

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.

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, 2020 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.

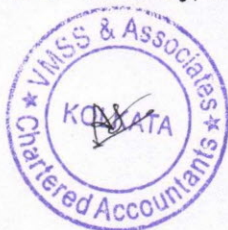
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards (Ind As) under section 133 of the Companies Act, 2013, read with relevant rules 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.



We draw attention to Note 6 of the accompanying Statement, which describes the uncertainties relating to the COVI D-19 pandemic outbreak and management's evaluation of the impact on the financial results of the Company as at the reporting date. The impact of these uncertainties on the Company's operations is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

Place: Nagpur (Camp)

Date: 2nd February, 2021



For **VMSS & Associates**

Chartered Accountants

Firm Registration No. 328952E

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Aditya Sethia

Partner

Membership No-311293

UDIN: 21311293AAAABW9689

BAJAJ STEEL INDUSTRIES LIMITED

Registered Office : Plot No. C-108, MIDC Industrial Area, Hingna, Nagpur - 440028 (MH) India.

Tel. : +91-07104-238101, Fax : 07104-237067; E-mail : cs@bajajngp.com; Website : www.bajajngp.com,

CIN : L27100MH1961PLC011936

(Rs In lacs, except per equity share data)

Statement of Unaudited Standalone Financial Results for the Quarter ended 31/12/2020

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31/03/2020 (Audited)
		3 Months Ended 31/12/2020 (Unaudited)	3 Months Ended 31/12/2019 (Unaudited)	3 Months Ended 30/09/2020 (Unaudited)	9 Months Ended 31/12/2020 (Unaudited)	9 Months Ended 31/12/2019 (Unaudited)	
1	Income						
	a) Revenue from operations	15,804.16	9,912.66	13,493.15	36,107.60	31,899.33	39,040.36
	b) Other Income	92.61	177.72	482.36	618.38	462.13	684.98
	Total Revenue	15,896.77	10,090.38	13,975.51	36,725.98	32,361.46	39,725.34
2	Expenses						
	a) Cost of material consumed	7,415.90	5,344.42	7,952.94	18,724.46	17,507.88	21,544.15
	b) Purchase of stock- in- trade	-	55.42	-	12.12	342.89	1.12
	c) Changes in inventories of finished goods,work-in-progress,stock-in-trade	22.13	203.09	34.54	381.90	618.38	349.86
	d) Employee benefit expenses	1,280.77	1,199.41	1,219.54	3,301.73	3,483.92	4,556.73
	e) Finance Cost	176.48	182.64	177.01	546.67	621.17	863.55
	f) Depreciation and amortisation expenses	214.80	100.69	164.95	534.11	292.05	612.74
	g) Other Expenses	4,491.05	2,157.95	2,870.70	8,964.66	7,354.22	9,081.19
	Total Expenses	13,601.14	9,243.62	12,419.68	32,465.66	30,220.51	37,009.34
3	Profit /(Loss) before Exceptional Items and Tax	2,295.63	846.76	1,555.83	4,260.32	2,140.95	2,716.00
4	Exceptional Items	-	-	-	-	-	-
5	Profit (+) / Loss (-) before Tax	2,295.63	846.76	1,555.83	4,260.32	2,140.95	2,716.00
6	Tax Expense- (Current Tax)	577.78	161.97	391.63	1,072.28	538.84	709.99
	Tax Expense- (Deferred Tax)	-	-	-	-	-	89.60
7	Net Profit (+) / Loss (-) after Tax	1,717.85	684.79	1,164.20	3,188.04	1,602.11	1,916.41
8	Other Comprehensive Income / (loss) [OCI]						
	(i) Other Comprehensive Income / (loss)-Net	0.92	-	-	0.92	-	(26.36)
9	Total Comprehensive Income/(Loss)- (After Tax)	1,718.77	684.79	1,164.20	3,188.96	1,602.11	1,890.05
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	1,718.77	684.79	1,164.20	3,188.96	1,602.11	1,890.05
13	Paid up Equity Share Capital [Face value of Rs. 05/- (P.Y. Rs. 10/-) each] (Refer note No. 02 & 03)	260.00	235.00	260.00	260.00	235.00	235.00
14	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting year.	-	-	-	-	-	9,392.82
15	i)Earning Per Share in Rupees face value of Rs 5/-(PY-Rs. 10/-) Each (not annualised)						
	a) Basic & diluted (Refer note No. 03)	33.05	29.14	22.39	61.33	68.17	40.21



For BAJAJ STEEL INDUSTRIES LTD.

Rohit Bajaj

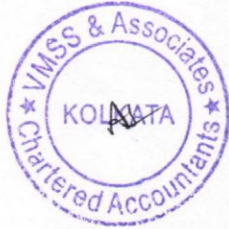
ROHIT BAJAJ
CHAIRMAN & MANAGING DIRECTOR

NOTES ON ACCOUNTS

- 1 The above financial results are published in accordance with regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 02nd February, 2021. 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 Company has made an allotment of 500000 Equity Shares on preferential basis on 16th September, 2020 and hence EPS for the three months ended 31/12/2020 and 30/09/2020 and for nine months ended on 31/12/2020 has been calculated on 5200000 shares.
- 3 The company has subdivided its Equity share from face value of Rs. 10/- per shares to Rs. 5/- per share as on record date on 26th March, 2020. EPS has been calculated accordingly considering the Face value of equity shares of respective period.
- 4 Certain year end provisions such as Deferred Tax, Provision of Actuarial Valuation of Employees benefits etc. has not been considered above.
- 5 The figures for the corresponding previous period have been restated/regrouped wherever necessary to make them comparable.
- 6 The outbreak of Corona virus (COVID-19) pandemic is causing significant disturbance and slowdown of economic activity globally and in India. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results. However, the management will continue to closely monitor any material changes to future economic condition.

Place Nagpur

Date 02nd February, 2021



FOR BAJAJ STEEL INDUSTRIES LIMITED

A handwritten signature in blue ink, appearing to read "Rohit Bajaj".

ROHIT BAJAJ

CHAIRMAN & MANAGING DIRECTOR

BAJAJ STEEL INDUSTRIES LIMITED

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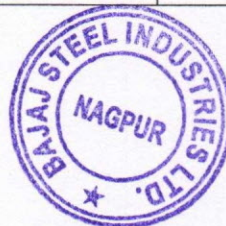
Website : www.bajajngp.com.

(CIN : L27100MH1961PLC011936)

QUARTERLY REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED (STANDALONE)

(Rs. In lacs)							
S.No	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31/12/2020 (Unaudited)	31/12/2019 (Unaudited)	30/09/2020 (Unaudited)	31/12/2020 (Unaudited)	31/12/2019 (Unaudited)	31/03/2020 (Audited)
1	Segment Revenue (Net Sale / Income from Operation)						
	a) Segment - Steel & Related Products	14,082.59	8,400.18	11,933.47	31,808.53	27,098.52	33,022.41
	b) Segment - Plastic & Related Products	1,721.58	1,512.48	1,559.68	4,299.08	4,800.81	6,017.95
	Total	15,804.16	9,912.66	13,493.15	36,107.60	31,899.33	39,040.36
	Less: Inter Segment Revenue						
	Net Sale / Income from Operation	15,804.16	9,912.66	13,493.15	36,107.60	31,899.33	39,040.36
2	Segment Results (Profit)(+)/(Loss)(-) before Tax and finance cost from each Segment						
	a) Segment - Steel & Related Products	2,376.39	977.57	1,606.10	4,472.92	2,806.37	3,554.83
	b) Segment - Plastic & Related Products	95.70	51.83	126.77	334.07	(44.24)	24.71
	Total	2,472.09	1,029.40	1,732.87	4,806.99	2,762.13	3,579.54
	Less: i. Finance cost	176.48	182.64	177.01	546.67	621.17	863.55
	Less:ii. Other Un-allocable expenditure net un-allocable income						
	Less:iii. Taxes	577.78	161.97	391.63	1,072.28	538.84	799.59
	Total Profit /(Loss) After Tax, before OCI	1,717.85	684.79	1,164.23	3,188.04	1,602.12	1,916.40
3	Capital Employed (Segment Assets-Segment Liabilities)						
	Segment Assets -						
	a) Segment - Steel & Related Products	25,825.24	22,849.84	26,815.78	25,825.24	22,849.84	21,549.65
	c) Segment - Plastic & Related Products	3,677.55	4,050.86	3,320.43	3,677.55	4,050.86	3,692.82
	c) Others	658.88	2,837.43	1,579.55	658.88	2,837.43	1,031.16
A	Total Segment Assets	30,161.67	29,738.13	31,715.76	30,161.67	29,738.13	26,273.63
	Segment Liabilities -						
	a) Segment - Steel & Related Products	12,166.29	13,237.71	15,482.18	12,166.29	13,237.71	12,166.29
	c) Segment - Plastic & Related Products	3,758.11	4,207.19	3,408.91	3,758.11	4,207.19	3,758.11
	c) Others	1,165.23	3,014.57	1,729.47	1,165.23	3,014.57	1,165.23
B	Total Segment Liabilities	17089.63	20,459.47	20,620.56	17,089.63	20,459.47	17,089.63
	Capital Employed (A-B)	13,072.04	9278.66	11,095.20	13,072.04	9278.66	9,184.00

Place Nagpur
Date 02nd February, 2021



FOR BAJAJ STEEL INDUSTRIES LIMITED

Rohit Bajaj

ROHIT BAJAJ

CHAIRMAN & MANAGING DIRECTOR

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 and nine months ended on 31st December, 2020, 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 draw attention to Note 6 of the accompanying Statement, which describes the uncertainties relating to the COVID-19 pandemic outbreak and management's evaluation of the impact on the financial results of the Company and its subsidiaries as at the reporting date. The impact of these uncertainties on the Company's operations is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

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 (Camp)

Date: 2nd February, 2021



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

A handwritten signature in black ink, appearing to read "Aditya Sethia", written over a horizontal line.

Aditya Sethia
Partner
Membership No-311293
UDIN: 21311293AAAABX2854

BAJAJ STEEL INDUSTRIES LIMITED

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CIN : L27100MH1961PLC011936

(Rs In lacs, except per equity share data)

Statement of Unaudited Consolidated Financial Results for the Quarter ended 31/12/2020

		Quarter Ended			Nine Months Ended		Year Ended
S.No	Particulars	3 Months Ended 31/12/2020 (Unaudited)	3 Months Ended 31/12/2019 (Unaudited)	3 Months Ended 30/09/2020 (Unaudited)	9 Months Ended 31/12/2020 (Unaudited)	9 Months Ended 31/12/2019 (Unaudited)	31/03/2020 (Audited)
1	Income						
	a) Revenue from operations	16,023.96	10,217.78	14,410.20	38,632.08	34,087.51	41,484.28
	b) Other Income	94.59	241.37	489.99	627.99	626.34	892.49
	Total Revenue	16,118.54	10,459.15	14,900.19	39,260.06	34,713.85	42,376.77
2	Expenses						
	a) Cost of material consumed	7,369.60	5,402.41	8,499.22	19,984.14	18,727.66	22,930.40
	b) Purchase of stock- in- trade		55.42	-	12.12	342.89	1.12
	c) Changes in inventories of finished goods,work-in-progress,stock-in-trade	22.13	203.09	34.54	381.90	618.38	349.86
	d) Employee benefit expenses	1,374.60	1,274.92	1,281.24	3,518.82	3,702.05	4,908.03
	e) Finance Cost	176.48	184.73	177.01	546.67	623.38	868.37
	f) Depreciation and amortisation expenses	216.94	106.43	167.38	541.62	307.94	623.77
	g) Other Expenses	4,599.34	2,381.37	3,016.63	9,404.93	7,901.28	9,529.11
	Total Expenses	13,759.10	9,608.37	13,176.02	34,390.21	32,223.58	39,210.66
3	Profit /(Loss) before Exceptional Items and Tax	2,359.45	850.78	1,724.17	4,869.86	2,490.27	3,166.11
4	Exceptional Items	-	-	-	-	-	-
5	Profit (+) / Loss (-) before Tax	2,359.45	850.78	1,724.17	4,869.86	2,490.27	3,166.11
6	Tax Expense-Current Tax	597.49	154.80	441.41	1,236.29	540.88	712.23
	Deferred Tax	-	-	-	-	-	89.60
7	Net Profit (+) / Loss (-) after Tax	1,761.96	696.00	1,282.76	3,633.57	1,949.39	2,364.28
8	Other Comprehensive Income / (loss) [OCI]						
	(i) Other Comprehensive Income / (loss)-Net	0.92	-		0.92	-	(26.36)
9	Total Comprehensive Income/(Loss)- (After Tax)	1,762.88	696.00	1,282.76	3,634.49	1,949.39	2,337.92
10	Share of Profit/(Loss) of associates	-	-	-	-	-	-
11	Minority interest	-	-	-	-	-	-
12	Nett profit/(Loss) after taxes,minority interest and share of profit/(Loss) of associates	1,762.88	696.00	1,282.76	3,634.49	1,949.39	2,337.92
13	Paid up Equity Share Capital [Face value of Rs. 5/- (P.Y.Rs. 10/-)each](Refer note No. 02 &03)	260.00	235.00	260.00	260.00	235.00	235.00
14	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting year.	-	-	-	-	-	9,961.14
15	i)Earning Per Share in Rupees face value of Rs 5/-(P.Y. Rs. 10/-) Each (not annualised)						
	a) Basic & diluted (Refer Note No. 03)	33.90	29.62	24.67	69.89	82.95	49.74



For BAJAJ STEEL INDUSTRIES LTD.

Rohit Bajaj

ROHIT BAJAJ
CHAIRMAN & MANAGING DIRECTOR

NOTES ON ACCOUNTS

- 1 The above financial results are published in accordance with regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 02nd February, 2021. 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 Company has made an allotment of 500000 Equity Shares on preferential basis on 16th September, 2020 and hence EPS for the three months ended 31/12/2020 and 30/09/2020 and for nine months ended on 31/12/2020 has been calculated on 5200000 shares.
- 3 The company has subdivided its Equity share from face value of Rs. 10/- per shares to Rs. 5/- per share as on record date on 26th March, 2020. EPS has been calculated accordingly considering the Face value of equity shares of respective period.
- 4 Certain year end provisions such as Deferred Tax, Provision of Actuarial Valuation of Employees benefits etc. has not been considered above.
- 5 The figures for the corresponding previous period have been restated/regrouped wherever necessary to make them comparable
- 6 The outbreak of Corona virus (COVID-19) pandemic is causing significant disturbance and slowdown of economic activity globally and in India. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results. However, the management will continue to closely monitor any material changes to future economic condition.

Place Nagpur

Date 02nd February, 2021



FOR BAJAJ STEEL INDUSTRIES LIMITED

Rohit Bajaj

ROHIT BAJAJ

CHAIRMAN & MANAGING DIRECTOR

BAJAJ STEEL INDUSTRIES LIMITED

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Website : www.bajajngp.com,
(CIN : L27100MH1961PLC011936)*

QUARTERLY REPORTING OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED (CONSOLIDATED)

(Rs. In Laacs)

S.No	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		Year Ended
		31/12/2020 (Unaudited)	31/12/2019 (Unaudited)	30/09/2020 (Unaudited)	31/12/2020 (Unaudited)	31/12/2019 (Unaudited)	31/03/2020 (Audited)
1	Segment Revenue (Net Sale / Income from Operation)						
	a) Segment - Steel & Related Products	14,302.38	8,705.30	12,850.52	34,333.00	29,286.70	35,466.33
	b) Segment - Plastic & Related Products	1,721.58	1,512.48	1,559.68	4,299.08	4,800.81	6,017.95
	Total	16,023.96	10,217.78	14,410.20	38,632.08	34,087.51	41,484.28
	Less: Inter Segment Revenue						
	Net Sale / Income from Operation	16,023.96	10,217.78	14,410.20	38,632.08	34,087.51	41,484.28
2	Segment Results (Profit)(+)/(Loss)(-) before Tax and finance cost from each Segment						
	a) Segment - Steel & Related Products	2,440.23	983.70	1,774.42	5,082.46	3,157.91	4,009.77
	b) Segment - Plastic & Related Products	95.70	51.83	126.77	334.07	(44.24)	24.71
	Total	2,535.93	1,035.53	1,901.19	5,416.53	3,113.67	4,034.48
	Less: i. Finance cost	176.48	184.73	177.01	546.67	623.38	868.37
	Less:ii. Other Un-allocable expenditure net un-allocable income						
	Less:iii. Taxes	597.49	154.80	441.41	1,236.29	540.88	801.83
	Total Profit /(Loss) After Tax, before OCI	1,761.96	696.00	1,282.77	3,633.57	1,949.41	2,364.28
3	Capital Employed (Segment Assets-Segment Liabilities)						
	Segment Assets -						
	a) Segment - Steel & Related Products	27,636.13	23,199.16	28,221.24	27,636.13	23,199.16	22,751.00
	c) Segment - Plastic & Related Products	3,677.55	4,050.86	3,320.43	3,677.55	4,050.86	3,692.82
	c) Others	680.71	2,837.43	1,668.86	680.71	2,837.43	1,217.00
A	Total Segment Assets	31994.39	30,087.45	33,210.53	31,994.39	30,087.45	27,660.82
	Segment Liabilities -						
	a) Segment - Steel & Related Products	12,981.41	13,237.71	15,976.84	12,981.41	13,237.71	12,981.41
	c) Segment - Plastic & Related Products	3,758.11	4,207.19	3,408.91	3,758.11	4,207.19	3,758.11
	c) Others	1,167.00	3,016.97	1,873.77	1,167.00	3,016.97	1,167.00
B	Total Segment Liabilities	17906.52	20,461.87	21,259.52	17,906.52	20,461.87	17,906.52
	Capital Employed (A-B)	14087.87	9625.58	11,951.01	14,087.87	9625.58	9,754.30



FOR BAJAJ STEEL INDUSTRIES LIMITED

Rohit Bajaj

ROHIT BAJAJ

CHAIRMAN & MANAGING DIRECTOR

Place Nagpur

Date 02nd February, 2021