rupees face value of Rs 5/-Each (not annualised)- Refer Note-2 and 3 Basic &amp; diluted</b>	<b>6.50</b>	<b>8.46</b>	<b>4.86</b>	<b>31.86</b>	<b>17.61</b>	<b>28.44</b>

**NOTES ON ACCOUNTS**

- 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 February 03, 2025. 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.
- The Company has received a sum of USD 31,83,528 (Equivalent to INR 2652.33 Lakhs) in the form of dividend from one of its Wholly Owned Subsidiaries "Bajaj Conealge LLC, Alabama, USA" during the quarter ended June 24. The same is shown as Exceptional Items in above consolidated results for the 9 months period ended Dec.24, so that the same are in consonance with the Standalone results. Further the EPS & Tax has also been calculated considering the same in the said 9 months period.
- The Board of directors of the company has considered, approved and recommended Bonus issue of its equity shares at the ratio of 3:1 each (Three fully paid bonus share for every one equity share held) which was duly approved by the members at their meeting held on October 28, 2024. The record date for the issue of bonus shares was fixed as November 12, 2024 and shares were allotted on November 13, 2024. The allotted bonus shares rank paripassu in all respects and carry the same rights as the existing shareholders. In accordance with the 'Ind AS 33 - Earnings per Share', the figures of Earnings Per Share for the quarter ended September 30, 2024 and year ended March 31, 2024 and quarter/nine months ended December 31, 2023 have been restated to give effect to the allotment of the bonus shares.
- The Company has identified 'Multiple Engineering Products' as its only reportable segment.
- Certain year end provisions such as Deferred Tax, Provision of Actuarial Valuation of Employees benefits etc. has not been considered above.
- The figures for the corresponding previous period have been restated/regrouped wherever necessary to make them comparable

Place : Nagpur  
Date : February 03, 2025



FOR BAJAJ STEEL INDUSTRIES LIMITED

*Rohit Bajaj*

ROHIT BAJAJ  
CHAIRMAN & MANAGING DIRECTOR  
DIN: (00511745)