



(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/2022-23/18

Date: 27<sup>th</sup> May, 2022

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

Scrip Code: 507944

**Subject: Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year ended on 31st March, 2022.**

Dear Sir/Madam,

With reference to the captioned subject and pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we inform you that the Board of Directors of the Company at their Meeting held on today i.e. Friday, 27<sup>th</sup> May, 2022, has approved the Audited Standalone and Consolidated Financial Results for the Fourth Quarter and Financial Year Ended on 31<sup>st</sup> March, 2022.

Further, we are enclosing herewith the Audited Standalone & Consolidated Financial Results along with Auditor's Report for the Fourth Quarter and Financial Year Ended on 31<sup>st</sup> March, 2022

The Meeting commenced at 15.25 Hours (IST) and concluded at 18.15 Hours (IST).

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

Thanking You!

Yours Faithfully,  
For Bajaj Steel Industries Limited

Divyanshu Vyas  
Company Secretary



**Independent Auditor's Report on the Quarterly and year to date Audited Standalone Financial Results of the Company Pursuant to the 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, 2022 and for the year ended on March 31, 2022 ("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, 2022 and of the Net Profit and other comprehensive income and other financial information of the company for the year ended on March 31, 2022.

**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.

LOKES  
H JAIN

Digitally signed  
by LOKESH JAIN  
Date: 2022.05.27  
18:08:12 +05'30'

## **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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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.

Place: Nagpur (Camp)

Date: 27<sup>h</sup> May, 2022

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

**LOKES**  
**H JAIN**

Digitally signed  
by LOKESH JAIN  
Date: 2022.05.27  
18:08:54 +05'30'

Lokesh Jain  
Partner  
Membership No-307871  
UDIN: 22307871AJSYEF9249

**BAJAJ STEEL INDUSTRIES LIMITED**

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

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

**Statement of Standalone Financial Results for the Quarter and Year ended on March 31, 2022**

S.No	Particulars	Quarter Ended			Year Ended	
		31/03/2022 (Audited)	31/03/2021 (Audited)	31/12/2021 (Unaudited)	31/03/2022 (Audited)	31/03/2021 (Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	6,244.19	12,192.85	8,958.19	41,445.80	48,300.45
	b) Other Income	293.11	198.73	486.40	1,036.63	817.11
	<b>Total Revenue</b>	<b>6,537.30</b>	<b>12,391.58</b>	<b>9,444.59</b>	<b>42,482.43</b>	<b>49,117.56</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of material consumed	2,423.21	2,971.54	4,835.57	22,705.61	21,696.00
	b) Purchase of stock- in- trade	(3.81)	2.51	4.97	1.16	14.63
	c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(411.83)	478.17	379.38	(346.74)	860.07
	d) Employee benefit expenses	1,058.98	1,191.59	1,258.81	4,767.49	4,493.32
	e) Finance Cost	249.69	344.90	166.78	752.84	891.57
	f) Depreciation and Amortisation Expenses	306.72	155.77	207.75	876.16	689.88
	g) Other Expenses	2,290.24	3,714.06	2,165.81	9,408.83	12,678.72
	<b>Total Expenses</b>	<b>5,913.20</b>	<b>8,858.54</b>	<b>9,019.07</b>	<b>38,165.35</b>	<b>41,324.19</b>
<b>3</b>	Profit /(Loss) before Exceptional Items and Tax	624.10	3,533.04	425.52	4,317.08	7,793.37
<b>4</b>	Exceptional Items					
<b>5</b>	Profit (+) / Loss (-) before Tax	624.10	3,533.04	425.52	4,317.08	7,793.37
<b>6</b>	Tax Expense (Current Tax)	160.55	784.26	117.75	1,090.00	1,856.54
	Tax Expense (Deferred Tax )	(16.78)	-	-	(16.78)	53.82
<b>7</b>	Net Profit (+) / Loss (-) after Tax	480.33	2,748.78	307.77	3,243.86	5,883.01
<b>8</b>	Other Comprehensive Income / (loss) [OCI]					
	(i) Other Comprehensive Income / (loss)-Net of tax	39.11	(17.53)	1.95	72.82	(16.61)
<b>9</b>	Total Comprehensive Income/(Loss)- (After Tax)	519.44	2,731.25	309.72	3,316.68	5,866.40
<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	519.44	2,731.25	309.72	3,316.68	5,866.40
<b>13</b>	Paid up Equity Share Capital [Face value of Rs. 5/- each]	260.00	260.00	260.00	260.00	260.00
<b>14</b>	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting year.	-	-	-	18,835.91	15,675.23
<b>15</b>	Earning Per Share in Rupees face value of Rs 5/- Each (not annualised)					
	Basic & diluted	9.99	52.52	5.96	63.78	112.82

See accompanying notes to the financial results

Continued on Page 2



For BAJAJ STEEL INDUSTRIES LTD.

*Rohit Bajaj*

**ROHIT BAJAJ**  
**CHAIRMAN & MANAGING DIRECTOR**

**LOKESH**  
**JAIN**

Digitally signed by  
LOKESH JAIN  
Date: 2022.05.27  
18:09:16 +05'30'

## NOTES ON ACCOUNTS

- 1 The above Financial Results are published in accordance with regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, have been reviewed and recommended by the Audit committee and subsequently approved by the Board of Directors at their meetings held on 27th May, 2022. 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 Board of Directors, in its meeting held on 27th May, 2022, has recommended a Dividend of Rs. 2 /- per equity share for the financial year ended 31st March, 2022.
- 3 The schedule III to the Companies Act, 2013 has been amended in respect of certain regrouping/ disclosures vide notification dated 24 March, 2021 which are applicable w.e.f. 01st April 2021. The figures have been presented in the above financial results after considering the said amendments. The previous period/ year figures have been regrouped / rearranged wherever considered necessary.
- 4 The figures of the Last Quarter i.e. ended on 31/03/2022 are the balancing figure between the audited figure in result of full Financial Year 2021-22 and published figure for nine months ended on 31/12/2021.
- 5 The figures for the corresponding previous period have been restated/regrouped wherever necessary to make them comparable.

Place Nagpur

Date 27th May, 2022



FOR BAJAJ STEEL INDUSTRIES LIMITED

*Rohit Bajaj*

ROHIT BAJAJ

CHAIRMAN & MANAGING DIRECTOR

LOKES  
H JAIN

Digitally signed  
by LOKESH JAIN  
Date: 2022.05.27  
18:09:38 +05'30'

**BAJAJ STEEL INDUSTRIES LIMITED**

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

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

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31/03/2022 (Audited)	31/03/2021 (Audited)	31/12/2021 (Unaudited)	31/03/2022 (Audited)	31/03/2021 (Audited)
1	Segment Revenue (Net Sale / Income from Operation)					
	a) Segment - Steel & Related Products	6,151.60	10,595.28	7,975.19	36,545.07	42,403.80
	b) Segment - Plastic & Related Products	92.59	1,597.57	983.00	4,900.73	5,896.65
	<b>Total</b>	<b>6,244.19</b>	<b>12,192.85</b>	<b>8,958.19</b>	<b>41,445.80</b>	<b>48,300.45</b>
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sale / Income from Operation	6,244.19	12,192.85	8,958.19	41,445.80	48,300.45
2	Segment Results (Profit)(+)/(Loss)(-) before Tax and finance cost from each Segment					
	a) Segment - Steel & Related Products	943.47	3,788.20	969.43	5,370.51	8,261.12
	b) Segment - Plastic & Related Products	(69.67)	89.76	(377.14)	(300.59)	423.83
	<b>Total</b>	<b>873.80</b>	<b>3,877.96</b>	<b>592.29</b>	<b>5,069.92</b>	<b>8,684.95</b>
	Less: i. Finance cost	249.69	344.90	166.78	752.84	891.57
	Less:ii. Other Un-allocable expenditure net un-allocable income	-	-	-	-	-
	Less:iii. Taxes	143.77	784.26	117.75	1,073.22	1,910.35
	<b>Total Profit /(Loss) after tax &amp; before OCI</b>	<b>480.34</b>	<b>2,748.82</b>	<b>307.78</b>	<b>3,243.86</b>	<b>5,883.04</b>
3	Capital Employed (Segment Assets-Segment Liabilities)					
	Segment Assets -					
	a) Segment - Steel & Related Products	33,833.81	30,690.57	34,274.56	33,833.81	30,690.57
	c) Segment - Plastic & Related Products	1,441.29	4,089.18	3,498.16	1,441.29	4,089.18
	c) Others	4,032.09	2,809.34	3,509.34	4,032.09	2,809.34
A	<b>Total Segment Assets</b>	<b>39,307.18</b>	<b>37,589.09</b>	<b>41,282.06</b>	<b>39,307.18</b>	<b>37,589.09</b>
	Segment Liabilities -					
	a) Segment - Steel & Related Products	14,488.70	14,950.59	14,950.59	14,488.70	14,950.59
	c) Segment - Plastic & Related Products	1,990.46	4,068.86	4,068.86	1,990.46	4,068.86
	c) Others	4,120.00	3,030.00	3,959.45	4,120.00	3,030.00
B	<b>Total Segment Liabilities</b>	<b>20,599.16</b>	<b>22,049.45</b>	<b>22,978.90</b>	<b>20,599.16</b>	<b>22,049.45</b>
	<b>Capital Employed (A-B)</b>	<b>18,708.02</b>	<b>15,539.64</b>	<b>18,303.16</b>	<b>18,708.02</b>	<b>15,539.64</b>

Place Nagpur  
 Date 27th May, 2022



FOR BAJAJ STEEL INDUSTRIES LIMITED

*Rohit Bajaj*

ROHIT BAJAJ

CHAIRMAN & MANAGING DIRECTOR

**LOKES**  
**H JAIN**

Digitally signed  
 by LOKESH JAIN  
 Date: 2022.05.27  
 18:09:56 +05'30'

BAJAJ STEEL INDUSTRIES LIMITED

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

S. No.	PARTICULARS	As at 31-03-2022 (Audited)	As at 31-03-2021 (Audited)
<b>A.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment & Intangibles		
	- Tangible Assets	7,286.29	6,750.67
	- Intangible assets	85.80	10.54
	- Capital work-in-progress	1,382.52	390.66
	- Leased Assets	906.25	896.81
	Financial assets		
	- Investments in subsidiaries	1,027.77	1,027.77
	- Investment in Shares & Securities		
	- Deposit with Banks	306.63	0.10
	- Other non-current financial assets	63.22	57.05
	Deferred tax Assets (Net)	387.88	395.59
	Other non-current assets	56.40	21.20
	<b>Sub total -Non current assets</b>	<b>11,502.76</b>	<b>9,550.39</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	7,363.02	6,804.06
	Financial assets		
	- Investment in Shares & Securities	418.77	414.04
	- Trade receivables	2,178.99	6,494.62
	- Cash and cash equivalents	6,914.84	4,551.53
	- Bank balance other than cash & cash equivalents	4,293.98	4,382.58
	- Other Current Financial Assets	140.06	157.76
	Other current assets	2,850.56	2,820.37
	<b>Sub total -Current assets</b>	<b>24,160.22</b>	<b>25,624.96</b>
	<b>TOTAL ASSETS</b>	<b>35,662.98</b>	<b>35,175.34</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	260.00	260.00
	(b) Other Equity	18,835.90	15,675.23
	<b>Sub total- Equity</b>	<b>19,095.90</b>	<b>15,935.23</b>
<b>2</b>	<b>Non-Current liabilities</b>		
	Financial liabilities		
	- Borrowings	2,669.95	3,478.00
	- Lease Liabilities	306.90	409.99
	- Trade payables		
	(a) Dues of micro & small enterprises		
	(b) Dues of creditors other than micro & small enterprises	412.94	
	Other financial liabilities	56.79	82.58
	Non - Current Provisions	646.12	671.79
	<b>Sub total Non-Current Liabilities</b>	<b>4,092.70</b>	<b>4,642.36</b>
<b>3</b>	<b>Current Liabilities</b>		
	Financial liabilities		
	- Borrowings	3,021.27	1,518.08
	- Dues of Micro enterprises and Small Enterprises		
	- Dues of Creditors other than Micro enterprises and		
	- Lease Liabilities	344.07	348.34
	- Trade payables		
	(a) Dues of micro & small enterprises	0.50	22.26
	(b) Dues of creditors other than micro & small enterprises	4,740.24	7,068.36
	- Other financial liabilities	623.38	547.72
	Current Tax Liabilities (Net)	87.91	220.66
	Other current liabilities	3,495.99	4,713.34
	Current Provisions	161.01	158.98
	<b>Sub-total-Current Liabilities</b>	<b>12,474.37</b>	<b>14,597.75</b>
	<b>TOTAL -EQUITY AND LIABILITIES</b>	<b>35,662.98</b>	<b>35,175.34</b>

PLACE: NAGPUR  
DATED: 27th May, 2022



FOR BAJAJ STEEL INDUSTRIES  
LIMITED

*Rohit Bajaj*  
ROHIT BAJAJ  
CHAIRMAN & MANAGING  
DIRECTOR

LOKESH JAIN  
Digitally signed  
by LOKESH JAIN  
Date: 2022.05.27  
18:10:16 +05'30'

**BAJAJ STEEL INDUSTRIES LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

(Rs. In Lacs)

	2021-2022	2020-2021
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit/(Loss) before tax and extraordinary items</b>	4,317.08	7,793.37
Adjusted for :		
Depreciation	876.16	689.88
Fixed Assets adjusted		18.44
Provision for employee benefits	56.28	58.16
Interest Expenses	752.84	891.57
	6,002.36	9,451.42
Less: adjustments for (Profit) / Loss on sale of Fixed Assets	9.47	(244.11)
Interest & Dividend Received	(491.24)	(305.32)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	5,520.59	8,902.00
Adjusted for :		
Trade Payables and advances from customers	(3,128.70)	4,891.99
Trade and other receivables	4,286.05	(2,290.89)
Inventories	(558.96)	(481.37)
<b>CASH GENERATED FROM OPERATIONS</b>	6,118.98	11,021.73
Less: Interest Paid	(752.84)	(891.57)
Direct Taxes paid / adjusted	(1,222.75)	(1,769.93)
Cash flow before extra ordinary items	4,143.38	8,360.22
Extra Ordinary items	-	-
<b>Net cash from Operating activities (A)</b>	4,143.38	8,360.22
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(2,476.44)	(958.99)
Addition of ROU/ Leased Assets	(121.38)	(733.72)
Purchase of Mutual Funds	12.65	(399.98)
Sale of Fixed Assets/Adjustment of Assets	100.01	266.44
Fresh Issue of Equity Shares		535.00
Sale of Investments/Assets (Incl. W/off)		
Interest & Dividend received	491.24	305.32
<b>Net Cash from investing activities (B)</b>	(1,993.92)	(985.93)
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Net Proceeds from borrowings	587.78	(1,850.33)
Dividend paid	(156.00)	(94.00)
<b>Net Cash from Financing activities (C)</b>	431.78	(1,944.33)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	2,581.24	5,429.96
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	8,934.21	3,504.25
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	11,515.45	8,934.21

Place :- Nagpur  
Date :- 27th May, 2022



FOR BAJAJ STEEL INDUSTRIES LIMITED

*Rohit Bajaj*  
**ROHIT BAJAJ**

CHAIRMAN & MANAGING DIRECTOR

**LOKESH JAIN** Digitally signed  
by LOKESH JAIN  
Date: 2022.05.27  
18:10:33 +05'30'

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

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

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of M/s BAJAJ STEEL INDUSTRIES LIMITED ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2022 and for the year ended on March 31, 2022 ("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, 2022 and of the net profit and other comprehensive income and other financial information of the group for the year ended on March 31, 2022.

**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.

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

The statement has been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Holding company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Group including its subsidiaries in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of directors of the companies included in the group and of its Jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its subsidiaries and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

## **Auditor's Responsibilities for the Audit of Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group and its Subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and its Jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the group of which we are the independent auditors to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the statement of which we are the independent auditors. For the other entities/subsidiaries included in the statement, which have been provided to us by the Management and management shall remain responsible for the direction, supervision and performance of the review/audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

### **Other Matters**

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

The 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.

LOKESH JAIN  Digitally signed  
by LOKESH JAIN  
Date: 2022.05.27  
18:05:03 +05'30'

2. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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.

Place: Nagpur (Camp)

Date: 27<sup>h</sup> May, 2022

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

LOKESH  
JAIN

Digitally signed by  
LOKESH JAIN  
Date: 2022.05.27  
18:02:00 +05'30'

Lokesh Jain  
Partner  
Membership No-307871  
UDIN: 22307871AJSYOW4688

**BAJAJ STEEL INDUSTRIES LIMITED**

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

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

**Statement of Consolidated Financial Results for the Quarter and Year ended on March 31, 2022**

S.No	Particulars	Quarter Ended			Year Ended	
		31/03/2022 (Audited)	31/03/2021 (Audited)	31/12/2021 (Unaudited)	31/03/2022 (Audited)	31/03/2021 (Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	6,969.82	12,467.00	9,418.23	43,905.15	51,099.08
	b) Other Income	298.74	407.66	487.34	1,104.21	1,035.65
	<b>Total Revenue</b>	<b>7,268.55</b>	<b>12,874.66</b>	<b>9,905.57</b>	<b>45,009.35</b>	<b>52,134.73</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of material consumed	2,918.93	3,069.23	5,064.38	23,885.40	23,053.37
	b) Purchase of stock- in- trade	(3.81)	2.51	4.97	1.16	14.63
	c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(411.83)	478.17	379.38	(346.74)	860.07
	d) Employee benefit expenses	1,122.55	1,383.93	1,401.78	5,066.48	4,902.75
	e) Finance Cost	254.66	350.07	166.78	757.81	896.74
	f) Depreciation and Amortisation Expenses	312.76	164.85	213.74	895.10	706.47
	g) Other Expenses	2,354.72	3,596.48	2,233.11	9,878.87	13,001.41
	<b>Total Expenses</b>	<b>6,547.98</b>	<b>9,045.24</b>	<b>9,464.14</b>	<b>40,138.08</b>	<b>43,435.44</b>
<b>3</b>	Profit /(Loss) before Exceptional Items and Tax	720.57	3,829.42	441.43	4,871.27	8,699.29
<b>4</b>	Exceptional Items					
<b>5</b>	Profit (+) / Loss (-) before Tax	720.57	3,829.42	441.43	4,871.27	8,699.29
<b>6</b>	Tax Expense (Current Tax)	186.97	849.24	109.19	1,238.72	2,085.53
	Tax Expense (Deferred Tax)	(16.78)	-	-	(16.78)	53.82
<b>7</b>	Net Profit (+) / Loss (-) after Tax	550.38	2,980.18	332.24	3,649.33	6,559.94
<b>8</b>	Other Comprehensive Income / (loss) [OCI]					
	Other Comprehensive Income / (loss)-Net of tax	39.11	(17.53)	1.95	72.82	(16.61)
<b>9</b>	Total Comprehensive Income/(Loss)- (After Tax)	589.48	2,962.65	334.19	3,722.14	6,543.33
<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	589.48	2,962.65	334.19	3,722.14	6,543.33
<b>13</b>	Paid up Equity Share Capital [Face value of Rs. 5/- each]	260.00	260.00	260.00	260.00	260.00
<b>14</b>	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting year including equity.	-	-	-	20,421.96	16,882.67
<b>15</b>	Earning Per Share in Rupees face value of Rs 5/- Each (not annualised)					
	a) Basic & diluted	11.34	56.97	6.43	71.58	125.83

See accompanying notes to the financial results

Continued on Page 2



For BAJAJ STEEL INDUSTRIES LTD.

*Rohit Bajaj*

**ROHIT BAJAJ**  
**CHAIRMAN & MANAGING DIRECTOR**

**LOKESH**  
**JAIN**

Digitally signed  
 by LOKESH JAIN  
 Date: 2022.05.27  
 18:05:24 +05'30'

## NOTES ON ACCOUNTS

- 1 The above Financial Results are published in accordance with regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, have been reviewed and recommended by the Audit committee and subsequently approved by the Board of Directors at their meetings held on 27th May, 2022. 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 Board of Directors, in its meeting held on 27th May, 2022, has recommended a Dividend of Rs. 2/- per equity share for the financial year ended 31st March, 2022
- 3 The schedule III to the Companies Act, 2013 has been amended in respect of certain regrouping/ disclosures vide notification dated 24 March, 2021 which are applicable w.e.f. 01st April 2021. The figures have been presented in the above financial results after considering the said amendments. The previous period/ year figures have been regrouped / rearranged wherever considered necessary
- 4 The figures of the Last Quarter i.e. ended on 31/03/2022 are the balancing figure between the audited figure in result of full Financial Year 2021-22 and published figure for nine months ended on 31/12/2021.
- 5 The figures for the corresponding previous period have been restated/regrouped wherever necessary to make them comparable.

Place Nagpur  
Date 27th May, 2022



FOR BAJAJ STEEL INDUSTRIES LIMITED

*Rohit Bajaj*

ROHIT BAJAJ  
CHAIRMAN & MANAGING DIRECTOR

LOKESH JAIN Digitally signed  
by LOKESH JAIN  
Date: 2022.05.27  
18:06:01 +05'30'

**BAJAJ STEEL INDUSTRIES LIMITED**

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

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

S.No	PARTICULARS	Consolidated				
		Quarter Ended			Year Ended	
		31/03/2022 (Audited)	31/03/2021 (Audited)	31/12/2021 (Unaudited)	31/03/2022 (Audited)	31/03/2021 (Audited)
1	Segment Revenue (Net Sale / Income from Operation )					
	a) Segment - Steel & Related Products	6,877.22	10,740.08	8,435.23	39,004.41	45,073.08
	b) Segment - Plastic & Related Products	92.59	1,726.92	983.00	4,900.73	6,026.00
	<b>Total</b>	<b>6,969.82</b>	<b>12,467.00</b>	<b>9,418.23</b>	<b>43,905.15</b>	<b>51,099.08</b>
	Less: Inter Segment Revenue					
	Net Sale / Income from Operation	6,969.82	12,467.00	9,418.23	43,905.15	51,099.08
2	Segment Results (Profit)(+)/(Loss)(-) before Tax and finance cost from each Segment					
	a) Segment - Steel & Related Products	1,044.88	4,089.74	985.35	5,929.66	9,172.20
	b) Segment - Plastic & Related Products	(69.67)	89.76	(377.14)	(300.59)	423.83
	<b>Total</b>	<b>975.22</b>	<b>4,179.50</b>	<b>608.21</b>	<b>5,629.08</b>	<b>9,596.03</b>
	Less: i. Finance cost	254.66	350.07	166.78	757.81	896.74
	Less:ii. Other Un-allocable expenditure net un-allocable income					
	Less:iii. Taxes	170.19	849.24	109.19	1,221.94	2,139.35
	<b>Total Profit /(Loss) after tax &amp; before OCI</b>	<b>550.39</b>	<b>2,980.21</b>	<b>332.25</b>	<b>3,649.34</b>	<b>6,559.94</b>
3	Capital Employed (Segment Assets-Segment Liabilities)					
	Segment Assets -					
	a) Segment - Steel & Related Products	37,661.11	32,415.76	36,457.48	37,661.11	32,415.76
	b) Segment - Plastic & Related Products	1,441.29	4,089.18	3,498.16	1,441.29	4,089.18
	c) Others	4,375.28	3,021.08	3,721.08	4,375.28	3,021.08
A	<b>Total Segment Assets</b>	<b>43,477.68</b>	<b>39,526.02</b>	<b>43,676.72</b>	<b>43,477.68</b>	<b>39,526.02</b>
	Segment Liabilities -					
	a) Segment - Steel & Related Products	16,861.12	15,459.40	15,459.40	16,861.12	15,459.40
	b) Segment - Plastic & Related Products	1,990.46	4,068.86	4,068.86	1,990.46	4,068.86
	c) Others	4,342.81	3,251.16	4,302.91	4,342.81	3,251.16
B	<b>Total Segment Liabilities</b>	<b>23,194.39</b>	<b>22,779.42</b>	<b>23,831.17</b>	<b>23,194.39</b>	<b>22,779.42</b>
	<b>Capital Employed (A-B)</b>	<b>20,283.29</b>	<b>16,746.60</b>	<b>19,845.55</b>	<b>20,283.29</b>	<b>16,746.60</b>

Place Nagpur  
Date 27th May, 2022



FOR BAJAJ STEEL INDUSTRIES LIMITED

*Rohit Bajaj*

ROHIT BAJAJ

CHAIRMAN & MANAGING DIRECTOR

**LOKESH JAIN** Digitally signed  
by LOKESH JAIN  
Date: 2022.05.27  
18:06:44 +05'30'

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

S. No	PARTICULARS	As at 31-03-2022 (Audited)	As at 31-03-2021 (Audited)
<b>A.</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment & Intangibles		
	- Tangible Assets	7,558.67	7,033.98
	- Intangible assets	85.80	10.54
	- Capital work-in-progress	1,382.52	390.66
	- Leased Assets	939.99	934.80
	Financial assets		
	- Investments in subsidiaries		
	- Investment in Shares & Securities		
	- Deposit with Banks	306.63	0.10
	- Other non-current financial assets	63.74	102.04
	Deferred tax Assets (Net)	398.67	396.07
	Other non-current assets	56.40	21.20
	<b>Sub total -Non current assets</b>	<b>10,792.42</b>	<b>8,889.38</b>
2	<b>Current assets</b>		
	Inventories	9,280.26	7,693.77
	Financial assets		
	- Investment in Shares & Securities	418.77	414.04
	- Trade receivables	2,346.96	6,802.40
	- Cash and cash equivalents	9,182.05	5,501.38
	- Bank balance other than cash & cash equivalents	4,293.98	4,382.58
	- Other Current Financial Assets	107.11	96.07
	Other current assets	3,079.51	3,121.40
	<b>Sub total -Current assets</b>	<b>28,708.64</b>	<b>28,011.64</b>
	<b>TOTAL ASSETS</b>	<b>39,501.07</b>	<b>36,901.02</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	260.00	260.00
	(b) Other Equity	20,421.96	16,882.67
	<b>Sub total- Equity</b>	<b>20,681.96</b>	<b>17,142.67</b>
2	<b>Non-Current liabilities</b>		
	Financial liabilities		
	- Borrowings	2,669.95	3,420.95
	- Lease Liabilities	337.90	409.99
	- Trade payables		
	(a) Dues of micro & small enterprises		
	(b) Dues of creditors other than micro & small enterprises	412.94	
	Other financial liabilities	56.79	82.58
	Non - Current Provisions	646.12	671.79
	<b>Sub total Non-Current Liabilities</b>	<b>4,123.70</b>	<b>4,585.31</b>
3	<b>Current Liabilities</b>		
	Financial liabilities		
	- Borrowings	3,021.27	1,634.69
	- Dues of Micro enterprises and Small Enterprises		
	- Dues of Creditors other than Micro enterprises and		
	- Lease Liabilities	351.52	348.34
	- Trade payables		
	(a) Dues of micro & small enterprises	0.50	22.26
	(b) Dues of creditors other than micro & small enterprises	5,605.38	7,160.81
	- Other financial liabilities	658.15	566.83
	Current Tax Liabilities (Net)	(32.47)	230.08
	Other current liabilities	4,930.04	5,051.05
	Current Provisions	161.01	158.98
	<b>Sub-total-Current Liabilities</b>	<b>14,695.41</b>	<b>15,173.04</b>
	<b>TOTAL -EQUITY AND LIABILITIES</b>	<b>39,501.07</b>	<b>36,901.02</b>

PLACE: NAGPUR  
DATED: 27th May, 2022



FOR BAJAJ STEEL INDUSTRIES

*Rohit Bajaj*

ROHIT BAJAJ  
CHAIRMAN & MANAGING DIRECTOR

LOKESH JAIN  
Digitally signed  
by LOKESH JAIN  
Date: 2022.05.27  
18:07:03 +05'30'

**BAJAJ STEEL INDUSTRIES LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

	2021-2022	2020-2021
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit/(Loss) before tax and extraordinary items</b>	4,871.27	8,699.29
Adjusted for :		
Depreciation	895.10	706.47
Fixed Assets adjusted		18.44
Provision for employee benefits	56.28	58.16
Interest Expenses	757.81	896.95
	6,580.46	10,379.31
Less: adjustments for (Profit) / Loss on sale of Fixed Assets	9.47	(236.16)
Interest & Dividend Received	(493.37)	(308.73)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	6,096.55	9,834.42
Adjusted for :		
Trade Payables and advances from customers	(1,219.72)	4,526.13
Trade and other receivables	4,489.39	(2,496.96)
Inventories	(1,586.49)	(214.02)
<b>CASH GENERATED FROM OPERATIONS</b>	7,779.73	11,649.57
Less: Interest Paid	(757.81)	(896.95)
Direct Taxes paid / adjusted	(1,511.58)	(1,807.66)
Cash flow before extra ordinary items	5,510.34	8,944.96
Extra Ordinary items	-	-
<b>Net cash from Operating activities (A)</b>	5,510.34	8,944.96
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(2,480.21)	(1,095.16)
Addition of ROU Leased Assets	(121.38)	(775.85)
Purchase of Mutual Funds	12.65	(399.98)
Sale of Fixed Assets	100.01	266.44
Sale of Investments/Assets (Incl. W/off)		-
Foreign Currency Translation Reserve	(26.86)	(37.79)
Fresh Issue of Equity Shares		535.00
Interest & Dividend received	493.37	308.73
<b>Net Cash from investing activities (B)</b>	(2,022.41)	(1,198.61)
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Net Proceeds from borrowings	566.68	(1,790.78)
Dividend paid	(156.00)	(94.00)
<b>Net Cash from Financing activities (C)</b>	410.68	(1,884.78)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	3,898.61	5,861.57
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	9,884.06	4,022.49
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	13,782.67	9,884.06

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 May, 2022



FOR BAJAJ STEEL INDUSTRIES LIMITED

*Rohit Bajaj*

**ROHIT BAJAJ**  
**CHAIRMAN & MANAGING DIRECTOR**

Digitally signed  
by LOKESH JAIN  
Date: 2022.05.27  
18:07:23 +05'30'