



BAJAJ STEEL INDUSTRIES LIMITED

IMAMBADA ROAD, NAGPUR - 440 018 (MAHARASHTRA) INDIA
Tel : +91-712-272 0071-80, Fax : +91-712-272 3068 - 272 8050
E-mail : bsi@bajajngp.com, Website : www.bajajngp.com

CIN No. : L27100MH1961PLC011936



BSI/SEC/2016/309

May 28, 2016

The Corporate Relationship Department
Bombay Stock Exchange Limited
1st Floor, New Trading Ring, Rotunda Building,
P J Tower, Dalal Street,
Mumbai – 400 001

SCRIP CODE : 507944

Sub : Outcome of Board Meeting held on 28th May, 2016

Dear Sir/Madam,

This is with reference to above subject, we hereby inform you that :

1. The Meeting of the Board of Directors of the Company was held on **Saturday, 28th May, 2016** ;
2. The Board of Directors has considered and approved the following :
 - (i) The **Audited Financial Results for the Fourth Quarter & Year ended as on 31st March, 2016** alongwith Annual Accounts of the Company and its subsidiaries i.e. M/s Bajaj Coneagle LLC (A wholly owned subsidiary of the Company) & Bajaj Steel Industries (U) Limited (A subsidiary of the Company) for the Financial Year 2015 -16.
 - (ii) Recommend to the members at the ensuing Annual General Meeting the re-appointment of M/s B Chhawchharia & Co, Chartered Accountants as a Statutory Auditor for the Financial Year 2016 – 17;
 - (iii) Re-appointment M/s Rakesh Misra & Co, Cost Accountants, Kanpur as the Cost Auditor of the Company for the Financial Year 2016-17;
 - (iv) Adopted the Code of Conduct for all the Members of the Board of Directors & Senior Management in terms of Regulation 17(5) of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015;
 - (v) Considered and taken on record the Registration and approval of “B” Logo under the Trade Marks Act, 1999 (*enclosed herewith*);
 - (vi) Association with M/s Apollo International Limited, for undertaking EPC/ Turnkey Projects which are funded under the Line of Credit from Government of India in the field of Cotton Ginning, Cotton Cleaning Cotton Conveying, Cotton Humidification System, Cotton Baling Presses, Delinting & Decorating Plant and Machineries, Saw Ginning Plant and Machineries and allied machineries and spare-parts, Fire Detection & Diversion System, Cotton Bale Wire Tie, Electrical Panels & Accessories and Pre Engineered Building & Sheds. Further, Apollo International Limited shall be the lead partner and all the bids shall be submitted in the name of the lead partner and the Company ie. BSIL has a share of 25% in this association.
 - (vii) Alteration of Object clause of the Memorandum of Association (MOA) by way of insertion of the below mentioned Object Clauses, subject to the necessary approval(s) if any from the Competent Authorities and the Shareholders/ Members of the Company, the Company may take the approval of the Shareholders/ Members through Postal Ballot process.



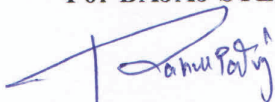
- (a) To carry on business, manufacturing, selling, purchasing, importing, exporting, servicing and otherwise dealing in fire extinguishers, fire fighting and safety equipments, breathing equipments, life saving devices and other engineering goods, instruments, appliances, equipments, accessories and component parts
- (b) To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, suppliers, of and dealers in electrical and other appliances cables, wire lines, dry cells, accumulators and distribute, supply electricity for the purpose of light, heat, motive power and for all other purposes to which electrical energy can be employed. To carry on business activities for manufacturing, distribution, generation, transmission, supervisions and control of all types of power either mechanical, hydraulic, gas, wind farms, solar etc. and/or to design, plan, manufacture, assemble, supply, erect, commission, test, maintain, trouble shooting, repair, service etc., of electrical and/or electronics goods, items, instruments, parts, spares, D.G. sets, electrical control, electrical panels, switchgear panels, switches, cables, plugs, powers projects in industrial, commercial, residential, establishments etc., in part individual and/or composite key basis and to provide Consultancy, expert services, advises, designs, drawings in relation to supervision and control of power in India and abroad.
- (c) To establish, acquire by purchase or otherwise and to conduct, carry on and manage in India and elsewhere development, manufacture, assembly, fabrication, erection (on turnkey basis or otherwise), Marketing, sale, distribution, purchase, import, export, high Sea Sales or purchases of Pre-Engineered Metal Buildings and Heavy Structural Metal Buildings, Guards Rails, Space Frames, Industrial Racking Systems, Sandwich Panels, Pre-Painted Coils, Doors and Windows Structural Steel and all accessories fasteners, paints and all type of insulated products and to carry out any and all such activities as may be necessary or related to or in connection with carrying on such activities.
- (d) To carry on the business of building construction, civil contractors and undertake construction work on turnkey project based in India and abroad.
- (viii) Resignation of Shri Kamal Kishore Kela (DIN: 00509008) from the position of Independent Director of the Company ;
- (ix) In view of losses during the Financial Year 2015-16, the Board of Directors of the Company were unable to recommend any Dividend on the Equity Shares of the Company.

Further, we are *enclosing herewith* the Statement of Consolidated and Standalone Audited Financial Results for the Fourth Quarter and Financial / Accounting Year ended 31st March, 2016 duly signed & Certified alongwith the Auditor's Report as provided by the Statutory Auditors of the Company.

You are therefore requested to take the aforesaid on your record and acknowledge the receipt.

Yours faithfully,

For BAJAJ STEEL INDUSTRIES LIMITED



**RAHUL PATWI
COMPANY SECRETARY**



Encl.: As above

CC: 1. The Delhi Stock Exchange Limited
DSE HOUSE, 3/1, Asaf Ali Road,
New Delhi – 110 002

2. The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata- 700 001

BAJAJ STEEL INDUSTRIES LIMITED
REGD. OFFICE: IMAMBADA ROAD, NAGPUR - 440 018.

(RS. IN LAC)

Statement of Audited Consolidated & Standalone Financial Results for the Quarter and year ended 31/03/2016

Particulars	Quarter Ended			Standalone		Consolidated	
	31/03/2016 (Audited)	31/12/2015 (Unaudited)	31/03/2015 (Audited)	31/03/2016 (Audited)	A/C'TING YEAR ENDED 31/03/2015 (Audited)	A/C'TING YEAR ENDED 31/03/2016 (Audited)	A/C'TING YEAR ENDED 31/03/2015 (Audited)
1 Income from operations							
a) Net Sales / Income from Operations (Net of excise duty)	4,575.08	10,037.11	7,301.39	28,065.83	33,202.16	30,464.27	33,282.50
b) Other Operation Income	117.64	219.40	126.88	450.40	446.86	450.40	574.77
Total income from operations (net)	4,692.72	10,256.51	7,428.27	28,516.23	33,649.01	30,914.67	33,857.27
2 Expenses							
a) Cost of material consumed	3,046.17	6,466.83	4,113.19	17,421.53	21,879.05	17,421.53	22,958.12
b) Purchase of stock-in-trade	1.40		2.73	1.40	2.73	2,031.23	432.94
c) Changes in inventories of finished goods, work-in-progress, stock-in-trade	(367.50)	(135.33)	(304.30)	(323.52)	(1,062.11)	(708.76)	(1,175.05)
d) Employee benefit expenses	1,040.50	855.09	1,003.77	3,463.85	3,337.08	3,964.57	3,658.33
e) Depreciation and amortisation expenses	213.00	304.18	805.23	1,124.83	1,244.99	1,145.33	1,253.68
f) Other Expenses	1,688.51	2,085.17	2,548.59	6,679.06	7,378.47	7,227.22	6,199.29
Total Expenses	5,622.07	9,575.93	8,169.22	28,367.15	32,780.21	31,081.12	33,327.31
3 Profit/(Loss) from Operations before Other income, Finance cost & Exceptional Items (1-2)	(929.35)	680.58	(740.94)	149.08	868.80	(166.45)	529.95
4 Other Income	141.12	122.37	105.37	446.22	363.64	664.53	399.32
5 Profit/(Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	(788.23)	802.95	(635.58)	595.30	1,232.45	498.08	929.27
6 Finance costs	194.40	266.46	253.28	871.66	854.33	873.43	854.33
7 Profit/(Loss) from ordinary activities after finance cost, but before Exceptional Items (5-6)	(982.63)	536.49	(888.86)	(276.36)	378.11	(375.35)	74.94
8 Exceptional Items	-	-	-	-	-	-	-
9 Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	(982.63)	536.49	(888.86)	(276.36)	378.11	(375.35)	74.94
10 Tax Expense	(213.30)	180.72	(103.66)	26.76	326.98	26.76	326.98
11 Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	(769.33)	355.77	(785.19)	(303.12)	51.13	(402.11)	(252.04)
12 Extraordinary Items (Net of tax Expenses Rs in lakhs)	-	-	-	-	-	-	-
13 Net Profit (+) / Loss (-) for the period (11-12)	(769.33)	355.77	(785.19)	(303.12)	51.13	(402.11)	(252.04)
14 Share of Profit/(Loss) of associates	-	-	-	-	-	-	-
15 Minority interest	-	-	-	-	-	-	-
16 Nett profit/(Loss) after taxes, minority interest and share of profit/(Loss) of associates ((13(+/-)14(+/-)15(+/-))	(769.33)	355.77	(785.19)	(303.12)	51.13	(402.11)	(252.04)
17 Paid up Equity Share Capital (Face value of the share shall be indicated)	235.00	235.00	235.00	235.00	235.00	235.00	235.00
18 Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting year				6,840.72	7,030.00	6,215.23	6,529.56
19 i) Earning Per Share (before extraordinary items)							
a) Basic	(32.74)	15.14	(33.41)	(12.90)	2.18	(17.11)	(10.73)
b) Diluted	-	-	-	-	-	-	-
i) Earning Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)							
a) Basic	(32.74)	15.14	(33.41)	(12.90)	2.18	(17.11)	(10.73)
b) Diluted	-	-	-	-	-	-	-
See accompanying notes to the financial results							

NOTES :-

- The above financial results have been taken on record by the Board of Directors at their Meeting held on 28 May 2016 after reviewed by the Audit Committee.
- Previous year/ quarter figures are regrouped/restated wherever necessary.
- The figures of the last quarter are the balancing figure between audited figure in respect of the full financial year & published year to date figures upto the end of third quarter of the current financial year.
- Statement of Asset and liabilities is as follows:-

Place : Nagpur
Date : 28/05/2016



FOR BAJAJ STEEL INDUSTRIES LIMITED

Rohit Bajaj

ROHIT BAJAJ
CHAIRMAN & MANAGING DIRECTOR

4. STATEMENT OF ASSETS AND LIABILITIES

(RS. IN LAC)

	PARTICULARS	STANDALONE		CONSOLIDATED	
		YEAR END 31/03/2016 (Audited)	YEAR ENDED 31/03/2015 (Audited)	YEAR ENDED 31/03/2016 (Audited)	YEAR ENDED 31/03/2015 (Audited)
a)	EQUITY AND LIABILITIES				
1	Shareholders' funds				
a)	Share Capital	235.00	235.00	235.00	235.00
b)	Reserve & Surplus	6,840.72	7,030.00	6,215.23	6,511.90
c)	Money received against share warrants	-			
	Sub total- Shareholders' funds	7,075.72	7,265.00	6,450.23	6,746.90
2	Non-current liabilities				
(a)	Long -term borrowings	3,817.00	3,304.20	3,838.48	3,304.20
(b)	Deferred tax liabilities (net)	(389.74)	(275.90)	(389.74)	(275.90)
(c)	Other long-term liabilities	126.56	117.06	126.56	106.42
(d)	Long-term provisions	547.47	493.91	547.47	493.91
	Sub total -Non -current liabilities	4,101.29	3,639.26	4,122.77	3,628.63
3	Current liabilities				
(a)	Short term borrowings	3,977.09	4,647.78	3,977.09	4,647.78
(b)	Trade payables	4,975.37	4,094.07	5,391.63	4,276.79
(c)	Other current liabilities	3,003.03	3,566.61	3,878.23	3,761.09
(d)	short term provisions	-	113.14	-	113.14
	Sub total -current liabilities	11,955.48	12,421.59	13,246.94	12,798.79
	TOTAL -EQUITY AND LIABILITIES	23,132.49	23,325.86	23,819.95	23,174.31
B	ASSETS				
1	Non current assets				
(a)	Fixed assets	6,091.17	6,041.61	6,309.98	6,179.90
(b)	Non current investments	1,379.46	1,268.59	351.70	483.45
(c)	Long term loans and advances	158.90	110.60	199.45	111.03
	Sub total -Non current assets	7,629.53	7,420.81	6,861.14	6,774.39
2	Current assets				
(a)	inventories	6,743.26	6,427.30	7,531.09	6,801.64
(b)	Trade receivables	4,807.93	5,005.40	4,668.85	4,844.57
(c)	Cash and cash equivalents	1,858.32	2,586.90	2,415.24	2,626.54
(d)	Short term loans and advances	2,093.44	1,885.44	2,343.63	2,127.18
	Sub total -Current assets	15,502.96	15,905.05	16,958.81	16,399.92
	TOTAL ASSETS	23,132.49	23,325.86	23,819.95	23,174.31

PLACE: NAGPUR
DATED: 28 MAY 2016



FOR BAJAJ STEEL INDUSTRIES LIMITED

Rohit Bajaj

ROHIT BAJAJ
CHAIRMAN & MANAGING DIRECTOR



BAJAJ STEEL INDUSTRIES LIMITED

REGD. OFFICE: IMAMBADA ROAD, NAGPUR - 440 018.

**QUARTERLY REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED,
UNDER CLAUSE 41 OF THE LISTING AGREEMENT**

(RS. IN LAC)

	PARTICULARS	STANDALONE				CONSOLIDATED		
		QUARTER ENDED 31/03/2016 (Audited)	QUARTER ENDED 31/12/2015 (Unaudited)	QUARTER ENDED 31/03/2015 (Audited)	YEAR ENDED 31/03/2016 (Audited)	A/C'TING YEAR ENDED 31/03/2015 (Audited)	A/C'TING YEAR ENDED 31/03/2016 (Audited)	A/C'TING YEAR ENDED 31/03/2015 (Audited)
1	Segment Revenue (Net Sale / Income from Operation)							
	a) Segment - Steel & Related Products	2,593.06	8,170.14	4,693.39	19,472.67	21,056.86	21,871.11	21,265.11
	b) Segment - Cotton Trading			-		-		
	c) Segment - Plastic & Related Products	2,099.66	2,086.36	2,734.89	9,043.56	12,592.15	9,043.56	12,592.15
	Total	4,692.72	10,256.50	7,428.27	28,516.23	33,649.01	30,914.67	33,857.27
	Less: Inter Segment Revenue	-	-	-	-	-	-	-
	Net Sale / Income from Operation	4,692.72	10,256.50	7,428.27	28,516.23	33,649.01	30,914.67	33,857.27
2	Segment Results (Profit)/(+)/(Loss)/(-) before Tax and finance cost from each Segment							
	a) Segment - Steel & Related Products	(904.03)	813.92	(654.19)	271.90	786.10	174.68	482.93
	b) Segment - Cotton Trading							
	c) Segment - Plastic & Related Products	115.80	(10.97)	18.61	323.40	446.35	323.40	446.35
	Total	(788.23)	802.95	(635.58)	595.30	1,232.45	498.08	929.28
	Less: i. Finance cost	194.40	266.46	253.28	871.66	854.33	873.43	854.33
	Less:ii. Other Un-allocable expenditure net un-allocable income			-		-		-
	Total Profit before Tax	(982.63)	536.49	(888.86)	(276.36)	378.11	(375.35)	74.94
3	Capital Employed (Segment Assets-Segment Liabilities)							
	a) Segment - Steel & Related Products	5,807.40	6,923.59	6,095.18	5,807.40	6,095.18	5,168.90	5,594.74
	c) Segment - Plastic & Related Products	758.73	634.15	756.30	758.73	756.30	758.73	756.30
	c) Others	119.84	32.57	137.63	119.84	137.63	132.85	137.63
	Total	6,685.98	7,590.31	6,989.11	6,685.98	6,989.11	6,060.48	6,488.66

PLACE: NAGPUR

DATED: 28 MAY 2016



FOR BAJAJ STEEL INDUSTRIES LIMITED

Rohit Bajaj

ROHIT BAJAJ

CHAIRMAN & MANAGING DIRECTOR

INDEPENDENT AUDITOR'S REPORT

To
Board of Directors of
Bajaj Steel Industries Limited

1. We have audited the accompanying statement of standalone Financial Results of M/s Bajaj Steel Industries Limited ("the Company) for the year ended 31st March, 2016 ("the statement), being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015. This Statement, which is the responsibility of the Company' Management and approved by the Board of directors, has been prepared on the basis of the related standalone financial statements which is in accordance with the accounting standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
2. We conducted our audit in accordance with the standards of auditing issued by the Institute of chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statements. The procedures selected on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company' s preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.

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

3. In our opinion and to the best of our information and according to the explanations given to us the statement:
 - a. is presented in accordance with the requirements of regulation 33 of the SEBI(Listing obligations and disclosure requirements) Regulations, 2015; and



- b. give a true and fair view in conformity with the aforesaid Accounting standards and other accounting principles generally accepted in India of the Net loss and other financial information of the Company for the year ended 31st March, 2016.
4. The statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the current year which were subject to limited review by us.

Place: Nagpur

Date: 28th May, 2016.



For **B.CHHAWCHHARIA & CO.**
Chartered Accountants
Firm Registration No. 305123E

Sanjay Agarwal

Sanjay Agarwal
Partner
Membership No. 66580

INDEPENDENT AUDITOR'S REPORT

To
Board of Directors of
Bajaj Steel Industries Limited

1. We have audited the accompanying statement of Consolidated Financial Results of M/s Bajaj Steel Industries Limited (" the Holding Company) for the year ended 31st March, 2016 (" the statement), being submitted by the holding Company pursuant to the requirement of regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015. This Statement, which is the responsibility of the holding Company' Management and approved by the Board of directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the accounting standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
2. We conducted our audit in accordance with the standards of auditing issued by the Institute of chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statements. The procedures selected on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the holding Company' s preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.

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

3. We did not Audit the financial statements of two foreign Subsidiaries included in consolidated year to date results, and consolidate the same on the basis of unaudited financial statement as on 31st March, 2016.
4. In our opinion and to the best of our information and according to the explanations given to us the consolidated financial statement:



- a. is presented in accordance with the requirements of regulation 33 of the SEBI(Listing obligations and disclosure requirements) Regulations, 2015; and
- b. give a true and fair view in conformity with the aforesaid Accounting standards and other accounting principles generally accepted in India of the Net loss and other financial information of the holding Company for the year ended 31st March, 2016.

Place: Nagpur

Date: 28th May, 2016.



For **B.CHHAWCHHARIA & CO.**
Chartered Accountants
Firm Registration No. 305123E

Sanjay Agarwal

Sanjay Agarwal
Partner
Membership No. 66580