



# 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



August 09, 2023

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

Calcutta Stock Exchange Limited  
7, Lyons Range, Murgighata,  
Dalhousie, Kolkata,  
West Bengal - 700 001

Scrip Code: 507944

Scrip Code: 012132

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

Subject: Outcome of Board Meeting

With reference to above subject, the Stock exchange(s) are being informed that the Board of Directors of Bajaj Steel Industries Limited, Nagpur, at their Board Meeting held today i.e. August 09, 2023, have *inter-alia* considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2023 along with Limited Review Report thereon.

The Meeting was commenced at 11:51 A.M. (IST) and concluded at 12:50 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 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.s**

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 ended on 30<sup>th</sup> June, 2023 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 thereunder 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: 9<sup>th</sup> August, 2023



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

*Sanjay Agarwal*  
Sanjay Agarwal  
Partner  
Membership No-066580  
UDIN: 23066580BGVZNL9617

**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 Earning Per Share data)

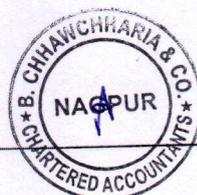
**Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2023**

S.No	Particulars	Quarter Ended			Year Ended
		30/06/2023 (Unaudited)	31/03/2023 (Audited)	30/06/2022 (Unaudited)	31/03/2023 (Audited)
1	<b>Income</b>				
	a) Revenue from operations	7,636.74	10,851.72	6,739.82	47,367.02
	b) Other Income	125.28	1,038.95	129.16	1,513.37
	<b>Total Income</b>	<b>7,762.02</b>	<b>11,890.67</b>	<b>6,868.98</b>	<b>48,880.39</b>
2	<b>Expenses</b>				
	a) Cost of material consumed	4,119.47	4,124.93	4,248.51	22,779.60
	b) Purchase of stock-in-trade	-	1.58	-	1.58
	c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(699.74)	(303.62)	(838.00)	(26.05)
	d) Employee benefit expenses	1,506.64	1,701.12	1,168.47	5,712.92
	e) Finance Cost	59.09	269.90	138.03	721.82
	f) Depreciation and amortisation expenses	228.65	324.06	209.69	953.12
	g) Other Expenses	1,839.82	3,563.22	1,453.26	11,194.77
	<b>Total Expenses</b>	<b>7,053.92</b>	<b>9,681.19</b>	<b>6,379.97</b>	<b>41,337.76</b>
3	Profit/(Loss) before Exceptional Items and Tax	708.10	2,209.48	489.01	7,542.63
4	Exceptional Items	-	456.35	-	456.35
5	Profit (+) / Loss (-) before Tax	708.10	2,665.83	489.01	7,998.98
6	Tax Expense- Current Tax	175.55	736.30	123.08	1,975.00
	Deferred Tax	-	336.29	-	336.29
7	Net Profit (+) / Loss (-) after Tax	532.56	1,593.25	365.93	5,687.69
8	Other Comprehensive Income / (loss) [OCI] :-				
	- Other Comprehensive Income / (Loss)- Net of tax	6.28	(27.17)	22.52	(19.03)
9	Total Comprehensive Income/(Loss)-After Tax	538.84	1,566.07	388.45	5,668.66
10	Share of Profit/(Loss) of associates	-	-	-	-
11	Minority interest	-	-	-	-
12	Net profit/(Loss) after taxes, minority interest and share of profit/(Loss) of associates	538.84	1,566.07	388.45	5,668.66
13	Paid up Equity Share Capital [Face value of Rs. 5/-each]	260.00	260.00	260.00	260.00
14	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting year	-	-	-	24,400.55
15	i) Earning Per Share in Rupees [face value of Rs 5/-each] (not annualised) Basic & diluted	10.36	30.12	7.47	109.01

**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 and limited review by the statutory Auditors at their meetings held on August 09, 2023. 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.
- 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: August 09, 2023



FOR BAJAJ STEEL INDUSTRIES LIMITED

*Rohit Bajaj*  
ROHIT BAJAJ  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00511745

**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)

**QUARTERLY REPORTING OF STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

S.No	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30/06/2023 (Unaudited)	31/03/2023 (Audited)	30/06/2022 (Unaudited)	31/03/2023 (Audited)
1	Segment Revenue (Net Sale / Income from Operation)				
	a) Segment - Steel & Related Products	7,636.74	10,851.70	6,622.14	47,237.32
	b) Segment - Plastic & Related Products	-	-	117.68	129.71
	<b>Total</b>	<b>7,636.74</b>	<b>10,851.70</b>	<b>6,739.82</b>	<b>47,367.03</b>
	Less: Inter Segment Revenue	-	-	-	-
	Net Sale / Income from Operation	7,636.74	10,851.70	6,739.82	47,367.03
2	Segment Results (Profit)(+)/(Loss)(-) before Tax and finance cost from each Segment				
	a) Segment - Steel & Related Products	767.19	2,944.51	682.37	9,069.06
	b) Segment - Plastic & Related Products	-	(8.82)	(55.31)	(348.27)
	<b>Total</b>	<b>767.19</b>	<b>2,935.69</b>	<b>627.06</b>	<b>8,720.79</b>
	Less: i. Finance cost	59.09	269.90	138.03	721.82
	Less:ii. Other Un-allocable expenditure net of un-allocable income	-	-	-	-
	Less:iii. Taxes	175.55	1,072.59	123.08	2,311.29
	<b>Total Profit / (Loss) after tax &amp; before OCI</b>	<b>532.56</b>	<b>1,593.20</b>	<b>365.95</b>	<b>5,687.68</b>
3	Capital Employed (Segment Assets-Segment Liabilities)				
	Segment Assets -				
	a) Segment - Steel & Related Products	43,218.81	38,909.74	35,885.16	38,909.74
	b) Segment - Plastic & Related Products	-	-	1,025.05	-
	c) Others	6,517.13	6,211.34	4,182.09	6,211.34
A	<b>Total Segment Assets</b>	<b>49,735.94</b>	<b>45,121.08</b>	<b>41,092.30</b>	<b>45,121.08</b>
	Segment Liabilities -				
	a) Segment - Steel & Related Products	18,329.02	14,431.03	15,921.53	14,431.03
	b) Segment - Plastic & Related Products	0.00	-	1,703.70	-
	c) Others	6,265.80	6,087.49	4,243.08	6,087.49
B	<b>Total Segment Liabilities</b>	<b>24,594.82</b>	<b>20,518.52</b>	<b>21,868.31</b>	<b>20,518.52</b>
	<b>Capital Employed (A-B)</b>	<b>25,141.12</b>	<b>24,602.56</b>	<b>19,223.99</b>	<b>24,602.56</b>

Place: Nagpur  
Date: August 09, 2023



FOR BAJAJ STEEL INDUSTRIES LIMITED

*Rohit Bajaj*

**ROHIT BAJAJ**  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00511745

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

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

We have reviewed the accompanying statement of unaudited consolidated financial results of M/s BAJAJ STEEL INDUSTRIES LIMITED ("The Holding Company) and its Subsidiaries (the Holding company and its Subsidiaries together referred to as "the Group") for the quarter ended on 30<sup>th</sup> June, 2023, 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 thereunder 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: 9<sup>th</sup> August, 2023



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

*Sanjay Agarwal*

Sanjay Agarwal  
Partner  
Membership No-066580  
UDIN: 23066580BGVZNM3233

**BAJAJ STEEL INDUSTRIES LIMITED**

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CIN : L27100MH1961PLC011936

(Rs In lacs, except Earning Per Share data)

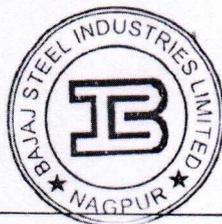
**Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2023**

S.No	Particulars	Year Ended			
		30/06/2023 (Unaudited)	31/03/2023 (Audited)	30/06/2022 (Unaudited)	31/03/2023 (Audited)
1	Income				
	a) Revenue from operations	9,800.73	12,114.48	9,252.63	53,328.76
	b) Other Income	135.75	1,038.13	129.16	1,522.33
	<b>Total Income</b>	<b>9,936.49</b>	<b>13,152.61</b>	<b>9,381.79</b>	<b>54,851.09</b>
2	Expenses				
	a) Cost of material consumed	5,407.06	4,781.41	5,797.14	25,925.73
	b) Purchase of stock- in- trade	-	1.58	-	1.58
	c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(699.74)	(303.62)	(838.00)	(26.05)
	d) Employee benefit expenses	1,625.79	1,693.65	1,279.67	6,254.98
	e) Finance Cost	59.09	269.90	138.03	721.82
	f) Depreciation and amortisation expenses	235.16	339.38	213.52	984.47
	g) Other Expenses	2,031.96	3,991.74	1,602.82	12,045.24
	<b>Total Expenses</b>	<b>8,659.32</b>	<b>10,774.04</b>	<b>8,193.19</b>	<b>45,907.77</b>
3	Profit /(Loss) before Exceptional Items and Tax	1,277.17	2,378.57	1,188.59	8,943.32
4	Exceptional Items	-	456.35	-	456.35
5	Profit (+) / Loss (-) before Tax	1,277.17	2,834.92	1,188.59	9,399.67
6	Tax Expense- Current Tax	323.13	789.75	464.62	2,313.15
	Deferred Tax	-	336.00	-	336.00
7	Net Profit (+) / Loss (-) after Tax	954.04	1,709.17	723.97	6,750.52
8	Other Comprehensive Income / (Loss) [OCI] :-				
	Other Comprehensive Income / (Loss)-Net of tax	6.28	(27.17)	22.52	(19.03)
9	Total Comprehensive Income/(Loss)-After Tax	960.32	1,682.00	746.49	6,731.50
10	Share of Profit/(Loss) of associates	-	-	-	-
11	Minority interest	-	-	-	-
12	Net profit/(Loss) after taxes, minority interest and share of profit/(Loss) of associates	960.32	1,682.00	746.49	6,731.50
13	Paid up Equity Share Capital [Face value of Rs. 5/-each]	260.00	260.00	260.00	260.00
14	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting year including equity.	-	-	-	27,097.30
15	i) Earning Per Share in Rupees [face value of Rs 5/-each] (not annualised)				
	Basic & diluted	18.47	32.35	14.36	129.45

**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 and limited review by the statutory Auditors at their meetings held on August 09, 2023. 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.
- 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: August 09, 2023



FOR BAJAJ STEEL INDUSTRIES LIMITED

*Rohit Bajaj*

ROHIT BAJAJ  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00511745

**BAJAJ STEEL INDUSTRIES LIMITED**

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CIN : L27100MH1961PLC011936

(Rs. In Lacs)

**QUARTERLY REPORTING OF CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

S.No	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30/06/2023 (Unaudited)	31/03/2023 (Audited)	30/06/2022 (Unaudited)	31/03/2023 (Audited)
1	Segment Revenue (Net Sale / Income from Operation)				
	a) Segment - Steel & Related Products	9,800.73	12,114.49	9,134.95	53,199.06
	b) Segment - Plastic & Related Products	-	-	117.68	129.71
	<b>Total</b>	<b>9,800.73</b>	<b>12,114.49</b>	<b>9,252.63</b>	<b>53,328.77</b>
	Less: Inter Segment Revenue	-	-	-	-
	<b>Net Sale / Income from Operation</b>	<b>9,800.73</b>	<b>12,114.49</b>	<b>9,252.63</b>	<b>53,328.77</b>
2	Segment Results (Profit)(+)/(Loss)(-) before Tax and finance cost from each Segment				
	a) Segment - Steel & Related Products	1,336.26	3,113.63	1,381.95	10,469.73
	b) Segment - Plastic & Related Products	-	(8.82)	(55.31)	(348.27)
	<b>Total</b>	<b>1,336.26</b>	<b>3,104.81</b>	<b>1,326.64</b>	<b>10,121.46</b>
	Less: i. Finance cost	59.09	269.90	138.03	721.82
	Less:ii. Other Un-allocable expenditure net of un-allocable income	-	-	-	-
	Less:iii. Taxes	323.13	1,125.75	464.62	2,649.15
	<b>Total Profit / (Loss) after tax &amp; before OCI</b>	<b>954.04</b>	<b>1,709.19</b>	<b>723.96</b>	<b>6,750.50</b>
3	Capital Employed (Segment Assets-Segment Liabilities)				
	Segment Assets -				
	a) Segment - Steel & Related Products	49,485.87	44,483.35	40,505.12	44,483.35
	b) Segment - Plastic & Related Products	-	-	1,025.05	-
	c) Others	6,891.11	6,805.80	4,624.03	6,805.80
A	<b>Total Segment Assets</b>	<b>56,376.98</b>	<b>51,289.15</b>	<b>46,154.20</b>	<b>51,289.15</b>
	Segment Liabilities -				
	a) Segment - Steel & Related Products	21,623.30	17,511.69	18,387.05	17,511.69
	b) Segment - Plastic & Related Products	-	-	1,703.70	-
	c) Others	6,535.95	6,489.23	4,807.43	6,489.23
B	<b>Total Segment Liabilities</b>	<b>28,159.25</b>	<b>24,000.92</b>	<b>24,898.18</b>	<b>24,000.92</b>
	<b>Capital Employed (A-B)</b>	<b>28,217.73</b>	<b>27,288.23</b>	<b>21,256.02</b>	<b>27,288.23</b>

Place: Nagpur  
Date: August 09, 2023



FOR BAJAJ STEEL INDUSTRIES LIMITED

*Rohit Bajaj*

**ROHIT BAJAJ**  
**CHAIRMAN & MANAGING DIRECTOR**  
DIN : 00511745