



(Subject to Nagpur Jurisdiction)

**BAJAJ STEEL INDUSTRIES LIMITED**

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

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

CIN No.L27100MH1961PL1011936



May 28, 2025

To,

**BSE Limited**

Corporate Relationship Department,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalai Street, Mumbai- 400 001

**Scrip Code:** 507944

**Sub:** Outcome of Board Meeting and Submission of Financial Results under Regulation 30 & 33 of SEBI (LODR) Regulations, 2015

In reference to previous intimation dated May 23, 2025, please find enclosed the outcome of Board meeting held today i.e. on Wednesday, May 28, 2025. The meeting commenced at 3:35 P.M. and concluded at 4:58 P.M.

Further, in terms of SEBI (LODR) Regulations, 2015, it is being informed that in the said meeting the Board of Directors of the Company has approved, *inter alia* the below matters:

1. Audited Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2025, along with Auditor's Report with unmodified opinion thereon, issued by the Statutory Auditors M/s B. Chhawchharia & Co., Chartered Accountants;
2. Appointment of M/s Siddharth Sipani & Associates, Practicing Company Secretaries, Nagpur, as the Secretarial Auditor of the Company for a period of 5 years commencing from FY 2025-26 to 2029-30, subject to the approval of shareholders at the ensuing Annual General Meeting; and
3. Recommendation of the Final Dividend for FY 2024-25 of Rs.1.00 per equity share, subject to approval of shareholders at the forthcoming Annual General Meeting of the Company.

The declaration of unmodified opinion is enclosed as **Annexure-I**

**For Bajaj Steel Industries Limited**

  
**Rachit Jain**  
Company Secretary

**Encl:** As Above



# BAJAJ STEEL INDUSTRIES LIMITED

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CIN No.L27100MH1961PL1011936

In collaboration with :  
**CONTINENTAL  
EAGLE  
CORPORATION**  
SINCE 1932



**The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023, relating to appointment of Key Managerial Personnel/Auditors.**

## **Appointment of Secretarial Auditor**

Reason of Change	Appointment
<b>Date appointment/ re-appointment &amp; term of appointment/ re-appointment</b>	M/s Siddharth Sipani & Associates, Practicing Company Secretaries, Nagpur, as the Secretarial Auditor of the Company for a period of 5 years commencing from FY 2025-26 to 2029-30, subject to the approval of shareholders at the ensuing Annual General Meeting
<b>Brief Profile</b>	M/s Siddharth Sipani & Associates is a firm of Practicing Company Secretaries, having an overall experience of more than 15 years. The Firm is specialized in providing Corporate Laws related advisory and services including but not limited to Companies Act, Sebi Regulations, FEMA etc., to various Companies ranging from small to large Corporates and has also conducted Secretarial Audit(s) of various listed/unlisted Companies.  The Firm has also been Peer Reviewed by the ICSI.
<b>Disclosure of Relationship between the Directors</b>	N.A.



**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, 2025 and for the year ended on March 31, 2025 ("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, 2025, and of the Net Profit and other comprehensive income and other financial information of the company for the year ended on March 31, 2025.

**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 Standalone 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.

**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 standalone 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 Standalone 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 standalone 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 standalone 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 Standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025, 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

Date: 28<sup>th</sup> May, 2025

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



*Sanjay A Agarwal*

Sanjay Agarwal  
Partner  
Membership No-066580  
UDIN: 25066580BMGXIT3258



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](mailto:cs_legal@bajajngp.com); Website : [www.bajajngp.com](http://www.bajajngp.com),  
CIN : L27100MH1961PLC011936

Statement of Standalone Financial Results for the Quarter and Year ended on March 31, 2025

## NOTES ON ACCOUNTS

- 



ROHIT BAJAJ  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00511745

Place: Nagpur  
Date: May 28, 2025



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			
AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
(RS. IN LACS)			
S. No.	PARTICULARS	As at 31-03-2025 (Audited)	As at 31-03-2024 (Audited)
A.	ASSETS		
1	Non-current assets		
	Property, plant and equipment & Intangibles		
	- Tangible Assets	16,554.58	14,093.48
	- Intangible assets	196.75	148.75
	- Capital work-in-progress	1,861.04	913.93
	- Leased Assets	4,205.84	3,699.86
	Financial assets		
	- Investments in Subsidiaries	1,043.19	1,034.78
	- Deposit with Banks	642.57	920.23
	- Other non-current financial assets	152.29	137.39
	Deferred tax Assets (Net)	-	2.00
	Sub total -Non current assets	24,656.26	20,950.42
2	Current assets		
	Inventories	13,381.22	11,918.70
	Financial assets		
	- Investment in Mutual Funds	-	467.73
	- Trade receivables	4,608.82	5,271.86
	- Cash and cash equivalents	3,168.12	1,320.76
	- Bank balance other than cash & cash equivalents	3,737.45	4,845.50
	- Other Current Financial Assets	1,379.44	1,088.30
	Current Tax Assets-(Net)	164.78	-
	Other current assets	4,909.31	4,437.13
	Sub total -Current assets	31,349.13	29,349.97
	TOTAL ASSETS	56,005.39	50,300.39
B.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,040.00	260.00
	(b) Other Equity	35,629.20	29,008.57
	Sub total- Equity	36,669.20	29,268.57
2	Non-Current liabilities		
	Financial liabilities		
	- Borrowings	2,262.42	1,890.42
	- Lease Liabilities	117.40	261.21
	Deferred tax Liabilities - (Net)	154.23	-
	Non - Current Provisions	786.84	739.47
	Sub total Non-Current Liabilities	3,320.89	2,891.10
3	Current Liabilities		
	Financial liabilities		
	- Borrowings	3,825.82	3,732.80
	- Lease Liabilities	303.65	438.77
	- Trade payables		
	(a) Dues of micro & small enterprises	162.41	87.26
	(b) Dues of creditors other than micro & small enterprises	6,453.28	7,884.97
	- Other financial liabilities	861.08	935.70
	Current Tax Liabilities (Net)	-	218.83
	Other current liabilities	4,105.11	4,673.34
	Current Provisions	303.95	169.05
	Sub-total-Current Liabilities	16,015.30	18,140.72
	TOTAL -EQUITY AND LIABILITIES	56,005.39	50,300.39



FOR BAJAJ STEEL INDUSTRIES LIMITED

*Rohit Bajaj*

ROHIT BAJAJ  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00511745

Place: Nagpur  
Date: May 28, 2025



**BAJAJ STEEL INDUSTRIES LIMITED**

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**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**

	(Rs. In Lacs)	
	2024-2025	2023-2024
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before tax and extraordinary items	10,077.48	6,432.68
Adjusted for :		
Depreciation	1,443.30	1,149.33
Fixed Assets adjusted	3.73	-
Provision for employee benefits	104.53	92.39
Interest Expenses	418.81	355.48
	12,047.85	8,029.87
Less: adjustments for (Profit) / Loss on sale of Fixed Assets	(7.54)	60.16
Interest & Dividend Received	(412.85)	(472.23)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>11,627.45</b>	<b>7,617.80</b>
Adjusted for :		
Trade Payables and advances from customers	(1,999.39)	4,208.58
Trade and other receivables	(115.18)	(2,506.80)
Inventories	(1,462.52)	(3,352.19)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>8,050.36</b>	<b>5,967.39</b>
Less: Interest Paid	(418.81)	(355.48)
Direct Taxes paid / adjusted	(2,670.48)	(1,389.39)
Cash flow before extra ordinary items	4,961.07	4,222.53
Extra Ordinary items	-	-
<b>Net cash from Operating activities (A)</b>	<b>4,961.07</b>	<b>4,222.53</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(5,421.95)	(6,650.58)
Purchase of Leased Assets	(14.26)	(355.65)
Purchase of Mutual Funds	459.32	-
Sale of Fixed Assets/Adjustment of Assets	34.53	2.24
Interest & Dividend received	412.85	472.23
<b>Net Cash from investing activities (B)</b>	<b>(4,529.50)</b>	<b>(6,531.76)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Net Proceeds from borrowings	186.08	2,067.68
Dividend paid	(156.00)	(156.00)
<b>Net Cash from Financing activities (C)</b>	<b>30.08</b>	<b>1,911.68</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	<b>461.65</b>	<b>(397.55)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>7,086.49</b>	<b>7,484.04</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>7,548.14</b>	<b>7,086.49</b>



Place: Nagpur  
 Date: May 28, 2025



FOR BAJAJ STEEL INDUSTRIES LIMITED

*Rohit Bajaj*

ROHIT BAJAJ  
 CHAIRMAN & MANAGING DIRECTOR  
 DIN : 00511745



**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, 2025 and for the year ended on March 31, 2025 ("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.
  - c) Bajaj Services Ltda
  - d) Bajaj Continental Ltda;
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard;
- iii. 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, 2025, and of the net profit and other comprehensive income and other financial information of the group for the year ended on March 31, 2025.

**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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial results/ consolidated 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 four foreign subsidiaries which has not been audited by us.

The Management signed 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 Subsidiaries are 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.

2. The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025, 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

Date: 28<sup>th</sup> May, 2025



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

*Sanjay Agarwal*

Sanjay Agarwal  
Partner  
Membership No-066580  
UDIN: 25066580BMGXIU3634



**BAJAJ STEEL INDUSTRIES LIMITED**

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CIN : L27100MH1961PLC011936

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

**Statement of Consolidated Financial Results for the Quarter and Year ended on March 31, 2025**

S.No	Particulars	Quarter Ended			Year Ended	
		31/03/2025 (Audited)	31/03/2024 (Audited)	31/12/2024 (Unaudited)	31/03/2025 (Audited)	31/03/2024 (Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	15,350.32	17,388.51	13,804.63	58,478.68	55,095.97
	b) Other Income	649.28	1,223.06	164.53	1,242.02	1,564.60
	<b>Total Income</b>	<b>15,999.60</b>	<b>18,611.57</b>	<b>13,969.16</b>	<b>59,720.70</b>	<b>56,660.56</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of material consumed	7,522.74	9,253.27	7,660.84	29,674.70	29,801.64
	b) Changes in inventories of finished goods and work-in-progress	(327.51)	15.93	(850.41)	(1,398.77)	(1,596.52)
	c) Employee benefit expenses	2,184.79	1,898.42	1,951.52	8,049.10	7,224.84
	d) Finance Cost	138.84	245.29	94.49	418.81	355.48
	e) Depreciation and Amortisation Expenses	602.97	477.98	300.91	1,493.67	1,189.53
	f) Other Expenses	3,552.43	3,627.76	2,963.96	12,942.09	11,725.05
	<b>Total Expenses</b>	<b>13,674.26</b>	<b>15,518.66</b>	<b>12,121.32</b>	<b>51,179.61</b>	<b>48,700.02</b>
<b>3</b>	<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>2,325.34</b>	<b>3,092.91</b>	<b>1,847.84</b>	<b>8,541.08</b>	<b>7,960.54</b>
<b>4</b>	<b>Exceptional Items - Profit/(Loss)</b>	-	-	-	2,652.33	-
<b>5</b>	<b>Profit (+) / Loss (-) before Tax</b>	<b>2,325.34</b>	<b>3,092.91</b>	<b>1,847.84</b>	<b>11,193.41</b>	<b>7,960.54</b>
<b>6</b>	<b>Tax Expense (Current Tax)</b>	<b>352.00</b>	<b>786.63</b>	<b>477.11</b>	<b>2,592.32</b>	<b>2,007.99</b>
	<b>Tax Expense (Deferred Tax)</b>	<b>167.68</b>	<b>51.04</b>	-	<b>167.68</b>	<b>51.04</b>
<b>7</b>	<b>Net Profit (+) / Loss (-) after Tax</b>	<b>1,805.66</b>	<b>2,255.24</b>	<b>1,370.73</b>	<b>8,433.42</b>	<b>5,901.51</b>
<b>8</b>	<b>Other Comprehensive Income / (loss) [OCI]</b>					
	Other Comprehensive Income / (loss)-Net of tax	(58.18)	(3.05)	(18.22)	(58.18)	13.53
<b>9</b>	<b>Total Comprehensive Income/(Loss)- (After Tax)</b>	<b>1,747.48</b>	<b>2,252.19</b>	<b>1,352.51</b>	<b>8,375.24</b>	<b>5,915.04</b>
<b>10</b>	<b>Share of Profit/(Loss) of associates</b>	-	-	-	-	-
<b>11</b>	<b>Minority interest</b>	-	-	-	-	-
<b>12</b>	<b>Net profit/(Loss) after taxes, minority interest and share of profit/(Loss) of associates</b>	<b>1,747.48</b>	<b>2,252.19</b>	<b>1,352.51</b>	<b>8,375.24</b>	<b>5,915.04</b>
<b>13</b>	<b>Paid up Equity Share Capital [Face value of Rs. 5/- each]</b>	<b>1,040.00</b>	<b>260.00</b>	<b>1,040.00</b>	<b>1,040.00</b>	<b>260.00</b>
<b>14</b>	<b>Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting year including equity.</b>	-	-	-	37,701.55	32,953.62
<b>15</b>	<b>Earning Per Share in Rupees face value of Rs 5/- Each (not annualised)</b>					
	Basic & diluted	8.40	10.83	6.50	40.27	28.44

**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 and recommended by the Audit committee and subsequently approved by the Board of Directors at their meetings held on May 28, 2025. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- The Company has received a sum of USD 31,83,528 (Equivalent to INR 2652.33 Lakhs) in the form of dividend from one of its Wholly Owned Subsidiaries "Bajaj Coneagle LLC, Alabama, USA" during the quarter ended June 24. The same is shown as Exceptional Items in above consolidated results for the 12 months period ended 31st March, 2025, so that the same are in consonance with the Standalone results. Further the EPS & Tax has also been calculated considering the same in the said year ended result.
- The Board of directors of the company at its meeting held on 3rd October, 2024 has considered, approved and recommended Bonus issue of its equity shares at the ratio of 3:1 each (Three fully paid bonus share for every one equity share held) and the said proposal was approved by the members at their meeting held on 28th October 2024. The record date for the issue of bonus shares was fixed as 12th November, 2024 and shares were allotted on 13th November, 2024. The bonus shares on allotment shall rank paripassu in all respects and carry the same rights as the existing share holders. In accordance with the 'Ind AS 33 - Earnings per Share', the figures of Earnings Per Share for the quarter ended December 31, 2024 and year & Quarter ended March 31, 2024 have been restated to give effect to the allotment of the bonus shares.
- The Company has identified 'Multiple Engineering Products' as its only reportable segment.
- The Board of Directors, in its meeting held on May 28, 2025, has recommended a Dividend of Rs.1/- per equity share for the financial year ended March 31, 2025. The statutory Auditors have expressed their Unmodified report on the results.
- The figures of the Last Quarter i.e. ended on March 31, 2025 are the balancing figures between the audited figures in result of full Financial Year 2024-25 and published figures for nine months ended on December 31, 2024.
- The figures for the corresponding previous period have been restated/regrouped wherever necessary to make them comparable.

Place: Nagpur  
Date: May 28, 2025



FOR BAJAJ STEEL INDUSTRIES LIMITED

*Rohit Bajaj*

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



<b>BAJAJ STEEL INDUSTRIES LIMITED</b> 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			
AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
(RS. IN LACS)			
S. No.	PARTICULARS	As at 31-03-2025 (Audited)	As at 31-03-2024 (Audited)
A.	ASSETS		
1	Non-current assets		
	Property, plant and equipment & Intangibles		
	- Tangible Assets	17,326.29	14,648.51
	- Intangible assets	196.75	148.75
	- Capital work-in-progress	1,923.82	976.71
	- Leased Assets	4,230.84	3,729.43
	Financial assets		
	- Deposit with Banks	642.57	920.23
	- Other non-current financial assets	159.84	139.62
	<b>Sub total -Non current assets</b>	<b>24,480.11</b>	<b>20,563.24</b>
2	Current assets		
	Inventories	15,294.49	14,243.80
	Financial assets		
	- Investment in Mutual Funds	907.49	2,218.02
	- Trade receivables	4,748.57	4,969.70
	- Cash and cash equivalents	4,267.94	4,065.85
	- Bank balance other than cash & cash equivalents	3,737.45	4,845.50
	- Other Current Financial Assets	1,249.99	998.70
	Current Tax Assets-(Net)	333.25	94.86
	Other current assets	5,341.19	4,416.31
	<b>Sub total -Current assets</b>	<b>35,880.36</b>	<b>35,852.73</b>
	<b>TOTAL ASSETS</b>	<b>60,360.47</b>	<b>56,415.97</b>
B.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,040.00	260.00
	(b) Other Equity	37,701.55	32,953.62
	<b>Sub total- Equity</b>	<b>38,741.55</b>	<b>33,213.62</b>
2	Non-Current liabilities		
	Financial liabilities		
	- Borrowings	2,262.42	1,890.42
	- Lease Liabilities	146.41	287.00
	Deferred tax Liabilities - (Net)	170.15	7.37
	Non - Current Provisions	786.84	739.47
	<b>Sub total Non-Current Liabilities</b>	<b>3,365.82</b>	<b>2,924.25</b>
3	Current Liabilities		
	Financial liabilities		
	- Borrowings	3,825.82	3,732.80
	- Lease Liabilities	306.04	442.10
	- Trade payables		
	(a) Dues of micro & small enterprises	162.41	87.26
	(b) Dues of creditors other than micro & small enterprises	6,955.37	8,348.27
	- Other financial liabilities	925.90	998.64
	Other current liabilities	5,773.62	6,499.97
	Current Provisions	303.95	169.05
	<b>Sub-total-Current Liabilities</b>	<b>18,253.11</b>	<b>20,278.09</b>
	<b>TOTAL -EQUITY AND LIABILITIES</b>	<b>60,360.47</b>	<b>56,415.97</b>

Place: Nagpur  
Dated: May 28, 2025





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.		
Tel. : +91-07104-238101, Fax : 07104-237067; E-mail : cs_legal@bajajngp.com; Website : www.bajajngp.com,		
CIN : L27100MH1961PLC011936		
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025		
	2024-2025	2023-2024
(Rs. In Lacs)		
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before tax and extraordinary items	11,193.41	7,960.54
Adjusted for :		
Depreciation	1,493.67	1,189.53
Fixed Assets adjusted	3.73	-
Provision for employee benefits	104.53	92.39
Interest Expenses	418.81	355.48
	13,214.15	9,597.94
Less: adjustments for (Profit) / Loss on sale of Fixed Assets	(7.54)	60.16
Interest & Dividend Received	(586.48)	(539.22)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>12,620.13</b>	<b>9,118.87</b>
Adjusted for :		
Trade Payables and advances from customers	(2,116.84)	3,517.39
Trade and other receivables	(975.25)	(1,364.64)
Inventories	(1,050.69)	(3,616.61)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>8,477.35</b>	<b>7,655.02</b>
Less: Interest Paid	(418.81)	(355.48)
Direct Taxes paid / adjusted	(2,816.04)	(1,765.43)
Cash flow before extra ordinary items	5,242.51	5,534.11
Extra Ordinary items	-	-
<b>Net cash from Operating activities (A)</b>	<b>5,242.51</b>	<b>5,534.11</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(5,684.44)	(6,899.77)
Purchase of Leased Assets	(14.26)	(355.65)
Sale/(Purchase) of Mutual Funds	1,310.51	(25.92)
Sale of Fixed Assets/Adjustment of Assets	34.53	2.24
Foreign Currency Translation Reserve	(38.99)	97.29
Interest & Dividend received	586.48	539.22
<b>Net Cash from investing activities (B)</b>	<b>(3,806.16)</b>	<b>(6,642.59)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Net Proceeds from borrowings	188.37	2,060.20
Dividend paid	(2,808.33)	(156.00)
<b>Net Cash from Financing activities (C)</b>	<b>(2,619.96)</b>	<b>1,904.20</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	<b>(1,183.61)</b>	<b>795.72</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>9,831.58</b>	<b>9,035.86</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>8,647.96</b>	<b>9,831.58</b>
01. Proceeds from long term and other borrowings are shown net of repayment.		
02. Cash and Cash equivalents represent cash and bank balances only.		
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> <p>Place: Nagpur</p> <p>Date: May 28, 2025</p> </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  <p>FOR BAJAJ STEEL INDUSTRIES LIMITED</p> <p><i>Rohit Bajaj</i></p> <p><b>ROHIT BAJAJ</b></p> <p><b>CHAIRMAN &amp; MANAGING DIRECTOR</b></p> <p><b>DIN : 00511745</b></p> </div> </div>		





(Subject to Nagpur Jurisdiction)

# BAJAJ STEEL INDUSTRIES LIMITED

C - 108, MIDC INDUSTRIAL AREA, HINGNA, NAGPUR-440016 (MS) INDIA Fax : +91-7104-237067  
Tel. : +91-7104 238101-20, Email : bsi@bajajngp.com Website : www.bajajngp.com

CIN No.L27100MH1961PL1011936



## Annexure-I

May 28, 2025

To,

**BSE Limited**

Corporate Relationship Department,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalai Street, Mumbai- 400 001

**Scrip Code:** 507944

**Subject:** Declaration of Unmodified Opinion on Audited Financial Results for the Financial Year Ended on March 31, 2025

With respect to Audited Financial Results for the financial year ended March 31, 2025 which have been approved by the Board of Directors of the Company at the meeting held on May 28, 2025, it is being declared that the Statutory Auditors have expressed an unmodified opinion(s) in their Audit Report.

The declaration is made pursuant to Regulation 33 (3) (d) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For Bajaj Steel Industries Limited

  
**Rachit Jain**  
Company Secretary

