Proactive and prepared

Beekay Steel Industries Limited

Annual Report 2020-21

BEEKAY

Inspired by Steel

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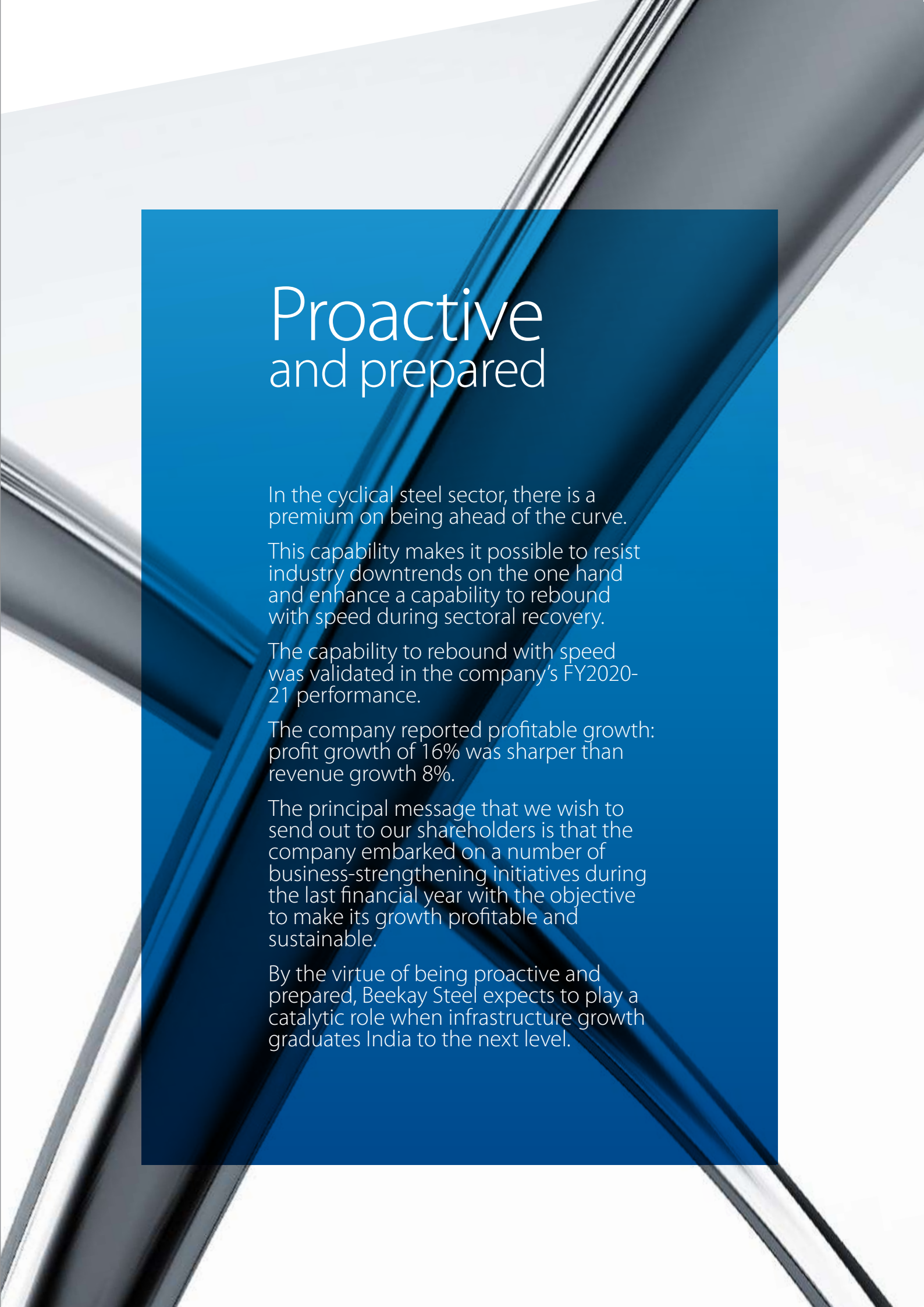
Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Online Annual report
www.beekaysteel.com



Proactive
and prepared

In the cyclical steel sector, there is a premium on being ahead of the curve.

This capability makes it possible to resist industry downtrends on the one hand and enhance a capability to rebound with speed during sectoral recovery.

The capability to rebound with speed was validated in the company's FY2020-21 performance.

The company reported profitable growth: profit growth of 16% was sharper than revenue growth 8%.

The principal message that we wish to send out to our shareholders is that the company embarked on a number of business-strengthening initiatives during the last financial year with the objective to make its growth profitable and sustainable.

By the virtue of being proactive and prepared, Beekay Steel expects to play a catalytic role when infrastructure growth graduates India to the next level.

Beekay Steel Industries Limited.

A distinctive company in the capital-intensive steel business.

Emerged as debt-light, liquid and profitable.

Making the company an attractive industry proxy.

Equipped to enhance value for all its stakeholders in a sustainable way.

Vision

To be a quality leader in customized rolled products and bright bars through integrated production infrastructure, continuous process improvements, systematic training and motivation of personal and an uncompromising commitment to customers' needs.

Values

Customer and stakeholder satisfaction

We continue to adhere to and live by the core values established in our early days – to know, serve and trust, strive for perfection and promote all interests. Our collective identity is maintained by our shared commitment to these values. We promote the interests of all our stakeholders. Our thorough knowledge of their needs enables us to serve them better. Our engagement with and service to our customers and stakeholders builds mutual trust, enhanced by continually striving for perfection and promoting their interests and of society in general. The values we share serve as a compass for everyone in our organization, guiding our behavior and representing the foundation of our culture.

Management

The senior management and promoter family of Beekay Steel comprises Mr. Suresh Chand Bansal (Executive Chairman), Mr. Mukesh Chand Bansal (Managing Director), Mr. Vikas Bansal (Executive Director), Mr. Manav Bansal (Whole Time Director and Chief Financial Officer) and Mr. Gautam Bansal (Whole Time Director). The cumulative experience of the senior management as on March 31, 2021 was estimated at 152 person-years.

Track record

Beekay Steel scaled its total production capacity in Rolled Bars to 232,000 TPA, bright bar production capacity of 28,000 TPA and TMT bar production capacity of 500,000 TPA as on March 31, 2021.

Diversification

The Company possesses one of the widest ranges of steel products in the country - from bright bars to structural steel and from TMT bars to sections. The Company addressed different customer categories, strengthening business sustainability.

Quality-consciousness

The Company services customers with products through a robust quality control system, which extends from the procurement of raw materials to the dispatch of finished products.

Certifications

The Company is accredited with the ISO 9001: 2015, ISO 14001:2015 and ISO 45001:2018 certifications, guaranteeing stringent compliance with established qualitative and environmental norms, respectively. The Company was certified for ISO TS 16949, validating its quality management system in addressing the growing needs of the automobile and automobile accessory sector.

Customers

The company developed a rich five-decade experience in steel rolling and bright bars for long products and sections for global equipment builders and leading Indian companies like Tata Steel, Tata International, BALCO, Amtek Group, L & T, Hindalco, Amalgamations Group, Vedanta and BHEL among others.

Employees

The Company employs more than 600 individuals full-time in addition to 1300 contractual labourers as on March 31, 2021; average age was around 45 years as on March 31, 2021. Following welfare initiatives and workplace passion, employee retention was a high 95% in FY2020-21.

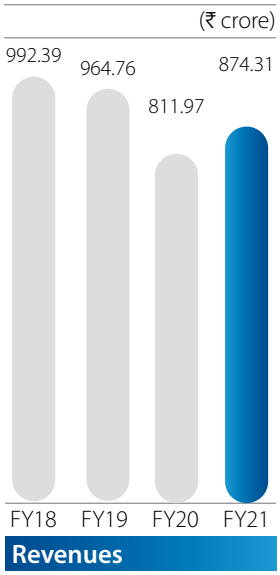
Brand

The Company is a respected player in western, southern and eastern India. The Company is respected a single-stop solution provider; it offers a diversified products portfolio, which helps Beekay cater to varied customer needs related to alloys steels and TMT bars.

Listing

The Company is listed on Bombay Stock Exchange (BSE); it enjoyed a market capitalization of ₹ 677.15 crore as on 31st March 2021.

How our business has performed over the years



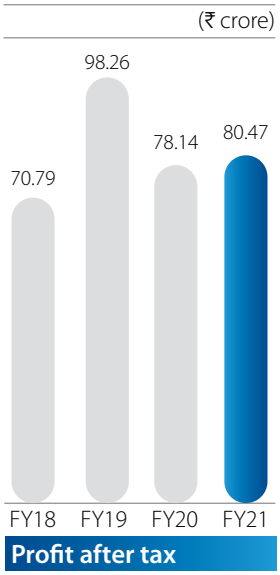
Revenues

Definition
Movement in annual revenues net of GST

Why is this measured?
It highlights the service acceptance and reach of the company

Performance
Aggregate sales in FY2020-21 stood at ₹874.31 crores

Value impact
Creates a robust growth engine which aids in building profits



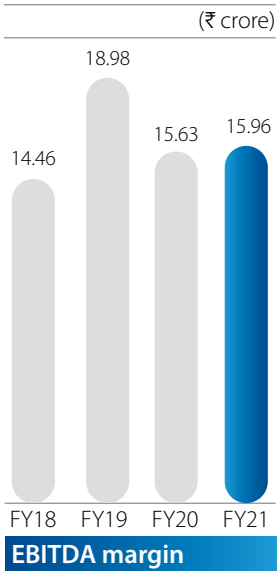
Profit after tax

Definition
Profit earned during the year after deducting all expenses and provisions

Why is this measured?
It highlights the strength in the business model in generating value for shareholders.

Performance
The Company reported a 3% increase in its profit after tax in FY2020-21.

Value impact
Ensured that adequate cash was available for reinvestment, sustaining the Company's growth engine



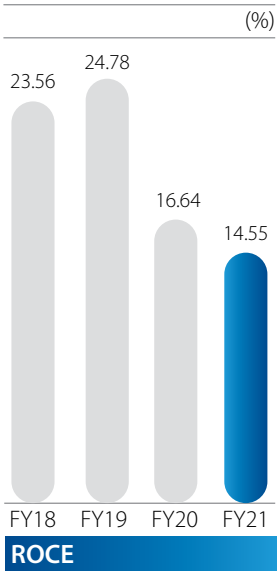
EBITDA margin

Definition
EBITDA margin is a profitability ratio used to measure a company's pricing strategy and operating efficiency

Why is this measured?
The EBITDA margin provides an idea of how much a company earns (before accounting for interest and taxes) on each rupee of sale

Performance
The Company reported a 33 bps increase in EBITDA margin in FY2020-21 following an enriched product basket leading to improved efficiency

Value impact
Demonstrates adequate buffer in the business, which, when multiplied by scale, enhances surpluses



ROCE

Definition

It is a financial ratio that measures a company's profitability and the efficiency with which its capital is employed in the business

Why is this measured?

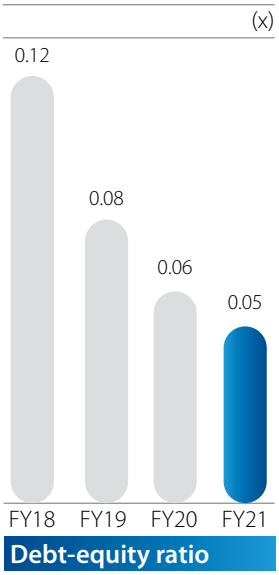
ROCE is a useful metric for comparing profitability across companies based on the amount of capital they use – especially in capital-intensive sectors

Performance

A showcase of prudently investing every rupee in profitable spaces that generate higher returns for shareholders

Value impact

Return on Capital Employed declined marginally on account of higher allocation to treasury investments that generated a return lower than from the company's core business



Debt-equity ratio

Definition

This is derived through the ratio of debt to net worth (less revaluation reserves).

Why is this measured?

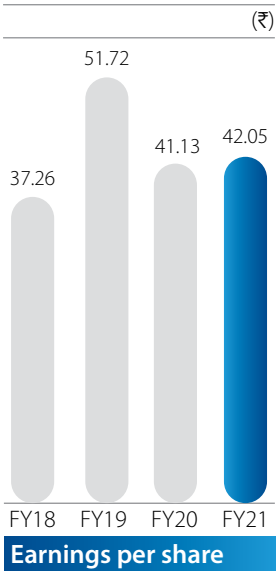
A measure of a company's financial health, indicating the ability of the company to remunerate shareholders over debt providers.

Performance

The Company's gearing strengthened (lower the better) from 0.12 in 2017-18 to 0.05 in FY2020-21

Value impact

Enhanced shareholder value by moderating the quantum of debt relative to equity



Earnings per share

Definition

It is the portion of a company's profit allocated to each outstanding share of common stock.

Why is this measured?

This figure depicts the actual value a company has created for its shareholders.

Performance

The Company's EPS grew from ₹37.26 in 2017-18 to ₹42.05 in FY2020-21

Value impact

This enhanced shareholder value through enhanced earnings per share

Chairman's overview

Beekay Steel will continue to do its best to enhance value for all its stakeholders

Overview

There are mixed feelings with which I present the performance of the company for FY2020-21.

Each year my communication to shareholders focuses on the various initiatives to grow the business and shareholder value. This year I intend to begin on how we intend to protect our business instead.

To state that one is overjoyed at being able to present profitable growth in a challenging year is perhaps being insensitive to the fact that humankind passed through its most trying moment in living memory, with thousands of lives having been lost. Against this background, no financial number and no profit margin can be more important than the fact that we finished the year under review with virtually alour employees and their family members safe.

These are challenging times for people-intensive and knowledge-driven business; there is a premium on the ability to protect talent from the effects of the pandemic. Any discussion about our business must begin and end with what we did to protect our people, our most precious capital.

Safety first

As a responsive organization, Beekay discontinued operations after the national lockdown was announced in March 2020. The company arranged for laptops be given out to employees to work with from their homes wherever needed; the company created an entire operating architecture that could be shifted from our formal offices to homes across cities.

This safety-first approach helped the company protect most of its talent capital from the risk of infection – I must add here that we did not lose a single professional during the year to Covid-19 – and I consider this to be our biggest achievement of the last financial year. We believe that this 'internal customer' focus will continue

to empower our company to address the needs of our external customers across the foreseeable future.

Wave one

At Beekay Steel, we extended beyond business to respond to pandemic-induced challenges through various initiatives. We assisted migrant workers with cooked meals, food and hygiene products. We supported communities and district health departments through safety materials. We donated to non-government organizations to help them address the pandemic.
We conducted business with safety, sustaining sanitization measures across plants and offices. We adhered to local administration guidelines on office timings. We commissioned quarantine centres in locations. We helped and contributed to the distribution of medicines to protect from the pandemic or to facilitate quicker recovery.

Wave 2

The second Covid-19 wave was more devastating in terms of impact (economic and physiological). The sharp increase in incidence exerted pressure on the country's health infrastructure. Beekay Steels reinforced its ongoing support measures by supplementing the Government's efforts.

Since all the company's plants were proximate to affected villages and communities, support comprised pandemic awareness and materials delivery, banners, posters and fumigation drives.

Outlook

To provide a financial guidance in this environment would not only be difficult but also insensitive. What I will commit to is that Beekay Steel will continue to do its best to enhance value for all its stakeholders; in doing so, the company expects that it will help moderate the pain of those affected in some small way.

The only promise that one will make is that we will invest every resource in ensuring that all our employees and their family members remain safe until they are vaccinated.

In today's uncertain environment, there can be no bigger promise to make.

Suresh Chand Bansal,
Executive Chairman

Our FY2020-21 surplus

Cash profit on hand, March 31, 2021 (₹ crore)

Our 2020-21 surplus allocation

Performance overview by the management

Our net debt-free company expects that as a result of various initiatives, turnover could cross ₹1,000 crore during the current financial year

Overview

The big message that we seek to communicate to our stakeholders is that the company reported profitable growth in a challenging year. Despite a subdued first quarter during the year under review, the company reported 8% revenue growth corresponded with a 11% EBIDTA growth and a 3% PAT growth. This growth validates the competitiveness of the company's business model.

Validation of the business model

The ability of the company to report a handsome growth in performance was not as much the result of an upturn in sectoral prospects during the last financial year as much as it was a validation of the company's strategic discipline.

The company consistently focused on a business model where a large portion of its manufacturing capacity was allocated to large steel companies. This arrangement transformed Beekay Steels into a service-committed partner, generated accruals even in stressed markets, moderated the company's need to invest in aggressive asset building, enhanced the company's value-addition focus and rebalanced the company away from sectoral volatility to sustainability. During the last few years, the company's business model emerged well-rounded within its mid-sized scale.

The result is that by the close of the year under review, the company possessed net worth in excess of ₹550 crore, a debt-equity ratio of an attractive 0.05 times and ₹103 crore of cash on the books (which should generate attractive treasury income from FY2021-22).

Performance

The validation of the competitiveness of the business model was reflected in its creditable performance during the first quarter even as that quarter accounted for only 13% of the company's annual performance. During this quarter, the company reported ₹112 crore of total revenues, EBITDA of ₹13.48 crore, a profit after tax of ₹4.46 crore and an interest cover of more than 6.0. This indicates that even during one the most challenging quarters in its existence on account of extensive demand erosion, the company remained profitable and liquid.

As economic morale improved, the performance of the company rebounded in each successive quarter, peaking at ₹314 crore in the last quarter. During this quarter, the company reported an EBITDA of nearly ₹50 crore, one of the highest achieved in any quarter of the company's existence. The sharpness of this rebound indicates that that we remained resilient in the face of extensive demand destruction and demonstrated the capacity to recover lost ground with speed following sectoral recovery. This recovery was on account of a restocking following the lockdown in our TMT bars business (B2C) coupled with an increase in volumes of our alloys steels business, which strengthened margins. This validated what we had always professed: we

would be among the last persons standing during a slowdown and among the first off the blocks during subsequent recovery.

Drivers of our rebound

The sharp improvement in our performance was the result of three distinctive pulls for our products.

One, the automotive, special and other steels that we manufactured encountered difficult conditions until FY2019-20 on account of the automotive sector slowdown. However, the automotive slowdown was abbreviated and transformed into a sharp recovery in FY2020-21 for an interesting reason: following the outbreak of the pandemic, there was increased traction for personal mobility. This created a demand for new cars, which in turn translated into enhanced demand for special and other steels. Besides, there was renewed spending on infrastructure by the government. In FY2020-21, the TMT segment accounted for 42% of revenues, job work 13% and automotive, engineering, infrastructure, retail & other sectors 45% of revenues (TMT segment 35%, job work 20% and automotive, engineering, infrastructure, retail and other sectors 45% of revenues in FY2019-20 respectively). Within this mix, the revenue share of automotive steels was sustained at around 25%.

Two, the company strengthened its TMT bar business by extending its Andhra Pradesh footprint from seven coastal districts to all 13 districts of Andhra Pradesh during the year under review. A combination of our presence, enhanced dealer presence and focused dealer schemes helped catalyse the growth of the business segment. Besides, the introduction of a new TMT bar design promised a lower steel consumption in cement dwellings, strengthening offtake. The result was that this business grew 7% during the year under review, increasing its share in the overall revenue to 42%. In this business, the company utilized the period of the lockdown to transform its cooling bed from the manual to the automated across two mills, enhancing safety and productivity.

Three, the company strengthened its customer engagement following the acquisition of five distributor branches across the country. The transaction was concluded in February 2020; the full impact of this decision was visible through FY2020-21. The direct engagement with customers facilitated feedback, increased value-addition and enhanced customer confidence in our ability to deliver material on-time and in-full. Besides, the branches serviced customers with periodic deliveries, strengthening their working capital efficiency. Following the acquisition, the branches generated superior sales throughput. The company intends to commission branches in un-represented cities, accelerating offtake.

Validation and capital allocation

The performance of the company during the last financial year represented a validation of its business model. For the last few years, the company had consistently focused on debt moderation, the full impact of which became visible during the last financial year. The company reported an aggregate EBITDA of ₹140 crore during the last financial year corresponded by an interest outflow of ₹10 crore The interest cover of 14 times was among the lowest for mid-sized steel companies like ours in India. The result is that the company reported a post-tax profit in each quarter of the last financial year. By the close of the year the company possessed ₹102 crore in net cash on its books, a significant buffer against market cyclicality.

Given this reality, the company focused on the acquisition of steel manufacturing assets that came up for public auctions through Asset Reconstruction Companies. The benefits of such an approach comprised the capacity to buy with speed, saving the company greenfield commissioning tenure; it would also enable the company to buy at a relatively low cost, strengthening overall competitiveness. The company bid for an asset during the year under review but the bid did not go through (post-Balance Sheet date development), prompting the company to seek alternative opportunities.

The company embarked on a project to process hot rolled coils into cold rolled strips, likely to be located in Kalinganagar. Over the years, this space has been carved away by the large steel manufacturers in the country; given their size, these

companies have focused on large volumes. In this reality, there is an opportunity to engage in small volumes for relatively mid-sized buyers across the consumer durable and automobile spaces, marked by increasing product customization and delivery flexibility. The project is expected to be commissioned by 2022-23.

Strengthening the business

At Beekay, business sustainability is not derived from the capacity to leverage a prevailing commodity rebound; it lies in strengthening the business in various ways that prepares it to capitalize extensively on a sectoral rebound whenever it occurs.

The Company proposed an increase in its capacity by 50,000 TPA in special steel mill at Vishakhapatnam. But due to lower demand in the automobile sector and negative effects of the Covid-19 pandemic, the capacity expansion was stopped. The Company expects to restart full utilization of the capacity as it will enhance our probability to address the growing needs of automobile manufacturing companies and is likely to generate an annual turnover of ₹250 crore at peak utilization.

The company intends to enhance the proportion of TMT bars manufactured under its own brands while correspondingly moderating the proportion of products manufactured under a conversion arrangement with large steel companies (where the products are eventually manufactured under the latter's brand). The rebalancing will strengthen the company's value-addition and enhance brand visibility.

The company trebled the size of its marketing team with the objective to

Our strategic vision

- The company expects to enhance capacity to 10 lac TPA capacity in three years
- The company's product mix will comprise a balance of proprietary and conversion businesses

Our journey over the years

1974 Commercialized a rolling mill unit in Howrah

1981 Acquired Radice Ispat (India) Limited

1998 Acquired AKC Steel Industries Limited

1999 Commenced production at a manufacturing unit in Chengalpattu (Tamil Nadu) under Radice Ispat (India) Limited

2007 Commenced production in Beekay Structural Steel unit in Vizag

2008 Commenced production in Beekay Special Steel unit in Vizag

2010 Commenced production in a new mill TMT-III at Jamshedpur.

2014 Commenced production in a manufacturing unit in Parwada in Vizag

engage with large institutional customers, engage deeper to decode market trends and enhance organizational visibility across institutional and retail customers.

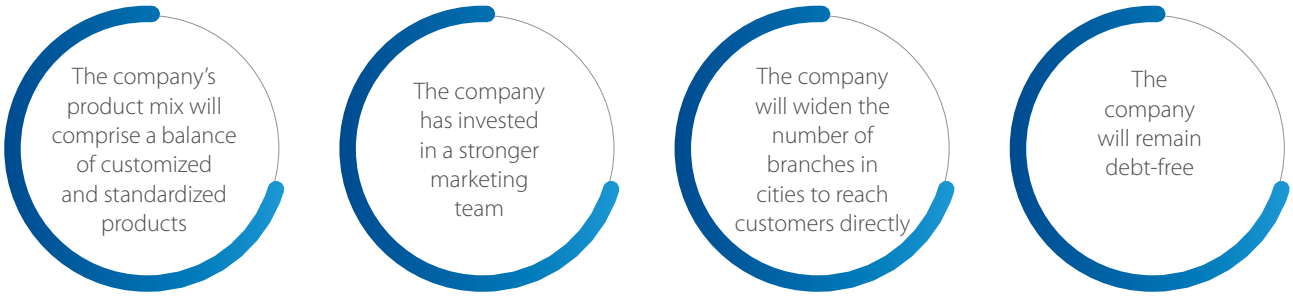
The company strengthened its business development team with the objective to make opportunity identification an ongoing activity, opening the company to a range of possibilities.

Outlook

The company is optimistic of sectoral prospects; there is a widening consensus that the steel sector has entered a global super cycle, which could be marked by growing volumes on the one hand attractive realizations on the other.

The company is optimistic of the proposed infrastructure spending in India. During the last year, the company has selected to fight its way out of an economic slowdown through an increased investment in road and port building, urban mass mobility infrastructure (metro railways), Smart Cities and railways expansion. Each of these segments could consume large quantities of TMT bars whereas the growth of the automobile sector could sustain alloy steel offtake.

Beekay Steels is prepared for the projected demand upturn. The value of material on the company's books appreciated during the year under review, which should translate into handsome inventory-driven gains during the current year. If realizations do decline, the company expects that an increase in volumes could strengthening the company's any-market sustainability. The net debt-free company expects that as a result of its various initiatives, turnover could cross ₹1,000 crore during the current financial year, enhancing value in the hands of those who own shares in our company.



2001 Commenced production in a new unit at TMT I & TMT II in Jamshedpur

2002 Commenced production at the Radice Ispat India Limited manufacturing unit in Vizag

2003 Commenced production in a Bright Bar unit under Venkatesh Steel & Alloys Private Limited in Vizag

2006 Amalgamated Radice Ispat India Limited and Venkatesh Steel with Beekay Steel

2015 Listed its shares on The Bombay Stock Exchange

2016 Launched Beekay-Turbo TMT Brand in Vizag, Andhra Pradesh

2019 Commenced production in Unit II of Beekay Special Steel in Vizag

2020 Strengthened retail marketing by acquiring the entire business of sole-selling distributors in Coimbatore, Bangalore, Hyderabad, Mumbai and Pune (from 1st February 2020)

Our robust business model

Debt-free

The company is net debt-free; debt including working capital loan was ₹129 crore and cash & cash equivalents ₹103 crore at the close of the year under review. As a result, interest outflow moderated from ₹10.22 crore in FY2019-20 to ₹10.06 crore in FY2020-21; interest cover strengthened from 12.32 times to 13.87 times, influencing an increase in EBITDA margin by 33 bps to 15.96% in FY2020-21.

Balancing the business

The company progressively re-balanced its turnover from the Beekay Turbo TMT segment: this segment's contribution increased from 35% in FY2019-20 to 42% in FY2020-21, which had a corresponding impact on the company's value-addition and profitability.

Retail engagement

The company widened its retail presence for TMT bars in Andhra Pradesh, covering all districts; it acquired branches in five pan-Indian cities to engage directly with retail automotive and special steel customers (generating a superior sales throughput).

Large anchor customers

The company serviced the specialized product through conversion model and direct manufactured needs of marquee companies like BHEL, Tata Steel, Vedanta, Tata International, Hindalco, TVS Group, Amalgamations Group, SAIL, RINL, Raymonds Group and Larsen & Toubro. By the virtue of these companies being sectoral proxies, any growth in the national economy translated into growth for the company's anchors (including itself). Besides, the financial strength of the company's anchor customers translated into adequate liquidity and sustainability for Beekay Steel.

Special steel for other sectors

The Company manufactured specialized steel products for the automobile and structural steel segments in addition to the TMT segment and conversion business. The Company's revenue in this remained unchanged at 46% in FY2020-21 compared to the previous financial year.

Pan-India distribution

The Company operated branches in Mumbai, Pune, Coimbatore, Hyderabad and Bangalore, which resulted in a direct sale of products from the factory to the stockyard. The Company expects to increase the number of branches to be able to service customers pan-India, increasing its market penetration and customer reach.

Cost management

The company has consistently focused on selective backward integration to moderate costs and enhance control on variables for instance, coal pulverizers that strengthened the company's transition from the consumption of furnace oil to coal.

How we are transforming our business

The company intends to diversify its product mix

The company intends to extend to the manufacture of flat products

The new plant will be commissioned in Kalinganagar

The company will leverage its service orientation for large principals

This business will open up a new front for the company (flats)

The company widened its service footprint

The company strengthened its marketing footprint in FY2020-21

The company was present in coastal Andhra Pradesh

The company extended to 13 districts in coastal and non-coastal areas

The comprehensive footprint strengthened the company's brand

The company acquired new branches

The branches serviced the company's presence in South and West India

The branches enhanced customer confidence

The branches delivered products at frequent intervals

The branches moderated the customer's working capital outlay

The company became net cash positive

The company generated ₹102 crore in cash in FY2020-21

The company repaid ₹1.2 crore of debt in FY2020-21

The Company generated 42% revenue from our branded TMT segment business in FY2020-21

The company expects to generate attractive treasury income

The Company generated 42% revenue from our branded TMT segment business in FY2020-21

The conversion arrangement enhanced de-risked cash flows

The company strengthened its Andhra Pradesh footprint

The company expects to increase proprietary TMT sales

The increase is expected to enhance revenues and margins

The company was largely manufacturing-driven until a few years ago

The company selected to strengthen its marketing orientation

The company recruited a larger number of marketing professionals

The company's focus is on increasing customers by number and mix (B2B/B2C)

The proportion of non-conversion revenues is likely to increase

Our sectorial context

Sectoral background

Increasing incomes
The per capita income at current prices during FY2020-21 was estimated at ₹1,27,768 compared to ₹1,34,186 during FY2019-20, declining at a rate of 4.8% due to the COVID-19 pandemic. However, the decline in per-capita income is temporary and is expected to recover once the pandemic is over.

Infrastructure growth
In Union Budget 2021, the government provided a push to the infrastructure sector by allocating US$ 32.02 billion to strengthen transport infrastructure. The government expanded National Infrastructure Pipeline to cover 7,400 projects. Around 217 projects worth ₹1.10 lac crore were completed as of 2020. India plans to spend US$1.4 trillion in infrastructure during 2019-23 to generate sustainable national development

Affordable housing
India's national housing shortage is estimated at 18.78 million units. India's affordable housing segment growth, a government priority, could grow the market for long steel products.

Beekay's responses

Diversified products
The Company's operations revolve around three verticals: job work (conversion) for one of India's largest steel companies, yielding consistent revenues. The Company produces special steel and structural steel, which require long-term application in the automobile component manufacturing industry. Beekay also manufactures TMT bars for the retail segment and for large steel players around a job-work arrangement.

Opportunity gainer
The Company possesses a wide product portfolio through the manufacture of products of different sizes and grades, reinforcing its one-stop customer proposition. The Company has a diversified portfolio, empowering it to address growing opportunities.

Customer relationship management
The Company transformed into a distributor-driven business model from a dealer-centric approach, enhancing its market focus and market presence.

State-of- the art technology
The Company debottlenecked its manufacturing process through an investment in coal pulverizers and other technologies, moderating conversion costs.

Results

Growth-enhancing
The Company's PAT increased to ₹80.47 crore during FY2020-21 as against ₹78.14 crore during FY2019-20.

Self-reliant
The Company enhanced the proportion of brand-led revenues in the product mix from 35% in FY2019-20 to 42% in FY2020-21.

De-risked
The Company's debt-equity ratio strengthened from 0.06 times in FY2019-20 to 0.05 times in FY2020-21.

Real estate

The Central Government introduced landmark reforms (RERA, GST, Insolvency and Bankruptcy Code and adoption of REITs, among others) to create an ecosystem marked by transparency, accountability and customer assurance, which is likely to broaden the realty market.

Automobile sector

India produced around 22.7 million vehicles including passenger vehicles, commercial vehicles, three-wheelers, two-wheelers and quadra-cycles in FY2020-21 compared to 24.98 million in 2017-18, the de-growth largely due to the sluggishness of demand owing to the COVID-19 pandemic. The $118 billion automobile industry is expected to grow attractively and emerge among the three largest automotive markets by volume in this decade.

Longstanding relationships

The Company engaged with large and marquee clients, servicing their core needs. The Company created long-term relationships with B2B business partners to increase revenues. In FY2020-21, the Company earned nearly 90% of business revenues from clients with whom the company enjoyed a sales relationship of five years and more.

Brand awareness

The Company enlarged its TMT bar business around the 'Beekay Turbo TMT' brand. The Company promoted its brand across various places in Andhra Pradesh through hoardings, radio, bus advertisements, TV tickers and wall paintings. The Company initiated extensive branding to enhance revenue share from TMT bars within the sales mix.

People retention

Beekay reported employee retention of 95% in FY2020-21. The retention rate at the senior managerial level stood at 97% for the same period.

Dependable

The Company attracted a robust credit-rating of A in FY2020-21.

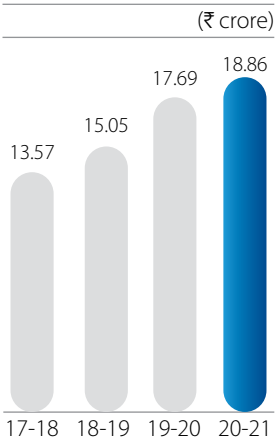
Our Integrated value creation approach

Our strategy

Strategic areas	Key facilitators				
Talent and innovation	Beekay employed 625 talents as on March 31, 2021.	The Company provided a remuneration of ₹18.86 crore, a 6.61% increase over FY2019-20.	90% employees had worked with the company for five years or more in FY2020-21.	Average age was 40-45 as on 31st March 2021.	People retention was 95%
Customer at the core	The Company strengthened its customer engagement through adequate capacity, timely product delivery and high product quality.	The Company provided a wide range of steel products according to the customer's choice.	Institutional customers of five years or more generated 32% of revenues in FY2020-21		
Distributor focus	Beekay reinforced its distributor eco-system.	The strong eco-system provided consistent resource stability.	Increasing volumes resulted in remarkable procurement economies.	95% of vendors were engaged for >5 years.	
Enhancing shareholder wealth	The Company had ₹103 crore of free cash in its books as on March 31, 2021	Receivables increased; working capital loan increased	Market capitalization was ₹677 crore as on March 31, 2021	The company was a net debt-free company, strengthening sustainability	
Responsible corporate citizen	Beekay is a responsible corporate citizen.	Aggregate taxes paid in 5 years ending FY2020-21 was ₹145 crore	Export revenues were ₹91.11 crore in FY2020-21.	The company was not censured for any regulatory non-compliance in FY2020-21	
Community support	Beekay engaged in community development activities.	The Company focused on healthcare, skill development, education, infrastructure development and women empowerment.	Beekay invested ~₹2.46 crore on CSR activities in FY2020-21.		

Our value-creation down the years

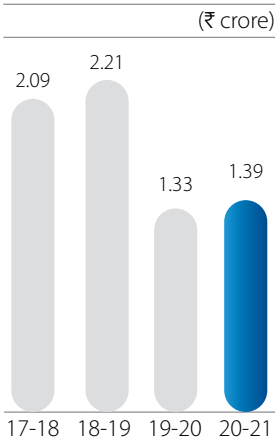
Employee value



Salaries and wages

The company has progressively invested a larger amount in employee remuneration, highlighting its role as a responsible employer

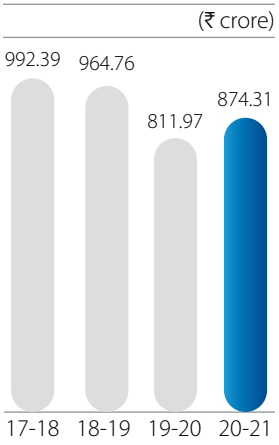
People productivity



Revenue per person

The company's investment in its people (training, empowerment and career growth) resulted in enhanced output as measured in terms of revenue per person

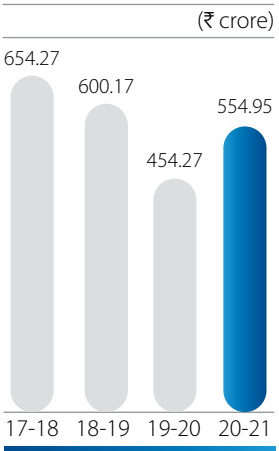
Customer value



Revenues

The company has generated higher revenues, an index of the value created for customers along with an increase in average items sold to each customer.

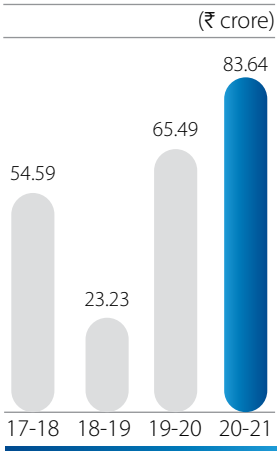
Vendor value



Procurement

The company acquired a larger amount of resources through the years, reinforcing procurement economies

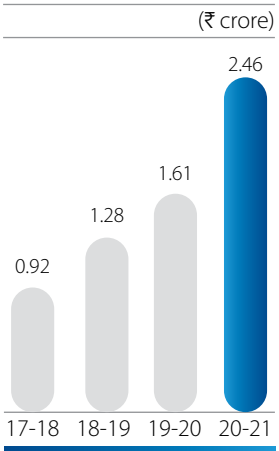
Shareholder value



Free cash

The company reinforced shareholder value through a combination of judicious business strategy, accrual reinvestment, leveraging its value chain and cost management.

Community



CSR investment

The company improved the livelihood of communities in the geographies of its presence through a combination of child feeding programmes and other initiatives.

At Beekay, there is a commitment to HSE responsibility

Overview on sustainability

Several global manufacturers are recognizing financial and environmental benefits from sustainable business practices. Besides, stringent environmental norms regulating agencies are helping reduce resource depletion, water scarcity, pollution and harmful impacts.

The result of these realities is a greater emphasis on sustainable manufacture. This comprises the manufacture of products through economically sound processes that moderate the consumption of energy and natural resources while reducing negative environmental impact, in addition to enhancing employee, community and product safety. On the other hand, a poor compliance culture could lead to an unsafe work environment that demotivates employees, reduces productivity, affects organizational respect and could lead to closure.

Besides, there is a growing emphasis on aligning business existence with United Nations' 10 principles for manufacturing responsibility and environmental sustainability, covering Human Rights, Labour interests, Environment responsibility and Anti-Corruption initiatives.

Our health commitment

Beekay believes that employee safety and health are fundamental to business existence. We ensure this by providing and maintaining safe working conditions, continuous education and training.

Our commitment to safety, health and environment has been encapsulated in the following priorities:

- Complying with relevant legal statutory provisions
- Utilising personal protective equipment, systems and facilities to provide a safe work atmosphere to employees, contractors and visitors.
- Good housekeeping, resource conservation and pollution prevention
- Safety, health and environmental awareness through the development of knowledge and skills in all employees through need-based systematic training and internal communication
- Continually improving safety, health and environmental aspects through various programmes.
- Focus on preventive care with safety checks at each project stage
- Strict adherence with established SOPs and methodologies of eliminating reduction isolation, administrative and other hazard control measures.

The Company instituted an annual health check plan for all workers during the COVID-19 environment, coupled with a vaccination programme for all employees pan-India.

The annual health check programme

measures parameters like blood pressure, sugar and X-Ray. The Company monitors patients for ongoing medicine compliance. An occupational health centre in most plants comprises a pharmacist available during the day hours. A first-aid box is provided in visible plant areas. The company has a tie-up with proximate hospitals where workers are admitted in case of serious injuries. The Company invested in an ambulance. The Company took offered insurance policy coverage of all employees and contractors.

Our safety commitment

Over the last few years, the company focused on providing a safe working environment through timely hazard identification and risk assessment of workplace activities. The Company prepared safe operational procedures of the activities and conducted a Job Hazard Analysis. The Company trained all employees on SOP and findings. It effectively mapped unsafe acts and unsafe conditions through safety line walks; it took prompt action to mitigate hazards.

The Company promoted awareness building and communication through tool box talk at the time of shift starting and carried out mass meetings with reward and recognition programs for employees, sub-contractors and workers related to their active participation and adherence to a safety culture. Various safety campaigns were conducted.

The Company took several initiatives to implement the best safety standards; it invested in methodologies capturing safety observations through Person On Distance (POD), regular monitoring, ED sub line work and VP line work.

Beekay Steel has extended from a crude method of heating bearings to a safe & environment friendly method of heating bearings. The Company eliminated the deployment of workers allocated to mill scale pits. The Company installed a billet shear machine to eliminate the practice of billet cutting through gas cutting. The company eliminated the man-machine interface through the deployment of an engineering control pneumatic cylinder for turning hot billets automatically for the roughing stand. The Company transformed the manual operation to an electro-mechanical magnetic operation in the mill scale removal process following the installation of an auto cobbler. The Company created whatsapp groups for awareness building and communication with employees. The company organized a weekly meeting at each site with regards to safety observations to measure the effectiveness of capturing and closing observations.

The Company employed a structured training plan to minimize accidents. The HSE team escalated observations and drew suggestions from DGM and other senior officials. The HSE team collected observations from various departments and engaged departmental heads to address observations.

The company's units were certified with ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018. A Surveillance Audit was conducted by external third-party agencies. The various opportunities of Improvement were submitted to them. A Tata Steel Contractor Safety Management Audit was conducted by external agencies and a Star rating was considered aspirational and important. Internal audits were conducted through Line Walks. The Company delivered training on SOPs, safety standards, accidents report shared from customers of any site to prevent recurrence. The Company conducted planned and unplanned mock drills to prepare employees for real-life situations.

The Company invested in suitable infrastructure. The Company transformed its manual cooling bed to the automatic cooling bed and installed ergonomic chairs under the observation of its large and long-standing business associate. The management focussed on upgrading and replacing existing cooling beds. The Company installed a safety shower and eye wash station in its JSR unit. The Company distributed PPE kits, safety masks and helmets and hand gloves to plant workers. The Company installed fire extinguishers and increased the number of ambulances per plant.

The Company planned a grievance consequence management procedure in which, if safety violations were violated for the first time, the offender was administered a verbal warning, followed by a warning letter in the event of a recurrence and suspension or termination thereafter.

Our environment responsibility

Over the years, Beekay Steel strengthened its industry statesmanship through forward-looking investments in technologies directed to moderate the consumption of finite resources, increasing operating efficiency and reinforcing margins.

The Company has taken significant measures for conserving water by adopting rainwater harvesting. Beekay Steel is focused on green cover enhancement. On 5th June, the company celebrates World Environmental Day each year.

The company planted 500 trees in its units. The Company conducts air ambient analysis to ensure good air quality is maintained as per industry norms. The measures undertaken by Beekay to promote environmental causes was recognized at various forums

Key environment conservation initiatives

- We started active rainwater harvesting to enhance water availability in our Jamshedpur unit
- Our Jamshedpur unit is certified with ISO 14001:2015 Environmental Management System.
- All Beekay's plants comply with norms set by authorities in managing the environment and reducing pollution in the areas where it operates.
- We employ sophisticated control and monitoring equipment. All effluents are treated before they are discharged.
- We actively encourage strengthening the green cover around the Company's manufacturing plants. Every factory has a Green Belt unit embedded; we plant trees and maintain gardens to reduce emissions in the factory and environment beyond.

Beekay's focus on community development

Overview

At Beekay Steel, we believe in giving back to society and maintaining a healthy and collaborative relationship with the communities in which we operate.

Over the years, the Company fulfilled the socio-economic requirements of the communities in proximity to its manufacturing locations. The Company played the role of a responsible corporate citizen and dedicated itself to conduct business in an ethical and responsible manner.

At Beekay, we consider it our corporate responsibility to provide livelihood opportunities to the underprivileged. The Company extends CSR initiatives towards overall community development by focusing on environment, health and education interventions, among others through direct engagement and through a registered trust. The Company directly assists NGOs like Friends of Tribal Society, an organization founded to improve literacy and health, as well as Akshaya Patra Foundation, which conducts a mid-day meal programme for marginalized school children.

The Company's CSR programmes were undertaken through Savitri Devi Bansal Charitable Trust, other NGOs and directly by the Company. The Company invested ₹246 lac as a part of its CSR obligation in FY2020-21.

Education

Beekay Steel is involved in aspects of education due to the personal commitment of the Directors, some of whom are engaged in guiding reputed educational institutions. The Company sponsors 30 schools run by Friends of the Tribal Society, bearing the expense for books, blackboards, stationery and administrative costs. The Company also provides periodic sponsorships to Maharaja Agrasain Medical Education & Scientific Research Society, Delhi. The Company took initiatives to improve the education infrastructure of several schools in small cities and suburbs of West Bengal in association with an NGO called Vidya Bharti Vivekananda Vidyavikash Parishad. The company co-contributed to the building of an all girl's school and hostel in Rajarhat (off Kolkata) called Haryana Shiksha Kendra. The Company sponsored schools like Saraswati Shishu Mandir (Burdwan), Nita Chandra Sarada Sishu Mandir (Purulia), Saraswati Shishu Mandir (Hooghly), Saraswati Shishu Mandir (Amta), Probodh Chandra Dutta Saraswati Sishu Mandir (Bankura) and Saraswati Shishu Mandir (Nadia). In FY2020-21, the Company provided education assistance to students in Kolkata and Vishakapatnam through Puwanchal Kalyan Ashram and Seva Bharati respectively. The Company organized literacy programmes pan-India through FTS.

Healthcare

At Beekay Steel, we provide healthcare assistance to the marginalized. The Trust sponsors free beds, medicines and treatment. The Company undertakes welfare activities at our manufacturing locations like free medical check camps, eye check camps and AIDS awareness camps. The Trust sponsors institutions like Marwari Relief Society, Shree Vishudanand Hospital & Research Institute, SVS Marwari Hospital, Anandalok Hospital, Matri Mangal Pratishthan and Tata Medical Centre in Kolkata and Shri Brij Seva Samiti TB Sanitorium in Vrindavan. In FY2020-21, the Company promoted humanitarian principles, healthcare and hospital maintenance in West Bengal.

Other social contributions

The Company focused on animal welfare and promoted the development of education and rural sports in Kolkata, Jamshedpur and Visakhapatnam through the support of ABGS, SCT and NAP. The Company provided disaster response support including food and health support especially for the underprivileged in Kolkata, Jamshedpur and Visakhapatnam. The Company organized Covid-19 relief work to improve health and rural development. The company provided food support to Bhartendu Andha Ashram.

Management discussion and analysis

Indian economic overview

The Indian economy passed through one of the volatile periods in living memory in FY2020-21.

At the start of 2020, India was among five largest global economies; its economic growth rate was the fastest among major economies (save China); its market size at 1.38 billion was the second largest in the world; its rural population of the under-consumed was the largest in the world.

The Indian government announced a complete lockdown in public movement and economic activity from the fourth week of March 2020. As economic activity came to a grinding halt, the lockdown had a devastating impact on an already-slowing economy as 1.38 billion Indians were required to stay indoors - one of the most stringent lockdowns enforced in the world.

The outbreak of the novel coronavirus and the consequent suspension of economic activities due to the pandemic-induced lockdown, coupled with muted consumer sentiment and investments, had a severe impact on the Indian economy during the first quarter of the year under review. The Indian economy de-grew 23.9% in the first quarter of FY2020-21, the sharpest de-growth experienced by the country since the index was prepared.

The Indian Government announced a bold economic stimulus to combat the sharp slowdown caused by the lockdown, its various measures aimed at easing liquidity and credit unavailability faced by the MSME sector to reinvigorate economic activity. Similarly, various measures targeted at incentivizing investments in economic segments and labour reforms, helped improve sentiment and attract global investments, strengthening India's self-reliance for critical needs.

The Indian and state governments selectively lifted controls on movement, public gatherings and events from June 2020 onwards with each stage of lockdown relaxation linked to corresponding economic recovery. Interestingly, as controls relaxed, what the country observed was a new normal:

individuals were encouraged to work from home; inter-city business travel was replaced by virtual engagement; a greater premium was placed on the ownership of personal mobility modes (cars and two-wheelers); there was a sharp increase in home purchase following the need to accommodate an additional room for home working.

The result is that India's relief consumption, following the lifting of social distancing controls, translated into a full-blown economic recovery. A number of sectors in India – real estate, steel, cement, home building products and consumer durables, among others - reported unprecedented growth. India de-grew at a relatively improved 7.5% in the July-September quarter and reported a 0.4% growth in the October-December quarter and a 1.6% growth in the last quarter of the year under review.

The result is that India's GDP contracted 7.3% during FY2020-21, largely on account of the sharp depreciation of the first two quarters. This sharp Indian recovery – one of the most decisive among major economies – validated India's robust long-term consumption potential.

During FY2020-21, while the Agricultural sector posted a growth of 3%, the Industrial sector contracted by (-) 7.4% and the Services sector was hit the hardest with a decline of (-) 8.4%. As a result, consumption expenditure declined (-) 7.1% while Gross Fixed Capital Formation contracted (-) 12.4%. A decline in global commodity prices helped contain inflation, with Consumer Price Index inflation rising 6.2% and Wholesale Price Index inflation rising 1.2% during the year.

Indian economic reforms and recovery

There were a number of positive features of the Indian economy during the year under review.

India reported improving Goods and Services Tax (GST) collections month-on-month in the second half of FY2020-21 following the relaxation of the lockdown, validating the consumption-driven improvement in the economy.

The per capita income was estimated to have declined by 5% from ₹1.35 lac in FY2019-20 to ₹1.27 lac in FY2020-21, which was considered moderate in view of the extensive demand destruction in the first two quarters of FY2020-21..

The Indian currency strengthened from a level of ₹76.11 on 1st April, 2020 to a US$ to ₹73.20 as on March 31, 2021 after peaking at ₹76.97/ US$ on 21st April, 2020 (Source: Poundsterlinglive, exchangerates.org.uk)

India's foreign exchange reserves continue to be in record setting mode – FY21 saw $101.5 billion dollars accretion in reserves, the steepest rise in foreign exchange reserves in any financial year; India's forex reserves are ranked third after Japan and China and can cover more than a year's import payments.

India jumped 14 places to 63 in the 2020 World Bank's Ease of Doing Business ranking and was the only country in the emerging market basket that received positive FPIs of $23.6 billion in 2020; the country ranked eighth among the world's top stock markets with a market capitalization of $2.5 trillion in 2020.

The Indian government initiated structural reforms in agriculture, labour laws and medium-small enterprise segments. The labour reforms were intended to empower MSMEs increase employment, enhance labour productivity and wages.

India extended the Partial Credit Guarantee Scheme by relaxing the criteria and allowing state-owned lenders more time to purchase liabilities of shadow banks. Under the ₹45,000-crore partial credit guarantee scheme, announced as a part of the Atmanirbhar Bharat package, three additional months were given to banks to purchase the portfolio of non-banking financial companies.

The government approved amendments to the Essential Commodities Act and brought an ordinance to allow farmers to sell their crop to anyone; the changes to the Essential Commodities Act, 1955, were intended to 'deregulate' agricultural commodities (cereals, pulses, oilseeds, edible oils, onions and potatoes from stock limits). The government approved the Farming Produce Trade and Commerce (Promotion and Facilitation) Ordinance, 2020, to ensure barrier-free trade in agriculture produce.

The Government relaxed foreign direct investment (FDI) norms for sectors like defence, coal mining, contract manufacturing and single-brand retail trading.

The Union Cabinet approved the production-linked incentive (PLI) scheme for 10 sectors. These incentives could attract outsized investments, catalyzing India's growth journey.

Outlook

The emergence of the second COVID-19 wave dampened outlook for a strong projected rebound in real GDP growth of 10.5% in FY2021-22, which had been supported by a strong revival achieved in Q4 FY2020-21 and impact of fiscal stimulus packages under AtmaNirbhar 2.0 and 3.0 schemes, increased capital outlays and the promotion of investments in the Union Budget 2021-22.

As a result of the setback caused by the second wave, real GDP growth for FY2021-22 may finish lower than expected before India returns to robust growth in FY2022-23 with a projected 6.8% growth over FY2021-22. (Source: Financial Express)

Indian steel industry overview

Indian steel industry accounts for about 2% of the country's GDP with an output multiplier of 1.4x and an employment multiplier of 6.8x. India maintained its position as the world's second-largest steel producer after China and the third-largest finished steel consumer after China and the US. The sector is largely iron-based through the blast furnace or the direct reduced iron routes. The growth of this sector is largely driven by domestic availability of raw materials such as iron ore and cost effective labour.

Since 2003, India is the largest producer of sponge iron across the world. The production volume of sponge iron in India accounted for more than 33 million metric tonnes at the end of 2020. This volume has reduced from 36 million metric in 2019 tonnes due to the Covid-19 pandemic.

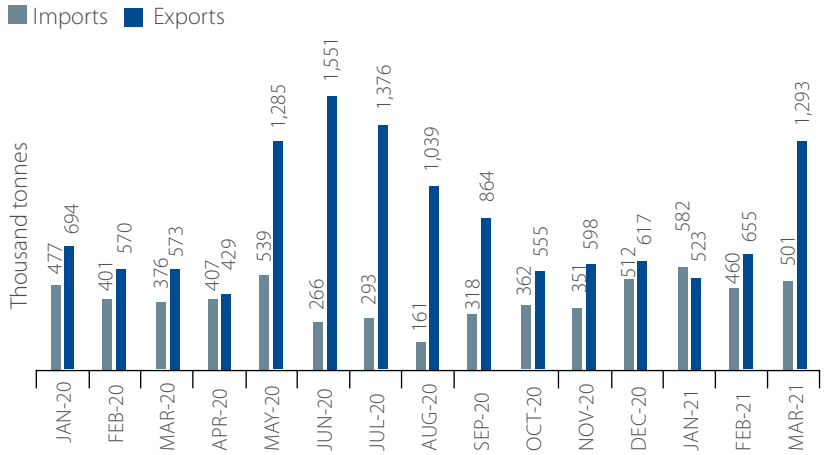
As per the data released by World Steel Association, the per capita steel consumption of finished steel in India for 2020 was 74.7 Kg against the world average of 229 Kg. The national objective is to increase the rural consumption of

steel from 19.6 Kg/ per capita to 38 Kg/ per capita by 2030-31. India is the fastest-growing market for stainless steel in the world. India's per capita consumption of stainless steel touched a new peak of 2.5 Kg in 2019 compared to 1.2 Kg per capita in 2010, reporting a 100% growth in barely eight years. After declining 13.7% in 2020, India's steel demand is expected to rebound by 19.8% in 2021 as per the World Steel Association, the highest among the top10 steel consuming nations.

The second half of the Covid-affected FY2020-21 delivered an unparalleled rally in domestic steel prices. According to a report released by Care ratings, domestic flat steel - hot rolled coil - prices increased 40% since April 2020. Long steel or TMT prices were nearly 30% higher between April 2020 and April 2021. According to the Ministry of Steel, India exported 10.7 million tonnes of finished steel during FY2020-21 as against 4.7 million tonnes of finished steel imported in the country during the same period. Out of the 10.7 million tonnes of steel exported in FY2020-21, the country exported more than one million tonnes of finished steel only during five months of the entire financial year. India exported 1.2 million tonnes of steel during May 2020, 1.5 million tonnes during June 2020, 1.3 million tonnes in July 2020, 1.04 million tonnes in August 2020 and 1.2 million tonnes during March 2021.

After a brief lull in 2020 on account of the pandemic and lockdown that affected all industries, the Indian steel industry rebounded. Steel is the backbone of the manufacturing industry. The recovery will be catalyzed on the back of a demand recovery already visible in the construction, automobile and white goods segment. While there will be a revival in demand for finished steel, the Indian steel industry is anticipated to face other challenges in 2021. This will generally be on the trade front and due to the abundance of levies being faced by the steel industry. The costs of the sector have been affected by increased logistics cost, increased finance costs and levies, excluding GST, including royalty, district mineral fund, electricity cess and clean energy cess. (Source: Statista, Constructionworld, ndtv.com, Statista, Economic Times, equity master)

Chart 2: Trend in Import and Export of Finished Steel



Source: JPC, CMIE

Government initiatives

• The National Steel Policy strives to achieve a crude steel capacity of 300 million tonnes, production of 255 million tonnes and a per capita consumption of finished steel of ~160 kg by FY2030.

• The housing and construction sector accounts for a large share of steel demand in India. This sector is expected to strengthen owing to government initiatives like Pradhan Mantri Awas Yojna, Sardar Patel Urban Housing Mission, 100 Smart Cities Mission by 2022, Pradhan Mantri Gram SadakYojna, Urban Infrastructure Development Scheme for Small & Medium Towns, National Heritage City Development and Augmentation Yojana, Bharatmala, Power for All, Development of Industrial Corridors & National Investment & Manufacturing Zones, among others.

• The Government of India signed a Memorandum of Cooperation (MoC) with the Ministry of Economy, Trade and Industry, Government of Japan, to boost the steel sector through joint activities under the framework of India–Japan Steel Dialogue.

• The Ministry of Steel prepared a draft framework policy for development of steel clusters in the country.

• The Government of India increased import duty on most steel items twice, each time by 2.5% and imposed measures including anti-dumping and safeguard duties on iron and steel items. An export duty of 30% has been levied on iron ore^ (lumps and fines) to ensure supply to domestic steel industry.

• The Ministry of Steel is setting up an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to initiate research and development activities in the iron and steel industry at an initial corpus of ₹200 crore (US$ 30 million)

• The Union Cabinet approved ₹6,322 crore production linked incentive scheme for speciality steel. This move is expected to attract an additional investment of about ₹40,000 crore and capacity addition of 25 million tonnes in the segment. (Source: Business Today, IBEF)

The 'Housing for All' catalyst

The Housing and Urban Affairs Ministry's budgetary provisions were pegged at ₹54,581crore in the Union Budget 2021-22 compared to ₹50,040 crore allocated in the previous budget. The Pradhan Mantri Awas Yojana (PMAY-Urban), was allotted a lumpsum of ₹8,000 crore in the 2021-22 budget, an 8% increase compared to ₹6,848 crore in FY2019-20. Under the PMAY-Urban scheme, 112.95 lac houses were sanctioned, out of which 83.97 lac houses were grounded and 50.08 lac houses were completed till July 2021. (Source: prsindia.org, pmay.mis.gov.in)

Major sectorial growth prospects

India is aspiring to modernize, enhance and fulfil the aspirations of its increasing population through urbanization and industrialization. Steel consumption growth is anticipated to increase due to government expenditure on infrastructure and manufacturing in the long run.

The infrastructure industry accounts for 9% of total steel consumption in India and is anticipated to increase to 11% in 2025-26. Steel is regarded as a major component in the construction sector; expansion across the industry will result in growth of the sector.

The capital goods sector contributes 11% of the total steel consumption and is anticipated to increase to 14-15% by 2025-26. It has the capability to increase tonnage and market share. Corporate India's capital expenditure is also expected to generate greater demand for steel.

The Dedicated Rail Freight Corridor (DRFC) network expansion will increase the demand for steel. Gauge conversion, construction of new lines, increased electrification along with the introduction of high-speed bullet trains will enhance the use of steel.

The oil and gas sector is among the largest end users of steel. The steel demand is expected to rise with the expansion of city gas distribution network for covering 70% of India's population, which will be accompanied by a growth in the national pipeline, capacity augmentation, roadmap to setup 10,000 CNG stations, exploration and production activities.

The Atmanirbhar Bharat Abhiyan of the government has urged all stakeholders in the steel industry to be united and utilize only domestically produced steel. Additionally, the global tendering of government purchases up to ₹2 billion were waived off, increasing the protection shield for MSMEs from the competition.

Acquiring steel from domestic manufacturers and moderating steel imports will create employment opportunities in the sector and encourage MSME's growth, motivating them to produce more value-added products.

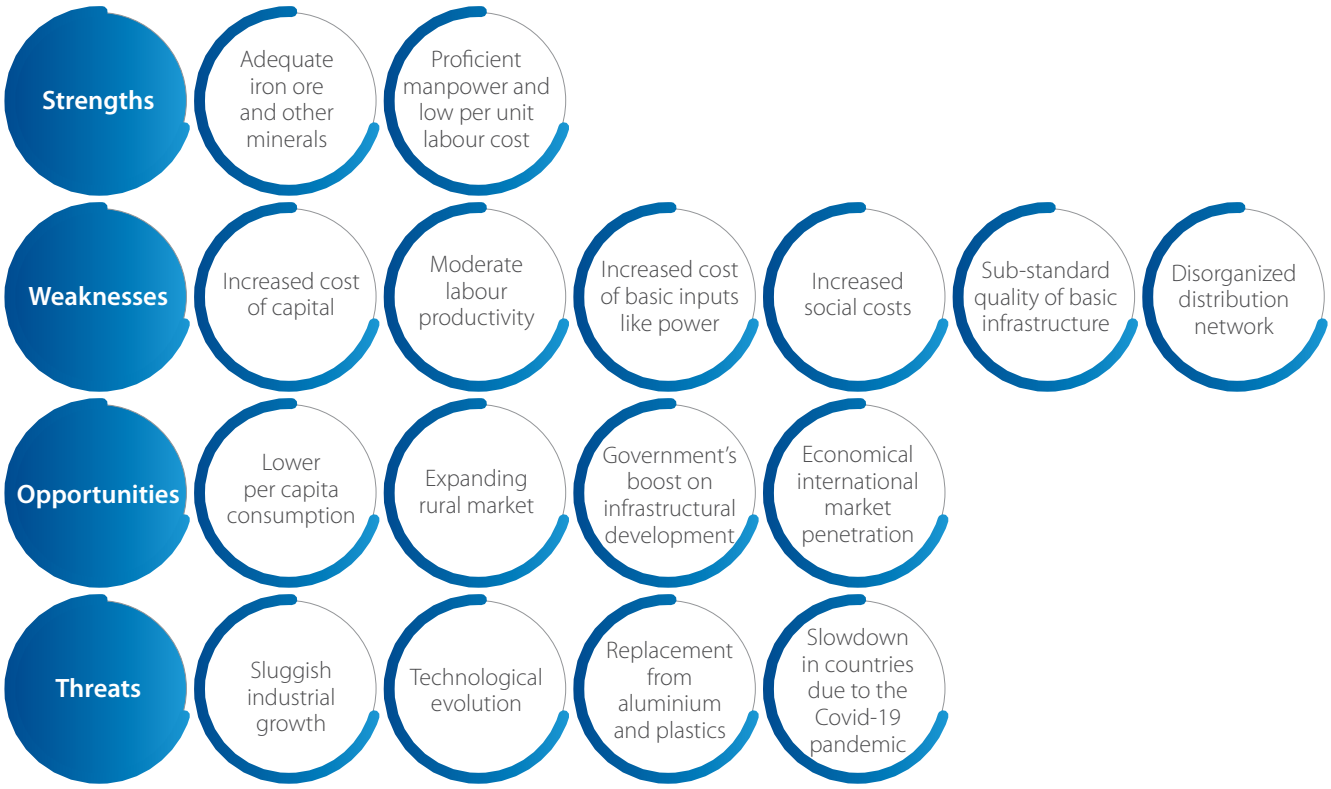
The commissioning of coal blocks for commercial mining aimed at achieving self-sufficiency in energy demand could benefit the steel industry.

The Steel Scrap Recycling Policy aims to minimize imports, preserve resources and save energy and is compliant with 6Rs principles of Reduce, Reuse, Recycle, Recover, Redesign and Remanufacture. The domestic steel scrap industry is pegged at 25 million tonne. With steel production rising to 250 million tonne, the industry's steel scrap requirement is expected to rise to 70-80 million tonne leading to an additional requirement of 700 scrap processing centres and 2800-3000 collections and dismantling centres across India.

Iron ore is one of the basic raw materials used in steel production. National Mineral Development Corporation (NMDC) is expected to invest US$1 billion on infrastructure in next three years to boost iron production.

Industry consolidation through the Insolvency and Bankruptcy Code, is expected to lead to improved discipline in the marketplace and encourage stable pricing. Change of ownership will also lead to improved capacity utilization levels over the next 1-2 years.

SWOT analysis



Risk management

Economic risk
A slowdown in the economy may hamper the steel industry. The Indian economy de-grew by 7.3% in FY2020-21 and the immediate outlook seems to be uncertain and challenging. The long-term perspectives appear positive. The Company plans to grasp the macroeconomic opportunities and the open space of growth available in the steel sector due to the low per capita consumption figures.

Currency volatility risk
Unfavourable forex movements can hamper profitability in case of product exports. Beekay protected receivables through timely and effective hedging to mitigate this risk.

Employee risk
The steel industry is manifested by attrition and inability to attract skilled professionals. The Company grew from a 465-employee organization in FY17 to a 625 employee organization in FY21. Nearly 85% of the employees were associated with the Company for more than five years; retention of senior management executives was a high 95% in FY2020-21.

Funding risk
Inability to fund its capex in a cost-effective manner might hamper the Company's performance. The Company improved its debt-equity ratio to 0.06 times in FY2020-21 from 0.05 times in FY2019-20; interest cover stood at 13.87x as on March 31, 2021. Prompt debt repayment and reduced gearing helped the Company mobilize additional debt at an economical rate.

Competition risk
The Company's market share could be challenged with the entry of new players. The Company is steered by its B2B business; any fluctuations in its share of business with customers could hamper profitability. The Company plans to de-risk this challenge by increasing its penetration across new geographies and engaging with new customers while increasing wallet share with existing customers.

Quality risk
Company's brand and revenues can get affected with a decline in product quality. The Company's operations are in accordance with strict quality norms stated by customers or quality agencies, and certifications (ISO 9001:2015 and ISO TS 16949).

Financial performance
Though the Company's revenues increased/decreased by 8% to reach ₹874 crore in FY2020-21, the Company's EBIDTA stood at ₹140 crore compared to ₹126 crore in the previous year. Further, interest cost decreased to ₹10.06 crore in FY2020-21 compared to ₹10.22 crore in the previous year. The Company reported a post-tax profit of ₹80 crore in FY2020-21 compared to a post-tax profit of ₹78 crore in the previous year.

Internal control systems and their adequacy
The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organization. It is an integral part of the general organizational structure of the Company and involves a range of personnel who act in a coordinated manner while executing their respective responsibilities. The Board of Directors offers its guidance and strategic supervision to the Executive Directors and management, monitoring and support committees. The control and risk committee and the head of the audit department work under the supervision of the Board-appointed Statutory Auditors.

Human resources
Beekay Steel believes that its competitive advantage lies within its people. The Company's people bring to the stage a multi-sectoral experience, technological experience and domain knowledge. The Company's HR culture is rooted in its ability to subvert age-old norms in a bid to enhance competitiveness. The Company always takes decisions which are in alignment with the professional and personal goals of employees, thereby achieving an ideal work-life balance and enhancing pride association.

Cautionary statement
This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward–looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Mr. Suresh Chand Bansal-Executive Chairman Mr. Mukesh Chand Bansal- Managing Director Mr. Vikas Bansal- Executive Director Mr. Manav Bansal- Wholetime Director & CFO Mr. Gautam Bansal- Wholetime Director Mr. Vijay Bansal- Non Executive Director Mr. Bhal Chandra Khaitan-Independent Director Mr. Ravishankar Sridharan- Independent Director Mr. Srikumar Banerjee- Independent Director Ms. Shyanthi Dasgupta - Independent Woman Director Mr. Bharat Kumar Nadhani - Independent Director Mr. Anil Kumar Saboo - Independent Director
BANKERS	:	State Bank of India Indian Bank (erstwhile Allahabad Bank) Punjab National Bank YES Bank
COMPANY SECRETARY	:	Mr. Rabindra Kumar Sahoo
AUDITORS	:	M/s. Lihala & Co. Chartered Accountants 11, Crooked Lane, Kolkata-700069
SECRETARIAL AUDITORS	:	Mr. Santosh Kumar Tibrewalla Practising Company Secretary 5A, N.C. Dutta Sarani, Kolkata - 700 001
REGISTERED OFFICE	:	'Lansdowne Towers' 2/1A, Sarat Bose Road, 4th Floor, Kolkata: 700 020 Tel: (033) 4060 4444 Fax: (033) 2282 3322 Email: contact@beekaysteel.com Web: www.beekaysteel.com
REGISTRAR & SHARE TRANSFER AGENT	:	M/s. Maheshwari Datamatics Pvt. Ltd. 23, R.N Mukherjee Road, Kolkata-700 001 Phone: (033) 2243-5029/5809 Fax : (033) 22484787 Email: mdpldc@yahoo.com
WORKS	:	Jamshedpur (Jharkhand) Chennai (Tamil Nadu) Visakhapatnam (Andhra Pradesh) (a. Autonagar b. Bheemlipatnam c. Vellanki d. Parwada) Howrah (West Bengal)

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders

The Board of Directors are pleased to present the 40th (Fortieth) Annual Report on the business and operations of your Company together with the Company's Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31st March, 2021.

Financial Results

(₹ in crore)

Particulars	Standalone		Consolidated	
	Financial Year 2020-21	Financial Year 2019-20	Financial Year 2020-21	Financial Year 2019-20
Revenue from Operations	874.31	811.97	874.31	811.97
Profit before interest, depreciation & taxation	139.55	125.94	139.55	125.94
Finance Cost	10.06	10.22	10.06	10.22
Depreciation	22.37	23.06	22.37	23.06
Profit before taxation	107.12	92.66	107.12	92.66
- Current Tax	28.00	25.10	28.00	25.10
- Deferred Tax	(0.07)	(10.58)	(0.07)	(10.58)
- Prior year I. Tax adjustments	(1.28)	-	(1.28)	-
Profit after taxation	80.47	78.14	80.47	78.14
Share of Profit/(Loss) from Associates	-	-	0.85	0.38
Balance brought forward	363.32	290.14	365.01	291.45
Profit available for appropriation	443.79	368.27	446.33	369.96
Appropriation				
Dividend-Equity Shares	1.90	3.81	1.90	3.81
Dividend Tax	-	0.77	-	0.77
Remeasurement of net defined benefit plan(net of tax)	(0.24)	0.37	(0.24)	0.37
Balance carried forward	**442.13**	**363.32**	**444.67**	**365.01**

Financial highlights

Highlights of Financial Results:

- Revenue from Operations for the year ended 31st March 2021 was ₹874.31 crore as against ₹811.97 crore in the corresponding period of previous financial year, representing an increase of 8%
- EBIDTA (including other income) for the year ended 31st March 2021 was ₹139.55 crore as against ₹125.94 crore in the corresponding period of the previous year, representing an increase of 11%
- Net profit for the year ended 31st March 2021 was ₹107.12 crore as against ₹92.66 crore in the corresponding period of the previous year, representing an increase of 16%.
- EPS of the Company for the year ended 31st March 2021 stood ₹42.32 as compared to ₹40.78 in its previous year.

The year gone by started with an unprecedented nation-wide lockdown due to pandemic which negatively impacted the economic activities across globe. Post relaxation of lockdown economic gradually started picking up from mid May 2020. During the year under review, the company backed by manufacturing strength including job work, robust supply chain management and strong pan India base network made a strong come back. The Company witnessed a decline in terms of volume of production from 6, 21,003 Metric tons to 4,91,337 Metric tons but due to increase in sales price revenue from operations is increased by 8% from ₹811.97 crore in previous year to ₹874.31 crore. EBIDTA margins is also improved YoY (15.96% in FY21 vs 15.63% in FY20) on account of cost optimization and operating leverage.

Economic environment continues to remain uncertain and challenging owing to COVID and partial lockdowns across the country. However, we as an organization remain vigilant to the ground developments with confidence and optimism to manage emerging scenarios.

The Company is committed to its vision to emerge as an efficient producer of steel products in the secondary market with customized solutions in hot rolled sections, TMT bars and cold drawn sections. The Company is also strengthening its B2C (TMT Bars) segment through aggressive spending on advertisement and brand building. The Company is also focused on increasing capacity utilization of all units, improving product-mix, reducing operating costs, launching new products and improving operational efficiency with technology up gradation.

Dividend

Your Directors are pleased to recommend a dividend of 10 % (Re. 1/-) per equity share of ₹10/- each (Last year ₹1/-) for the Financial Year ended 31st March, 2021 subject to approval of the shareholders at the ensuing Annual General Meeting. The total outgo on account of dividend will be aggregating to ₹190.72 lac.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy.

Dividend Distribution Policy

Pursuant to Regulation 43A and recent amendments to SEBI (LODR) Regulations, 2015 and on the basis of market capitalization, your Company has formulated a "Dividend Distribution Policy". The said policy is available on the website of the Company at www.beekaysteel.com

Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 (6) of the Companies Act, 2013, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments thereof) read with circulars and notifications issued there under, all the shares in respect of which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund (IEPF).

The unpaid and unclaimed dividend lying in the Unpaid Dividend Account becomes due to be transferred to IEPF after a period of 7 (seven) years. Your Directors therefore suggest you to claim the unpaid dividend before the last date.

In accordance with the aforesaid provisions, the Company is yet to transfer equity shares to IEPF, those who had not claimed dividend for a period of 7 years with effect from the F.Y. 2009-10, as per the IEPF Rules notified by the Central Govt. from time to time. Your Company has also initiated to transfer the equity shares of those shareholders who had not claimed dividend from FY 2010-11 till date of the report.

Any shareholder whose shares are transferred to IEPF can claim the shares, as per the IEPF rules made there under, by making an online application in Form IEPF-5 (available on www.iepf.gov.in) along with the fees prescribed to the IEPF authority with a copy to the Company.

Reminders had been sent to the Shareholders who have not claimed their dividends and whose shares are due to be transferred to IEPF in accordance with provisions of Companies Act, 2013 and IEPF Rules made there under.

Share Capital

The paid up equity share capital as on March 31, 2021 stood at ₹19,09,09,270/- (including ₹1,88,750/- stands in respect of forfeited shares) comprising of 1,90,72,052 shares of ₹10/- each fully paid shares.

Your Company has not issued any kind of shares & securities during the financial year 2020-21.

Finance

Cash and cash equivalents as at March 31, 2021 stands ₹3159.61 lac (Previous year ₹739.11 lac). The company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

Deposits

Your Company has not accepted any deposits during the year, no deposits remained unpaid or unclaimed as at the end of the year and there was no default in repayment of deposits or payment of interest thereon during the year within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014

Transfer to Reserve

The Company has decided to retain the entire amount of profit for financial year 2020-21 in the statement of profit and loss account.

The closing balance of the retained earnings of the Company for FY 2021, after all appropriation and adjustments was ₹442.13 crore.

Particulars of Loans, Guarantees or Investments

The Company has neither given any loans or guarantees nor made any investment during the year under review. The overall limit is within the powers of the Board as applicable to the Company in terms of the applicable provisions of the Companies Act, 2013.

The particulars of loans, guarantees and investments have been disclosed in the notes of the Financial Statements for the year ended 31stMarch, 2021 and form a part of this Annual Report.

Internal Financial Controls

The Company has in place an adequate and robust system for internal financial controls commensurate with the size and nature of its business. Internal control systems are integral to the Company's corporate governance policy and no reportable material weakness was observed in operations.

The internal control systems and procedures are designed to assist in the identification and management of risks, the procedure-led verification of all compliance as well as an enhanced control consciousness.

The Audit Committee of the Company evaluated the adequacy of internal financial control. During the year such controls were tested with reference to financial statements and no reportable material weakness in the formulation or operations were observed. The Statutory Auditors of the Company conducted audit on the Company's internal financial control over financial reporting and the report of the same is annexed with Auditor's Report.

Corporate Social Responsibilities

Your Company has focused on several corporate social responsibility programs since a long period of time and continues its endeavor to improve the lives of people and provide opportunities for their development through its different initiatives in the areas of Rural Transformation, Health care, Education, Sports etc. Your Company is also supporting assistance and relief to the needy in this Covid-19 pandemic. Vaccination drive has been initiated by the Company for the employees, relatives, near and dear ones.

The Company has a Corporate Social Responsibility Committee comprising of three directors, the details of which are mentioned in the Corporate Governance Report which form part of this Report.

In compliance with section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the disclosures with respect to CSR Committee and expenditure made by the Company forms part of this Report and marked as "**Annexure "A**". The Committee met 4 (four) times during the year to discharge its responsibilities. The CSR Policy may be accessed on the Company's website at the web link: https://www.beekaysteel.com .

Extract of Annual Return

In accordance with the provisions of Sections 92 (3) & 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the details forming part of the extract of the annual return in Form No. MGT – 9, is marked as "**Annexure – B**" and annexed hereto and forms a part of this report.

Number of Meetings of the Board

The Board of Directors met 4 (Four) times during the year and the maximum interval between two meetings did not exceed 120 days. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations. The details of the number of meetings of the Board of Directors including meetings of the Committees of the Board (Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, CSR Committee) held during the financial year 2020-21 also form part of the Corporate Governance Report.

Director's Responsibility Statement

As required by Sections 134(3) (c) & 134 (5) of the Companies Act, 2013 your Directors state that:

(a) In the preparation of the annual accounts for the year ended 31st March, 2021, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;

(b) The accounting policies adopted in the preparation of the annual accounts have been applied consistently except as otherwise stated in the Notes to Financial Statements and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2020-21 and of the profit for the year ended 31st March, 2021;

(c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The annual accounts for the year ended 31st March, 2021, have been prepared on a going concern basis.

(e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

(f) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter' SEBI LODR Regulation'). Mr. Bhal Chandra Khaitan, Mr. Ravishankar Sridharan, Mr. Srikumar Banerjee, Mrs. Shyanthi Dasgupta, Mr. Bharat Kumar Nadhani and Mr. Anil Kumar Saboo are Independent Directors on the Board of the Company.

Company's Policy on Director's Appointment and Remuneration

Pursuant to provisions of Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has formulated a Remuneration Policy.

The remuneration policy of the Company, inter alia, includes the aims and objectives, principles of remuneration, guidelines for remuneration/ sitting fees to Executive Directors and Non-Executive Directors, fixed and variable components in the remuneration package, criteria for identification of the Board Members and appointment of senior management.

The criteria for identification of the Board Members including that for determining qualification, positive attributes, independence etc. are summarily given hereunder:

- The Board Member shall possess appropriate skills, qualification, characteristics and experience. The objective is to have a Board with diverse background and experience in business, government, academics, technology, human resources, social responsibilities, finance, law etc. and in such other areas as may be considered relevant or desirable to conduct the Company's business in a holistic manner.
- Independent Director shall be person of integrity and possess expertise and experience and/or someone who the Committee/Board believes could contribute to the growth/ philosophy/strategy of the Company.
- In evaluating the suitability of individual Board Members, the Committee takes into account many factors, including general understanding of the Company's business dynamics, global business, social perspective, educational and professional background and personal achievements.
- Director should possess high level of personal and professional ethics, integrity and values. He should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular section.
- Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. He must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.
- The Committee evaluates each individual with the objective of having a group that best enables the success of the Company's business and achieves its objectives.

The Company's policy on appointment and remuneration of directors are available on the website of the Company at www.beekaysteel.com

Credit Rating

There were no changes in the credit ratings of the Company. During the year under review, the long term credit rating of the Company is affirmed/assigned as "IND A" with "Stable " outlook by India Rating and Research (Ind –Ra), a wing of international rating agency FITCH Group.

Related Party Transactions

All transactions entered with Related Parties during the financial year were on an arm's length basis and were in the ordinary course of business and the provisions of Section 188 of the Companies Act, 2013 are not attracted. Further, there are no materially significant related party transactions the Company's Promoters, Directors and others as defined in section 2(76) of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 during the year under review.

The necessary disclosures regarding the transactions as required in **Form AOC- 2** are given in the notes to accounts. The Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the Audit Committee and Board of Directors were taken wherever required in accordance with the Policy. The Company has not entered into any specific contract with related parties.

Risk management

Considering the multitude of risks faced by listed entities, risk management has emerged as a very important function of the Board of Directors. The Covid-19 pandemic has also reinforced the need for a robust risk management framework for a Company. In view of the above facts, SEBI, pursuant to the amended provisions of Regulation 21 of the SEBI (LODR) Regulations, 2015, has made it mandatory for top 1000 listed Companies, based on market capitalization, to form / constitute a **"Risk Management Committee" ("the RMC")** and the said RMC has to formulate "**Risk Management Policy**" of the Company. The said amended provisions have been applicable to Your Company for the first time. Therefore, your Board of Directors has constituted a "Risk Management Committee" ("the RMC") and the said RMC has identified "Risk Management Policy" to minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Policy also defines the risk management approach across the enterprise at various levels. Risk Management forms an integral part of the Company's planning process. The constitution details, roles and functions of the RMC are highlighted in the Corporate Governance Report. The Company's policy on Risk Management are available on the website of the Company at www.beekaysteel.com

Board evaluation & criteria for evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI LODR Regulations, 2015, the Board carried out an annual performance evaluation of its own performance, the individual Directors as well as the working of the Committees of the Board. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, compliance with code of conduct, vision and strategy, which is in compliance with applicable laws, regulations and guidelines.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non- Independent Directors was carried out by Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company. Details of the same are given in the Report on Corporate Governance annexed hereto. Details of the same are given in the Report on Corporate Governance annexed hereto.

Directors and Key Managerial Personnel

(i) Directors – Retirement by Rotation:

In accordance with the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vikas Bansal, (DIN : 00103065), & Mr. Gautam Bansal, (DIN : 00102957), Directors of the Company would retire by rotation from the Board and being eligible, offers themselves for re-appointment. The above appointments are subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

The Disclosures as required for re-appointed Directors are disclosed in the Notice of AGM

(ii) Appointment/ Re-appointment of Directors/ Executive Directors:

The present terms of appointment of Mr. Mukesh Chand Bansal as Managing Director shall expire on 31st December, 2021. Based on the recommendation of the Nomination & Remuneration Committee (NRC) and pursuant to the performance evaluation and extensive involvement in the business and affairs of the Company, the Board of Directors at its meeting held on 13th August, 2021 has re-appointed Mr. Mukesh Chand Bansal as an Executive Director and Key Managerial Personnel (KMP) with effect from 1st January, 2022 for a period of 5 (Five) years pursuant to the of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) subject to the approval of members by special resolution in the ensuing Annual General Meeting ("AGM") of the Company.

Pursuant to the provisions of sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Director) Rules, 2014 Mr. Anil Kumar Saboo (DIN: 00621325) has been recommended by the NRC and then appointed as an Additional Director (Independent) by the Board of Directors at their meeting held on 13th August, 2021. The Board recommended his appointment as Normal Independent Director by the Members of the Company at the ensuing AGM.

The profile and particulars of experience, attributes and skills of the appointed/re-appointed Directors are disclosed in the Notice.

(iii) Wholetime Key Managerial Personnel (KMP):

During the year under review, there has been no change in the Key Managerial Personnel of the Company. Pursuant to the provisions of Section 203 of the Companies Act, 2013 Mr. Mukesh Chand Bansal, Managing Director, Mr. Manav Bansal, Whole time Director & CFO, and Mr. Rabindra Kumar Sahoo, Company Secretary and Compliance Officer are continuing to be the Key Managerial Personnel of the Company.

None of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013 and rules made there under. The Directors have also made necessary disclosures to the extent as required under provisions of section 184(1) as applicable.

Details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status and company's operations in future

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Changes in the nature of business, if any

There has been no change in the nature of business of the Company.

Vigil Mechanism Whistle Blower Policy

In compliance with provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of amended SEBI LODR Regulation, the Company has framed a Vigil Mechanism Whistle Blower Policy to deal with unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy, if any. The Vigil Mechanism/Whistle Blower Policy has also been uploaded on the website of the Company.

Commitment towards highest moral and ethical standards in the conduct of business is of utmost importance to the Company. The Audit committee oversees the vigil mechanism and the persons who avail the mechanism are encouraged to escalate to the level of the Audit Committee for any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in any way. This policy also allows the direct access to the Chairperson of the Audit Committee and makes protective disclosures about the unethical behavior, actual or suspected fraud or violation.

Details relating to Remuneration of Directors, Key Managerial Personnel and Employees

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is marked as "**Annexure– C**" which is annexed hereto and forms part of the Directors' Report.

Particulars of Employees

There is no such employee in the Company, the information of which is required to be furnished under provisions of the Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Having regard to the provisions of Section 136 of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the members of the Company.

Company's Website

The website of your Company, www.beekaysteel.com, has been designed to present the Company's businesses up-front on the home page. The site carries a comprehensive database of information including the Financial Results of your Company, Shareholding pattern, Director's & Corporate Profile, details of Board Committees, Corporate Policies and business activities of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013 and Companies Rules 2014 and as per the SEBI LODR Regulations, 2015 has been uploaded.

Performance & Financial Position of Associate and Wholly Owned Subsidiary

AKC Steel Industries Ltd. is a listed Company dealing in manufacturing and trading of steel and has reported total revenue of ₹6.81 crore (Pre. Yr. ₹4.32 crore) and has earned a profit of ₹304.02 lac (Pre. Yr. earned a profit of ₹135.90 lac) during the year under review.

Beekay Utkal Steel Private Limited is a wholly owned subsidiary Company incorporated on 31st December 2019 with the intention to set up a rolling mill in Kalinga Nagar, Jajpur district in the state of Odisha. The subsidiary company is in the process to acquire adequate land to set up green field project.

Auditors and Auditors' Report

Statutory Auditors:

The present Statutory Auditors, M/s. LIHALA & CO., Chartered Accountants shall hold office for a period of Five years from the financial year 2017-18. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. ***The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.***

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary to conduct Secretarial Audit of the Company for the Financial Year 2020-21. The Secretarial Audit Report for the Financial Year ended 31st March, 2021 is annexed herewith and marked as "**Annexure –D**". ***The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.***

Secretarial Compliance Report

Pursuant to Regulation 24A of the SEBI Listing Regulation and recent amendment on the same thereto, Every Listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex a secretarial Compliance Report given by a company secretary in practice, in such form as specified, with the annual report of the listed entity.

The Company during the year under review does not have any material unlisted subsidiary and herewith attached as "**Annexure –E**". The Secretarial Compliance Report issued by Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary (FCS 3811) for the year ended on 31st March, 2021

Cost Auditors:

Pursuant to Section 148 of the Companies Act, 2013, in terms of the Central Government's approval, the Board of Directors on the recommendation of the Audit Committee has re-appointed M/s. Somnath Roy & Associates, Cost Accountants, as the Cost Auditor of the Company for the year 2021-22.

The Audit Committee has also received a Certificate from the Cost Auditors certifying their independence and arm's length relationship with the Company.

The Company submits it's Cost Audit Report with the Ministry of Corporate Affairs within the stipulated time period and the Cost Audit Report for the financial year 2019-20 has already been filed with MCA.

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are made and records have been maintained.

Secretarial Standards

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

Corporate governance

Your Company has initiated, by providing the shareholders, to avail the option of receiving online the requisite documents i.e. notices, annual reports, disclosures and all other communications, by registering their e-mail Ids. For the success of 'Green Initiative' as per MCA circular no.17/2011 & No. 18/2011.

The Company continues to comply with the requirements of SEBI LODR Regulations, 2015 and amendments thereto regarding Corporate Governance. The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The Report on Corporate Governance together with a certificate from Mr. S.K. Tibrewalla, Practicing Company Secretary regarding Compliance of Conditions of Corporate Governance, certification by M.D./CEO and the Management Discussion & Analysis Report are attached herewith which form part of this Annual Report.

Management Discussion and Analysis Report

The Management Discussion and Analysis as required in terms of the Listing Regulations is annexed to the report and forms an integral part of this report.

Business Responsibility Report

The Business Responsibility Report (BRR) as required in terms of the Listing Regulations is annexed to the Board's report and forms an integral part of this report.

Stock exchange listing

The Equity Shares of your Company are listed on BSE Limited (nation-wide trading terminal). The applicable annual listing fees have been paid to the Stock Exchange till financial year 2021-22.

Code of conduct

The Code of Conduct for Directors, KMPs and Senior Executives of the Company is already in force and the same has been placed on the Company's website: www.beekaysteel.com.

Code of conduct for prevention of insider trading

In terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 your Company has adopted the Code of Conduct for Prevention of Insider Trading and the same is also placed on the Company's website: www.beekaysteel.com

Energy conservation, technology absorption and foreign exchange earnings and outgo

Information in accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013, read with 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo, are given in the "**Annexure-F**", annexed hereto and forms a part of this report.

Consolidated financial statements

The Audited Consolidated Financial Statements of your Company for the Financial Year 2020-21 is prepared in compliance with the applicable provisions of the Companies Act, 2013, Accounting Standards as laid down by the Institute of Chartered Accountants of India and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms part of this Annual Report.

Further a statement containing the salient features of the financial statement of the Associate Company & Wholly Owned Subsidiary Company in the prescribed format, Form AOC-1 and forms part of this Annual Report and is annexed hereto and marked as "**Annexure-G**".

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information will be available on our website. The Company will also make available copy on specific request by any member of the Company, interested in obtaining the same.

Disclosures as per applicable act and SEBI LODR regulation

i) Composition of Audit Committee:

The Board has constituted the Audit Committee under the Chairmanship of Mr. Bhal Chandra Khaitan. Complete details

of the said Committee are given in the Corporate Governance Report, attached as Annexure to this Board's Report.

ii) Composition of Nomination & Remuneration Committee

The Board has re-constituted the Nomination & Remuneration Committee under the Chairmanship of Mr. Bharat Kumar Nadhani. Complete details of the said Committee are given in the Corporate Governance Report, attached as Annexure to this Board's Report.

iii) Composition of Stakeholders Relationship Committee

The Board has constituted the Stakeholders Relationship Committee under the Chairmanship of Mr. Bharat Kumar Nadhani. Complete details of the said Committee are given in the Corporate Governance Report, attached as Annexure to this Board's Report.

iv) Composition of Corporate Social Responsibility Committee

The Board has constituted the Corporate Social Responsibility Committee under the Chairmanship of Mr. Suresh Chand Bansal, Executive Chairman of the Company. Complete details of the Committee are given in the Corporate Governance Report, attached as Annexure to this Board's Report

v) Other Functional Committees

The Complete details of the composition of other functional committee are given in the Corporate Governance Report, attached as Annexure to this Board's Report

vi) Material changes and commitments, if any, affecting the financial position between the end of the financial year and date of the report

The financials of the Company may be affected to the extent of ongoing COVID pandemic 2nd wave in the 1st quarter of financial year 2021-22 and as may occur in the rest of the quarters. However, business activities is being normalised and not much of financial impact is envisaged.

vii) Subsidiaries, Associates or Joint Ventures:

Your Company has Wholly Owned Subsidiary Company namely M/S. Beekay Utkal Steel Pvt. Ltd. and one Associate Company, i.e. M/S. AKC Steel Industries Ltd. and does not have any joint ventures, during the year under review.

viii) Nomination, Remuneration and Evaluation Policy:

The Company on recommendation of its Nomination & Remuneration Committee has laid down a Nomination, Remuneration and Evaluation Policy, in compliance with the provisions of the Companies Act, 2013 read with the Rules made therein and the Listing Agreement with the stock exchanges (as amended from time to time). This Policy is formulated to provide a framework and set standards in relation to the followings:

a. Criteria for appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management Executives of the Company.

b. Remuneration payable to the Directors, KMPs and Senior Management Executives.

c. Evaluation of the performance of the Directors.

d. Criteria for determining qualifications, positive attributes and independence of a Director.

There has been no change in the policy since last fiscal. The remuneration/ sitting fees paid to the Directors are as per the terms laid out in the Nomination and Remuneration Policy of the Company. The detailed Nomination & Remuneration Policy of the Company is placed on the Company's website and can be viewed at www.beekaysteel.com

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder. Internal Complaints Committee (ICC) has been set up to redress and resolve complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Policy is gender neutral. During the year under review, no complaints with allegations of sexual harassment were filed.

Industrial relations

The industrial relation during the year 2020-21 had been cordial. The Directors take on record the dedicated services and significant efforts made by the Officers, Staffs and Workers towards the progress of the Company.

Appreciation

The Board of Directors take this opportunity to express their appreciation for the cooperation and assistance received from the Government of India, the State Governments of Andhra Pradesh, Tamil Nadu, West Bengal and Jharkhand; the financial institutions, banks as well as the shareholders during the year under review. The Directors also wish to place on record their deep sense of appreciation of the devoted and dedicated services rendered by all employees of the Company.

For and On behalf of the Board of Directors
For Beekay Steels Industries Ltd.

Registered Office:
'Lansdowne Towers'
4th Floor, 2/1A, Sarat Bose Road
Kolkata – 700 020
Date: 13th August, 2021

Sd/-
Suresh Chand Bansal
Executive Chairman
(DIN: 00103134)

Sd/-
Mukesh Chand Bansal
Managing Director
(DIN: 00103098)

ANNEXURE – A TO DIRECTOR'S REPORT

THE ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline of the Company's CSR Policy:**

   A brief outline of the Company's CSR policy, including overview of the projects or programmes proposed to be undertaken and reference to the web-link to the CSR policy and projects or programmes:

   In line with the provisions of the Companies Act, 2013, the Company has framed its CSR policy for the development of programmes and projects for the benefit of weaker sections of the society and the same has been approved by the CSR Committee of the Board. Though the Company gives preference to local areas and areas around the Company units located for spending the amount earmarked for CSR, it also works for the upliftment of the underprivileged at large.

   In line with the CSR policy and in accordance with Schedule VII to the Act, the Company has undertaken the following CSR activities.

   - Promoting Education, skill development and literacy programmes;
   - Promoting Healthcare including preventive healthcare, water and sanitation programmes;
   - Ensuring Environment Sustainability and preservation of flora & fauna, animal welfare, agro forestry and social upliftment programmes;
   - Other areas approved by the CSR Committee within the ambit of CSR Rules as amended from time-to-time.

   The aforesaid projects have been carried out by the Company directly and/or through implementing agencies.

2. **Composition of the CSR Committee as on March 31, 2021:**

   As per the requirements, the company has a Board Committee (CSR Committee) comprising two directors with one being independent director, that oversees the execution of CSR policy to ensure that the CSR objectives of the company are met. The committee comprises of:

Mr. Suresh Chand Bansal	-	Chairman
Mr. Manav Bansal	-	Member
Mr. Ravishankar Sridharan	-	Member
CS. Rabindra Kumar Sahoo	-	Secretary

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

   https://www.beekaysteel.com/CSR.htm

4. **Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:**

   In terms of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the requirement of conducting an impact assessment of its CSR Projects is not applicable to the Company

5. **Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
N. A			

6. **Average net profit of the Company as per Section 135(5)** – ₹11760.62 lac

7. (a) Two percent of average net profit of the Company as per Section 135(5) – **₹235.21 lac**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial Years - **N.A**

   (c) Amount required to be set off for the financial year, if any –**N.A**

   (d) Total CSR obligation for the financial year (7a+7b+7c)- **₹235.21 lac**

8. (a) CSR amount spent or unspent for the financial year:

   Amount Unspent (in ₹)

Total Amount Spent for the Financial Year (₹In Lakh)	Total Amount transferred to Unspent CSR Amount as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)	
	Amount	Date of Transfer	Name of the Fund	Amount / Date of Transfer
246.00	Nil		Nil	

(b) Details of CSR amount spent against ongoing projects for the financial year: **As per annexure-A**

(c) Details of CSR amount spent against other than ongoing projects for the financial year: **As per annexure-B**

(d) Amount spent in Administrative Overheads – **₹3.99 lac**

(e) Amount spent on impact assessment – **N.A.**

(f) Total amount spent for the financial Year (8b+8c+8d+8e)-**₹246.00 lac**

(g) Excess amount for set off, if any –**₹10.79 lac**

Particulars	Amount (₹ In Lakh)
i. Two percent of average net profit of the Company as per Section 135(5)	235.21
ii. Total amount spent for the financial years	246.00
iii. Excess amount spent for the financial year	10.79
iv. Surplus arising out of the CSR projects or programmes or activities of the previous years, if any	N.A
v. Amount available for set off in succeeding financial years [(iii) –(iv)]	10.79

9. (a) Details of unspent CSR amount for the preceding three financial years:

Sl.No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding Financial Years (in ₹)
				Name of the fund	Amount (in ₹)	Date of transfer	
N.A							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration (in yrs.)	Total amount allocated for the project (₹ In Lakh)	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the Project- Completed /Ongoing
1		Saraswati Sishu Mandir. Amta, Howrah, West Bengal	2019-20	4	34.00	24.00	34.00	Completed
2		Haryana Shiksha Kendra, Rajarhat, North 24 Parganas, West Bengal	2019-20	5	150.00	25.00	76.00	Ongoing

10. In case of creation or acquisition of capital asset, furnish the details relating to the assets so created or acquired through CSR spent in the financial year:

(a) Date of creation or acquisition of the capital asset(s) - A

(b) Amount of CSR spent for creation or acquisition of capital assets- N.A

(c) Details of the entity or public authority or beneficiary under whose name such capital assets is registered, their address- N.A

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital assets) – N.A

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) – N.A

Sd/-
(Mr. Suresh Chand Bansal)
(Chairman of CSR Committee)
(DIN: 00103134)

Sd/-
(Mr. Manav Bansal)
(Whole time Director & CFO)
(DIN: 00103024)

Place: Kolkata
Date: 13.08.2021

REPORT ON CSR ACTIVITIES IN 2020-21

Details of CSR amount spent against **other than ongoing projects** for the financial year: 2020-21

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹ Lakh)	Amount spent in The current financial Year (in ₹ Lakh).	Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (in ₹ Lakh).	Mode of Implementation- Direct (Yes/No)	Mode of Implementation –Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Infrastructure support to schools, instructions	Promoting Education, Improving literacy, skill development and literacy programmes	No	West Bengal	Howrah, Nadia, Bankura	4	98.50	88.50	Nil	No	Vivekananda Vidyavikash Parishad	CSR00002109
2			No	West Bengal	North 24 Parganas	5	150.00	25.00	Nil	No	Haryana Shiksha Kendra	Yet to receive
	TOTAL						248.50	113.50				

Details of CSR amount spent against **other than ongoing projects** for the financial year: 2020-21

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Amount spent for the project (₹ in Lakh).	Mode of implementation –Direct (Yes/No).	Mode of implementation -Through implementing agency.	
				State.	District.			Name.	CSR Registration number
1.	Assistance to students and education support	Promoting Education, Improving literacy, skill development and literacy programmes	Yes	West Bengal	Kolkata	3.00	No	Purvanchal Kalyan Ashram	Yet to receive
2.			Yes	AP	Visakhapatnam	1.20	No	Seva Bharati	Yet to receive
3.	Literacy Programmes		No	Pan India		11.00	No	FTS	CSR00001898
4	Promoting humanitarian principles and values, Health and care in the community and maintenance of hospitals, Disaster response including support health & food especially underprivileged sections of the society	Preventive Health care, protection of life and health, Human dignity and infrastructure development	Yes	West Bengal	Kolkata	19.00	Yes	Yet to receive	Yet to receive
5		Animal welfare, Protection of Animals and Environment Program and Rural Sports	Yes Yes Yes	West Bengal West Bengal AP	Kolkata Kolkata Visakhapatnam	14.40 10.00 1.00	No No No	ABGS SCT NAP	Yet to receive
6	Covid-19 Relief Work	Rural Development , Health	No	Pan India		68.91	Yes	N.A.	N.A.
	TOTAL					128.51			

ANNEXURE – B TO DIRECTOR'S REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I.	**REGISTRATION AND OTHER DETAILS**	
	i) CIN	L27106WB1981PLC033490
	ii) Registration Date	28-03-1981
	iii) Name of the Company	Beekay Steel Industries Limited
	iv) Category / Sub-Category of the Company	Public Company / Limited by shares
	v) Address of the Registered office and contact details	2/1A, Sarat Bose Road, Lansdowne Towers, 4th Floor, Kolkata-700020 Tel: +91 33 40604444 Fax:+91 33 22833322 Email: contact@beekaysteel.com
	vi) Whether listed company	Yes / ~~No~~
	vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Maheswari Datamatics Private Limited 23, R.N. Mukherjee Road, 5th Floor Kolkata-700001 Tel: 033 2248 2248, 2243 5029 Fax: +91 33 2248 4787
II.	**PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**	
	All the business activities contributing 10% or more of the total turnover of the company	As per Attachment A
III.	**PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**	As per Attachment B
IV.	**SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)**	
	i) Category-wise Share Holding	As per Attachment C
	ii) Shareholding of Promoters	As per Attachment D
	iii) Change in Promoters' Shareholding	As per Attachment E
	iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment F
	v) Shareholding of Directors and Key Managerial Personnel	As per Attachment G
V.	**INDEBTEDNESS**	
	Indebtedness of the Company including interest outstanding/accrued but not due for payment	As per Attachment H
VI.	**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**	
	A. Remuneration to Managing Director, Whole-time Directors and/or Manager	As per Attachment I
	B. Remuneration to other directors	As per Attachment J
	C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD	As per Attachment K
VII.	**PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**	As per Attachment L

ATTACHMENT - A

II. PRINCIPAL BUSINESS ACTIVITES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company are given below:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product service	% to total turnover of the Company
1.	Steel	3311/3302	100 %

ATTACHMENT - B

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SL. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1	Beekay Utkal Steel Pvt. Ltd.	U27320WB2019PTC235606	SUBSIDIARY	100	2(87)
2	AKC Steel Industries Limited	L27109WB1957PLC023360	ASSOCIATE	27.95	2(6)

ATTACHMENT – C

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2020]				No of Shares held at the end of the year [As on 31/Mar/2021]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	8541408	9084	8550492	44.8326	8541408	0	8541408	44.7849	(0.0476)
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.	4647408	0	4647408	24.3676	4647408	0	4647408	24.3676	0.0000
e) Banks/FI									
f) Any other									
Sub-total (A)(1)	13188816	9084	13197900	69.2002	13188816	0	13188816	69.1525	(0.0477)
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
Sub-total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	13188816	9084	13197900	69.2002	13188816	0	13188816	69.1525	(0.0477)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2020]				No of Shares held at the end of the year [As on 31/Mar/2021]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
h) Foreign Venture Capital Funds									
i) Others (specify)									
Alternate Investment Funds									
Foreign Portfolio Investors									
Provident Funds / Pension Funds									
Qualified Foreign Investor									
Sub-total(B)(1):-	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0.0000**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	3636626	448548	4085174	21.4197	3591252	448548	4039800	21.1818	(0.2379)
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lac	660235	226295	886530	4.6483	693200	210287	903487	4.7372	0.0889
ii) Individual shareholders holding nominal share capital in excess of ₹1 lac	282953	221604	504557	2.6455	328965	221604	550569	2.8868	0.2413
c) Others (Specify)									
Non Resident Indians	109560	0	109560	0.5745	101791	0	101791	0.5337	(0.0408)
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members	1981	0	1981	0.0104	1239	0	1239	0.0065	(0.0039)
Trusts									
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI									
Employee Trusts									
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority	286350	0	286350	1.5014	286350	0	286350	1.5014	0.0000
Sub-total(B)(2):-	**4977705**	**896447**	**5874152**	**30.7998**	**5002797**	**880439**	**5883236**	**30.8474**	**0.0476**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**4977705**	**896447**	**5874152**	**30.7998**	**5002797**	**880439**	**5883236**	**30.8474**	**0.0476**
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	**18166521**	**905531**	**19072052**	**100.00**	**18191613**	**880439**	**19072052**	**100.0000**	**0.0000**

ATTACHMENT - D

ii) Shareholding of Promoters-

Sl No	Shareholder's Name	Shareholding at the beginning of the year [As on 01/Apr/2020]			Shareholding at the end of the year [As on 31/Mar/2021]			% change in share holding during the Year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	SURESH CHAND BANSAL	2013854	10.5592	0.0000	2013854	10.5592	0.0000	0.0000
2	MUKESH CHAND BANSAL	1193374	6.2572	0.0000	1193374	6.2572	0.0000	0.0000
3	VIKAS BANSAL	953998	5.0021	0.0000	953998	5.0021	0.0000	0.0000
4	MANAV BANSAL	1258196	6.5971	0.0000	1258196	6.5971	0.0000	0.0000
5	GAUTAM BANSAL	812856	4.2620	0.0000	812856	4.2620	0.0000	0.0000
6	INDU BANSAL	459518	2.4094	0.0000	459518	2.4094	0.0000	0.0000
7	ARUNA BANSAL	446753	2.3424	0.0000	446753	2.3424	0.0000	0.0000
8	BHAWANI BANSAL	124800	0.6544	0.0000	124800	0.6544	0.0000	0.0000
9	RITU BANSAL	300966	1.5780	0.0000	300966	1.5780	0.0000	0.0000
10	SARIKA BANSAL	11100	0.0582	0.0000	11100	0.0582	0.0000	0.0000
11	ISHITA BANSAL	30000	0.1573	0.0000	30000	0.1573	0.0000	0.0000
12	SHAURYA BANSAL	26550	0.1392	0.0000	26550	0.1392	0.0000	0.0000
13	KIRTI BHAGCHANDKA	205800	1.0791	0.0000	205800	1.0791	0.0000	0.0000
14	B.L.BANSAL - HUF	169800	0.8903	0.0000	169800	0.8903	0.0000	0.0000
15	SURESH CHAND BANSAL - HUF	381551	2.0006	0.0000	381551	2.0006	0.0000	0.0000
16	MUKESH CHAND BANSAL - HUF	152292	0.7985	0.0000	152292	0.7985	0.0000	0.0000
17	GOURI DUTTA BANSAL	9042	0.0474	0.0000	0	00000	0.0000	(0.0474)
18	D P AGARWALLA	42	0.0002	0.0000	0	0.0000	0.0000	(0.0002)
19	CONCAST STEELS AND ALLOYS LIMITED	2129754	11.1669	0.0000	2129754	11.1669	0.0000	0.0000
20	CENTURY VISION PVT. LTD.	1060938	5.5628	0.0000	1060938	5.5628	0.0000	0.0000
21	MANVIK ESTATES PRIVATE LIMITED	754920	3.9583	0.0000	754920	3.9583	0.0000	0.0000
22	TIRUMALA HOLDINGS PRIVATE LIMITED	559596	2.9341	0.0000	559596	2.9341	0.0000	0.0000
23	EMERALD SUPPLIERS PRIVATE LIMITED	142200	0.7456	0.0000	142200	0.7456	0.0000	0.0000
	TOTAL	13197900	69.2002	0.0000	13188816	69.1526	0.0000	(0.0476)

ATTACHMENT - E

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl No	Name	Shareholding at the beginning [01/Apr/20]/end of the year [31/Mar/21]		Cumulative Shareholding during the year [01/Apr/20 to 31/Mar/21]		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	PAN
1	SURESH CHAND BANSAL					AECPB6323F
	01/04/2020	2013854	10.5592			
	31/03/2021	2013854	10.5592	2013854	10.5592	
2	MUKESH CHAND BANSAL					AGLPB9454G
	01/04/2020	1193374	6.2572			
	31/03/2021	1193374	6.2572	1193374	6.2572	

Sl No	Name	Shareholding at the beginning [01/Apr/20]/end of the year [31/Mar/21]		Cumulative Shareholding during the year [01/Apr/20 to 31/Mar/21]		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	PAN
3	VIKAS BANSAL					AEQPB2455N
	01/04/2020	953998	5.0021			
	31/03/2021	953998	5.0021	953998	5.0021	
4	MANAV BANSAL					AEIPB4176N
	01/04/2020	1258196	6.5971			
	31/03/2021	1258196	6.5971	1258196	6.5971	
5	GAUTAM BANSAL					AEIPB4968A
	01/04/2020	812856	4.2620			
	31/03/2021	812856	4.2620	812856	4.2620	
6	INDU BANSAL					AEBPB8626G
	01/04/2020	459518	2.4094			
	31/03/2021	459518	2.4094	459518	2.4094	
7	ARUNA BANSAL					AEBPB4565L
	01/04/2020	446753	2.3424			
	31/03/2021	446753	2.3424	446753	2.3424	
8	BHAWANI BANSAL					AEGPB7219G
	01/04/2020	124800	0.6544			
	31/03/2021	124800	0.6544	124800	0.6544	
9	RITU BANSAL					AAGPA3588F
	01/04/2020	300966	1.5780			
	31/03/2021	300966	1.5780	300966	1.5780	
10	SARIKA BANSAL					AJUPS9119H
	01/04/2020	11100	0.0582			
	31/03/2021	11100	0.0582	11100	0.0582	
11	ISHITA BANSAL					APUPB0020N
	01/04/2020	30000	0.1573			
	31/03/2021	30000	0.1573	30000	0.1573	
12	SHAURYA BANSAL					APUPB0065R
	01/04/2020	26550	0.1392			
	31/03/2021	26550	0.1392	26550	0.1392	
13	KIRTI BHAGCHANDKA					AGQPB9991D
	01/04/2020	205800	1.0791			
	31/03/2021	205800	1.0791	205800	1.0791	
14	B.L.BANSAL & SONS - HUF					AABHB9962P
	01/04/2020	169800	0.8903			
	31/03/2021	169800	0.8903	169800	0.8903	
15	SURESH CHAND BANSAL & SONS – HUF					AAEHS5889R
	01/04/2020	381551	2.0006			
	31/03/2021	381551	2.0006	381551	2.0006	
16	MUKESH CHAND BANSAL & OTHERS – HUF					AACHM9945A
	01/04/2020	152292	0.7985			
	31/03/2021	152292	0.7985	152292	0.7985	
17	D P AGARWALLA					2211
	01/04/2020	42	0.0002			
	24/06/2020 – changed to public category as per SEBI LODR	(42)	(0.0002)	0	0.0000	
	31/03/2021	0	0.0000	0	0.0000	
18	GOURI DUTTA BANSAL					2214
	01/04/2020	9042	0.0474			
	24/06/2020 - changed to public category as per SEBI LODR	(9042)	(0.0474)	9042	0.0474	
	31/03/2021	0	0.0000	0	0.0000	

Sl No	Name	Shareholding at the beginning [01/Apr/20]/end of the year [31/Mar/21]		Cumulative Shareholding during the year [01/Apr/20 to 31/Mar/21]		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	PAN
19	CONCAST STEELS AND ALLOYS LIMITED					AACCC0335M
	01/04/2020	2129754	11.1669			
	31/03/2021	2129754	11.1669	2129754	11.1669	
20	CENTURY VISION PVT.LTD.					AABCC1005B
	01/04/2020	1060938	5.5628			
	31/03/2021	1060938	5.5628	1060938	5.5628	
21	MANVIK ESTATES PRIVATE LIMITED					AACCM0510G
	01/04/2020	754920	3.9583			
	31/03/2021	754920	3.9583	754920	3.9583	
22	TIRUMALA HOLDINGS PRIVATE LIMITED					AAACT9498A
	01/04/2020	559596	2.9341			
	31/03/2021	559596	2.9341	559596	2.9341	
23	EMERALD SUPPLIERS PRIVATE LIMITED					AAACE5386J
	01/04/2020	142200	0.7456			
	31/03/2021	142200	0.7456	142200	0.7456	

ATTACHMENT - F

iv) Shareholding Pattern of top ten Shareholders(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No	Name	Shareholding at the beginning [01/Apr/20]/end of the year [31/Mar/21]		Cumulative Shareholding during the year [01/Apr/20 to 31/Mar/21]		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	PAN
1	JYOTIRMAY TRADING PRIVATE LIMITED					AACCJ5269R
	01/04/2020	2457678	12.8863			
	31/03/2021	2457678	12.8863	2457678	12.8863	
2	SUN STAR BUSINESS PVT LTD					AAHCS6319J
	01/04/2020	275802	1.4461			
	31/03/2021	275802	1.4461	275802	1.4461	
3	IDEAL GOODS AND SERVICES PRIVATE LIMITED					AAACI7305K
	01/04/2020	249000	1.3056			
	31/03/2021	249000	1.3056	249000	1.3056	
4	VAISHALI RASAYANS PVT. LTD.					AAACV9708K
	01/04/2020	238074	1.2483			
	31/03/2021	238074	1.2483	238074	1.2483	
5	BABBU COMMERCIALS PVT LTD					AACCB2653D
	01/04/2020	171546	0.8995			
	31/03/2021	171546	0.8995	171546	0.8995	
6	ESTELLE CONSULTANT PVT LTD					AAACE7589D
	01/04/2020	171184	0.8976			
	31/03/2021	171184	0.8976	171184	0.8976	
7	ORTEM SECURITIES LIMITED					AAACO3435C
	01/04/2020	125100	0.6559			
	31/03/2021	125100	0.6559	125100	0.6559	

Sl No	Name	Shareholding at the beginning [01/Apr/20]/end of the year [31/Mar/21]		Cumulative Shareholding during the year [01/Apr/20 to 31/Mar/21]		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	PAN
8	PRACHI JINDAL					AFGPJ7651B
	01/04/2020	97998	0.5138			
	31/03/2021	97998	0.5138	97998	0.5138	
9	RITESH JINDAL					AALHR9753C
	01/04/2020	87282	0.4576			
	31/03/2021	87282	0.4576	87282	0.4576	
10	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS					IN30070810656671
	01/04/2020	286350	1.5014			
	31/03/2021	286350	1.5014	286350	1.5014	

ATTACHMENT - G

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(v) Shareholding of Directors and Key Managerial Personnel

Sl No	Name	Shareholding at the beginning [01/Apr/20]/end of the year [31/Mar/21]		Cumulative Shareholding during the year [01/Apr/20 to 31/Mar/21]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
A.	DIRECTORS :				
1	Mr. Suresh Chand Bansal As on 01.04.2020 & 31.03.2021	2395405	12.5598	2395405	12.5598
2	Mr. Mukesh Chand Bansal As on 01.04.2020 & 31.03.2021	1345666	7.0557	1345666	7.0557
3	Mr. Vikas Bansal As on 01.04.2020 & 31.03.2021	953998	5.0021	953998	5.0021
4	Mr. Manav Bansal As on 01.04.2020 & 31.03.2021	1258196	6.5971	1258196	6.5971
5	Mr. Gautam Bansal As on 01.04.2020 & 31.03.2021	812856	4.2620	812856	4.2620
6	Mr. Vijay Kumar Bansal As on 01.04.2020 & 31.03.2021	0	0.00	0	0.00
7	Mr. Bhal Chandra Khaitan As on 01.04.2020 & 31.03.2021	0	0.00	0	0.00
8	Mr. Bharat Kumar Nadhani As on 01.04.2020 & 31.03.2021	0	0.00	0	0.00
9	Mr. Ravishankar Sridharan As on 01.04.2020 & 31.03.2021	0	0.00	0	0.00
10	Mr. Srikumar Banerjee As on 01.04.2020 & 31.03.2021	0	0.00	0	0.00
11	Mrs. Shyanthi Dasgupta As on 01.04.2020 & 31.03.2021	0	0.00	0	0.00
12	Mr. Sudipto Jana As on 01.04.2020 & 31.03.2021	0	0.00	0	0.00
B.	KEY MANAGERIAL PERSONNEL (KMP) :				
01	Mr. Mukesh Chand Bansal As on 01.04.2020 & 31.03.2021	1345666	7.0557	1345666	7.0557
02	Mr. Manav Bansal As on 01.04.2020 & 31.03.2021	1258196	6.5971	1258196	6.5971
03	Mr. Rabindra Kumar Sahoo As on 01.04.2020 & 31.03.2021	0	0.00	0	0.00

ATTACHMENT - H

V. INDEBTNESS

Indebtedness of the company including interest outstanding or accrued but not due for payment

(In ₹)

	Secured Loans Excluding Deposits	unsecured Loans	Deposits	Total Indebtness
Indebtedness at the beginning of the financial year				
i) Principal Amount as on 01.04.2020	627,604,137	206.900,000	0	834,504,137
ii) Interest due but not paid	0	51,069.307	0	51,069,307
iii) Interest accrued but not due as on 01.04.2020	0	0	0	0
TOTAL(i+ii+iii)	**627,604,137**	**257,969,307**	**0**	**885,573,444**
Change in Indebtedness during the financial year*				
ADDITION	667,872,811	0	0	667,872,811
REDUCTION	0	(4,209,731)	0	(4,209,731)
Exchange Difference	0	0	0	0
Net Change	**667,872,811**	**(4,209,731)**	**0**	**663,663,080**
Indebtness at the end of the financial year				
i) Principal Amount as on 31.03.2021	1295,476,9480	206,900,000	0	1502,376,948
ii) Interest due but not paid	0	46,859,576	0	46,859,576
iii) Interest accrued but not due as on 31.03.2021	0	0	0	0
TOTAL(i+ii+iii)	**1295,476,948**	**253,759,576**	**0**	**1549,236,524**

Note: Loan & Interest in Foreign currency is considered at closing Rate for respective years.

* Including refinance of foreign currency term loan.

ATTACHMENT - I

(VI) DETAILS OF REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sl. No.	Particulars of Remuneration	NameofMD /WTD / MANAGER					
		Mr. Suresh Chand Bansal (Executive Chairman)	Mr. Mukesh Chand Bansal (Managing Director)	Mr. Vikas Bansal (Executive Director)	Mr. Manav Bansal (Whole-time Director & CFO)	Mr. Gautam Bansal (Whole Time Director)	Total Amount (₹ in lac)
1.	**Gross salary**						
	(a) Salary as per provisions contained in section 17(1) of the Income-taxAct,1961	119.80	73.79	84.43	61.56	55.72	395.30
	(b) Value of perquisites uls17(2)Income-tax Act,1961	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act,1961	300.00	100.00	150.00	75.00	75.00	700.00
2.	**Stock Option**	0.00	0.00	0.00	0.00	0.00	0.00
3.	**Sweat Equity**	0.00	0.00	0.00	0.00	0.00	0.00
4.	**Commission** -as % of profit -others	0.00	0.00	0.00	0.00	0.00	0.00
5.	**Others, please specify**	0.00	0.00	0.00	0.00	0.00	0.00
	Total (A)	**419.80**	**173.79**	**234.43**	**136.56**	**130.72**	**1095.30**
	Ceiling as per the Act	The remuneration is well within the limits prescribed under the Companies Act, 2013.					

ATTACHMENT - J

(VI) DETAILS OF REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

b. Remuneration to other directors:

1 Independent Directors:

Particulars of Remuneration	Mr. Bhal Chandra Khaitan	Mr. Bharat Kumar Nadhani	Mr. Ravishankar Sridharan	Mr. Srikumar Banerjee	Mrs. Shyanthi Dasgupta	Mr. Sudipto Jana	Total Amount ₹ in lac
• Fee for attending board / committee meetings	0.32	0.40	0.30	0.26	0.32	0.24	1.84
• Commission	0	0	0.24	0	0	0	0
• Others	0	0	0	0	0	0	0
Total (B)(1)	**0.32**	**0.40**	**0.30**	**0.26**	**0.32**	**0.24**	**1.84**

2. Other Non-Executive Directors

Particulars of Remuneration	Name of Director	Total Amount (₹ in lac)
	Mr. Vijay Kumar Bansal	
• Fee for attending board committee meetings	0.05	0.05
• Commission	0.00	0.00
• Others	0.00	0.00
Total (B)(2)	**0.05**	**0.05**

Total (B) = (B1)+(B2) = ₹1.89 lac

ATTACHMENT – K

(VI) DETAILS OF REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(iv) Remuneration to Key Managerial Personnel other than MD/WTD/ Manager:

Sl. No.	Particulars of Remuneration	Mr. Mukesh Chand Bansal (MD/CEO)	Mr. Manav Bansal (Whole time Director & Chief Financial Officer)	Mr. Rabindra Kumar Sahoo (Company Secretary)	Total Amount (₹ in lac)
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	73.79	61.56	15.73	151.08
	(b) Value of perquisitesu/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	100.00	75.00	0.00	175.00
2.	Stock Option	-	-	-	0.00
3.	Sweat Equity	-	-	-	0.00
4.	Commission - as % of profit - others	-	-	-	0.00
5.	Others, please specify	-	-	-	0.00
	Total	**173.79**	**136.56**	**15.73**	**326.08**

ANNEXURE – C TO DIRECTOR'S REPORT

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2020-21, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2020-21 (₹ in lac)	% increase in Remuneration in the financial year 2020-21	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Suresh Chand Bansal Executive Chairman	419.80	0.00 %	205.31 : 1
2	Mr. Mukesh Chand Bansal Managing Director	173.79	0.00 %	84.99 : 1
3	Mr. Vikas Bansal Executive Director	234.43	6.50 %	114.65 : 1
4	Mr. Manav Bansal Wholetime Director & CFO	136.56	4.00 %	66.79 : 1
5	Mr. Gautam Bansal Whole Time Director	130.72	28.00 %	63.93 : 1
6	Mr. Rabindra Kumar Sahoo Company Secretary	15.73	19.00 %	7.69:1

Note: No other Director other than the Managing Director, Executive Chairman, Executive Director, Whole time Directors received any remuneration other than sitting fees during the financial year 2020-21.

ii) The median remuneration of employees of the Company during the financial year was ₹2.04 lac,

iii) In the financial year, there was an increase of 10.29 % in the median remuneration of employees;

iv) There were 627 permanent employees on the rolls of Company as on March 31, 2021.

v) Average percentage increase made in the salaries of the employees other than the managerial personnel in the financial year 2020-21 was 11.10 % (PY-2019-20 was 8.64 %) whereas the increase in the managerial remuneration for the same financial year was 7.70 % (PY-2019-20 was 14.75 %).

vi) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2021 as per the Remuneration Policy of the Company.

Statement pursuant to Rule 5(2) & 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 :

List of Top 10 (Ten) Employees in terms of remuneration drawn:

Sl no	Name	Designation	Qualification	Date of Commencement of Employment	Age	Remuneration 2019-20	Experience	Last employment held
Employed throughout the financial year								
1	RABINDRA KUMAR SAHOO	Company Secretary	B.COM(H), M.COM. (Specialization in Finance) , LLB, FCS	22.12.2014	52	15,73,342	27	AKC Steel Industries Limited
2	PRASUN DAS	AGM-Accounts	B.COM(H),MBA(Finance, UK) CA Inter, CIMA (CBA)	04.10.2010	55	14,34,229	30	SHELL PLC , U.K INC
3	RAJESH PATODIA	AGM-Finance	Chartered Accountant	01.11.2007	44	13,73,396	20	Meghalaya Cement Limited
4	RAJENDRA YADAV	Foreman	Diploma in Mechanical Engg	01.11.2007	56	11,37,631	34	
5	D. VENKATESWARA RAO	AGM-Admin	MBA-HR	01.04.2013	61	9,27,235	28	Maa Mahamaya Industries Limited

Sl no	Name	Designation	Qualification	Date of Commencement of Employment	Age	Remuneration 2019-20	Experience	Last employment held
6	UMA SHANKAR SINGH	Foreman	Diploma in Mechanical Engg	01.12.1999	59	7,85,711	35	,-
7	RAJESH KUMAR SHARMA	Foreman	Diploma in Mechanical Engg	25.04.2019	49	6,72,042	26	
8	B JANARDANA RAO	DGM-Marketing	BE(Mechanical Engg), MBA (Marketing)	18.04.2019	54	5,47,010	29	Srinivasa Pangaramma Steel Industries Ltd
			Employed for a part of the financial year					
9	YADAV VISHAL VILASRAO	DGM-Operations	BE(Production), MBA (Operation) from ICFAI	20.01.2021	38	2,98,783	10	Indore Steel & Iron Mills Ltd.
10	LAVUDI KIRAN LUMAR	S. Manager (Marketing)	Diploma in Mechanical Engg.	28.07.2020	45	5,87,729	20	Modi Arc Electrodes & Company

ANNEXURE – D TO DIRECTOR'S REPORT

SECRETARIAL AUDIT REPORT

MR - 3

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Beekay Steel Industries Ltd.
Lansdowne Towers, 4th Floor,
2/1A, Sarat Bose Road,
Kolkata – 700 020.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Beekay Steel Industries Ltd. (hereinafter called 'the Company') bearing CIN: L27106WB1981PLC033490. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the M/s. Beekay Steel Industries Ltd.'s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Beekay Steel Industries Ltd. ('the Company') for the financial year ended on 31st March, 2021, to the extent Acts / provisions of the Acts applicable, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) I further report that, having regards to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis and on representation made by the Company and its officers for compliances under other applicable Acts, laws and Regulations to the Company, the Company has complied with the laws applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India

(ii) The Listing Agreements entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors during the period under review and the composition of Board of Directors of the Company is in conformity with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except certain delays in compliance in other applicable laws to the Company.

I further report that during the audit period the Company has no other reportable specific events, actions having a major bearing on the Company's affairs in pursuance of the laws, regulations, guidelines, standards, etc. referred to above.

None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

I further report that subject to our observation above there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Sd/-
Name of Company Secretary in practice :
Santosh Kumar Tibrewalla
FCS No. : 3811
C P No. : 3982
PRC No. : 1346/2021
UDIN No. : F0038116000758433

Place: Kolkata
Date: 09.08.2021

ANNEXURE – E TO DIRECTOR'S REPORT

SECRETARIAL COMPLIANCE REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

SANTOSH KUMAR TIBREWALLA
B.Com. (Hons.) LL.B., FCS.
Practicing Company Secretary

5A, N.C. Dutta Sarani,
(Formerly Clive Ghat Street)
3rd Floor, Kolkata - 700 001
Phone : 2262-8200 / 40054842
email :santibrewalla@rediffmail.com

Secretarial Compliance Report of Beekay Steel Industries Limited for the year ended 31stMarch, 2021

[Under regulation 24A of SEBI(Listing Obligations and Disclosure Requirements), Regulations, 2015]

I, **Santosh Kumar Tibrewalla, Practising Company Secretary** have examined:

a. all the documents and records made available to me and explanation provided by **M/s Beekay SteelIndustries Limited** having its registered Office at **Lansdowne Towers, 2/1A,Sarat Bose Road, 4thFloor, Kolkata- 700020("the Company")**,

b. the filings/ submissions made by the Company to the Stock Exchange,

c. website ofthe Company,

d. any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended 31st March, 2021 in respect of compliance with the provisions of :

i. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

ii. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

ii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

iii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

iv. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

v. The Securities and Exchange Board of India (Delisting of Equity Shares)Regulations, 2009;

vi. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

vii. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

viii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

ix. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and circulars/ guidelines issued thereunder.

and based on the above examination, I hereby report that, during the period reviewed:

a. The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

b.

Sr. No	Compliance Requirement (Regulations/ circulars /guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Not Applicable			

c. The Company has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records,

d. The following are the details of actions taken against the Company/ its promoters/ Directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
No such event reported to us				

e. The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended… (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

Sd/-
SANTOSH KUMAR TIBREWALLA
FCS N0.: 3811
C P N0.: 3982
UDIN: F003811C000291692

Place: Kolkata
Date: 13.05.2021

ANNEXURE – F TO DIRECTOR'S REPORT

Particulars pursuant to the provisions of Section 134 (3) (m) of the Companies Act, 2013 and rule 8(3) of the Companies (Accounts) Rules, 2014:

A) Conservation of Energy -

(i) Steps taken or impact on conservation of energy

The Company is committed to reduce energy consumption at its various plants. The company has been continually reducing energy consumption in various stages of manufacturing operations and kept priority for energy consumption.

- For reduction in operating cost and better fuel efficiency we have implemented Bosch make "Pulverizing & Feeding Equipment" in our various plants.
- We have invested in technology to monitor and control the power consumption of ACs and other related equipment, use of energy efficient light bulbs, using technology for switching off computer monitors etc to conserve energy.
- Energy meters installed at all locations to monitor/control for power optimum utilization
- Auto control capacitor panels installed for maintaining power factor as per norms
- Installation of sky light sheet which enabled to switch off the lighting system during day time
- Installation of turbo vents to improve air circulation without electrical energy
- Rain water harvesting-all rain water collected and stored

(ii) Steps taken by the Company for utilizing alternate sources of energy

The Company is in the process of evaluating installation of Solar Power Plant of 10-20 MW. Power generated from this unit will be exchanged with the power consumed at our all units in Andhra Pradesh. As a measure of cost cutting the company has used furnace oil when the price of coal in the market was high and subsequently switched to coal when the price of oil was high which result to conservation of energy and proper utilization of resources.

(iii) Capital investment on energy conservation equipment's

Not ascertainable.

B) Technology Absorption –

(i) Efforts made towards technology absorption: up gradation/modernization of the plants and best technologies is absorbed and adapted to Indian working conditions to increase mill productivity, improvement in yield and product quality.

(ii) Benefits derived like product improvement, cost reduction Product development or import substitution: The Company is constantly endeavoring to bring about further development in the product.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

a) Details of technology imported

b) Year of import — N.A

c) Whether the technology been fully absorbed

d) If not fully absorbed, areas where absorption has not taken Place, reasons thereof: and

(iv) The expenditure incurred on Research and Development

Expenses incurred are charged to respective heads are not allocated separately

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign exchange earned in terms of actual cash inflows during the year and the Foreign exchange outgo during the year in terms of actual outflows is as follow –

	2020-21 (₹ in lac)	2019-20 (₹ in lac)
Total Foreign Exchange Used and Earned:		
Earned (F.O.B.)	9110.88	18492.02
Used	739.04	825.50

ANNEXURE – G TO DIRECTOR'S REPORT

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A - Subsidiaries

(Amount in ₹)

1	Sl. No.	NIL
2.	Name of the Subsidiary	Beekay Utkal Steel Private Limited
3.	The date since when subsidiary was acquired	31st December 2019
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
6.	Share Capital	10,00,000/-
7.	Reserves & Surplus	4178/-
8.	Total Assets	10,16,478/-
9.	Total Liabilities (excluding Share Capital and Reserve & Surplus)	12300/-
10.	Investments	NIL
11.	Turnover	NIL
12.	Profit before taxation	4178/-
13.	Provision for taxation	NIL
14.	Profit after taxation	4178/-
15.	Proposed Dividend	NIL
16.	Extent of shareholding (in percentage)	100 %

Other Information:

1. Names of subsidiaries which are yet to commence operations - Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year - Not Applicable

Part B - Associates and Joint Ventures:

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Name 1 : Associate AKC Steel Industries Ltd
1. Latest audited Balance Sheet Date	29.06.2021
2. Date on which the associate or joint venture was associated or acquired	01.04.1998
3. Shares of Associate or Joint Ventures held by the company on the year end	27.95%
No.	Equity – 11,60,000 of ₹10/- each
Amount of Investment in Associates or Joint Venture	₹23,20,000/-
Extend of Holding (in percentage)	27.95% - Equity
4. Description of how there is significant influence	Holding more than 20% of total share capital pursuant to Section 2(6) of Companies Act, 2013
5. Reason why the associate/joint venture is not consolidated	N.A.
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	₹11,90,93,243/-
7. Profit for the year	₹304.02 lac
i. Considered in Consolidation	Yes
ii. Not Considered in Consolidation	N.A.

Other information:

1. Names of associates or joint ventures which are yet to commence operations - Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year - Not Applicable

For and on behalf of the Board of Directors
For Beekay Steel Industries Ltd.

Sd/-
(Suresh Chand Bansal)
Executive Chairman
(DIN: 00103134)

Sd/-
(Mukesh Chand Bansal)
Managing Director
(DIN: 00103098)

Sd/-
(Manav Bansal)
Wholetime Director & Chief Financial Officer
(DIN: 00103024)

Sd/-
(Rabindra Kumar Sahoo)
Company Secretary & Chief Compliance Officer
(Membership No. - F4648)

Place: Kolkata
Date: 13.08.2021

ANNEXURE TO THE DIRECTOR'S REPORT

Business Responsibility Report

[As per Regulation 34(2) (f) of the SEBI (Listing Obligations and Disclosure Requirements, 2015]

The Company believes that sustainable business is founded on good Corporate Governance ('business principles'), with a triple bottom line focus i.e., economic, environmental and social performance creating value for all stakeholders, driven by robust business process and continued growth. The Company focuses on efficient deployment of resources, including people, processes and materials for the production in terms of safe and eco-efficient products, with a view to create value for all its stakeholders. This endures that the Company embeds balance in its engagement with all stakeholders, keeping the community at the core of whatever the company does.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1	Corporate Identity Number (CIN) of the Company	L27109WB1981PLC033490
2	Name of the Company	Beekay Steel Industries Limited
3	Registered address	Lansdowne Towers, 4th Floor, 2/1A Sarat Bose Road, Kolkata-700020
4	Website	www.beekaysteel.com
5	E-mail id	contact@beekaysteel.com
6	Financial Year reported	2020-21
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	NIC Code 24105 Manufacturing & Trading of Iron & Steel Products;
8	List three key products / services that the Company	TMT Bars, Bright Bars, Hot rolled steel section, flat bright bars, square bright bars, hexagonals e.t.c.
9	Total number of locations where business activity is undertaken by the Company	
	(a) Number of International Locations (Provide details of major 5)	There is no International Location for operation
	(b) Number of National Locations	Beekay has its registered Office at Kolkata. It has manufacturing facilities at 7 locations in India. There are 5 branches across the Country.
10	Markets served by the Company – Local/State/ National/International	Beekay operates across India and also exports its product to Singapore, UAE, Qatar, Bangladesh, Australia, USA, Netherlands, Myanmar, Bahrain and Saudi Arabia.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

(₹ In crore)

Sl. No	Particulars	Standalone	Consolidated
1	Paid-up-Capital	19.09	19.09
2	Total Turnover(Revenue from operations)	874.31	874.31
3	Total Profit after Taxes	80.47	80.47
4	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	The Company's total CSR spending is ₹2.46 crore for FY 2020-21 which is more than 2% of the average net profit of the Company for the last three financial years.	

5 **List of activities in which expenditure in 4 above has been incurred (The major areas as listed under Schedule - VII to the Companies Act, 2013 where CSR Activities has been incurred) :**

(a)	**Covid-19 Relief work**	The Company has initiated and monitored many a Covid-19 relief works including medicines, food items, SOP instruments and reached to the needy and many a preventive measures being exercised in many places to combat Covit-19 spread
(b)	**Education**	Promoting education, including special education and financial support for establishment of school building, accommodation and school auditorium
(c)	**Heath care**	Eradicating hunger, poverty; promoting health care including Facilitation of COVID-19 relief efforts, providing medical equipment's and infrastructures to various hospitals, supporting daily livelihood requirements of the poor and needy.
(d)	**Rural Development & Social Uplifting**	Rural Development and uplifting of social environment including services for local poor people
(e)	**Environmental Sustainability & Animal Welfare**	Ensuring environmental sustainability, animal welfare and protection

SECTION C: OTHER DETAILS

01. Does the Company have any subsidiary Company/ Companies?

Yes, the Company has only 1 (One) wholly owned subsidiary company named Beekay Utkal Steel Private Limited

02. Do the Subsidiary Company/Companies participate in the BR initiatives of the parent company? If yes, then indicate the number of such Subsidiary Company(ies)

No.

03. Do any other entity/entities (e.g. suppliers, distributors, etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then the percentage of such entity/entities: [less than 30%, 30-60%, More than 60%]

No.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR:

(a) Details of Director/Directors responsible for implementation of the BR policy/policies:

(1) DIN: 00103024 Name: Mr. Manav Bansal, Designation: Wholetime Director & CFO

(2) DIN: 00103065 Name: Mr. Vikas Bansal, Designation: Executive Director

(3) DIN: 00103098 Name: Mr. Mukesh Chand Bansal, Designation: Managing Director

(b) Details of the BR head:

Name: Mr. Manav Bansal, Designation: Whole time Director & CFO, Telephone Number: 033-40604444, Email id: manavb@beekaysteel.com

2. Principle-wise (as per NVGs) BR Policy/Policies:

The National Voluntary Guidelines ("NVGs') on Social. Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are as follows:

P1 Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

P2 Businesses should provide goods and service that are safe and contribute to sustainability throughout their life cycle

P3 Businesses should promote the well-being of all employees

P4 Businesses should respect the interests of, and be responsible towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

P5 Businesses should respect and promote human rights

P6 Businesses should respect, protect and make efforts to restore the environment

P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

P8 Businesses should support inclusive growth and equitable development

P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner

(a) Details of compliance (Reply in Y/N):

No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy /policies for?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders	N	N	N	N	N	N	N	N	N
3	Does the policy conform to any national/international standards" if yes, specify?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The spirit and intent conforms to the Beekay Steel Code of Conduct. In addition they reflect the purpose and intent of the QMS(Quality Management System) international standards such as ISO 9001:15000. The QMS is the aggregate of all the processes, resources, assets, and cultural values that support the goal of customer satisfaction and organizational efficiency								
4	Has the policy been approved by the Board? If yes, has it been signed by Managing Directors/Owner/CEO/ appropriate Board Director?	N	N	N	N	N	N	N	N	N
5	Does the Company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	N	N	N	N	N	N	N	N	N
6	Indicate the link for the policy to be viewed online?	https://www.beekaysteel.com								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to BSIL's key internal stakeholders. The BR policies are communicated through this report. Besides, the Company continues to explore other formal channels to communicate more with relevant stakeholders.								
8	Does the Company have in-house structure to implement the policy/policies?	Yes, the BR Committee of the Board of Directors is responsible for the implementation of BSIL's policies.								
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholder's grievances to the policy/policies?	Yes, any grievance or feedback related to the policies can be sent to contact@beekaysteel.com and the Board of Directors is responsible for addressing stakeholder concerns related to BR policies.								

No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	N	N	N	N

3. Governance related to Business Responsibility

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company.(Within 3 months - 6 months, Annually, More than 1 year)

* The overall BR performance of the Company is reviewed by BR head annually while varied aspects of BR performance of each department/unit are assessed by the respective department/ unit head on regular basis.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

* Yes, the Company publishes BR Report as a part of its Annual Report and to view the same please refer web link:https://www.beekaysteel.com/investors-zone/annual-report/

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

*Yes. The Code of Conduct of Beekay Steel (available on www.beekaysteel.com) serves as the ethical roadmap for all stakeholders including outside agencies, i.e. suppliers and they are required to adhere to the code and to remain consistently vigilant and ensure ethical conduct of its operations.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

* There are no stakeholder's complaints received by the Company during the past financial year.

Principle 2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

(a) High strength steel: Automotive high strength steel grades maintain the safety standards of vehicles whilst improving fuel efficiency, through light weighting etc.

(b) TMT Bars

(c) Squares/Angles etc.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):

(a) Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

* Emphasis is laid by the Company on researching, developing and producing new technology. It closely works with its suppliers and vendors to reduce any hazardous environmental impacts in the sourcing stage.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

* NO

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

(a) If yes, what steps have been taken to improve their capacity and capability of localand small vendors?

* We procure much of our machinery, spare-parts, consumables and packing materials from medium and small scale manufacturers, suppliers locally and outside of the manufacturing states wherever possible.

5. Does the company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste? (Separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

No

Principle 3- Businesses should promote the well-being of all employees

1. Please indicate the Total number of employees. -627
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis- 897
3. Please indicate the Number of permanent women employees–4
4. Please indicate the Number of permanent employees with disabilities–NIL
5. Do you have an employee association that is recognized by management - No
6. What percentage of your permanent employees is members of this recognized employee association? -NA

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.- NIL

Sl. No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	0	0
2	Sexual harassment	0	0
3	Discriminatory employment	0	0

8. What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?

   20 % of employees were trained on skill up gradation training (Technical & managerial together) and 25 % trained on safety.

Principle 4-Businesses should respect the interests of and be responsive towards all stakeholders.

1. Has the company mapped its internal and external stakeholders? Yes/No

   Yes, the Company has mapped its stakeholders as part of its stakeholder's engagement process

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

   Yes, the Company always tries to reach to the vulnerable and marginalized section of the stakeholders to identify and mitigate any disadvantages to the extent possible from and on behalf of the Company.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholder's? If so, provide details thereof, in about 50 words or so.

   The Company's Steel works are located in areas dominated by disadvantaged, vulnerable and marginalized communities with poor socio-economic indicators. Beekay Steel's structured and planned affirmative action strategies are focused on education, employability, employment and entrepreneurship. Also, the emphasis on ethnicity exhibits our commitment to sustain the culture of communities we serve.

Principle 5-Businesses should respect and promote human rights

1. Does the policy of the company on human rights cover only the company or extend to the Group / Joint Ventures/ Suppliers/Contractors/NGOs/Others?

   Ethics and Spirit of the Company is to value the human Rights which come from the core areas of the governance which depicts integrity and respect for Human Rights. The Companies culture and structure is committed towards respect and protection of Human Rights of all concerned of the Company.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

   No stakeholder complaints were received in Financial Year 2020-21.

Principle 6 -Business should respect, protect and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/others.

   The Environmental Policy of Beekay Steel covers all manufacturing and own employees and contractors of the Company. The policy document is available at the Company website at www.beekaysteel.com

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N If yes, please give hyperlink for webpage etc.

   No

3. Does the company identify and assess potential environmental risks? Y/N

   Yes, the Company makes all efforts to identify the environmental aspects and manage the same along with its impact and continually improve its environmental performance, driven by EHS policy. All the manufacturing plants of the Company are certified with ISO 14001:2004 for Environmental Management Systems ('EMS') standard. As a part of EMS implementation, potential environmental risks are identified and appropriate mitigation strategies to reduce the risks are in place.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?

   No

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N If yes, please give hyperlink for web page etc.

   No

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

   Yes, all manufacturing plants comply with the prescribed limits for air emissions, effluent quality and discharge, solid and hazardous waste generation and disposal as per their Regulatory Consents/authorizations.

7. Number of show cause/ legal notices received from CPCB/ SPCB which is pending (i.e. not resolved to satisfaction) as on end of Financial Year.

   As on March 31, 2021, there was no pending show cause notice or legal notice received from Central Pollution Control Board or State Pollution Control Board, to the best of the Company's knowledge and understanding.

Principle 7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

   Yes, Beekay Steel is a part of the following associations:

   (a) Confederation of Indian Industry (CII)

   (b) Merchant Chamber of Commerce (MCC)

   (c) Bharat Chamber of Commerce & Industry (BCCI)

   (d) Engineering Export Promotion Council of India (EEPC India)

   (e) Indian Chamber of Commerce (ICC)

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others):-**

   Yes, the broad areas were:

   - Governance and Administration
   - Economic Reforms
   - Development Policies
   - Sustainable Business Principles

Principle 8 - Businesses should support inclusive growth and equitable development

1. **Does the company have specified programmes/initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.**

   Beekay Steel focuses on responsible business practices with community-based involvement. The core areas for Beekay Steel are sustainable livelihood pertains to skill development and training for employment, education and health care, all of which constitute the Human Development.

2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?**

   Beekay Steel collaborates with State Govts. and Implementing Agencies etc. and in-house team to implement community initiatives in the areas of Promoting Education, Skill Development and Literacy Programmes, Promoting Health Care, Water & Sanitation, Social Upliftment, Environmental Sustainability and Animal Welfare and environment. The entire scope of CSR activities are implemented through the Corporate Social Responsibility Committee and implementing agencies i.e. Friends of Tribal' s Society , Vivekananda Vidyavikash Parishad, Haryana Shiksha Kendra, Akhil Bharat Goseva Sansthan, Marwari Society & Purvanchal Kalyan Ashram, Direct to Tata Medical Center & Shree Visunanand Hospital and Nitya Annadhanam Pathakham.

3. **Have you done any impact assessment of your initiative?**

   Yes. The impact assessment is done through: Aspiration Surveys: Conducted among communities residing in operational areas of Beekay Steel in Vizag and Jamshedpur.

4. **What is your Company's direct contribution to community development projects – Amount in ₹ and the details of the projects undertaken?**

   The Company has spent ₹2.46 crore, which is more than 2% of the average net profit of the Company for the last three financial years. The key CSR projects focused are as under:

   a) Covid Relief work

   b) Promoting Health Care

   c) Drinking Water and Sanitation

   d) Promoting Education.

   e) Skill Development & Literacy Programmes

   f) Employability Livelihood

   g) Social Upliftment

   h) Animal Welfare

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

   Yes. Most of the Company's programmes are participatory in nature and focus on development and capacity building. For example, the company has initiated for the promotion of Education and skill development which will empower the community / the people to adopt the method of livelihood, the way of living.

Principle 9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

   No Complaints were lodged in Financial Year 2020-21

2. **Does the company display product information on the product label, over and above what is mandated as per local laws?**

   *No

   Beekay Steel has established its brand identities for source authentication. Information goes beyond the needs specified by statutory standards. For example:-

   a) On Beekay Turbo TMT Bars, besides the Logo & ISI marks, the thickness and GSM (zinc coating) are also embossed.

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year, if so, provide details thereof, in about 50 words or so?**

   In the last 5 years, no case has been filed against the Company and there is no pending case as on the end of the financial year regarding unfair trade practices, irresponsible advertising and/ or anti-competitive behavior.

4. **Did your company carry out any consumer survey/ consumer satisfaction trends?**

   Yes. Beekay Steel carries out Consumer survey as well as consumer satisfaction trends to know about the quality of its product and demand in the market.

REPORT ON CORPORATE GOVERNANCE

The Report on Corporate Governance is prepared in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Corporate Governance principles are based on the philosophy of accountability, integrity, transparency and value creation and the process of disclosure and transparency as to provide regulators and members as well as the general public with precise and accurate information about the financial, operational and other aspects of the Company. Your Company is in compliance with all the applicable provisions and amended provisions from time to time as prescribed in various SEBI Regulations.

The report is a brief one year history of all applicable compliances containing the details of Corporate Governance systems, processes and compliance at **Beekay Steel Industries Ltd**.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a set of principles and practices adopted by the Company to ensure that the Company's affairs are being managed in a manner to the best interest of all the stakeholders of the Company. Corporate Governance is an upward journey of the Company to add long term value creation for the members. Corporate Governance is a rule, method and process which ensures transparency, accountability, integrity and fair dealings in the business transactions of the Company. Corporate Governance process should ensure that there should be maximum utilization of available resources to enhance shareholders value and meets stakeholders expectations.

Your Company ensures better standard of Corporate Governance guidelines to protect the rights of shareholders and timely disclosure of adequate and accurate information regarding our financials and performance of the Company. The core philosophy of your Company is to create and enhance shareholders' value while being a responsible corporate citizen.

It is imperative that your Company is committed to maintain high standard of Corporate Governance practices with all the stakeholders such as shareholders, employees, customers, business partners and continues to follow the principles of Corporate Governance, by adopting fair, transparent and ethical governance practices. The Company is committed to attain the highest standards of Corporate Governance viz to protect the rights of its shareholders, to achieve long term growth, enhance the value of shareholders and other stakeholders. It is also imperative that the Company discloses information timely, adequately and accurately. Since corporate governance also provides the framework for attaining a company's objectives, it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure

The Board of Directors of the Company has adopted strategy on board effectiveness and good ethical standards to govern the Company and deliberately creates a culture of leadership to provide a long-term vision to improve the quality of governance. The Board has established various Committees to discharge its responsibilities in an effective and efficient manner. The Executive Chairman (EC) provides overall direction and guidance to the Board assisted by four Executive Directors including Managing Director and a group of senior management personnel.

The Company Secretary plays a key role in adhering to the corporate governance principles and practices in the Company as a whole, and ensures that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary makes sure that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is in charge to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

Code of Conduct and Governance Policies

Your Company has framed Code of Conduct for the Directors (including Non-Executive and Independent Directors) and Senior Management Personnel and other Executives and Employees of the Company. The Directors and Senior Management Personnel's have affirmed compliance of the said Code of Conduct as on 31st March, 2021. The Code is displayed on the Company's website: www.beekaysteel.com.

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the revised Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ('Insider Trading Code'). and entrusted the Audit Committee to monitor the compliance of the code.

The Board of Directors of the Company has adopted various codes and policies to carry out their duties in an ethical and efficient manner. Some of these codes and policies are given below as well as displayed on the Company's website: www.beekaysteel.com :

- Code of Conduct
- Code of Conduct for Prohibition of Insider Trading
- Vigil Mechanism and Whistle-blower Policy
- Prevention of Sexual Harassment of Women at Workplace Policy
- Corporate Social Responsibility Policy
- Familiarization programme for independent directors of the company
- Dividend Distribution Policy
- Related Party Transaction Policy
- Nomination, Remuneration and Evaluation Policy (Appointment and removal of Directors, Key Managerial Personnel and Senior Management Executives)

- Terms and Conditions of Appointment of Independent Directors
- Policy on Disclosure of Material Events Information
- Policy on Preservation of Documents

BOARD OF DIRECTORS

The Board's actions and decisions are aligned with the Company's best interests and interest of all stakeholders. The Board of Directors of the Company are committed to a sustainable business environment ensuring Company's value creation. They bring with them wide range of skills, experience and culture of leadership to provide a long-term vision and solution which improves the quality of the Board's decision making process. The Board is at the core of our corporate governance practice and systemizes the decision making in an efficient manner and ensures that the Management serves and protects the long-term interests of all our stakeholders. The Board of Directors along with its Committees provides leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder's value.

SIZE OF THE BOARD AS ON 31ST MARCH 2021

The Company has optimum combination of Executive Directors, Non-Executive Directors and Independent Directors for proper functioning and governance and efficient management as on 31st March, 2021.

As on 31st March, 2021, the Board comprised of 12 (Twelve) Directors, having required combination of Executive and Non-Executive Directors and are in accordance with the SEBI LODR Regulation and the Companies Act, 2013.

The details of the total strength of the Board are as follows:-

Sl. No.	Name	Designation	Category (Whole-time / Non-Executive / Independent)	Director Identification Number (DIN)
1	Mr. Suresh Chand Bansal	Executive Chairman (EC)	Wholetime	00103134
2	Mr. Mukesh Chand Bansal	Managing Director (MD)	Wholetime	00103098
3	Mr. Vikas Bansal	Executive Director (ED)	Wholetime	00103065
4	Mr. Manav Bansal	Wholetine Director & CFO (WTD & CFO)	Wholetime	00103024
5	Mr. Gautam Bansal	Wholetine Director (WTD)	Wholetime	00102957
6	Mr. Vijay Kumar Bansal	Director	Non-Executive	01979712
7	Mr. Bhal Chandra Khaitan	Director	Independent	00343007
8	Mr. Bharat Kumar Nadhani	Director	Independent	01842863
9	Mr. Ravishankar Sridharan	Director	Independent	03120944
10	Mr. Srikumar Banerjee	Director	Independent	03504452
11	Mrs. Shyanthi Dasgupta	Director	Independent	07139909
12	Mr. Sudipto Jana*	Director	Independent	07066362

Note:-None of the Directors on the Board holds directorships in more than ten public companies.

* The office of the Directorship has been vacated w.e.f 28th July, 2021 due to death of Mr. Sudipto Jana

Further, none of them is a Member of more than ten committees or Chairman of more than five Committees across all public companies in which he/she is a director. None of our Directors serve as Director in more than eight listed companies, as IDs in more than seven listed companies and none of the EDs serve as IDs on any listed company. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed there under. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The necessary disclosures regarding Committee positions have been made by the Directors.

The Directors of the Company are appointed by the shareholders at General Meetings. 1/3rd of such Directors are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Section 152 of the Companies Act, 2013 and that of the Articles of Association of the Company.

The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

a) Composition and Category of Directors

The composition and category of Board of Directors of the Company is in conformity of Corporate Governance Codes and policies framed by the Company. All Directors possess required skills, experience and expertise in different avenues such as Corporate Management, Strategic Planning, Financial Management, Regulatory & Risk Management, Accounting, Banking, Insurance, Operation, Corporate Governance and other allied fields which enable them to make effective contributions to the Board and its Committees in the decision making process of the Company in the capacity as Directors. The Chairman is Executive as well as Promoter of the Company. There are 6 (Six) Independent Directors in the Board of Directors of the Company, which is in compliance with the regulatory provision of the guiding Companies Act, 2013. All Independent Directors in the Board of the Company are persons of eminence and repute which brings a glory to the Board thereby ensuring the best interest of stakeholders and the Company. All Independent Directors meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and as per the SEBI LODR Regulations, 2015.

The Board has carried out performance evaluation of Independent Directors and recommended to continue the term of their appointment.

All the Five executive Directors are related to each other and no other Director is related to any other Director on the Board in terms of the definition of "relative" as defined in Section 2(77) of the Companies Act, 2013.

The details of composition of the Board as at 31.03.2021 are given as under:

Name of Directors	Designation	Category	Relationship with other Directors
Mr. Suresh Chand Bansal	EC	Promoters – Executive Directors	Brother of Mukesh Chand Bansal & Father of Vikas Bansal & Manav Bansal
Mr. Mukesh Chand Bansal	MD		Brother of Suresh Chand Bansal & Father of Gautam Bansal
Mr. Vikas Bansal	ED		Son of Suresh Chand Bansal & Brother of Manav Bansal
Mr. Manav Bansal	WTD & CFO		Son of Suresh Chand Bansal & Brother of Vikas Bansal
Mr. Gautam Bansal	WTD		Son of Mukesh Chand Bansal
Mr. Vijay Kumar Bansal	Director	NED	Not related to any one Director
Mr. Bhal Chandra Khaitan	Director	Independent	
Mr. Bharat Kumar Nadhani	Director	Independent	
Mr. Ravishankar Sridharan	Director	Independent	
Mr. Srikumar Banerjee	Director	Independent	
Mrs. Shyanthi Dasgupta	Director	Independent	
Mr. Sudipto Jana	Director	Independent	

The appointment letters issued to every Independent Directors sets out their roles, responsibilities, fiduciary duties in the Company and the expectation of the Board from them along with other terms of their appointment. They have taken active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy decisions and procedures, governance, compliance etc. and play critical role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors.

Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee considers required skills , eminent person having an independent standing in their respective fields and profession and who can contribute effective decisions to the board for appointment as an Independent Director on the Board. The Committee inter-alia considers all the criteria's as provided in the Companies Act, 2013 and SEBI LODR Regulations, 2015 that requires to be appointed an Independent Director .

b) Attendance of each Director at the Board and Committee meetings held during the Financial Year 2020-21 and the last Annual General Meeting (AGM) held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") on 29th September, 2020 and Number of other Directorships and Membership / Chairmanship of Committee of each Director in various Companies are mentioned in this report and also mentioned in the Notice of AGM.

c) Board meetings along with its date

The holding of board meeting is definitely to take place at least once in every quarter to review and approve the quarterly financial results and other items on the agenda of the meeting. Additional meetings are held, whenever necessary. Committees of the Board of Directors usually meet in the same day before the Board meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval and noting.

During the Financial Year 2020-21, 4 (Four) Board Meetings were held on 29.06.2020, 29.08.2020, 12.11.2020 & 13.02.2021. The maximum gap between two Board Meetings did not exceed one hundred and twenty days in terms of Regulation 17 (2) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 and the provision of the Companies Act, 2013.

(i) Attendance at the Board Meetings during the Financial Year 2020-2021 :

Name of the Director	Category *	No. of Board Meetings held	No. of Meetings Attended	Attendance percentage (%)
Mr. Suresh Chand Bansal	EC	4	4	100
Mr. Mukesh Chand Bansal	MD	4	4	100
Mr. Vikas Bansal	ED	4	4	100
Mr. Manav Bansal	WTD	4	4	100
Mr. Gautam Bansal	WTD	4	4	100
Mr. Vijay Kumar Bansal	NED	4	1	25
Mr. Bhal Chandra Khaitan	ID	4	4	100
Mr. Ravishankar Sridharan	ID	4	4	100
Mr. Srikumar Banerjee	ID	4	4	100
Mr. Bharat Kumar Nadhani	ID	4	4	100
Mrs. Shyanthi Dasgupta	ID	4	4	100
Mr. Sudipto Jana	ID	4	4	100

- EC-Executive Chairman, MD-Managing Director, ED-Executive Director, WTD-Wholetime Director, NED – Non-Executive Director; ID – Independent Director.

Expertise & Skills of the Board of Directors

The Board of Directors of the Company are required to uphold ethical standards of integrity and probity and are required to have expertise, experience and core knowledge in the sectors relevant for the growth of the Company. The Board members of the Company are holding such skills, expertise and competencies that allow them to make effective contribution to the Board and its Committees.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Finance	"Financial practices" refers to the set of common methods or standard operating procedures develop for carrying out accounting, financial reporting, budgeting and other activities related to business finances. Each one serves to support business policies, establish accountability and provide step-by-step instructions for completing a task or activity and all these criteria becomes inevitable for any business to sustain for longer period
Strategy & Planning	Organizational management activity that is used to set priorities, focus energy and resources, strengthen operations, ensure that employees and other stakeholders are working toward common goals, establish agreement around intended outcomes/results, and assess and adjust the organization's
Global Business	Analyzing and understanding the global trend of business prevailing and preparing plans and procedure to proceed ahead with our model of business
Leadership	Leadership experience leads to maximize efficiency and to achieve Company goals by understanding the opportunities and threats, processes, strategic planning and risk management and discussing the financial performance and long-term growth.
Procurement, Sales & Marketing	Experience in procurement of raw materials, production aspects, marketing technical aspect of production, quality control, purchase management and developing strategies to grow sales and market share, build brand awareness and enhance Company reputation.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements, driving corporate ethics and values and observing appropriate governance practices.
Administration	Proper administration of the Company enables a company to be well governed in terms of all its activities

d) Board Meetings, Board Committee Meetings & Procedures

The Board of Directors is the apex body constituted by the Shareholders for overseeing the Company's overall functioning. The Executive Chairman, Managing Director and other Executive Directors are entrusted with wide range of functions from Finance, Accounting, Operation, Marketing & General Administration whereby the Company Secretary assist in complying with all the Secretarial and Legal functions including Senior Managerial Personnel in overseeing the essential matters of the Company.

The Board of Directors has constituted 7 (Seven) Committees for day to day functioning including "Risk Management Committee" which was duly constituted by the Board on 29.06.2021 in compliance with amendment to the Securities Exchange Board of India (SEBI) LODR Regulations 2015 vide SEBI Circular No. SEBI/LADNRO/GN/2021/22, dated 5th May, 2021 the position of the Committees as on 31.03.2021are given hereunder :-

1. Audit Committee :-

Name	Designation	Position held in the Committee
Mr. Bhal Chandra Khaitan	Independent Director	Chairman
Mr. Suresh Chand Bansal	Executive Chairman	Member
Mr. Srikumar Banerjee *	Independent Director	Member
Mr. Bharat Kumar Nadhani *	Independent Director	Member

*Mr. Srikumar Banerjee ceased to be a member of the Audit Committee and Mr. Bharat Kumar Nadhani appointed as a member in his place to the said Committee w.e.f. 29.06.2020.

2. Stakeholders Relationship Committee:-

Name	Designation	Position held in the Committee
Mr. Bharat Kumar Nadhani	Independent Director	Chairman
Mr. Manav Bansal	Wholetime Director & CFO	Member
Mrs. Shyanthi Dasgupta	Independent Woman Director	Member

3. Nomination & Remuneration Committee:-

Name	Designation	Position held in the Committee
Mr. Bhal Chandra Khaitan *	Independent Director	Chairman
Mr. Sudipto Jana *	Independent Director	Chairman
Mr. Srikumar Banerjee #	Independent Director	Member
Mr. Bharat Kumar Nadhani	Independent Director	Member
Mrs. Shyanthi Dasgupta #	Independent Woman Director	Member

*Mr. Bhal Chandra Khaitan ceased to be a member of the Committee and Mr. Sudipto Jana appointed as a member in his place to the said Committee w.e.f. 29.06.2020 and subsequently Mr. Jana ceased to be a member w.e.f 28.07.2021 due to his death and Mr. Ravi Shankar Sridharan has been appointed to his place in the said committee w.e.f 13.08.21

#Mr. Srikumar Banerjee ceased to be a member of the Committee and Mrs. Shyanthi Dasgupta appointed as a member in his place to the said Committee w.e.f. 29.06.2020

4. Corporate Social Responsibility Committee :-

Name	Designation	Position held in the Committee
Mr. Suresh Chand Bansal	Executive Chairman	Chairman
Mr. Manav Bansal	Wholetime Director	Member
Mr. Ravishankar Sridharan	Independent Director	Member

5. Share Transfer Committee :-

Name	Designation	Position held in the Committee
Mr. Suresh Chand Bansal	Executive Chairman	Chairman
Mr. Vikas Bansal	Executive Director	Member
Mr. Gautam Bansal	Wholetime Director	Member

6. Management Functional Committee :-

Name	Designation	Position held in the Committee
Mr. Vikas Bansal	Executive Director	Chairman
Mr. Manav Bansal	Wholetime Director & CFO	Member
Mr. Gautam Bansal	Wholetime Director	Member

The Management Functional Committee has been constituted w.e.f. 12th November 2020

7. Risk Management Committee :- The Risk Management Committee has been constituted w.e.f. 29th June, 2021 and the constitution of the Committee is as follows :-

Name	Designation	Position held in the Committee
Mr. Manav Bansal	Wholetime Director & CFO	Chairman
Mr. Ravishankar Sridharan	Independent Director	Member
Mr. Vikas Bansal	Executive Director	Member
Mrs. Shyanthi Dasgupta	Independent Woman Director	Member
Mr. Gautam Bansal	Wholetime Director	Member

The Board Meetings dates are decided well in advance and communicated to the Directors along with the agenda items and necessary documents & information were also provided to all Directors beforehand to enable the Board of Directors to take proper decision. Mr. Manav Bansal, Whole time Director & CFO, makes presentation on the financial results as well as the future course of action of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served. After Board Meetings, the decision of the Board of Directors duly communicated to the concerned departments & officials for implementation etc.

The Board meetings are usually held at the Company's Registered Office at "Lansdowne Towers", 4th Floor, 2/1A, Sarat Bose Road, Kolkata – 700 020. The Board is also provided with Audit Committee observations on the internal audit findings and matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

The Company Secretary records the minutes of the proceedings of each Board and Committee meetings. The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman of the meeting/ Chairman of the next meeting. While preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder, Secretarial Standards and compliance thereof.

A strategy meet of the Board of Directors is generally held at appropriate intervals to formulate, evaluate and approve the business strategy of the Company. The Functional Heads give a brief presentation to the Board covering their respective

areas of responsibility. The meeting focuses on strategic goals, financial management policies, management assurances and control aspects and the growth plan of the Company and compliance management.

e) **Separate Meeting of Independent Directors:**

The Independent Directors of the Company meet once in a year without the presence of Non – Independent Directors or management personnel. This meeting is conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to the affairs of the Company and put forth their views to the Chairman and Managing Director. The Independent Directors of the Company meet once in a year formally through a Meeting called Independent Directors Meeting.

During the year under review all the Independent Directors met on 29th August, 2020, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Attendance of the Independent Directors at this meeting is as follows:-

Name	No. of Meetings Held / No. of Meetings attended
Mr. Bhal Chandra Khaitan	1/1
Mr. Bharat Kumar Nadhani	1/1
Mr. Ravishankar Sridharan	1/1
Mr. Srikumar Banerjee	1/1
Mrs. Shyanthi Dasgupta	1/1
Mr. Sudipto Jana	1/1

f) **Familiarization program for Directors including Independent Directors**

The Company pursuant to the SEBI LODR Regulations, 2015, has taken initiatives to familiarize its Independent Directors (IDs) with the Company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programs posted on the website of the Company: www.beekaysteel.com .

The Board members are provided with necessary documents / reports to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company including Finance, Sales, and Marketing of the Company's business segments. Quarterly updates on relevant statutory and regulatory changes encompassing important laws are circulated to the Directors. Details of such familiarization programmes for the Independent Directors are available on the website of the Company.

All new Directors (including Independent Directors) inducted to the Board are given a formal orientation. The familiarization programme for our Directors is customized to suit their individual interests and area of expertise. The Directors are encouraged to visit the plant and raw material locations of the Company and interact with members of Senior Management as part of the induction programme. The Senior Management make presentations giving an overview of the Company's strategy, operations, products, markets, group structure and subsidiaries, Board constitution and guidelines, matters reserved for the Board and the major risks and risk management strategy. This enables the Directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the Management.

The Independent Directors of the Company met once on 29th August, 2020 without the attendance of Non-Independent Directors and members of management to review the performance of Non-Independent Directors and the Board as a whole, to review the performance of the Chairperson of the Company, taking into account the views of Executive.

By way of the familiarization programme undertaken by the Company, the Directors are shared with the nature of the industry in which the Company is presently functioning, the functioning of various business units, the Company's market share, the CSR activities which will be pursued by the Company and other relevant information pertaining to the Company's business.

The Board has carried out performance evaluation of Independent Directors and recommended to continue the term of their appointment.

The Directors of the Company are made aware of the Company's operation, their role, responsibilities and liabilities. At the time of appointment the Company communicates to the Directors their role, responsibilities and liabilities. The Company holds regular Board & Committee Meetings at its Registered Office to discuss and decide upon the various strategic and operational matters and Directors have an opportunity to interact with the Senior Company personnel. In addition to the above the Directors have full access to all the information's within the Company.

The performance of the Chairperson of the Company, taking into account the views of executive Directors and non-executive Directors and the Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

g) Details of Directors seeking appointment / re-appointment

The Details of Directors seeking appointment / re-appointment and the disclosure of relationships between directors inter se as required under SEBI (LODR), Regulations, 2015 and as per Secretarial Standard 2 as issued by the Institute of Company Secretaries of India is given in annexure to the notice which forms part of this Report.

The disclosure of relationships between directors inter se as required under SEBI (LODR), Regulations, 2015 and as per Secretarial Standard 2 as issued by the Institute of Company Secretaries of India are forms part of this report.

h) Effective Vigil Mechanism / Whistle Blower Policy:

As per the requirements of the Companies Act, 2013 and the SEBI LODR Regulations, 2015 the Company has put in place a mechanism for employees to report concerns for illegal and unethical behavior, actual or suspected fraud, or violation of the code of conduct or ethics. It also provides for adequate safeguards against the victimization of employees who avail the said mechanism. This policy also allows the direct access to the Chairperson of the Audit Committee. The Audit Committee is committed to ensure the flawless work environment by providing a platform to report any suspected or confirmed incident of fraud/ misconduct. The Effective Vigil Mechanism /Whistle-blower Policy is available on the website of the Company.

BOARD COMMITTEES:

Audit Committee:

The composition of the Audit Committee meets the requirements as per Section 177 of the Companies Act, 2013 and as per Regulation 18 (1) of SEBI LODR Regulations, 2015. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them. The Audit Committee is empowered to investigate any activities within its terms of reference, seek information from employees, obtain outside legal or other professional advice or secure attendance of outside experts of relevant field as and when necessitated. The Audit Committee also reviews such matters as referred to it by the Board.

Audit Committee of the Board comprises three Directors. The Members possess adequate knowledge of Accounts, Audit, Finance, etc.

Four (4) meetings of the Audit Committee were held during the financial year ended 31st March, 2021 on 29th June 2020, 29th August 2020, 12th November 2020 and 12th February 2021, as against the minimum requirement of four meetings. The Committee has been reconstitution during the year and the composition and attendance details of the Committee for the year ended 31st March, 2021 are given hereunder:

Name of the Members	Category/ Designation	No. of Meetings held	No. of Meetings Attended	Attendance (%)
Mr. Bhal Chandra Khaitan	ID / Chairman	4	4	100
Mr. Suresh Chand Bansal	EC / Member	4	4	100
Mr. Srikumar Banerjee	ID / Member	4	4	100

EC-Executive Chairman, ID – Independent Director.

The Company Secretary acts as the Secretary to the Committee. The internal auditor reports functionally to the Audit Committee. The Executive Directors and Senior Management of the Company also attend the meetings as invitees whenever required to address concerns raised by the Committee Members.

The terms of reference of Audit Committee are as per Section 177 of the Companies Act, 2013 and as per SEBI LODR Regulation, 2015. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them.

The Chairman of the Committee was present in the last Annual General Meeting held on 29th September, 2020.

Terms of reference:

The present terms of reference / scope and function of the Audit Committee are as follows:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
    b. Changes, if any, in accounting policies and practices and reasons for the same
    c. Major accounting entries involving estimates based on the exercise of judgment by management

d. Significant adjustments made in the financial statements arising out of audit findings

e. Compliance with respect to accounting standards, listing and other legal requirements relating to financial statements

f. Disclosure of any related party transactions

g. Qualifications in the draft audit report

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, external and internal auditors, the adequacy of internal control systems ;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. To review reports of Internal Auditors & discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower mechanism;

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20. Examining the financial statement and the auditor's report thereon;

21. Monitoring the end use of funds raised through public offers and related matters;

22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

23. To review -

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions, submitted by management;
- Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- The appointment, removal and terms of remuneration of the Internal Auditor.
- Internal audit reports relating to internal control weaknesses, etc.
- Secretarial audit report relating to suspected fraud or irregularity or a failure of compliance of any legislation.

NOMINATION & REMUNERATION COMMITTEE:

The terms of reference and constitution of the Nomination and Remuneration Committee ('NRC') are strictly in compliance with the provisions of Section 178 of the Companies Act, 2013 and pursuant to Regulation 19 and Part D of Schedule II of SEBI LODR Regulations, 2015 and amendments thereto. The purpose of the NRC is to oversee the Company's nomination process, assisting the Board of Directors for identifying persons qualified to serve Board Members. The Committee has formulated the Criteria for Evaluation of the Board and non-independent directors for the purpose of review of their performance at a separate meeting of the Independent Directors. The Committee's responsibilities includes framing of specific remuneration package of Executive Directors and commission / sitting fees for Non-Executive Directors etc. and approval of remuneration to the managerial personnel as per the Company's policy on the same.

a. The terms of reference of the Nomination & Remuneration Committee are as follows:

i. To identify persons who are qualified to become Directors and who may be appointed in the Senior management in accordance with the criteria laid down and to recommend to the Board their appointment, terms of appointment and/or removal;

ii. To formulating a criteria for determining the qualification, positive attitudes, independence of a Director and evaluation of Independent Directors and the Board;

iii. To evaluate every Directors performance;

iv. To recommend to the Board a policy, relating to the remuneration for the Directors, key managerial persons and other employees;

v. To ensure that the level of composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

vi. To ensure that the relationship of remuneration to performance is clear and meets the appropriate performance benchmarks;

vii. To ensure that the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals;

viii. To devise a policy on Board diversity.

ix. To carry out any other function as is mandated by the Board of Directors of our Company or prescribed by the Listing Agreement, as amended, from time to time.

x. To invite any employee or such document as it may deem fit for exercising of its functions

xi. To obtain such outside or professional advice as it may consider necessary to carry out its duties.

b. The composition of the Nomination & Remuneration Committee as at March 31, 2021 :

The Committee has been reconstituted on 29th June 2020. Two (2) meetings of the NRC were held during the financial year ended 31st March, 2021 on 29th June, 2020 & 29th August, 2020. The Committee has been reconstituted on 29.06.2020 and the composition and attendance details of the Committee for the year ended 31st March, 2021 are given hereunder:

Name of the Members	Category/ Designation	No. of Meetings held	No. of Meetings Attended	Attendance (%)
Mr. Bhal Chandra Khaitan *	ID / Chairman	2	1	50
Mr. Sudipto Jana *	ID/Chairman	2	1	50
Mr. Bharat Kumar Nadhani	ID / Member	2	2	100
Mr. Srikumar Banerjee #	ID / Member	2	1	50
Mr. Shyanthi Dasgupta #	ID / Member	2	1	50

ID – Independent Director.

*Mr. Bhal Chandra Khaitan ceased to be a member of the Committee and Mr. Sudipto Jana appointed as a member in his place to the said Committee w.e.f. 29.06.2020.

Mr. Srikumar Banerjee ceased to be a member of the Committee and Mrs. Shyanthi Dasgupta appointed as a member in his place to the said Committee w.e.f. 29.06.2020.

The Board decided and fixes the powers and roles of the Committee from time to time. Mr. Rabindra Kumar Sahoo, Company Secretary is acting as Secretary of the Committee.

The Company follows the policy to fix remuneration of Managing Director & Whole Time Directors by taking into account the financial position of the Company, trend in the Industry, qualification, experience, past performance and past remuneration of the respective Directors in the manner to strike a balance between the interest of the Company and the Shareholders.

The Chairman of the Committee was present in the last Annual General Meeting held on 29th September, 2020.

c. Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI LODR Regulations, 2015, a Board Evaluation Policy has been framed and approved by the NRC and by the Board. The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

The Executive Directors (EDs) compensation is based on the appraisal system wherein their individual goals are linked to the organizational goals. EDs are paid compensation as per the agreements entered into between them and the Company, subject to the approval of the Board and of the members in General Meeting and such other approvals, as may be necessary. The present remuneration structure of EDs comprises of salary, perquisites, allowances and contribution to PF etc. along with performance bonus. The Non-Executive Directors are paid compensation by way of sitting fees. The sitting fees payable to the Non-Executive Directors is based on the number of meetings of the Board & other Committees of the Board attended by them.

Policy for evaluation of Independent Directors and the Board:

The following criteria may assist in determining how effective the performances of the Directors have been:

- Leadership & Managerial abilities.
- Contribution to the corporate objectives & plans.
- Communication of expectations & concerns clearly with subordinates.
- Obtaining adequate, relevant & timely information from external sources.
- Review & approval of strategic & operational plans of the Company, its objectives and budgets.
- Regular monitoring of corporate results against projection.
- Identification, monitoring & mitigation of significant corporate risks.
- Assessment of policies, structures & procedures followed in the Company and their significant contribution to the same.
- Direct monitor & evaluate KMPs, senior officials.
- Regularity in attending meetings of the Company and inputs therein.

- Review & Maintenance of corporation's ethical conduct.
- Ability to work effectively with rest of the Board of Directors.
- Commitment to the promotion of equal opportunities, health and safety in the workplace.

Remuneration to Directors:

(a) Remuneration Policy /Criteria

i. Executive Directors: The Company follows the policy to fix remuneration to Managing / Whole Time Directors by taking into account the financial position of the Company, trend in the Industry, qualification, experience, past performance and past remuneration of the respective Directors in the manner to strike a balance between the interest of the Company and the Shareholders.

ii. Non-Executive Directors: The Non-executive Directors (including Independent Directors) are paid sitting fees on uniform basis.

The Non-Executive Directors are remunerated by way of sitting fees. The sitting fees payable to the Non-Executive Directors is based on the number of meetings of the Board & other Committees of the Board attended by them. Directors of the Company were paid a sitting fee as under during the Financial Year 2020-21 for each meeting of the Board and Committees attended by them

iii. KMPs & Senior Management Personnel: The motto of determining policy for payment of remuneration to the KMPs and Senior Management Personnel are to motivate and retain them for longer term for the better perspective and growth of the Company. The criteria also oversee the industry trend, quality and experience of the personnel. These factors not only contribute to the Company but make their job satisfaction.

(b) Remuneration & Sitting Fees :

The Non-Executive Directors are remunerated by way of sitting fees. The sitting fees payable to the Non-Executive Directors is based on the number of meetings of the Board & other Committees of the Board attended by them. The details of remuneration paid /payable to the Executive Directors & Whole time Directors and Sitting Fees paid/ payable to Non-Executive Directors as at 31.03.2021are as follows:-

Name of Directors	Remuneration Paid/Payable for the year ended 31st March, 2021				Service Terms	
	Salary (₹)	Bonus	Benefits (₹)	Sitting Fees (₹)	Pay Scale per Month (₹)	Revised/ Effective From
Mr. Suresh Chand Bansal	11980000	30000000	-	-	1000000	01-04-2020
Mr. Mukesh Chand Bansal	7379000	10000000	-	-	625000	01-04-2020
Mr. Vikas Bansal	8443000	15000000	-	-	725000	01-04-2020
Mr. Manav Bansal	6155800	7500000	-	-	525000	01-04-2020
Mr. Gautam Bansal	5572200	7500000	-	-	475000	01-04-2020
Mr. Bhal Chand Khaitan	--	--	--	32,000	--	--
Mr. Vijay Kumar Bansal	--	--	--	5,000	--	--
Mr. Bharat Kumar Nadhani	--	--	--	40,000	--	--
Mr. Ravishankar Sridharan	--	--	--	30,000	--	--
Mr. Srikumar Banerjee	--	--	--	26,000	--	--
Ms. Shyanthi Dasgupta	--	--	--	32,000	--	--
Mr. Sudipto Jana	-	-	-	24,000	--	--

Notes :

1. The Directors were paid sitting fees as per the Policy of the Company.
2. The Company has not entered into any other pecuniary relationship or transactions with the Non-Executive Directors.
3. The Notice period and severance fees are not applicable to the Executive Director of the Company.

Shares and convertible instruments are held by Non-executive Directors

The shareholdings of Non-Executive Directors are given hereunder:-

Name of Directors	Designation	No. of Shares held as on 31-03-2021
Mr. Vijay Kumar Bansal	Non-executive Director	Nil
Mr. Bhal Chandra Khaitan	Independent Director	Nil
Mr. Bharat Kumar Nadhani	Independent Director	Nil
Mr. Ravishankar Sridharan	Independent Director	Nil
Mr. Srikumar Banerjee	Independent Director	Nil
Mrs. Shyanthi Dasgupta	Independent Woman Director	Nil
Mr. Sudipto Jana	Independent Director	Nil

STAKEHOLDERS RELATIONSHIP COMMITTEE

The terms of reference and constitution of the Stakeholders Relationship Committee are in compliance with the provisions of the Companies Act, 2013 and pursuant to Regulation 20 and Part D of Schedule II of SEBI LODR Regulations, 2015.

The Company has registered with SCORES of SEBI for Redressal of Investors' Grievances on-line. The Chairman of the Committee was present in the last Annual General Meeting held on 29th September, 2020.

The terms of reference of the Stakeholders Relationship Committee are as follows:

1) To review the reports submitted by the Registrars and Share Transfer Agents of the Company at Half yearly intervals.

2) To interact periodically and as & when required with the Registrars and Share Transfer Agents to ascertain and look into the quality of the Company's Shareholders/ Investors grievance redressal system and to review the report on the functioning of the said Investor grievances redressal system.

3) To consider and resolve the grievances of the security holders of the company.

4) To periodically report to the Board about serious concerns if any.

5) To follow-up on the implementation of suggestions for improvement.

6) Service standards adopted by the Company in respect of services rendered by our Registrars & Transfer Agent.

7) Measures and initiatives taken for reducing quantum of unclaimed dividends and ensuring timely receipt of dividend/ annual report/notices and other information by Shareholders.

Four (4) meetings of the SRC were held during the financial year ended 31st March, 2021 on 29th June 2020, 29th August 2020, 12th November 2020 and 12th February 2021. The Committee has been reconstitution during the year and the composition and attendance details of the Committee for the year ended 31st March, 2021 are given hereunder:

Name of the Members	Category/ Designation	No. of Meetings held	No. of Meetings Attended	Attendance (%)
Mr. Bharat Kumar Nadhani	ID / Chairman	4	4	100
Mr. Manav Bansal	WTD/ Member	4	4	100
Mrs. Shayanthi Dasgupta	ID / Member	4	4	100

ID – Independent Director. WTD – Whole time Director

Mr. Rabindra Kumar Sahoo, Company Secretary of the Company is acting as Secretary of the Committee. The Company Secretary is the Compliance Officer for complying with the requirements of SEBI Regulations and the Listing Agreement as entered with the Stock Exchanges in India and amended from time to time. His address and contact details are as given below:

Address: Lansdowne Towers, 4th Floor, 2/1A, Sarat Bose Road, Kolkata-700020
Phone: 033-4060 4432
Fax : 033-2283 3322
Email : contact@beekaysteel.com / rksahoo@beekaysteel.com

Investor Grievance Redressal

Shareholders' Complaints

The numbers of shareholders'/ investors' complaints received, resolved/ replied and pending during the year under review are as under :

Nature of complaints	Received	Resolved/ Replied	Pending
Non-receipt of share certificates	01	01	Nil
Non-receipt of dividend	Nil	Nil	Nil
Non-receipt of annual reports	Nil	Nil	Nil
Others	Nil	Nil	Nil
Total	**01**	**01**	**Nil**

No request for Share transfer remains pending for registration for more than 15 days except on technical difficulty on the instrument of transfer/transmission. No complaint / query is received by the Company during the financial year and no complaint is pending as on 31st March, 2021.

Securities and Exchange Board of India ('SEBI') Complaints Redress System ("SCORES") :

As per the SEBI directive, the investors desirous of making complaints pertaining to the listed Companies has to be made electronically and sent through SCORES and the Companies or their appointed Registrar & Share Transfer Agent (R&TA/ STA) are required to view the pending complaints and submit 'Action Taken Report' ('ATRs') along with necessary documents electronically in SCORES. Further, there is no need to file any physical ATRs with SEBI. The Company is already registered under SCORES to efficiently and effectively redress the investors/shareholders complaints in time.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The terms of reference and constitution of the Corporate Social Responsibility Committee are in compliance with the provisions of the Companies Act, 2013 and rules made there under.

The CSR Committee is responsible for compliance of its scope mentioned in its term of reference in relation to CSR affairs and ensure orderly and efficient execution of the CSR project, programs or activities and issue necessary direction pertaining to it. The CSR Committee comprises of two executive Directors & One Independent Non-executive Director viz. Mr. Suresh Chand Bansal, Mr. Manav Bansal and Mr. Ravishankar Sridharan. Mr. Suresh Chand Bansal is the Chairman of the Committee.

Mr. Rabindra Kumar Sahoo is the Secretary of the Committee.

The CSR policy is available on Company's website at www.beekaysteel.com

The broad terms of reference of CSR committee are as follows:

- Formulate and recommend to the board, a corporate social responsibility (CSR) policy which shall indicate a list of CSR projects or programs which a Company plans to undertake falling within the purview of the Schedule VII of the Companies Act, 2013, any other related provisions, if any, of the Companies Act, 2013 and the rules made there under and as may be amended;
- Recommend the amount of expenditure to be incurred on the activities within the purview of the Schedule VII of the Companies Act, 2013, as may be amended;
- Monitor the implementation of CSR policy of the Company from time to time;
- To institute a transparent monitoring mechanism for implementation of the CSR Projects or programs or activities under taken by the Company.
- Oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen; and
- Oversee activities impacting the quality of life of various stakeholders.
- To carry out such other functions as may from time to time, be authorized by the Board and/or required by any Statutory Authority, by the way of amendment and/or otherwise, as the case maybe, to be attended by this Committee.

Four (4) meetings of the CSR Committee were held during the financial year ended 31st March, 2021 on 29th June 2020, 29th August 2020, 12th November 2020 and 12th February 2021. The composition and attendance details of the Committee for the year ended on 31st March, 2021 are given hereunder:

Name of the Members	Category/ Designation	No. of Meetings held	No. of Meetings Attended	Attendance (%)
Mr. Suresh Chand Bansal	EC / Chairman	4	4	100
Mr. Manav Bansal	WTD/ Member	4	4	100
Mr. Ravishankar Sridharan	ID / Member	4	4	100

SHARE TRANSFER COMMITTEE

The Share Transfer Committee (STC) is constituted and is aligned with the SEBI LODR Regulations, 2015 and in compliance with the provisions of the Companies Act, 2013. The Committee's focus include approval of share transfers, transmissions, IEPF transfer of shares taking actions and any other matter(s) out of and incidental to these functions and such other acts assigned by the Board from time to time.

The Share Transfer Committee (STC) comprises of 3 Directors all of whom are Executive Directors. Two (2) meetings of the STC was held during the financial year ended 31st March, 2021 on 24.06.2020 & 25.03.21. The composition and attendance details of the Committee for the year ended 31st March, 2021 are given hereunder:

Name of the Members	Category/ Designation	No. of Meetings held	No. of Meetings Attended	Attendance (%)
Mr. Suresh Chand Bansal	EC / Chairman	2	2	100
Mr. Vikas Bansal	ED / Member	2	2	100
Mr. Gautam Bansal	WTD/ Member	2	2	100

Generally, the meetings of the Committee are held whenever necessary for transfer / transmission of shares, issue of duplicate share certificates, change of name/status, transposition of names, sub-division/ consolidation of share certificates, de-materialization/ re-materialization of shares, etc. Mr. Rabindra Kumar Sahoo, Company Secretary of the Company is acting as Secretary of the Committee.

As at 31st March, 2021, 18191613 nos. of equity shares constitutes 95.38 % (previous year , 18166521 nos. of equity shares – 95.25 %) of the Company's equity shares are held in dematerialized form.

MANAGEMENT FUNCTIONAL COMMITTEE

The Management Functional Committee (MFC) is constituted by the Board of Directors of the Company for day to day functioning, permissions and approval to be accorded in the interest of the Company. It's a delegation of authority to the MFC by the Board towards monitoring, reviewing and approving regular and day to day management and financial matters thereby striving operational convenience for the Company.

The MFC comprises of 3 Directors all of whom are Executive Directors. Generally, the meetings of the Committee are held whenever necessary and as required for the day-to-day functioning. The composition details of the Committee for the year ended 31st March, 2021 are given hereunder:

Name of the Members	Category	Designation
Mr. Vikas Bansal	Executive Director	Chairman
Mr. Manav Bansal	Whole time Director & CFO	Member
Mr. Gautam Bansal	Whole time Director	Member

RISK MANAGEMENT COMMITTEE

Risk evaluation and management is an important tool in the decision making process. Identification of risks and taking effective steps for mitigation of risks will result into substantial saving.

The Board has constituted a 'Risk Management Committee (RMC) on 29.06.2021 pursuant to the amendment dated 05th May, 2021 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as the same has become mandatory for Top 1000 listed Companies in terms of Market Capitalization as on 31st March, 2021.

The RMC comprises of 5 Directors with combination of Executive & Independent Directors. The composition details of the Committee are given hereunder:

Name of the Members	Category	Designation
Mr. Manav Bansal	Whole time Director & CFO	Chairman
Mr. Vikas Bansal	Executive Director	Member
Mr. Gautam Bansal	Whole time Director	Member
Mr. Ravishankar Sridharan	Independent Director	Member
Mrs. Shyanthi Dasgupta	Independent Director	Member

The RMC shall periodically review Risk Management policy of the Company so that the Management controls the risk through properly defined network. The Board of Directors may re-constitute the composition of the Committee, as it may deem fit, from time to time. The responsibility for identification, assessment, management and reporting of risks and opportunities will primarily rest with the business managers. They are best positioned to identify the opportunities and risks they face, evaluate these and manage them on a day to day basis.

The Risk Management Committee shall provide oversight and will report to the Board of Directors who has the sole responsibility for overseeing all risks.

Roles and responsibilities

* To frame, implement and monitor the Risk Management Plan for the Company.

* To ensure that the Risk Management Policy is being followed and effectively contributing to early identification of risks and proper mitigation process.

* Will review and approve list of risk identified, risk treatment and control mechanism.

GENERAL BODY MEETINGS

i. General Meetings:

a) Annual General Meetings (A.G.M.):

Date, Location and time of Annual General Meeting held in last three years:

Financial Year	Type of Meeting	Date & Time of Meeting	Venue of Meeting	If Special Resolution(s) Passed
2019-20	39th A.G.M.	29-09-2020 at 11.30 A.M.	**Video Conferencing ("VC")/ Other AudioVisual Means ("OAVM")** at the Lansdowne Towers, 4th Floor, 2/1A, Sarat Bose Road, Kolkata- 700 020.(deemed venue)	Yes
2018-19	38th A.G.M.	21-09-2019 at 2.30 P.M.	**'ROTARY SADAN',** S.S. Hall, 94/2, Chowringhee Road, Kolkata – 700 020	Yes
2017-18	37th A.G.M.	28-09-2018 at 2.30 P.M.	**'ROTARY SADAN',** S.S. Hall, 94/2, Chowringhee Road, Kolkata – 700 020	Yes

b) Extraordinary general meeting:

No extraordinary general meeting of the members was held during the years 2018-19, 2019- 20 & 2020-21. No Special Resolution was passed through Postal Ballot Meeting during the financial year 2020-21.

No special resolution proposed to be transacted at the ensuing Annual General Meeting is required to be passed by Postal Ballot in terms of Section 110 of the Companies Act, 2013 and Rules made there under in view of the amendment made in Section 110 by Companies (Amendment) Act, 2017 which inter-alia provides that 'any item proposed to be transacted by Postal Ballot may be transacted at the general meeting by a Company provided that the Company is providing facility of e-voting to its members under section 108 of the Companies Act, 2013'.

In compliance with section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015 Members of the Company were provided with the facility to cast their vote electronically through the e-voting services provided by CDSL, on all resolutions set forth in the Notice of 40th Annual General Meeting. Members were also given options to cast their vote physically in that Annual General Meeting.

DISCLOSURES

i) **Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, Directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of listed entity at large :**

All material transactions entered into with related parties as defined under the Act and SEBI LODR Regulations 2015 during the financial year were in the ordinary course of business. No related party transactions of materially significant nature were entered into by the Company with its promoters, the Directors or the management, their subsidiaries or relatives, etc. which could conflict with the interests of the Company.

None of the transactions with any of the related parties were in conflict with the interest of the Company.

ii) **Details of non-compliance by the Listed Entity, penalties, strictures imposed on the Listed Entity by Stock Exchange(s) or Securities and Exchange Board of India or any Statutory Authority, on any matter related to the capital markets, during the last three years :**

The Company has complied with various rules and regulations prescribed by the Stock Exchange, Securities and Exchange Board of India or any other Statutory Authority on any matter related to the capital markets during last three years. No penalty or strictures have been imposed by them on the Company during last three years.

The Company has adopted **effective vigil mechanism/ whistle blower policy** in line with Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI LODR Regulations, 2015, which is a mandatory requirement, to safeguard against victimization & unfair treatment of employees. Employees and directors are to report concerns about unethical behavior to the Chairman of the Audit Committee. No person has been denied access to the chairman of the audit committee. The **effective vigil mechanism/ whistle blower policy** has also been put up on the website of the Company.

Risk Management: The Company has identified risk involved in respect to its products, quality, cost, location and finance. It has also adopted the procedures / policies to minimize the risk and the same are reviewed and revised as per the needs to minimize and control the risk. The Company has constituted a "Risk Management Committee" for assessment, review and mitigates the potential risk involved in the day to day business of the Company. The Risk Management Committee has formulated a policy and the same is uploaded in the Investor Section in the website of the Company at www.beekaysteel.com.

Reconciliation of share capital audit

A qualified Practicing Company Secretary has carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The report in compliance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 was placed in the Board Meeting held subsequent to the report. The Audit Report is disseminated to the Stock Exchange on quarterly basis.

Policy for determining 'material' Subsidiary

The Company does not have any material non-listed Indian Subsidiary as defined in Regulations 16 and 24 of SEBI (LODR), Regulations, 2015. The Company has a wholly owned subsidiary Company. The Company has one associate Company in terms of the provision of Section 2(26) of the Companies Act, 2013.

Prevention of Sexual Harassment of Women at Workplace

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment.

MEANS OF COMMUNICATION

The quarterly, half yearly & yearly results of the Company are also published in the prescribed format within 48 hours of the conclusion of the meetings of the Board in both English and Bengali Newspapers.

The unaudited / audited quarterly & half yearly financial results as approved by the Board of Director at its meeting are furnished to the Stock Exchanges where the Company's shares are listed within the prescribed time-frame of the close of every quarter together with limited review report and yearly audited results along with Auditors Report as provided by the Auditors in compliance with the SEBI (LODR) Regulations, 2015 and are published in leading newspapers in India which include Financial Express & Business Standard and in leading regional/vernacular languages in Bengali within 48 hours of conclusion of Board Meeting. The results are also displayed on the Company's website "www.beekaysteel.com".

Website: The Company's website is www.beekaysteel.com contains separate dedicated "Investors" section wherein the quarterly / annual results and other statutory & non-statutory information are displayed and other shareholders information is available.

GENERAL INFORMATIONS FOR MEMBERS:

a. **Annual General Meeting :** Date: 27-09-2021
Day: Monday.
Time: 1.00 P. M.
Venue: Deemed to be the registered office of the Company.
(The AGM will be conducted through VC/OAVM)

b. **Dividend payment :** A dividend of Re.1.00/- (10%) has been recommended by the Board of Directors for approval of the Members for the Financial Year ended on 31-03-2021.

DETAILS OF UNCLAIMED & UNPAID DIVIDEND

The last dates for claiming of unpaid and unclaimed dividend lying in the Unpaid Dividend Account for the respective years are as follows:

Year	AGM Date	Last Date for Claiming of Dividend	Due Date for Transfer to IEPF	Amount as on 31.03.2021 (₹)
2014-15	26.09.2015	25.09.2022	03.12.2022	6,62,232
2015-16	17.09.2016	16.09.2023	24.11.2023	4,06,979
2016-17	15.09.2017	14.09.2024	22.11.2024	3,90,030
2017-18	28.09.2018	27.09.2025	05.12.2025	1,49,978
2018-19	21.09.2019	20.09.2026	29.11.2026	2,83,278
2019-20	29.09.2020	28.09.2027	05.12.2027	1,73,857

FILING OF UNCLAIMED DIVIDEND WITH MINISTRY: As per the Investor Education & Protection Fund (IEPF) Rules, 2012, the detailed list of shareholders in respect of unpaid and unclaimed dividend are filed with the Ministry of Corporate Affairs ("MCA") every year within the due time period. The same has also been updated in the website of the Company for your reference.

c. Date of Book Closure

21.09.2021 to 27.09.2021 (Both days inclusive) - For AGM & payment of Dividend

d. Financial Year & Calendar

Financial Year 2021-22	April-March
Unaudited Results for the quarter ending 30th June, 2021	By middle of August, 2021
Unaudited Results for the quarter ending 30th Sept., 2021	By middle of November, 2021
Unaudited Results for the quarter ending 31st Dec., 2021	By middle of February, 2022
Audited Annual Accounts for 2021-22	By end of May, 2022
Annual General Meeting for the year Ending 31st March, 2022	Middle of Sept, 2022

e. Listing:

Equity Shares of your Company are listed with the BSE Ltd. No listing fees are due as on date to BSE Limited.

The shares of the Company have been delisted voluntarily from the Calcutta Stock Exchange Ltd. under the SEBI Delisting Regulation, 2009 with effect from 1st April, 2016. The Company had also been deregister from U.P. Stock Exchange Limited. Vide SEBI exit notice to U.P. Stock Exchange, Kanpur on June, 2015 and since then the U.P. Stock Exchange, Kanpur has stopped its operation as a Stock Exchange. The names and address of the Stock Exchange and the Company's Stock Code is given below.

--The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001.(Stock Code 539018).

Annual listing fee for the financial year 2021-22 has been paid by the Company to BSE Limited

f. Market price Data:

The equity shares of the Company were listed with BSE Ltd. on 25.03.2015 under direct listing route. Monthly High/ Low price during the last Financial Year 2020- 21 at the BSE Ltd. depicting liquidity of the Equity Shares is given hereunder:

Month	Share Price (₹)		Month	Share Price (₹)	
	High	Low		High	Low
April, 2020	189.95	155.50	October, 2020	219.95	190.00
May, 2020	175.05	144.95	November, 2020	239.75	192.25
June, 2020	201.95	148.25	December, 2020	300.00	218.20
July, 2020	221.95	181.25	January, 2021	354.00	271.10
August, 2020	256.85	190.50	February, 2021	319.95	280.00
September, 2020	227.95	190.00	March, 2021	319.95	271.10

g. Performance in comparison:

Share price performance in comparison to BSE Sensex for the financial year 2020-21.

Month	BSE SENSEX (Closing)	Monthly Closing Price at BSE
April, 2020	33,717.62	179.95
May, 2020	32,424.10	152.40
June, 2020	34,915.80	189.30
July, 2020	37,606.89	199.00
August, 2020	38,628.29	211.90
September, 2020	38,067.93	206.70
October, 2020	39,614.07	202.15
November, 2020	44,149.72	223.10
December, 2020	47,751.33	276.45
January, 2021	46,285.77	289.70
February, 2021	49,099.99	301.55
March, 2021	49,509.15	284.10

h. Registrar and Share Transfer Agent:

M/s. Maheshwari Datamatics Pvt. Ltd.,
23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001
Phone Nos. 91-33-2243-5029/ 2248-2248 Fax No. 91-33-2248-4787,
E-Mail – mdpldc@yahoo.com
Website: www.mdpl.in
Contact Person: - Mr. Choubey / Mr. Ramen Patra

i. Shares Transfer System:

Share Transfer process is delegated to the Registrars and Share Transfer Agents. The Shares Transfer Committee is empowered to approve the Share transfers. Transfer Committee Meeting is held as and when required.

The Share Transfers, transmission, issue of duplicate certificate etc. are endorsed by Directors / Executives / Officers as may be authorized by the Transfer Committee. Requests for transfers received from members and miscellaneous correspondence are processed/ resolved by the Registrars within stipulated time.

j. Distribution of Shareholdings as on 31st March, 2021.

Share Limit Notional Value of (₹)		No of Live Accounts	Percentage to Live Accounts	Total No. of Shares	Percentage of Total Shares
From	To				
1	5000	1405	71.8303	142035	0.7447
5001	10000	207	10.5828	150311	0.7881
10001	20000	171	8.7423	230882	1.2106
20001	30000	40	2.0450	101489	0.5321
30001	40000	22	1.1247	76131	0.3992
40001	50000	18	0.9202	82013	0.4300
50001	100000	33	1.6871	235973	1.2373
100001	Above	60	3.0675	18053218	94.6580
Grand Total		**1956**	**100.0000**	**19072052**	**100.0000**

k. Share Holding Pattern as on 31st March, 2021:

Category	No. of Shares	Percentage of Holding
Promoters & Associates	13188816	69.1526
Mutual Funds & UTI	0	0
Banks, Financial Institutions, Insurance Companies (Central/ State Govt, Institutions, Govt. Institutions)	0	0
FIIs	0	0
Private Corporate Bodies	4039800	21.1818
Indian Public	1455295	7.6305
NRIs / OCBs	101791	0.5337
Investor Education & Protection Fund Authority, Ministry of Corporate Affairs	286350	1.5014
Total	**19072052**	**100.00**

l. **Dematerialization of Shares:** 1,81,91,613 numbers of equity shares constitutes 95.38 % (previous year- 1,81,66,521 nos. of equity shares i.e., 95.25 %) of the total paid-up equity share capital are held in dematerialized form with Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Ltd. as on 31-03-2021. The Company's ISIN No. is INE213D01015.

m. **Payment of Depository Fees**

Annual Custody / Issuer fees of both NSDL & CDSL and monitoring of foreign investment fees from CDSL for the Financial Year 2021-22 has been paid by the Company within the due date based on invoices received from the Depositories.

n. **Outstanding Instruments:**

The Company has not issued any GDRs / ADRs / Warrants or any convertible Instrument.

As such, there is no impact on Equity of the Company.

o. **Commodity Price Risk/ Hedging activities** : Not applicable to the Company as Company is not associated Foreign Exchange Risk and with hedging activities.

p. **Plant Locations**

Locations	Name & Address of the Manufacturing Units
Jamshedpur(Jharkhand)	**Beekay Steel Industries Ltd.** Large Scale Sector, Adityapur Industrial Area, Gamharia, Seraikela-Kharsawan, Jharkhand – 832 108
Chengalpet (Tamilnadu)	**Beekay Steel Industries Ltd.** 10, Kumarawadi Village, Madhuranthagam Taluk, Kancheepuram, Chengalpet: 603 107
Visakhapatnam (Andhra Pradesh)	**Radice Ispat India, Vizag** Plot No.194, Survey No.272, Vellanki Village, Anandapuram Mandal, Bheemlipatnam, Visakhapatnam: 531 163
	Beekay Structural Steels, Plot No. 19-21 & 24-26, Block-E, Autonagar, Visakhapatnam: 530 012
	Venkatesh Steel & Alloys, Plot No.28, Block-E, Autonagar, Visakhapatnam: 530012.
	Beekay Special Steels Survey No.231/3,4,7, Vellanki Village, Anandapuram Mondal, Visakhapatnam: 531153
	Beekay Structural Steels (TMT Division), Plot No. 67B/68B, Industrial Park, APIIC, Bonangi Village, Parwada, Visakhapatnam – 531 021, Andhra Pradesh
Howrah (West Bengal)	**Beekay Steel Industries Ltd.** 286, 287, G.T. Road,Salkia, Howrah 711 106

q. **Address for Correspondence:**

Beekay Steel Industries Ltd., '
Lansdowne Tower', 4th Floor,
2/1A, Sarat Bose Road,
Kolkata 700 020.
Phone Nos. (033) 30514444, Fax No: (033) 2283 3322,
e-mail: contact@beekaysteel.com

r. **Compliance Officer:**

Mr. Rabindra Kumar Sahoo, Company Secretary,

Beekay Steel Industries Ltd.
'Lansdowne Towers' 4th Floor,
2/1A, Sarat Bose Road, Kolkata: 700 020,
Phone Nos. (033) 4060 4444, Fax No: (033) 2283 3322
E-mail: rksahoo@beekaysteel.com

OTHER DISCLOSURES:

i) **Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Corporate Governance:**

The Company has complied with all the applicable mandatory requirements of the applicable Regulations of SEBI (LODR) Regulations, 2015 and has adopted the following non-mandatory requirements of the aforesaid clause:-

Reporting of Internal Auditor: The Internal Auditors reports directly to the Audit Committee.

The Company has taken cognizance of other non - mandatory requirements as set out in applicable Regulations of SEBI (LODR) Regulations, 2015 and shall consider adopting the same at an appropriate time.

ii) **Web link where policy on dealing with related party transactions:**

Policy on dealing with related party transaction is displayed at the website of the Company www.beekaysteel.com

iii) **Disclosures of commodity price risks and commodity hedging activities :**

The Company is not associated with hedging activities.

iv) **Accounting Treatment in preparation of financial statement:**

The Company has followed the guidelines of accounting standards as prescribed by the Institute of Chartered Accountants of India in preparation of financial statement.

v) **CEO / CFO certification:**

The CEO / CFO certification as required under Regulation 17(8) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto which forms part of this report.

vi) **Management Discussion and Analysis Report :**

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto which forms part of this report.

vii) **Certificate from Company Secretary in practice:**

As required under the provisions of Schedule V of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from a Company Secretary in Practice have been received stating that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority

DISCLOSURE OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS AS DETAILED ABOVE, WITH REASONS THEREOF:

There is no non -compliance of any requirement of Corporate Governance Report of sub-paras as detailed above, thus no explanations need to be given.

DISCLOSURE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED

a. Office to Non-executive Chairperson: - Since the Company is headed by Executive Chairman, maintenance of separate office is not required.

b. Your Company is under process of updating its system for sending a half-yearly declaration of financial performance including summary of the significant events in last six months to each household of shareholders.

c. The financial statement of your Company is continued to be with unmodified audit opinion.

d. Separate posts of Chairperson & CEO: - The Company has appointed separate persons as Chairperson and Managing Director or CEO. Presently Mr. Suresh Chand Bansal is the Chairperson (Executive Chairman) of the Company and Mr. Mukesh Chand Bansal is the Managing Director and CEO of the Company.

e. The Internal Auditors reports directly to the Audit Committee.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

As on 31st March, 2020, there are no outstanding shares of the Company lying in the demat suspense/ unclaimed suspense account.

DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 to 27 AND CLAUSES (b) TO (i) OF SUB – REGULATION (2) OF REGULATION 46 OF SEBI LODR REGULATIONS, 2015

The Company has complied with the requirements of aforesaid Regulations.

ANNEXURE TO THE DIRECTOR'S REPORT

Certification by Managing Director (CEO) and Chief Financial Officer (CFO) of the Company

The Board of Directors,
Beekay Steel Industries Ltd.,
'Lansdowne Tower', 2/1A, Sarat Bose Road,
Kolkata - 700 020.

Dear Sirs,

In terms of Regulations 17 (8) of SEBI (LODR), Regulation,2015, we, Mukesh Chand Bansal, Managing Director (CEO) and Manav Bansal, Wholetime Director & CFO, Certify that :

1. We have reviewed financial statements and the cash flow statements for the financial year 2020-21 and to our best of knowledge, belief and information –
   i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
   ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of knowledge, belief and information, no transaction entered into by the Company during the financial year 2020-21 are fraudulent, illegal, or violate of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls which we are aware and we have taken and propose to take requisite steps to rectify the deficiencies, if any.
4. We have indicated to the Auditors and the Audit Committee:
   i) significant changes in internal control over financial reporting during the financial year;
   ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements ; and
   iii) that we have not come across any instances of significant fraud and the involvement therein of the management or an employee having significant role in the Company's internal control system over financial reporting.

For **Beekay Steel Industries Ltd.**

Sd/-	Sd/-
Mukesh Chand Bansal	**Manav Bansal**
Managing Director	Wholetime Director & CFO
(DIN: 00103098)	(DIN: 00103024)

Place : Kolkata
Dated : 13th August, 2021

ANNEXURE TO THE DIRECTOR'S REPORT

Declaration for Compliance with the Code of Conduct of the Company as per Regulations 26 (3) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Mukesh Chand Bansal, Managing Director and Manav Bansal, Whole time Director & CFO of Beekay Steel Industries Limited declare that as of 31st March, 2021 all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company.

For **Beekay Steel Industries Ltd.**

Sd/-
Mukesh Chand Bansal
Managing Director
(DIN: 00103098)

Sd/-
Manav Bansal
Wholetime Director & CFO
(DIN: 00103024)

Place : Kolkata
Dated : 13th August, 2021

ANNEXURE TO THE DIRECTOR'S REPORT

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE AS REQUIRED UNDER REGULATION 34(3) READ WITH SCHEDULE V OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMEMNTS) REGULATIONS, 2015

To,
The Members of
M/s. Beekay Steel Industries Ltd.

I have examined the Compliance of Corporate Governance by M/s Beekay Steel Industries Limited for the financial year 2020-21, as stipulated in the applicable Regulations of SEBI (LODR) Regulations, 2015 and Listing Agreement entered into by the said Company with Stock Exchange.

The Compliance of conditions of Corporate Governance is responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of the Corporate Governances. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Name : **Santosh Kumar Tibrewalla**
Practising Company Secretary
Membership No.: 3811
C.P. No. : 3982
P.R. No. : 1346/2021
UDIN: F003811C000778860

Place: Kolkata
Date: 13th August, 2021

FINANCIAL SECTION

Independent Auditors' Report

To the Members of
Beekay Steel Industries Limited.

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statement of BEEKAY STEEL INDUSTRIES LIMITED, which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss(including other comprehensive income), the Statement of Changes in Equity, the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the Standalone state of affairs of the Company as at March 31, 2021, the Standalone profit, Standalone total comprehensive income, Standalone changes in equity and its Standalone cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 standalone financial statements, management is 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

management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements 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 SAs 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 SAs, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system 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 ability of the Company 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.
- 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.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of

Changes in Equity and the Statement of the Cash flows dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) "With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended : In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements.

ii) The Company has made provision, as required under the applicable law or accounting standards, for material forseeable losses, if any, on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ('the order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the Order.

For LIHALA & CO
Chartered Accountants
Firm's Registration Number.315052E

sd/-
Rajesh Lihala
Partner
Membership No. 052138
UDIN No.: 21052138AAAAFT9656

Place: 11, Crooked Lane,
Kolkata - 700 069
Date: 29th day of June, 2021

Annexure - A to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. We have audited the internal financial controls over financial reporting of BEEKAY STEEL INDUSTRIES LIMITED as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

2. Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

3. Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

6. Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

7. Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be

detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

8. Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For LIHALA & CO
Chartered Accountants
Firm's Registration Number.315052E

sd/-
Rajesh Lihala
Partner
Membership No. 052138
UDIN No.: 21052138AAAAFT9656

Place: 11, Crooked Lane,
Kolkata - 700 069
Date: 29th day of June, 2021

Annexure - B to Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of BEEKAY STEEL INDUSTRIES LIMITED on the Standalone financial statements for the year ended March 31, 2021, we report that :

(i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) The physical verification of inventory has been conducted at reasonable intervals by the management during the year.The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.

(iii) There are Companies,firms, LLPs or other parties covered in the register to be maintained under section 189 of the Companies Act, 2013. However, the Company has not granted loan to such Companies, firms, LLPs or other parties.

(iv) According to the information and explanations given to us, the Company has complied with the provisions of section 185 and section 186 of the Companies Act,2013 in respect making investments as applicable.

(v) The Company has not accepted any deposits from public within the meaning of sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.

(vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain Cost records as specified under section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. we have, however not , made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) a) According to the information and explanations given to us and the records of the company examined by us , in our opinion, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues, as applicable, with the appropriate authorities.

b) According to the information and explanations given to us, there were disputed amount payable in respect of Income Tax relating to FY2010-11 amounting ₹ 11,56,430/- and ₹ 2,67,322/- relating to FY2013-14 which have remained outstanding as at March 31, 2021 for a period of more than six months from the date they become payable.However no undisputed dues is payable in respect of wealth-tax, sales-tax, value added tax, service tax, customs duty and excise duty which have remained outstanding as at March 31, 2021 for a period of more than six months from the date they became payable.

c) According to the records of the Company, there are dues of sales tax, income tax, customs tax/wealth tax, value added tax, service tax, excise duty / cess which have not been deposited on account of dispute.

Nature of Dues	Period to which the matter pertains	Forum where disputes is pending	Amount Involved (₹)
Excise Duty	1998-1999	Hon'ble High Court, Kolkata	8,31,204
-- Do --	1997-1998	Customs, Excise & Service Tax Appeallate Tribunal, Kolkata.	10,67,07,795
-- Do --	2009-2013	Customs, Excise & Service Tax Appeallate Tribunal, Kolkata.	4,56,51,910
-- Do --	2015-2017	Customs, Excise & Service Tax Appeallate Tribunal, Hyderabad.	10,23,322
-- Do --	2009-2014	Customs, Excise & Service Tax Appeallate Tribunal, Hyderabad.	89,78,682
-- Do --	2012-2015	Customs, Excise & Service Tax Appeallate Tribunal, Hyderabad.	17,27,151
-- Do --	2012-2016	Customs, Excise & Service Tax Appeallate Tribunal, Chennai	15,68,208

Nature of Dues	Period to which the matter pertains	Forum where disputes is pending	Amount Involved (₹)
-- Do --	2013-2017	The Appellate Deputy Commissioner, Vijayawada	1,68,573
Sales Tax	2010-2011	West Bengal Taxation Tribunal & Appellate Board	10,61,100
-- Do --	2015-2018	Andhra Pradesh Value Added Tax Appellate Tribunal, Visakhapatnam	61,29,531
-- Do --	2011-2017	The Appellate Deputy Commissioner(CT), South Chennai	6,83,450
Income Tax	2011-2012	The Commissioner of Income Tax(Appeal-11), Kolkata	4,07,05,382
-- Do --	2014-2015	The Commissioner of Income Tax(Appeal-1), Kolkata	6,33,508
-- Do --	2015-2016	The Commissioner of Income Tax(Appeal-1), Kolkata	26,03,773
-- Do --	2016-2017	The Commissioner of Income Tax(Appeal-1), Kolkata	2,76,079

(viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government as at the balance sheet date.

(ix) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

(x) During the course of our examination of the books and records of the Company, Carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officiers or employees, noticed or reported during the year, nor we have been informed of any such cases by the Management.

(xi) The Company has paid/ provided for managerial remuneration in accordance with the requiste approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the order are not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone financial statements as required under Indian Accounting Standards (Ind AS) 24, Related Party Disclosures.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the order are not applicable to the Company.

(xv) The Company has not entered into any non cash transactions with its directors or persons connected with them. Accordingly, paragraph 3(xv) of the order are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly,paragraph 3(xvi) of the order are not applicable to the company.

For LIHALA & CO
Chartered Accountants
Firm's Registration Number.315052E

sd/-
Rajesh Lihala
Partner
Membership No. 052138
UDIN No.: 21052138AAAAFT9656

Place: 11, Crooked Lane,
Kolkata - 700 069
Date: 29th day of June, 2021

Standalone Balance Sheet as at March 31, 2021

Amount (In ₹)

	Note	As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	4A	2,06,70,99,555	2,12,62,43,918
(b) Capital work-in-progress	4B	21,65,39,582	20,95,28,628
(c) Financial Assets			
(i) Investments	5(i)	33,20,001	23,20,001
(ii) Other financial assets	6	2,67,94,499	1,97,61,233
(d) Other non-current assets	7	15,61,83,900	15,73,91,184
Total Non-current Assets		**2,46,99,37,537**	**2,51,52,44,964**
(2) Current Assets			
(a) Inventories	8	2,48,69,52,326	2,19,14,14,349
(b) Financial Assets			
(i) Investments	5(ii)	75,74,73,537	35,01,91,728
(ii) Trade receivables	9	1,58,18,96,080	96,63,81,089
(iii) Cash and cash equivalents	10	28,79,59,540	4,50,73,081
(iv) Bank balances other than cash and cash equivalents	11	1,20,70,799	90,77,213
(v) Other financial assets	12	81,99,853	72,65,956
(c) Current Tax Asset (Net)	13	4,87,55,869	5,56,88,775
(d) Other Current Assets	14	12,49,21,469	26,41,78,599
Total Current Assets		**5,30,82,29,473**	**3,88,92,70,790**
TOTAL ASSETS		**7,77,81,67,010**	**6,40,45,15,753**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	19,09,09,270	19,09,09,270
(b) Other Equity	16	5,29,37,36,930	4,50,56,25,144
Total Equity		**5,48,46,46,200**	**4,69,65,34,414**
Liabilities			
(1) Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	17(i)	25,45,31,560	26,42,23,999
(b) Provisions	18(i)	98,17,580	1,82,44,792
(c) Deferred tax liabilities (net)	19	22,60,22,768	22,59,31,101
(d) Other non-current liabilities	20	11,27,431	12,81,27,431
Total Non-current Liabilities		**49,14,99,339**	**63,65,27,323**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17(ii)	1,28,84,94,509	61,29,09,933
(ii) Trade payables	21		
- Total Outstanding dues of Micro Enterprises and Small Enterprises		12,11,301	10,59,319
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		34,39,14,689	25,75,41,584
(iii) Other financial liabilities	22	3,84,14,016	3,26,39,621
(b) Other current liabilities	23	12,96,45,922	16,67,70,453
(c) Provisions	18(ii)	3,41,037	5,33,107
Total Current Liabilities		**1,80,20,21,471**	**1,07,14,54,016**
TOTAL EQUITY AND LIABILITIES		**7,77,81,67,010**	**6,40,45,15,753**
See accompanying notes to standalone financial statements	1-40		

As per our report of even date attached

For and on behalf of the Board of Directors

For LIHALA & CO
Chartered Accountants
Firm's Registration Number.315052E

Sd/-
Suresh Chand Bansal
Executive Chairman
(DIN: 00103134)

Sd/-
Mukesh Chand Bansal
Managing Director
(DIN: 00103098)

Sd/-
Rajesh Lihala
Partner
Membership No. 052138
UDIN No.: 21052138AAAAFT9656

Sd/-
Manav Bansal
Wholetime Director & CFO
(DIN: 00103024)

Sd/-
Rabindra Kumar Sahoo
Company Secretary

Place: 11, Crooked Lane, Kolkata - 700 069
Date: 29th day of June, 2021

Standalone Statement of Profit and Loss for the year ended March 31, 2021

Amount (In ₹)

	Note	Year ended March 31, 2021	Year ended March 31, 2020
I. Revenue from operations	24	8,74,31,44,901	8,11,97,28,608
ii. Other income	25	5,31,76,277	1,66,41,842
III. Total income (I + II)		**8,79,63,21,178**	**8,13,63,70,450**
IV. Expenses			
Cost of materials consumed	26	5,21,77,72,941	4,84,12,66,494
Purchase of stock-in-trade		31,20,43,602	28,53,10,883
Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	2,18,68,619	(33,83,21,634)
Employee benefits expense	28	29,54,19,425	28,71,09,530
Finance costs	29	10,06,16,152	10,22,59,275
Depreciation and amortisation expense	4A	22,37,15,056	23,05,64,801
Other expenses	30	1,55,36,90,868	1,80,16,25,108
Total expenses (IV)		**7,72,51,26,669**	**7,20,98,14,457**
V. Profit/ (loss) before tax (III-IV)		**1,07,11,94,509**	**92,65,55,993**
VI. Tax expense:			
Current tax		28,00,00,000	25,10,00,000
Deferred tax		(7,37,628)	(10,58,47,563)
VII. Profit / (loss) for the year (V-VI)		**79,19,32,137**	**78,14,03,556**
Add/(Less) : Income Tax Adjustment		1,27,85,961	-
Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit liability/ (asset)		32,95,038	(49,61,786)
(b) Income taxes relating to items that will not be reclassified to profit or loss		(8,29,295)	12,48,782
Net other comprehensive income not to be reclassified subsequently to profit or loss		**24,65,743**	**-37,13,004**
B. Items that will be reclassified to profit or loss		-	-
Net other comprehensive income to be reclassified subsequently to profit or loss		-	-
VIII. Other comprehensive income		**24,65,743**	**-37,13,004**
IX. Total comprehensive income for the year (VII+VIII)		**80,71,83,841**	**77,76,90,552**
X. Earnings per equity share			
[Face value of equity share ₹ 10 each (previous year ₹ 10 each)]			
- Basic		42.32	40.78
- Diluted		42.32	40.78
See accompanying notes to standalone financial statements	1-40		

As per our report of even date attached

For and on behalf of the Board of Directors

For LIHALA & CO
Chartered Accountants
Firm's Registration Number.315052E

Sd/-
Suresh Chand Bansal
Executive Chairman
(DIN: 00103134)

Sd/-
Mukesh Chand Bansal
Managing Director
(DIN: 00103098)

Sd/-
Rajesh Lihala
Partner
Membership No. 052138
UDIN No.: 21052138AAAAFT9656

Sd/-
Manav Bansal
Wholetime Director & CFO
(DIN: 00103024)

Sd/-
Rabindra Kumar Sahoo
Company Secretary

Place: 11, Crooked Lane, Kolkata - 700 069
Date: 29th day of June, 2021

Standalone Statement of Cash Flows for the year ended March 31, 2021

Amount (In ₹)

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		1,07,11,94,509		92,65,55,993
Adjustments for:				
Depreciation and amortisation	22,37,15,056		23,05,64,801	
Dividend Received	(3,960)		(13,45,713)	
Sundry Balance W/Back	(47,67,117)		(3,85,833)	
Foreign Currency Exchange Fluctuation Gain	(23,12,936)		(2,61,27,597)	
(Profit)/Loss on sale of Fixed assets	(33,25,616)		(1,98,854)	
(Profit)/Loss on sale of Investments	(2,89,85,133)		-	
Bad Debt & Sundry Balance Written Off	24,26,190		7,83,701	
Finance costs	10,06,16,152		10,22,59,275	
		28,73,62,636		30,55,49,780
Operating profit / (loss) before working capital changes		**1,35,85,57,145**		**1,23,21,05,773**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(29,55,37,977)		(5,06,70,923)	
Trade receivables	(61,55,14,991)		21,05,71,570	
Financial and Other Assets	12,95,03,665		50,39,623	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	8,65,25,087		(10,26,21,180)	
Borrowings	67,55,84,576		(29,12,22,328)	
Financial and Other Liabilities	(15,83,50,136)		8,34,94,149	
Provisions	(53,24,244)		40,30,005	
		(18,31,14,019)		(14,13,79,085)
Cash generated from operations		**1,17,54,43,125**		**1,09,07,26,688**
Net income tax (paid) / refunds		(22,65,57,058)		(28,86,97,214)
Net cash flow from / (used in) operating activities (A)		**94,88,86,067**		**80,20,29,474**
B. Cash flow from investing activities				
Capital expenditure on fixed assets		(17,28,37,156)		(25,34,08,125)
Investment made in Subsidiary		(10,00,000)		-
Purchase of Current Investment		(40,72,81,809)		-35,01,91,728
Proceeds from sale of fixed assets		45,00,000		3,25,995
Net cash flow from / (used in) investing activities (B)		**(57,66,18,965)**		**(60,32,73,858)**
C. Cash flow from financing activities				
Repayment of Non Current borrowings	(96,92,439)		(3,32,01,776)	
Dividend Paid (Including Dividend Tax)	(1,90,72,052)		(4,59,09,481)	
Finance cost	(10,06,16,152)		(10,22,59,275)	
Net cash flow from / (used in) financing activities (C)		**(12,93,80,643)**		**(18,13,70,532)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**24,28,86,459**		**1,73,85,084**
Cash and cash equivalents at the beginning of the year		4,50,73,081		2,76,87,997
Cash and cash equivalents at the end of the year		**28,79,59,540**		**4,50,73,081**

Notes:

1. Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013.
2. Figures in brackets indicate cash outflows.

In terms of our report of even date attached

For LIHALA & CO
Chartered Accountants
Firm's Registration Number.315052E

Sd/-
Rajesh Lihala
Partner
Membership No. 052138
UDIN No.: 21052138AAAAFT9656

Place: 11, Crooked Lane, Kolkata - 700 069
Date: 29th day of June, 2021

For and on behalf of the Board of Directors

Sd/-
Suresh Chand Bansal
Executive Chairman
(DIN: 00103134)

Sd/-
Mukesh Chand Bansal
Managing Director
(DIN: 00103098)

Sd/-
Manav Bansal
Wholetime Director & CFO
(DIN: 00103024)

Sd/-
Rabindra Kumar Sahoo
Company Secretary

Standalone Statement of Changes in Equity for the year ended March 31, 2021

A. Equity share capital

Amount (In ₹)

Particulars	FY 2020-21		FY 2019-20	
	Number	Amount	Number	Amount
Balance as at Opening Date	1,90,72,052	19,07,20,520	1,90,72,052	19,07,20,520
Changes in equity share capital during the year	-	-	-	-
Balance as at Closing Date	**1,90,72,052**	**19,07,20,520**	**1,90,72,052**	**19,07,20,520**

b. Other equity

Amount (In ₹)

Particulars	FY 2020-21						FY 2019-20
	Reserve and Surplus					Total	Total
	Capital reserve	Share Premium	Capital Redemption Reserve	General Reserve	Retained earnings		
Balance as at 1st April ,2020	**3,01,42,208**	**32,88,46,550**	**3,00,00,000**	**48,34,33,983**	**3,63,32,02,409**	**4,50,56,25,144**	**3,77,38,44,078**
Profit or Loss					79,19,32,137	79,19,32,137	78,14,03,556
Other comprehensive income (net of tax)					24,65,743	24,65,743	(37,13,004)
Dividend					(1,90,72,052)	(1,90,72,052)	(3,81,44,104)
Income tax on dividend paid					-	-	(77,65,377)
Income Tax Adjustments					1,27,85,961	1,27,85,961	-
Balance as at 31st March, 2021	**3,01,42,208**	**32,88,46,550**	**3,00,00,000**	**48,34,33,983**	**4,42,13,14,198**	**5,29,37,36,930**	**4,50,56,25,144**

The accompanying notes form an integral part of the Standalone financial statements.

As per our report of even date attached

For LIHALA & CO
Chartered Accountants
Firm's Registration Number.315052E

Sd/-
Rajesh Lihala
Partner
Membership No. 052138
UDIN No.: 21052138AAAAFT9656

Place: 11, Crooked Lane, Kolkata - 700 069
Date: 29th day of June, 2021

For and on behalf of the Board of Directors

Sd/-
Suresh Chand Bansal
Executive Chairman
(DIN: 00103134)

Sd/-
Mukesh Chand Bansal
Managing Director
(DIN: 00103098)

Sd/-
Manav Bansal
Wholetime Director & CFO
(DIN: 00103024)

Sd/-
Rabindra Kumar Sahoo
Company Secretary

Notes to the Standalone Financial Statements for the year ended March 31, 2021

1. COMPANY INFORMATION

Beekay Steel Industries Limited (""the Company"") is a listed company incorporated in India on March 28, 1981 having its registered office at 2/1A, Sarat Bose Road, Lansdowne Towers, 4 Floor, Kolkata-700020. The Company is principally engaged in the business of manufacturing of Hot Rolled Steel Sections, Bright Bars, Structural Items and TMT Bars.

The Companys' equity shares are listed on the BSE Limited (nation-wide trading terminal) under direct listing route. the trading of shares have started w.e.f, March 25, 2015.

2. BASIS OF PREPARATION. MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and Measurement

a) Compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The accounting policies are applied consistently to all the periods presented in the financial statements.

b) Functional and presentation currency

The financial statements are presented in Indian Rupees (₹) which is Company's presentation currency. The functional currency of the Company is also Indian Rupees (₹).

c) Basis of measurement

The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

(i) Certain financial assets and financial liabilities measured at fair value;

(ii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

d) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices(unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). active markets for identical assets or liabilities.

Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Notes to the Standalone Financial Statements for the year ended March 31, 2021

2.2 Critical accounting judgments and key sources of estimation uncertainty : Key assumptions-

(i) Useful lives of Property, plant and equipment:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets.

(ii) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(iii) Defined benefit plans:

The cost of the defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iv) Recognition and measurement of provisions and contingencies:

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

(v) Estimation of uncertainties relating to the global health pandemic from COVID-19(COVID-19):

The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organisation with adverse impact on economy and business. Supply chain disruptions in India as a result of the outbreak started with restrcitions on movement of goods, closure of borders etc., in several states followed by a nationwide lockdown from 25th March 2020 announced by the Indian Government and other restriction imposed by State Government time to time, to stem the spread of COVID-19. Due to this the operations in all our manufacturing plants were affected.

In light of these circumstances, the Company has made initial assessment of the likely adverse impact on economic environment in general and operational and financial risk on account of COVID-19. In developing the assumptions realting to the possible future uncertainties in the economic conditions becuase of this pandemic, the Company has used internal and external information such as our current contract terms, future volume estimates from the business etc. The Company is engaged in the business of Iron & Steel which are connected with activities fundamental to Indian Economy. The management believes that there may not be any significant impact of COVID-19 on financial poistion and performance of the Company and the Company will continue to closely monitor any material changes to future economic conditions.

3. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories

- Amortized cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets at amortized cost

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest rate (EIR) amortisation is included in finance income in the profit or loss.

Financial assets at Fair value through other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial assets at Fair value through Profit & Loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Investment in Associates

Investment in Associates is shown at cost. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

Other equity investments

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

ii. **Financial liability**

Initial recognition and measurement

Financial liabilities are initially recognized at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are intially measured at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in following categories

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortized cost

Financial liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

Financial liabilities at amortized cost

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognized in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process. For trade and other payables

Notes to the Standalone Financial Statements for the year ended March 31, 2021

maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c) Property, Plant and Equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalized.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

Assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and shown under 'Other current assets'.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

iii. Depreciation and amortisation

Depreciation and amortisation for the year is recognized in the Statement of Profit and Loss.

Depreciation on fixed assets are provided on straight line method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Act.

Freehold land is not depreciated. Leasehold land (includes development cost) is amortized on a straight line basis over the period of respective lease, except land acquired on perpetual lease.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

d) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognized on a straight-line basis over their estimated useful lives. An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Estimated useful life of the Computer Software is 5 years.

e) Inventories:

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

f) Impairment

i. Impairment of financial instruments: financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

Notes to the Standalone Financial Statements for the year ended March 31, 2021

For financial assets other than trade receivables, as per Ind AS 109, the Company recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognized in Statement of Profit and Loss.

ii. Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

g) Employee Benefits

i). Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

ii). Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

iii). Defined benefit plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation / retierment. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated by Actuaries using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

h) Provisions (other than for employee benefits)

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

i) Revenue Recognition

The Company derives revenues primarily from sale of manufactured goods, traded goods and conversion related services.

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from the sale of goods and services are recognized when the significant risks and rewards of ownership have been

Notes to the Standalone Financial Statements for the year ended March 31, 2021

transferred to the buyer. No revenue is recognized if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.

Other operating revenue-Export Incentives

Export Incentives under various schemes are accounted in the year of export.

j) Leases

Leases of property, plant and equipment that transfer to the Company substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. The minimum lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in the Statement of Profit and Loss.

Assets held under leases that do not transfer to the Company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognized in the Company's Balance Sheet. Payments made under operating leases are recognized in the Statement of Profit or Loss on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with general inflation.

k) Recognition of dividend income, interest income or expense

Dividend income is recognized in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognized using the effective interest method.

l) Segment reporting

The Company is dealing in one segment only i.e. Rolling of Iron & Steel and hence separate segment is not given in accordance with Ind AS-108 "Operating Segments" notified pursuant to Companies (Accounting Standard) Rules, 2015.

m) Income tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

n) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Where there is an unrealized exchange loss which is treated as an adjustment to interest and subsequently there is a realized or unrealized gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognized as an adjustment is recognized as an adjustment to interest.

o) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Recent accounting pronouncements

Ministry of Corporate Affairs("MCA") notifies new standards or amendments to the existing standards. There is no such notifications which would have been applicable from April 1, 2021.

NOTE: 4A - FIXED ASSETS

4A - Property, plant & equipment :-

Amount (In ₹)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2020	Additions during the Year	Sold/ Discarded or Adjustments	As on 31.03.2021	Upto 01.04.2020	For the Year	Adjustment /Sold/ Discarded	As on 31.03.2021	As on 31.03.2021	As on 31.03.2020
Land	14,51,21,047			14,51,21,047	-	-		-	14,51,21,047	14,51,21,047
Leasehold Land	73,37,847			73,37,847	5,70,000	-		5,70,000	67,67,847	67,67,847
Shed & Building	75,28,55,429	1,31,56,225		76,60,11,654	19,85,88,154	2,08,81,214		21,94,69,368	54,65,42,286	55,42,67,275
Flats	1,97,83,868		9,96,625	1,87,87,243	30,04,706	3,67,079	2,07,198	31,64,587	1,56,22,656	1,67,79,162
Leasehold Flats	5,54,810			5,54,810	1,40,278	-		1,40,278	4,14,532	4,14,532
Office Premises	3,05,02,147			3,05,02,147	63,63,395	4,72,581		68,35,976	2,36,66,171	2,41,38,752
Plant & Machineries	2,08,45,07,884	6,11,38,366		2,14,56,46,250	90,87,62,138	10,61,50,099		1,01,49,12,237	1,13,07,34,013	1,17,57,45,746
Electrical Installation	17,03,28,565	10,88,213		17,14,16,778	7,48,50,490	89,80,859		8,38,31,349	8,75,85,429	9,54,78,075
Laboratory Equipments	81,51,710			81,51,710	45,81,783	4,81,306		50,63,089	30,88,621	35,69,927
Rolls	61,98,85,814	8,72,51,394		70,71,37,208	56,76,07,079	7,82,93,331		64,59,00,410	6,12,36,798	5,22,78,735
Furniture & Fixtures	3,10,19,943	7,60,637	113	3,17,80,467	2,53,54,912	12,10,360		2,65,65,272	52,15,195	56,65,031
Computer	2,69,61,326	18,24,756		2,87,86,082	2,13,90,307	9,05,711		2,22,96,018	64,90,064	55,71,019
Office Equipments	71,02,827	1,30,884		72,33,711	53,49,253	2,24,313		55,73,566	16,60,145	17,53,574
Air Conditioner & Others	1,00,83,199	3,85,869	5,847	1,04,63,221	68,30,756	8,58,055		76,88,811	27,74,410	32,52,443
Motor Vehicles	6,29,04,631	89,857	10,66,306	6,19,28,182	2,74,63,879	49,51,317	6,67,349	3,17,47,847	3,01,80,335	3,54,40,752
Total - Fixed Assets	**3,97,71,01,046**	**16,58,26,201**	**20,68,891**	**4,14,08,58,357**	**1,85,08,57,134**	**22,37,76,219**	**8,74,547**	**2,07,37,58,812**	**2,06,70,99,555**	**2,12,62,43,918**
Previous Year										
Fixed Assets	3,70,00,60,890	27,80,29,543	9,89,387	3,97,71,01,047	1,62,09,54,557	23,07,03,824	8,01,247	1,85,08,57,134	2,12,62,43,918	-

(i) Certain property, plant and equipment are pledged against borrowings, the details relating to which has been described in Note 16 pertaining to borrowings.

NOTE: 4B - Capital Work -in- Progress

Amount (In ₹)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2020	Additions during the Year	Sold/ Discarded or Adjustments	As on 31.03.2021	Upto 01.04.2020	For the Year	Adjustment /Sold/ Discarded	As on 31.03.2021	As on 31.03.2021	As on 31.03.2020
Capital Work in Progress	20,95,28,628	1,16,58,023	46,47,068	21,65,39,582	-	-	-	-	21,65,39,582	20,95,28,628
Previous Year										
Capital Work In Progress	23,41,50,045	2,44,43,309	4,90,64,727	20,95,28,628	-	-	-	-	20,95,28,628	-

Notes to the Standalone Financial Statements for the year ended March 31, 2021

5(i) : Non-Current Investments

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Investments in Equity Instruments		
Associates (carrying amount determined using the equity method of accounting)		
Quoted:		
11,60,000 (March 31, 2020: 11,60,000) Equity Shares ₹ 10/- each fully paid up in AKC Steel Industries Limited	23,20,000	23,20,000
Subsidiary Companies-Unquoted (at cost)		
1,00,000 (March 31, 2020: Nil) Equity Shares in Beekay Utkal Steel Private Limited @ ₹10/- each	10,00,000	-
In Others (at fair value through other comprehensive income)		
Quoted:		
800 (March 31, 2020: 800) Equity Shares of ₹ 10/- each fully paid up in Super Forging & Steels Limited	1	1
(A)	33,20,001	23,20,001
Aggregate Market value of quoted investments	23,20,001	23,20,001

5(ii) : Current Investments

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Investments in Mutual Funds (at fair value through profit & loss-FVTPL)		
Quoted:		
Aditya Birla Sun Life Low Duration Fund -Growth- Regular Plan - Nil (March 31, 2020: 55,000.665 Units)	-	2,51,00,000
Axis Ultra Short Term Fund Growth - Nil (March 31, 2020: 2,354,337.160 Units)	-	2,50,00,000
ICICI Prudential Ultra Short Term Fund Growth - Nil (March 31, 2020: 1,301,839.238 Units)	-	2,50,00,000
HDFC Low Duration Fund Growth - Nil (March 31, 2020: 628,486.529 Units)	-	2,50,00,000
ICICI Prudential Credit Risk Fund Growth - 4,825,097.679 Units (March 31, 2020: 4,825,097.679 Units)	10,04,77,357	10,04,77,357
HDFC Credit Risk Fund Growth - 6,276,874.236 Units (March 31, 2020: 6,276,874.236 Units)	10,00,00,000	10,00,00,000
Franklin India Short Term Income Plan - Growth - Nil (March 31, 2020: 10,873.925 Units)	-	4,37,39,371
Franklin India Index Fund Nifty Plan - Nil (March 31, 2020: 72,623.12 Units)	-	50,00,000
Franklin India Short Term Income Plan - Retail Plan - Segregated Portfolio -3 -(9.5% Yes Bank Ltd CO 23DEC21) - Growth - Nil (March 31, 2020:12,212.704 Units)	-	8,75,000
AXIS Strategic Bond Fund-Regular Growth(IFGPG) -1,328,182.941 Units (March 31, 2020: Nil)	2,68,71,532	-
HDFC Medium Term Debt Fund-Regular Growth -659,851.876 Units (March 31, 2020: Nil)	2,73,68,214	-
ICICI All Seasons Bond Funds -1,021,210.716 Units (March 31, 2020: Nil)	2,75,66,000	-
ICICI Prudential Medium Term Bond Fund-Growth -841,418.444 Units (March 31, 2020: Nil)	2,72,09,032	-
SBI Banking & PSU Funds -20,591.299 Units (March 31, 2020: Nil)	4,85,00,000	-
UTI Treasury Advantage Fund-Grwoth -39,159.918 Units (March 31, 2020: Nil)	10,20,00,000	-
8.50% SBI Perpetual Bonds -50.000 Units (March 31, 2020: Nil)	5,21,45,293	-
Brookfield India Real Estate Trust -43,800.000 Units (March 31, 2020: Nil)	1,20,45,000	-
Avendus Absolute Return Strategy (PMS)	21,32,91,109	-
ITI Long Short Equity Fund -200.000 Units (March 31, 2020: Nil)	2,00,00,000	-
(B)	75,74,73,537	35,01,91,728
Aggregate book value of quoted investments	75,74,73,537	35,01,91,728
Aggregate market value of quoted investments	79,24,75,576	36,19,45,940

Notes to the Standalone Financial Statements for the year ended March 31, 2021

6: Other non-current financial assets

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Term Deposits with remaining maturity of more than 12 months*	2,67,94,499	1,97,61,233
	2,67,94,499	**1,97,61,233**

* Pledged with the banks against various credit facilities availed by the company (Refer note 17).

7: Other non-current assets *(Unsecured, considered good)*

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Capital advances	5,65,11,088	5,59,73,282
Advances other than capital advances		
- Security and other deposits	9,03,32,065	9,18,74,153
- Other advances (including advances with statutory authorities)	93,40,747	95,43,749
	15,61,83,900	**15,73,91,184**

8: Inventories *(Valued at the lower of cost and net realisable value)*

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Raw materials	1,21,36,72,744	88,19,84,389
Finished goods	1,07,90,64,235	1,09,39,72,754
Stock-in-trade (goods acquired for trading)	4,00,28,404	4,58,59,799
Scrap and cuttings	8,33,61,203	8,44,89,908
Stores and spares	7,08,25,740	8,51,07,500
	2,48,69,52,326	**2,19,14,14,349**

(i) The mode of valuation of inventories has been stated in Note 3(e).

(ii) Inventories have been pledged as security against certain bank borrowings of the company as at March 31, 2021 (Refer note 17).

(iii) Cost of inventory recognized as an expense.

9: Trade receivables *(Unsecured, Considered good)*

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Over Six Months	4,52,81,022	4,30,71,790
Others	1,53,66,15,058	92,33,09,299
	1,58,18,96,080	**96,63,81,089**

Trade Receivables have been given as collateral towards borrowings (Refer note 17).

10: Cash and cash equivalents#

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Balances with banks		
- In current accounts	27,18,24,033	1,92,77,038
- Term deposits with original maturity of less than three months	1,52,27,071	2,32,87,095
Cheques, drafts on hand	-	1,72,500
Cash on hand	9,08,436	23,36,448
	28,79,59,540	**4,50,73,081**

Cash and cash equivalents (other than cash on hand) are pledged against borrowings, the details relating to which have been described in Note 17 pertaining to borrowings.

Notes to the Standalone Financial Statements for the year ended March 31, 2021

11: Other bank balances *

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Earmarked balances (on unclaimed dividend account)	20,66,354	20,85,349
In deposit account**	1,00,04,445	69,91,864
	1,20,70,799	**90,77,213**

*Other Bank balances are pledged against borrowings, the details relating to which have been described in Note 17 pertaining to borrowings.

**Represents Term deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date.

12: Other current financial assets

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Advances to employees	52,00,125	38,04,165
Interest accrued on deposits	29,99,728	34,61,791
	81,99,853	**72,65,956**

13: Current tax Asset (Net)

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Current tax (net of Payment)	4,87,55,869	5,56,88,775
	4,87,55,869	**5,56,88,775**

14: Other current assets

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Advances other than capital advances		
- Advance to suppliers	6,27,94,677	10,13,30,704
- Export incentive receivable (including duty drawback and cenvat receivable)	38,81,279	8,03,90,076
- Other statutory advances	4,70,28,239	6,85,13,235
- Other advances (including prepaid expenses, other receivables etc.)	1,12,17,274	1,39,44,584
	12,49,21,469	**26,41,78,599**

15: Equity share capital

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Authorized		
2,00,00,000 (March 31, 2020: 2,00,00,000) Equity Shares of ₹10/- each	20,00,00,000	20,00,00,000
3,00,000 (March 31, 2020: 3,00,000) 15% Non-Convertible Redeemable Preference Shares of ₹ 100 each of 100/- each	3,00,00,000	3,00,00,000
	23,00,00,000	**23,00,00,000**
Issued & subscribed		
1,93,71,652 (March 31, 2020: 1,93,71,652) Equity Shares of ₹10/- each	19,09,09,270	19,09,09,270
Paid up Capital		
1,90,72,052 (March 31, 2020 1,90,72,052) Equity Shares of ₹10/- each fully paid up	19,07,20,520	19,07,20,520
Add : Forfeited Shares	1,88,750	1,88,750
	19,09,09,270	**19,09,09,270**

Notes to the Standalone Financial Statements for the year ended March 31, 2021

A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the period

Particulars	March 31, 2021		March 31, 2020	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	1,90,72,052	19,07,20,520	1,90,72,052	19,07,20,520
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	**1,90,72,052**	**19,07,20,520**	**1,90,72,052**	**19,07,20,520**

B. Rights, preferences and restrictions attaching to Equity Shares

The Company has equity shares having a par value of ₹10/- each. Each holder of equity shares is entitled to one vote per share and in the event of liquidation,the shareholders of Equity shares of the company are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding.

The Company has authorized Preference Share Capital which are non convertible redeemable of 100/- each. Such Shareholders have right to receive fixed preferential dividend. However no preferential shares are outstanding on the date of Balance Sheet.

C. Particulars of shareholders holding more than 5% shares of fully paid up equity shares

Name of the Shareholder	March 31, 2021		March 31, 2020	
	Number	% of total shares in the class	Number	% of total shares in the class
Jyotirmoy Trading Pvt. Ltd.	24,57,678	12.89%	24,57,678	12.89%
Concast Steels & Alloys Ltd.	21,29,754	11.17%	21,29,754	11.17%
Suresh Chand Bansal	20,13,854	10.56%	20,13,854	10.56%
Manav Bansal	12,58,196	6.60%	12,58,196	6.60%
Mukesh Chand Bansal	11,93,374	6.26%	11,93,374	6.26%
Century Vision Pvt. Ltd.	10,60,938	5.56%	10,60,938	5.56%
Vikas Bansal	9,53,998	5.00%	9,53,998	5.00%

16: Other equity

Amount (In ₹)

Components	Note	April 1, 2020	Movement during the year	March 31, 2021	April 1, 2019	Movement during the year	March 31, 2020
Capital reserve	a	3,01,42,208		3,01,42,208	3,01,42,208		3,01,42,208
Share premium	b	32,88,46,550		32,88,46,550	32,88,46,550		32,88,46,550
General reserve	d	48,34,33,983		48,34,33,983	48,34,33,983		48,34,33,983
Capital Redemption Reserve	e	3,00,00,000		3,00,00,000	3,00,00,000		3,00,00,000
Retained earnings	f	3,63,32,02,403	78,81,11,789	4,42,13,14,187	2,90,14,21,337	73,17,81,071	3,63,32,02,403
		4,50,56,25,144	**78,81,11,789**	**5,29,37,36,930**	**3,77,38,44,078**	**73,17,81,071**	**4,50,56,25,144**

The description, nature and purpose of each reserve within equity are as follows:

(a) Capital Reserve: Capital reserve will be utilized in accordance with provisions of the Act

(b) Securities Premium Account: The amount received in excess of face value of the equity shares is recognized in Share Premium.

(c) General Reserve: The Company has transferred a potion of the net profit of the company before declaring dividend to general reserve persuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

(d) Capital Redemption Reserve: The Company has recognized Capital Redemption Reserve on redemption of Preference Shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the Preference Shares redeemed.

(e) Retained earnings: It comprise of accumulated profit/ (loss) of the Company. The movement is on account of following

(i) ₹ 80,71,83,841/-(March 31, 2020: ₹ 77,76,90,557) was on account of profit/ (loss) incurred by the Company.

(ii) ₹ 1,90,72,052 (March 31, 2020: 4,59,09,481) was on account of dividend distribution

Notes to the Standalone Financial Statements for the year ended March 31, 2021

17: Borrowings

17(i) Non-current borrowings

Amount (In ₹)

Particulars		March 31, 2021	March 31, 2020
Secured Term loans			
From banks			
- Bank of Baroda		-	12,67,269
- Yes Bank			29,78,320
- Kotak Mahindra Bank		2,56,430	7,93,162
- ICICI Bank		5,15,554	10,53,414
- HDFC Bank		-	1,62,527
	(A)	**7,71,984**	**62,54,692**
Unsecured Loans			
Bodies Corporate		25,37,59,576	25,79,69,307
	(B)	**25,37,59,576**	**25,79,69,307**
	(A+B)	**25,45,31,560**	**26,42,23,999**

Nature of Security and Terms of Payments for Long Term Borrowings

Nature of Security	Terms of Repayment
1. Term Loan from Bank of Baroda: Represents term loan amounting ₹ Nil (March 31, 2020 ₹ 12,67,269/-) is secured on Vehicle.	Nil
2. Term Loan from Yes Bank: Represents term loan amounting ₹ Nil (March 31, 2020 ₹ 29,78,320/-) is secured on vehicles.	Nil
3. Term Loan from Kotak Mahindra Bank: Represents term loan amounting ₹ 2,56,430/- (March 31, 2020 ₹7,93,162/-) is secured on vehicles.	(i) Repayable in 6 months from April 2022 to Sep' 2022, Interest is payable at the rate of 8.70%
4. Term Loan from ICICI Bank: Represents term loan amounting ₹5,15,554/- (March 31, 2020 ₹10,53,414/-) is secured on vehicles.	(i) Repayable in 11 months from April 2022 to Feb' 2023, Interest is payable at the rate of 8.70%
5. Term Loan from HDFC Bank: Represents term loan mounting ₹ Nil (March 31, 2020 ₹ 1,62,527/-) is secured on vehicles.	Nil

Current Maturities of Non-Current Borrowings [disclosed under the head Other Financial Liabilities - Current (Refer note 22)]

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
HDFC Bank	2,25,258	15,45,852
Bank of Baroda	14,79,429	18,60,252
Yes Bank	31,78,040	36,87,684
Kotak Mahindra	6,45,864	6,63,860
ICICI Bank	6,81,864	6,81,864
	62,10,455	**84,39,512**

17(ii) Current borrowings

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Secured		
Working Capital Loans		
Allahabad bank	23,76,44,207	9,67,28,755
State Bank of India	46,17,25,920	37,67,29,272
Bank of Baroda	11,80,12,383	12,73,42,012
Punjab National Bank	27,11,58,798	1,23,91,250
Yes Bank	19,99,53,201	(2,81,356)
	1,28,84,94,509	**61,29,09,933**

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Nature of security and other terms

Working Capital Loan are secured by first hypothecation on entire current assets of the Company including stocks, book debts and other Current Assets of all the units both present and future ranking pari-passu basis with working capital lending Banks under consortium and Personal guarantee of promoter directors and second charge on fixed assets (movable and immovable) of the Company.

Secured loan - terms of repayment

1. Allahabad Bank: Working capital loan amounting to ₹ 23,76,44,207/- (March 31, 2020: ₹9,67,28,755/-). Interest is payable at the rate of (MCLR+ 2.40%).
2. State Bank of India: Working capital loan amounting to ₹ 46,17,25,920/- (March 31, 2020: ₹37,67,29,272/-). Interest is payable at the rate of (6MMCLR+0.85%).
3. Bank of Baroda: Working capital amounting to ₹ 11,80,12,383/- (March 31, 2020: ₹ 12,73,42,012/-). Interest is payable at the rate of (MCLR+1.75%).
4. Punjab National Bank: Working capital amounting to ₹27,11,58,798/- (March 31, 2020: ₹ 1,23,91,250/-). Interest is payable at the rate of (MCLR+1.05%).
5. Yes Bank: Working capital amounting to ₹19,99,53,201/- (March 31, 2020: ₹(-) 2,81,356/-). Interest is payable at the rate of (MCLR+0.20%)

18: Provisions

18(i) Non-Current

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Provisions for employee benefits		
- Provision for leave encashment	55,57,518	52,43,563
- Provision for gratuity (refer note 34)	42,60,062	1,30,01,229
	98,17,580	**1,82,44,792**

18(ii) Current

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Provisions for employee benefits		
Provision for Leave Encashment	3,41,037	5,33,107
	3,41,037	**5,33,107**

19: Income and Deferred Taxes (net)

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Deferred Tax Liabilities (net)		
Deferred tax liability	22,51,93,473	23,17,71,732
Less: Deferred tax asset	(8,29,295)	58,40,631
	22,60,22,768	**22,59,31,101**

Income taxes

A. Amount recognized in profit or loss

Amount (In ₹)

Particulars		March 31, 2021	March 31, 2020
Current tax			
Current period		28,00,00,000	25,10,00,000
	A	**28,00,00,000**	**25,10,00,000**
Deferred tax			
Attributable to-			
Origination and reversal of temporary differences		(7,37,628)	(10,58,47,563)
	B	**(7,37,628)**	**(10,58,47,563)**
Tax expense reported in the Standalone Statement of Profit and Loss [(A)+(B)]		**27,92,62,372**	**14,51,52,437**

Notes to the Standalone Financial Statements for the year ended March 31, 2021

B. Income tax recognized in other comprehensive income

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Deferred tax		
On items that will not be reclassified to profit or loss		
- Remeasurements of defined benefit plans	(8,29,295)	12,48,782
Income tax expense reported in the Standalone Statement of Profit and Loss	(8,29,295)	12,48,782

C. Reconciliation of effective tax rate for the year ended March 31, 2021

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Profit/(Loss) before tax (a)	1,07,11,94,509	92,65,55,993
Income tax rate as applicable (b)	25.168%	25.168%
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	26,95,98,234	23,31,95,612
Permanent tax differences due to:		
Effect of expenses that are not deductible in determining taxable profit	46,20,019	21,29,345
	27,42,18,253	23,53,24,957
Tax effect of:		
Adjustments in prior year taxes	-	-
Tax allowances and concession	-	(2,50,443)
Others	(21,12,251)	1,06,83,014
	27,21,06,002	24,57,57,529

D. Recognized deferred tax assets and liabilities

Amount (In ₹)

Particulars	Balance as on April 1, 2020	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2021
Property, plant and equipment	(23,17,71,732)	40,21,552	-	(22,77,50,180)
Provisions	58,40,631	(32,83,925)	(8,29,295)	17,27,411
Items allowed on payment basis		-	-	
	(22,59,31,101)	7,37,629	(8,29,295)	(22,60,22,768)

Note:

(a) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax aseets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

20: Other non-current liabilities

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Security and other deposits	11,27,431	12,81,27,431
	11,27,431	12,81,27,431

Notes to the Standalone Financial Statements for the year ended March 31, 2021

21: Trade payables

Amount (In ₹)

Particulars		March 31, 2021	March 31, 2020
(i)	Total outstanding dues to Micro And Small Enterprises (as per the intimation received from vendors)	12,11,301	10,59,319
	(A)	**12,11,301**	**10,59,319**
	Disclosures of payables to vendors as defined under the " Micro, Small and Medium Enterprise Development Act, 2006) is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts/ interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.		
(ii)	Total outstanding dues of creditors other than Micro and Small Enterprises		
	Trade payables		
	- For goods	1,34,26,854	1,63,98,993
	- For stores & capital goods	13,01,10,158	10,67,08,628
	- For expenses	20,03,77,677	13,44,33,963
	(B)	**34,39,14,689**	**25,75,41,584**
	(A+B)	**34,51,25,990**	**25,86,00,903**

Trade payables are non interest bearing and are genereally settled with 30 to 90 days' payment terms.

22: Other financial liabilities

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Current		
Current maturities of finance lease obligations	62,10,455	84,39,512
Unpaid dividends	20,66,354	20,85,349
Creditors for capital purchase	35,29,915	50,64,229
Cheques overdrawn	-	63,312
Others*	2,66,07,292	1,69,87,219
	3,84,14,016	**3,26,39,621**

*Others includes bonus payable to employees etc

23: Other current liabilities

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Advance received from customers	2,09,43,112	4,36,56,544
Other Creditors*	3,72,90,370	8,28,31,371
Statutory dues	7,14,12,440	4,02,82,538
	12,96,45,922	**16,67,70,453**

*Includes ₹ 3,72,90,370/-(Previous year ₹ 8,28,31,371/-) on takeover the various branches of M/s Durable Ispat & Alloys Pvt Ltd as per agreement dated January 29, 2020 executed between the above Companies with a view to integration and enlarge customer base and to reach retail segment for Companies Product.

Notes to the Standalone Financial Statements for the year ended March 31, 2021

24: Revenue from operations

Amount (In ₹)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Sale of products & services		
Sale of products	7,13,44,97,691	5,96,15,01,976
Sale of services	1,08,39,33,696	1,58,56,75,256
Total (a)	**8,21,84,31,387**	**7,54,71,77,232**
Other operating revenues		
- Scrap and coal fines sales	47,91,29,570	48,07,09,503
- Export incentives	1,38,88,581	3,12,65,525
- Sale of MEIS License	1,26,78,931	2,79,86,631
- Handling Charges on Sales	1,67,03,496	64,62,120
- Foreign Exchange fluctuation Income	23,12,936	2,61,27,597
Total (b)	**52,47,13,514**	**57,25,51,376**
Total (a+b)	**8,74,31,44,901**	**8,11,97,28,608**

25: Other income

Amount (In ₹)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest income earned on financial assets that are not designated as FVTPL	1,10,74,435	1,09,15,919
Other non-operating income		
- Rent	-	33,16,950
- Dividend	3,960	13,45,713
- Profit on sale of fixed asset	33,25,616	1,98,954
- Profit on sale of Mutual Fund	2,89,85,133	-
- Miscellaneous income *	97,87,133	8,64,306
	5,31,76,277	**1,66,41,842**

*Miscellaneous income includes discount received, miscellaneous receipts,Sundry balances and Provisions written back.

26: Cost of materials consumed

Amount (In ₹)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Inventory of raw materials at the beginning of the year (refer note 8)	88,19,84,389	1,18,05,87,355
Add: Purchases	5,54,94,61,296	4,54,26,63,528
	6,43,14,45,685	5,72,32,50,883
Less: Inventory of raw materials at the end of the year (refer note 8)	1,21,36,72,744	88,19,84,389
Cost of materials consumed	**5,21,77,72,941**	**4,84,12,66,494**

Notes to the Standalone Financial Statements for the year ended March 31, 2021

27: Change in inventories of finished goods and work-in-progress

Amount (In ₹)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Inventories at the beginning of the year (refer note 8)		
Finished goods	1,09,39,72,754	72,04,77,552
Stock-in-Trade	4,58,59,799	4,05,85,142
Scrap, cuttings and coal fines	8,44,89,908	12,49,38,133
Total (A)	**1,22,43,22,461**	**88,60,00,827**
Inventories at the end of the year (refer note 8)		
Finished goods	1,07,90,64,235	1,09,39,72,754
Stock-in-Trade	4,00,28,404	4,58,59,799
Scrap, cuttings and coal fines	8,33,61,203	8,44,89,908
Total (B)	**1,20,24,53,842**	**1,22,43,22,461**
(A-B)	**2,18,68,619**	**(33,83,21,634)**

28: Employee benefits expense

Amount (In ₹)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries and wages (including managerial remuneration)	26,30,63,767	25,16,04,084
Contribution to provident and other funds (refer note 33)	1,89,85,254	2,00,52,179
Staff welfare expenses	1,33,70,404	1,54,53,267
	29,54,19,425	**28,71,09,530**

29: Finance costs

Amount (In ₹)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest expense:		
- on finance libilities measured at amortized cost	5,91,84,256	6,81,55,235
- on finance lease	9,82,630	13,07,484
- others	2,86,75,399	2,54,97,441
Other borrowing costs	1,17,73,867	72,99,115
	10,06,16,152	**10,22,59,275**

Notes to the Standalone Financial Statements for the year ended March 31, 2021

30: Other expenses

Amount (In ₹)

Particulars		Year ended March 31, 2021	Year ended March 31, 2020
Manufacturing expenses:			
Rolling charges & material cutting charges		19,64,59,424	17,95,51,459
Stores and spare parts consumed		16,24,07,016	19,52,61,087
Furnace oil consumed		26,40,01,053	28,57,97,280
Oxygen and gas consumed		53,10,345	51,79,615
Coal consumed		15,23,42,530	26,39,62,194
Electricity charges		34,03,28,906	40,60,29,814
PGP operation charges		95,82,603	1,31,22,549
Processing charges		22,27,451	23,24,812
Repair and maintenance:			
- Plant & machinery and electrical		74,93,722	1,20,78,077
- Shed and building		23,85,595	38,82,131
VAT Reversal		74,92,185	-
Freight and carriage inward charges		14,06,66,147	12,61,61,810
Machinery hire charges		68,75,487	90,21,062
Testing, effluent and inspection charges		3,67,882	3,51,929
	A	**1,29,79,40,346**	**1,50,27,23,819**
Establishment expenses			
Electricity expenses		26,36,496	22,26,690
Insurance charges		52,95,058	51,25,235
Repair and maintenance-others		1,12,98,423	1,21,56,354
Rent paid		2,31,23,729	1,66,32,847
License, rates and taxes		70,16,995	70,23,473
Legal and professional charges		96,23,661	1,43,31,804
Security service charges		1,35,63,096	1,16,42,398
Bad debt written off		24,26,190	7,83,701
Computer maintenance expenses		9,69,327	8,49,793
Printing and stationary		16,12,780	10,68,185
Loss on sale of fixed assets		-	298
Loss on Sale of Mutual Fund		-	93,701
Security Transaction tax		3,29,614	-
Travelling and conveyance expenses		65,95,025	1,09,73,085
Vehicle maintenance		46,61,093	53,91,387
Telephone, Mobile & Internet Expenses		28,06,463	29,24,981
Corporate social responsibility		2,42,00,768	1,56,20,526
Payment to Auditors:			
- Audit fees		5,70,000	5,70,000
- Reimbursement of expenses		75,437	2,12,203
Miscellaneous expenses		1,15,63,395	1,37,44,793
	B	**12,83,67,550**	**12,13,71,454**
Selling and Distribution Expenses:			
Advertisement expenses		14,77,817	69,98,161
Commission on sales		2,65,54,103	1,29,75,101
Sales promotion expenses		52,68,888	67,16,867
Freight on export		5,20,66,742	9,25,97,207
Freight and carriage outward charges		3,26,14,996	5,46,16,424
Other selling and distribution expenses		94,00,426	36,26,075
	C	**12,73,82,972**	**17,75,29,835**
Total (A+B+C)		**1,55,36,90,868**	**1,80,16,25,108**

Notes to the Standalone Financial Statements for the year ended March 31, 2021

31: Earnings/ (loss) per share (EPS)

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:

Amount (In ₹)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(i) Profit/ (loss) attributable to equity shareholders (basic and diluted)		
Profit/ (loss) for the year, attributable to the equity holders	80,71,83,841	77,76,90,552
(ii) Weighted average number of equity shares (basic and diluted)		
At the beginning of the year	1,90,72,052	1,90,72,052
Impact of new issue of equity shares	-	-
Weighted average number of equity shares (basic and diluted) for the year	1,90,72,052	1,90,72,052
Basic and diluted earnings/ (loss) per share [(i)/ (ii)]	**42.32**	**40.78**

32: Contingent liability and commitments (Ind AS 37) *(to the extent not provided for)*

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
a) Claim against the Company not acknowledged as debt		
(i) Excise /Service Tax matters in dispute/under appeal	16,66,56,845	16,64,88,272
(ii) Sales Tax/VAT matters in dispute/under appeal	78,74,081	1,26,14,784
(iii) Income Tax matters in dispute/under appeal	4,42,18,742	5,49,23,683
b) Capital and other commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	35,85,950	**52,63,580**
c) Guarantee outstanding		
Bank guarantee issued on behalf of the Company to secure the financial assistance and business contract	41,30,91,000	41,30,91,000

33: Assets and Liabilities relating to employee benefits (Ind AS 19)

Statement of Assets and Liabilities for defined benefit obligation

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Net defined benefit asset - Gratuity Plan	2,27,54,446	1,15,80,953
Net defined benefit obligation - Gratuity Plan	(2,70,14,508)	(2,45,82,182)
Total employee benefit liabilities	**(42,60,062)**	**(1,30,01,229)**
Non-current	(42,60,062)	(1,30,01,229)
Current	-	-

Defined contribution

Contribution to Defined Contribution Plan, recognized as expense for the period is as under:

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Employer's Contribution to Provident and Other Funds	1,89,85,254	2,00,52,179

Defined benefits - Gratuity

The Company's gratuity benefit scheme for its employees in India is a defined benefit plan (funded).

The Company provides for gratuity from employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the company makes contributions to recognized funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimation of expected gratuity payments.

Notes to the Standalone Financial Statements for the year ended March 31, 2021

These defined benefit plans expose the Company to actuarial risks, such as currency risk, interest risk and market (investment) risk.

The Company expects to pay ₹ 41,35,025 /- in contribution to its defined benefit plans during the year 2021-22.

Inherent risk

The plan is defined benefit in nature which is sponsored by the Company. In particular, this exposes the Company, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

The following tables analyse present value of defined benefit obligations, expense recognized in Consolidated Statement of Profit and Loss, actuarial assumptions and other information.

Reconciliation of the net defined benefit (asset)/ liability:

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
(i) Reconciliation of present value of defined benefit obligation		
(a) Balance at the beginning of the year	2,45,82,182	1,82,85,162
(b) Current service cost	40,09,788	21,50,555
(c) Past service cost - plan amendments	-	-
(d) Interest cost	16,03,901	13,29,035
(e) Acquistion (credit)/cost	-	12,13,784
(f) Actuarial (gains)/ losses recognized in other comprehensive income		
- financial assumptions	-	23,11,413
- experience adjustment	(11,90,571)	8,87,940
(g) Benefits paid	(19,90,792)	(15,95,707)
Balance at the end of the year	**2,70,14,508**	**2,45,82,182**
(ii) Reconciliation of present value of plan assets		
(a) Balance at the beginning of the year	1,15,80,953	1,39,40,269
(b) Interest income	10,59,818	9,98,824
(c) Actual return on plan asset less interest on plan asset	21,04,467	(17,62,433)
(d) Contributions by the employer	1,00,00,000	-
(e) Benefits paid	(19,90,792)	(15,95,707)
Balance at the end of the year	**2,27,54,446**	**1,15,80,953**
(iii) Net asset/ (liability) recognized in the Balance Sheet		
Present value of defined benefit obligation	(2,70,14,508)	(2,45,82,182)
Fair value of plan assets	2,27,54,446	1,15,80,953
Net defined benefit obligations in the Balance Sheet	(42,60,062)	(1,30,01,229)
(iv) Expense recognized in Profit or Loss		
Current service cost	40,09,788	21,50,555
Past service cost - plan amendments	-	-
Interest cost	5,44,083	3,30,211
Expected return on plan assets	-	-
Amount charged to Profit or Loss	45,53,871	24,80,766
(v) Remeasurements recognized in Other Comprehensive Income		
(a) Actuarial loss/ (gain) arising on defined benefit obligation from		
- demographic assumptions	-	-
- financial assumptions	-	23,11,413
- experience adjustment	(11,90,571)	8,87,940
(b) Actual return on plan asset less interest on plan asset	(21,04,467)	17,62,433
Amount recognized in Other Comprehensive Income	**(32,95,038)**	**49,61,786**

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
(vi) Maturity profile of defined benefit obligation		
Within the next 12 months	29,81,788	18,20,695
Between 1 and 5 years	62,69,448	58,79,528
Between 5 and 10 years	1,36,40,371	1,19,52,678
More than 10 years	6,95,87,773	7,03,73,841
(vii) Sensitivity analysis		
Defined benefit obligation on discount rate plus 100 basis points	28,50,396	28,35,432
Defined benefit obligation on salary growth rate plus 100 basis points	34,09,420	34,16,437
Defined benefit obligation on discount rate minus 100 basis points	34,51,191	34,58,406
Defined benefit obligation on salary growth rate minus 100 basis points	28,70,245	28,55,141
(viii) Actuarial assumptions		
Principal actuarial assumptions at the reporting date (expressed as weighted averages)		
Discount rate	6.80%	6.80%
Expected rate of salary increase	7.00%	7.00%
Retirement age (years)	58	58
Attrition rate based on different age group of employees		
- 20 to 25 years	0.50%	0.50%
- 25 to 30 years	0.30%	0.30%
- 30 to 35 years	0.20%	0.20%
- 35 to 50 years	0.10%	0.10%
- 50 to 55 years	0.20%	0.20%
- 55 to 65 years	0.30%	0.30%
Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2006-08).		
(ix) Weighted average duration of defined benefit obligation	12 years	13 years

34: Related Party Disclosures under Ind AS 24

1. Names of related parties and description of relationship:-

Sl No	Relationship	Name of the Related Parties
1	Subsidiaries	Beekay Utkal Steel Private Limited
2	Associate	AKC Steel Industries Limited
3	Related Enterprises where interest of the Company/director exists	B P Spring & Eng Co Pvt Limited
		Century Vision Private Limited
		Emerald Suppliers Private Limited
		Metropolis Estates Private Limited
		Beekay Associates Private Limited
		Pleasant Holdings Private Limited
		B L Bansal & Sons (HUF)
		Thirupathy Bright Industries
4	Director/Key Management Personnel (KMP)	Mr. Suresh Chand Bansal
		Mr. Mukseh Chand Bansal
		Mr. Vikas Bansal
		Mr. Manav Bansal
		Mr. Gautam Bansal
5	Relatives of Directors/KMP's	Mrs. Indu Bansal
		Mrs. Aruna Bansal

Notes to the Standalone Financial Statements for the year ended March 31, 2021

2. The following transactions were carried out with related parties in the ordinary course of business:

Amount (In ₹)

Name of Related Party	Nature of Transactions	March 31, 2021	March 31, 2020
AKC Steel Industries Limited	Purchase of Goods	11,33,838	-
AKC Steel Industries Limited	Sale of Goods	15,61,149	2,44,926
Thirupathy Bright Industries	Purchase of Goods	-	71,71,478
Thirupathy Bright Industries	Sale of Goods	5,68,13,738	3,17,13,616
AKC Steel Industries Limited	Rent & Electricity	1,24,73,634	1,24,38,058
Emerald suppliers Private Limited	Rent, Electricity & Maintenance	69,73,423	38,84,244
Beekay Associates Pvt Ltd	Rent, Electricity & Maintenance	2,07,829	1,57,662
Metropolis Estates Pvt Ltd	Rent, Electricity & Maintenance	1,91,670	1,66,903
Pleasant Holdings Pvt Ltd	Rent, Electricity & Maintenance	2,23,354	1,75,554
B.L.Bansal & Sons (HUF)	Rent, Electricity & Maintenance	45,000	27,000
Gautam Bansal	Rent, Electricity & Maintenance	5,27,255	3,14,177
Aruna Bansal	Rent, Electricity & Maintenance	4,38,000	4,02,000
Indu Bansal	Rent, Electricity & Maintenance	2,76,000	2,40,000
Mukesh Chand Bansal	Rent, Electricity & Maintenance	2,25,000	1,35,000
Manav Bansal	Rent, Electricity & Maintenance	2,25,000	1,35,000
Vikas Bansal	Rent, Electricity & Maintenance	1,62,000	1,62,000
AKC Steel Industries Limited	Machining Charges	1,97,64,022	79,81,002
Century Vision Private Limited	Interest on Unsecured Loan	-	11,27,732
Suresh Chand Bansal	Managerial Remuneration	4,10,00,000	4,47,00,000
Mukesh Chand Bansal	Managerial Remuneration	1,68,75,000	2,00,60,000
Vikas Bansal	Managerial Remuneration	2,29,75,000	2,20,20,000
Manav Bansal	Managerial Remuneration	1,32,75,000	1,32,12,000
Gautam Bansal	Managerial Remuneration	1,27,25,000	1,02,08,000

3. Balances with related parties referred in 1 above, in ordinary course of business:

Balance Outstanding at the end of the year:

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Nature of Transactions		
Purchase of Goods		
AKC Steel Industries Limited (Dr Balance)	70,000	16,81,408
Thirupathy Bright Industries (Dr Balance)	-	1,71,478
Sale of Goods		
AKC Steel Industries Limited (Dr Balance)	11,86,494	-
Thirupathy Bright Industries (Dr Balance)	1,47,48,754	49,44,044
Rent, Electricity & Maintenance		
AKC Steel Industries Limited (Cr Balance)	85,71,004	27,83,606
Beekay Associates Private Limited (Cr. Balance)	15,995	7,966
Pleasant Holdings Pvt Ltd (Cr. Balance)	18,448	10,151
Metropolis Estates Pvt Ltd (Cr. Balance)	13,533	12,777
Emerald Suppliers Private Limited (Cr. Balance)	6,44,089	-
B.L.Bansal & Sons (HUF) (Cr. Balance)	45,000	-
Gautam Bansal (Cr. Balance)	83,250	-
Mukesh Chand Bansal (Cr. Balance)	41,625	-
Manav Bansal (Cr. Balance)	41,625	-
Aruna Bansal (Cr. Balance)	63,825	40,500
Indu Bansal (Cr. Balance)	63,825	-
Vikas Bansal(Cr. Balance)	-	40,500

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Balance Outstanding at the end of the year: Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Other Income(Rent & Electricity)		
B.P.Spring & Engg Co (Pvt) Limited(Dr. Balance)	-	72,101
Emerald Suppliers Private Limited(Dr. Balance)	-	1,00,000
Interest on unsecured loan		
Century Vision Private Limited(Cr. Balance)	-	10,14,959
Remuneration		
Suresh Chand Bansal(Cr. Balance)	2,10,22,996	35,30,743
Mukesh Chand Bansal(Cr. Balance)	94,46,143	32,72,085
Vikas Bansal(Cr. Balance)	90,72,579	3,37,623
Manav Bansal(Cr. Balance)	49,25,879	2,79,112
Gautam Bansal (Cr. Balance)	49,17,955	2,56,566

Compensation of Key Management Personnel of the Company

Key management personnel compensation comprised the following : Amount (In ₹)

Nature of transaction	March 31, 2021	March 31, 2020
Short-term employee benefits	10,68,50,000	11,02,00,000
Other long-term benefits (Refer Note below)	*	*
Total Compensation paid to key management personnel	**10,68,50,000**	**11,02,00,000**

* As the future liability for gratuity and compensated encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the key management personnel is not ascertainable and, therefore, not included above.

All decisions relating to the remuneration of the directors are taken by the board of directors of the Company, in accordance with shareholder approval, wherever necessary.

Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of business and on arm's length basis. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

35 Accounting classifications and fair values (Ind AS 107)

35.1 Fair values vs carrying amounts

The following table shows fair values of financial assets and liabilities, including their levels in financial hierarchy, together with the carrying amounts shown in the statement of financial position. The table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying aamount is a reasonable approximation of fair value.

	Note No.	As at March 31, 2021		As at March 31, 2020	
		Carrying amount	Fair value Level 3	Carrying amount	Fair value Level 3
A. Financial assets:					
a) Measured at amortized cost					
Trade receivables	9	1,58,18,96,080	-	96,63,81,089	-
Cash and cash equivalents	10	28,79,59,540	-	4,50,73,081	-
Bank balances other than cash and cash equivalents	11	1,20,70,799	-	90,77,213	-
Other financial assets	6,12	3,49,94,352	-	2,70,27,189	-
b) Measured at fair value through profit or loss					
Investments	5	1	1	1	1
B. Financial liabilities:					
a) Measured at amortized cost					
Borrowings	17	1,54,30,26,069	-	87,71,33,932	-
Trade payables	21	34,51,25,990	-	25,86,00,903	-
Other financial liabilities	22	3,84,14,016	-	3,26,39,621	-

Notes to the Standalone Financial Statements for the year ended March 31, 2021

35.2 Fair value measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchange in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted (adjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The management assessed that trade receivables, cash and cash equivalent, other bank balances, trade payable and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of there instruments.

The fair value of the financial instruments is determined using net asset value at the respective reporting date.

35.3 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) Credit risk
(ii) Liquidity risk
(iii) Market risk

Risk management framework

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

(i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally form the Company receivables from customers and loans. Credit arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with bank. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

Trade receivable

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Exposure to credit risks

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. Details of concentration percentage of revenue generated from top customer and top five customers are stated below :

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
	%	Amount	%	Amount
Revenue from top customer	9.24%	80,76,39,650	13.55%	1,10,00,66,521
Revenue from top five customers	38.39%	3,35,67,20,188	41.44%	3,36,50,51,488

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As per simplified approach, the Company makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk.

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

March 31, 2021	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	1,28,84,94,509	25,45,31,560	-	1,54,30,26,069
Trade payables	34,51,25,990	-	-	34,51,25,990
Other financial liabilities	3,84,14,016	-	-	3,84,14,016

March 31, 2020	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	61,29,09,933	26,42,23,999		87,71,33,932
Trade payables	25,86,00,903	-	-	25,86,00,903
Other financial liabilities	3,26,39,621	-	-	3,26,39,621

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument . The value of a financial instrument may change as a result of changes in the interest rates and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, receivables, payables and borrowings.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates related primarily to the Company's borrowings with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Exposure to interest rate risk

The interest rate profile of the Company 's interest bearing financial instruments at the end of the reporting period are as follows:

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Fixed rate instruments		
Financial assets	5,20,26,015	5,00,40,192
Financial liabilities	(26,07,42,015)	(27,26,63,511)
	(20,87,16,000)	**(22,26,23,319)**
Variable rate instruments		
Financial assets	-	-
Financial liabilities	(1,28,22,84,054)	(60,44,70,421)
	(1,28,22,84,054)	**(60,44,70,421)**

Sensitivity analysis

Fixed rate instruments that are carried at amortized cost are not subject to interest rate risk for the purpose of sensitive analysis.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2021				
Variable rate instruments	(1,28,22,841)	1,28,22,841	(95,95,588)	95,95,588
Cash flow sensitivity (net)	(1,28,22,841)	1,28,22,841	(95,95,588)	95,95,588
March 31, 2020				
Variable rate instruments	(60,44,704)	60,44,704	(45,23,373)	45,23,373
Cash flow sensitivity (net)	(60,44,704)	60,44,704	(45,23,373)	45,23,373

(b) **Equity price risk**

The Company is not exposed to equity risks arising from equity investments. Equity investments are held for stratergic rather than trading purposes. The Company does not actively trade these investments.

(c) **Currency risk**

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to import of raw materials and spare parts, capital expenditure, exports of finished goods. The currency in which these transaction are primarily denominated as USD.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures.

Exposure to currency risk

The Company's exposure to foreign currency are at the end of the reporting period are as follows:

Particulars	In original currency (USD)	In Rupees
March 31, 2021		
Trade receivables	3,82,387	2,75,31,635
Net exposure in respect of recognized financial assets and liabilities	3,82,387	2,75,31,635

Particulars	In original currency (USD)	In Rupees
March 31, 2020		
Trade receivables	1,41,535	1,01,81,694
Net exposure in respect of recognized financial assets and liabilities	1,41,535	1,01,81,694

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD and JPY against Indian rupee at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2021				
USD (5% Movement)	13,76,582	(13,76,582)	10,30,124	(10,30,124)
March 31, 2020				
USD (5% Movement)	5,09,085	(5,09,085)	3,80,958	(3,80,958)

36 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain furture development of the business. The management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Company's objective when managing capital are to: (a) to maximize shareholders value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

Amount (In ₹)

Particulars		March 31, 2021	March 31, 2020
Total debt (Bank and other borrowings)	A	1,54,30,26,069	87,71,33,932
Equity	B	5,48,46,46,200	4,69,65,34,414
Liquid investments including bank deposits	C	**28,79,59,540**	**4,50,73,081**
Debt to Equity (A / B)		0.28	0.19
Debt to Equity (net) [(A-C) / B]		0.23	0.18

In addition the Company has financial covenants realting to the banking facilities that it has taken from all the lenders like interest service coverage ratio, Debt to EBITDA, current ratio etc. which is maintained by the Company.

37 Leases: Company as lessee

The Company has entered into agreements in the nature of lease/leave and license agreement with different lessors/licensors for the purpose of establishment of office premises/residential accommodations etc. These are generally in the nature of operating lease/leave and license. Period of agreements are generally up to three years amd renewable at the option of the lessee.

Lease rentals charged to revenue (included under the head Other Expenses in Note 31) for right to use the following assets are:

Amount (In ₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Office premises, residential flats, plant and equipment etc.	2,31,23,729	1,66,32,847

Notes to the Standalone Financial Statements for the year ended March 31, 2021

38 Details of Corporate Social Responsibility (CSR) Expenditure:

(Amount ₹ in lacs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Amount required to be spent as per Section 135 of the Companies Act	235.21	210.01
Amount spent during the year on:		
(i) Construction/Acquisition of an assets	-	-
(ii) on purpose other than above(i)	246.00	160.90
Total	246.00	160.90

39 Events occurred after the Balance Sheet date

The Board of Dierctors has recommended Equity Dividends of ₹ 1/- per Share (Previous year ₹ 1/-) for the financial year 2020-21

40 The Financial statements were authorized for issue by the Directors on 29th June, 2021.

As per our report of even date attached

For LIHALA & CO
Chartered Accountants
Firm's Registration Number.315052E

Sd/-
Rajesh Lihala
Partner
Membership No. 052138
UDIN No.: 21052138AAAAFT9656

Place: 11, Crooked Lane, Kolkata - 700 069
Date: 29th day of June, 2021

For and on behalf of the Board of Directors

Sd/-
Suresh Chand Bansal
Executive Chairman
(DIN: 00103134)

Sd/-
Mukesh Chand Bansal
Managing Director
(DIN: 00103098)

Sd/-
Manav Bansal
Wholetime Director & CFO
(DIN: 00103024)

Sd/-
Rabindra Kumar Sahoo
Company Secretary

Independent Auditors' Report

To the Members of
Beekay Steel Industries Limited.

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statement of BEEKAY STEEL INDUSTRIES LIMITED, which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss(including other comprehensive income), the Statement of Changes in Equity, the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at March 31, 2021, the Consolidated profit, Consolidated total comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management is 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

management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements 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 SAs 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 SAs, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system 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 ability of the Company 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.
- 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 resentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of the Cash flows dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended : In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i) The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements.

   ii) The Company has made provision, as required under the applicable law or accounting standards, for material forseeable losses, if any, on long-term contracts including derivative contracts.

   iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For LIHALA & CO
Chartered Accountants
Firm's Registration Number.315052E

sd/-
Rajesh Lihala
Partner
Membership No. 052138
UDIN No.21052138AAAAFU7938

Place: 11, Crooked Lane,
Kolkata - 700 069
Date: 29th day of June, 2021

Annexure - A to the Independent Auditor's Report

1 Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of BEEKAY STEEL INDUSTRIES LIMITED as of March 31, 2021 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

2. Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

3. Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

4. Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

5. Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

8. Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For LIHALA & CO
Chartered Accountants
Firm's Registration Number.315052E

sd/-
Rajesh Lihala
Partner
Membership No. 052138
UDIN No.21052138AAAAFU7938

Place: 11, Crooked Lane,
Kolkata - 700 069
Date: 29th day of June, 2021

Consolidated Balance Sheet as at March 31, 2021

Amount (In ₹)

	Note	As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	4A	2,06,70,99,555	2,12,62,43,918
(b) Capital work-in-progress	4B	21,65,39,582	20,95,28,628
(c) Financial Assets			
(i) Investments	5(i)	2,77,28,064	1,92,30,601
(ii) Other financial assets	6	2,67,94,499	1,97,61,233
(d) Other non-current assets	7	15,62,89,277	15,74,82,085
Total Non-current Assets		**2,49,44,50,972**	**2,53,22,46,461**
(2) Current Assets			
(a) Inventories	8	2,48,69,52,326	2,19,14,14,349
(b) Financial Assets			
(i) Investments	5(ii)	75,74,73,537	35,01,91,728
(ii) Trade receivables	9	1,58,18,96,080	96,63,81,089
(iii) Cash and cash equivalents	10	28,88,70,641	4,50,73,081
(iv) Bank balances other than cash and cash equivalents	11	1,20,70,799	90,77,213
(v) Other financial assets	12	81,99,853	72,65,956
(c) Current Tax Asset (Net)	13	4,87,55,869	5,56,88,775
(d) Other Current Assets	14	12,49,21,469	26,41,78,599
Total Current Assets		**5,30,91,40,574**	**3,88,92,70,790**
TOTAL ASSETS		**7,80,35,91,546**	**6,42,15,17,250**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	19,09,09,270	19,09,09,270
(b) Other Equity	16	5,31,91,49,166	4,52,25,35,740
Total Equity		**5,51,00,58,436**	**4,71,34,45,010**
Liabilities			
(1) Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	17(i)	25,45,31,560	26,42,23,999
(b) Provisions	18(i)	98,17,580	1,82,44,792
(c) Deferred tax liabilities (net)	19	22,60,22,768	22,59,31,101
(d) Other non-current liabilities	20	11,27,431	12,81,27,431
Total Non-current Liabilities		**49,14,99,339**	**63,65,27,323**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17(ii)	1,28,84,94,509	61,29,09,933
(ii) Trade payables	21		
- Total Outstanding dues of Micro Enterprises and Small Enterprises		12,11,301	10,59,319
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		34,39,26,989	25,76,32,485
(iii) Other financial liabilities	22	3,84,14,016	3,26,39,621
(b) Other current liabilities	23	12,96,45,922	16,67,70,453
(c) Provisions	18(ii)	3,41,037	5,33,107
Total Current Liabilities		**1,80,20,33,771**	**1,07,15,44,917**
TOTAL EQUITY AND LIABILITIES		**7,80,35,91,546**	**6,42,15,17,250**
See accompanying notes to standalone financial statements	1-40		

As per our report of even date attached

For and on behalf of the Board of Directors

For LIHALA & CO
Chartered Accountants
Firm's Registration Number.315052E

Sd/-
Rajesh Lihala
Partner
Membership No. 052138
UDIN No.21052138AAAAFU7938

Sd/-
Suresh Chand Bansal
Executive Chairman
(DIN: 00103134)

Sd/-
Mukesh Chand Bansal
Managing Director
(DIN: 00103098)

Sd/-
Manav Bansal
Wholetime Director & CFO
(DIN: 00103024)

Sd/-
Rabindra Kumar Sahoo
Company Secretary

Place: 11, Crooked Lane, Kolkata - 700 069
Date: 29th day of June, 2021

Consolidated Statement of Profit and Loss for the year ended March 31, 2021

Amount (In ₹)

		Note	Year ended March 31, 2021	Year ended March 31, 2020
I.	Revenue from operations	24	8,74,31,44,901	8,11,97,28,608
II.	Other income	25	5,31,80,455	1,66,41,842
III.	**Total income (I + II)**		**8,79,63,25,356**	**8,13,63,70,450**
IV.	**Expenses**			
	Cost of materials consumed	26	5,21,77,72,941	4,84,12,66,494
	Purchase of stock-in-trade		31,20,43,602	28,53,10,883
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	2,18,68,619	(33,83,21,634)
	Employee benefits expense	28	29,54,19,425	28,71,09,530
	Finance costs	29	10,06,16,152	10,22,59,275
	Depreciation and amortisation expense	4A	22,37,15,056	23,05,64,801
	Other expenses	30	1,55,36,90,868	1,80,16,25,108
	Total expenses (IV)		**7,72,51,26,669**	**7,20,98,14,457**
V	**Profit/ (loss) before tax (III-IV)**		**1,07,11,98,687**	**92,65,55,993**
VI.	**Tax expense:**			
	Current tax		28,00,00,000	25,10,00,000
	Deferred tax		(7,37,628)	(10,58,47,563)
VII.	**Profit / (Loss) for the year (V-VI)**		**79,19,36,315**	**78,14,03,556**
VIII.	**Share of Profit/(Loss) from an Associates**		84,97,463	37,98,420
IX.	**Total Profit/(Loss) for the year (VII+VIII)**		**80,04,33,778**	**78,52,01,976**
X.	Add/(Less) : Income Tax Adjustment		1,27,85,961	-
XI.	**Other comprehensive income**			
	A. Items that will not be reclassified to profit or loss			
	(a) Remeasurements of defined benefit liability/ (asset)		32,95,038	(49,61,786)
	(b) Income taxes relating to items that will not be reclassified to profit or loss		(8,29,295)	12,48,782
	Net other comprehensive income not to be reclassified subsequently to profit or loss		**24,65,743**	**(37,13,004)**
	B. Items that will be reclassified to profit or loss		-	-
	Net other comprehensive income to be reclassified subsequently to profit or loss		-	-
XII.	**Other comprehensive income**		**24,65,743**	**(37,13,004)**
XIII.	**Total comprehensive income for the year (IX+X+XII)**		**81,56,85,482**	**78,14,88,972**
XIV.	**Earnings per equity share**			
	[Face value of equity share ₹ 10 each (previous year ₹ 10 each)]			
	- Basic		42.77	40.98
	- Diluted		42.77	40.98
See accompanying notes to consolidated financial statements		1-40		

As per our report of even date attached

For and on behalf of the Board of Directors

For LIHALA & CO
Chartered Accountants
Firm's Registration Number.315052E

Sd/-
Suresh Chand Bansal
Executive Chairman
(DIN: 00103134)

Sd/-
Mukesh Chand Bansal
Managing Director
(DIN: 00103098)

Sd/-
Rajesh Lihala
Partner
Membership No. 052138
UDIN No.21052138AAAAFU7938

Sd/-
Manav Bansal
Wholetime Director & CFO
(DIN: 00103024)

Sd/-
Rabindra Kumar Sahoo
Company Secretary

Place: 11, Crooked Lane, Kolkata - 700 069
Date: 29th day of June, 2021

Consolidated Statement of Cash Flows for the year ended March 31, 2021

Amount (In ₹)

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		1,07,96,96,150		93,03,54,413
Adjustments for:				
Depreciation and amortisation	22,37,15,056		23,05,64,801	
Dividend Received	(3,960)		(13,45,713)	
Sundry Balance W/Back	(47,67,117)		(3,85,833)	
Foreign Currency Exchange Fluctuation Gain	(23,12,936)		(2,61,27,597)	
(Profit)/Loss on sale of Fixed assets	(33,25,616)		(1,98,854)	
(Profit)/Loss on sale of Investments	(2,89,85,133)		-	
Bad Debt & Sundry Balance Written Off	24,26,190		7,83,701	
Finance costs	10,06,16,152		10,22,59,275	
		28,73,62,636		30,55,49,780
Operating profit / (loss) before working capital changes		**1,36,70,58,786**		**1,23,59,04,193**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(29,55,37,977)		(5,06,70,923)	
Trade receivables	(61,55,14,991)		21,05,71,570	
Financial and Other Assets	12,94,89,189		50,39,623	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	8,64,46,486		(10,26,21,180)	
Borrowings	67,55,84,576		(29,12,22,328)	
Financial and Other Liabilities	(15,83,50,136)		8,34,94,149	
Provisions	(53,24,244)		40,30,005	
		(18,32,07,096)		(14,13,79,085)
Cash generated from operations		**1,18,38,51,689**		**1,09,45,25,108**
Net income tax (paid) / refunds		(22,65,57,058)		(28,86,97,214)
Net cash flow from / (used in) operating activities (A)		**95,72,94,631**		**80,58,27,894**
B. Cash flow from investing activities				
Capital expenditure on fixed assets		(17,28,37,156)		(25,34,08,125)
Change in value of investment		(84,97,463)		(37,98,420)
Purchase of Current Investment		(40,72,81,809)		(35,01,91,728)
Proceeds from sale of fixed assets		45,00,000		3,25,995
Net cash flow from / (used in) investing activities (B)		**(58,41,16,428)**		**(60,70,72,278)**
C. Cash flow from financing activities				
Repayment of Non Current borrowings	(96,92,439)		(3,32,01,776)	
Dividend Paid (Including Dividend Tax)	(1,90,72,052)		(4,59,09,481)	
Finance cost	(10,06,16,152)		(10,22,59,275)	
Net cash flow from / (used in) financing activities (C)		**(12,93,80,643)**		**(18,13,70,532)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**24,37,97,560**		**1,73,85,084**
Cash and cash equivalents at the beginning of the year		4,50,73,081		2,76,87,997
Cash and cash equivalents at the end of the year		**28,88,70,641**		**4,50,73,081**

Notes:

1. Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013.
2. Figures in brackets indicate cash outflows.

In terms of our report of even date attached

For LIHALA & CO
Chartered Accountants
Firm's Registration Number.315052E

Sd/-
Rajesh Lihala
Partner
Membership No. 052138
UDIN No.21052138AAAAFU7938

Place: 11, Crooked Lane, Kolkata - 700 069
Date: 29th day of June, 2021

For and on behalf of the Board of Directors

Sd/-
Suresh Chand Bansal
Executive Chairman
(DIN: 00103134)

Sd/-
Mukesh Chand Bansal
Managing Director
(DIN: 00103098)

Sd/-
Manav Bansal
Wholetime Director & CFO
(DIN: 00103024)

Sd/-
Rabindra Kumar Sahoo
Company Secretary

Consolidated Statement of Changes in Equity for the year ended March 31, 2021

A. Equity share capital

Amount (In ₹)

Particulars	FY 2020-21		FY 2019-20	
	Number	Amount	Number	Amount
Balance as at Opening Date	1,90,72,052	19,07,20,520	1,90,72,052	19,07,20,520
Changes in equity share capital during the year	-	-	-	-
Balance as at Closing Date	**1,90,72,052**	**19,07,20,520**	**1,90,72,052**	**19,07,20,520**

b. Other equity

Amount (In ₹)

Particulars	FY 2020-21						FY 2019-20
	Reserve and Surplus					Total	Total
	Capital reserve	Share Premium	Capital Redemption Reserve	General Reserve	Retained earnings		
Balance as at 1st April 2020	**3,01,42,208**	**32,88,46,550**	**3,00,00,000**	**48,34,33,983**	**3,65,01,12,999**	**4,52,25,35,740**	**3,78,69,56,258**
Profit or Loss					80,04,33,778	80,04,33,778	78,52,01,976
Income Tax Adjustment					1,27,85,961	1,27,85,961	-
Other comprehensive income (net of tax)					24,65,743	24,65,743	(37,13,004)
Dividend					(1,90,72,052)	(1,90,72,052)	(3,81,44,104)
Income tax on dividend paid						-	(77,65,377)
Balance at March 31, 2021	**3,01,42,208**	**32,88,46,550**	**3,00,00,000**	**48,34,33,983**	**4,44,67,26,429**	**5,31,91,49,166**	**4,52,25,35,740**

The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date attached

For LIHALA & CO
Chartered Accountants
Firm's Registration Number.315052E

Sd/-
Rajesh Lihala
Partner
Membership No. 052138
UDIN No.21052138AAAAFU7938

Place: 11, Crooked Lane, Kolkata - 700 069
Date: 29th day of June, 2021

For and on behalf of the Board of Directors

Sd/-
Suresh Chand Bansal
Executive Chairman
(DIN: 00103134)

Sd/-
Mukesh Chand Bansal
Managing Director
(DIN: 00103098)

Sd/-
Manav Bansal
Wholetime Director & CFO
(DIN: 00103024)

Sd/-
Rabindra Kumar Sahoo
Company Secretary

Notes on Consolidated Financial Statements for the year ended March 31, 2021

1. REPORTING ENTITY

Beekay Steel Industries Limited (""the Company"") is a listed company incorporated in India on March 28, 1981 having its registered office at 2/1A, Sarat Bose Road, Lansdowne Towers, 4 Floor, Kolkata-700020. The Company is principally engaged in the business of manufacturing of Hot Rolled Steel Sections, Bright Bars, Structural Items and TMT Bars.

The Companys' equity shares are listed on the BSE Limited(nation-wide trading terminal) under direct listing route. the trading of shares have started w.e.f, March 25, 2015.

2. SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY THE COMPANY

a) Compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The accounting policies are applied consistently to all the periods presented in the financial statements.

b) Basis of consolidation

(i) Business combination

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets.

(ii) Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations.

Under the equity method, an investment in an associate is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognize impairment loss with respect to the Group's investment in an associate.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognized in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

c) Functional and presentation currency

The financial statements are presented in Indian Rupees (₹) which is Company's presentation currency. The functional currency of the Company is also Indian Rupees (₹).

Notes on Consolidated Financial Statements for the year ended March 31, 2021

d) Basis of measurement

The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

(i) Certain financial assets and financial liabilities measured at fair value;

(ii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

e) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Critical accounting judgements and key sources of estimation uncertainty: Key assumptions-

(i) Useful lives of Property, plant and equipment:
The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets.

(ii) Fair value measurement of financial instruments:
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(iii) Defined benefit plans:
The cost of the defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iv) Recognition and measurement of provisions and contingencies:
The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

f) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices(unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). active markets for identical assets or liabilities.

Level 3: inputs for the assets or liability that are not based on observable market data(unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same

Notes on Consolidated Financial Statements for the year ended March 31, 2021

level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Amortized cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets at amortized cost

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest rate (EIR) amortisation is included in finance income in the profit or loss.

Financial assets at Fair value through other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial assets at Fair value through Profit & Loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Other equity investments

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

ii. Financial liability

Initial recognition and measurement

Financial liabilities are initially recognized at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are intially measured at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortized cost

Financial liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are

Notes on Consolidated Financial Statements for the year ended March 31, 2021

measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

Financial liabilities at amortized cost

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognized in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c) Property, Plant and Equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

Assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and shown under 'Other current assets'.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

iii. Depreciation and amortisation

Depreciation and amortisation for the year is recognized in the Statement of Profit and Loss.

Depreciation on fixed assets are provided on straight line method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Act.

Freehold land is not depreciated. Leasehold land (includes development cost) is amortized on a straight line basis over the period of respective lease, except land acquired on perpetual lease.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

d) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognized on a straight-line basis over their estimated useful lives. An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Estimated useful life of the Computer Software is 5 years.

e) Inventories:

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

Notes on Consolidated Financial Statements for the year ended March 31, 2021

f) Impairment

i. Impairment of financial instruments: financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognized in Statement of Profit and Loss.

ii. Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

g) Employee Benefits

i. Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

iii. Defined benefit plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation / retierment. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated by Actuaries using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

h) Provisions (other than for employee benefits)

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

i) Revenue Recognition

The Company derives revenues primarily from sale of manufactured goods, traded goods and conversion related services.

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Notes on Consolidated Financial Statements for the year ended March 31, 2021

Revenue from the sale of goods and services are recognized when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.

Other operating revenue-Export Incentives

Export Incentives under various schemes are accounted in the year of export.

j) Leases

Leases of property, plant and equipment that transfer to the Company substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. The minimum lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in the Statement of Profit and Loss.

Assets held under leases that do not transfer to the Company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognized in the Company's Balance Sheet. Payments made under operating leases are recognized in the Statement of Profit or Loss on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with general inflation.

k) Recognition of dividend income, interest income or expense

Dividend income is recognized in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognized using the effective interest method.

l) Segment reporting

The Company is dealing in one segment only i.e. Rolling of Iron & Steel and hence separate segment is not given in accordance with Ind AS-108 "Operating Segments" notified pursuant to Companies (Accounting Standard) Rules, 2015.

m) Income tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii. Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

n) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Where there is an unrealized exchange loss which is treated as an adjustment to interest and subsequently there is a realized or unrealized gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognized as an adjustment is recognized as an adjustment to interest.

o) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Recent accounting pronouncements

Ministry of Corporate Affairs("MCA") notifies new standards or amendments to the existing standards. There is no such notifications which would have been applicable from April 1, 2021.

NOTE: 4A - FIXED ASSETS

4A - Property, plant & equipment :-

Amount (In ₹)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2020	Additions during the Year	Sold/ Discarded or Adjustments	As on 31.03.2021	Upto 01.04.2020	For the Year	Adjustment /Sold/ Discarded	As on 31.03.2021	As on 31.03.2021	As on 31.03.2020
Land	14,51,21,047			14,51,21,047	-	-		-	14,51,21,047	14,51,21,047
Leasehold Land	73,37,847			73,37,847	5,70,000	-		5,70,000	67,67,847	67,67,847
Shed & Building	75,28,55,429	1,31,56,225		76,60,11,654	19,85,88,154	2,08,81,214		21,94,69,368	54,65,42,286	55,42,67,275
Flats	1,97,83,868		9,96,625	1,87,87,243	30,04,706	3,67,079	2,07,198	31,64,587	1,56,22,656	1,67,79,162
Leasehold Flats	5,54,810			5,54,810	1,40,278	-		1,40,278	4,14,532	4,14,532
Office Premises	3,05,02,147			3,05,02,147	63,63,395	4,72,581		68,35,976	2,36,66,171	2,41,38,752
Plant & Machineries	2,08,45,07,884	6,11,38,366		2,14,56,46,250	90,87,62,138	10,61,50,099		1,01,49,12,237	1,13,07,34,013	1,17,57,45,746
Electrical Installation	17,03,28,565	10,88,213		17,14,16,778	7,48,50,490	89,80,859		8,38,31,349	8,75,85,429	9,54,78,075
Laboratory Equipments	81,51,710			81,51,710	45,81,783	4,81,306		50,63,089	30,88,621	35,69,927
Rolls	61,98,85,814	8,72,51,394		70,71,37,208	56,76,07,079	7,82,93,331		64,59,00,410	6,12,36,798	5,22,78,735
Furniture & Fixtures	3,10,19,943	7,60,637	113	3,17,80,467	2,53,54,912	12,10,360		2,65,65,272	52,15,195	56,65,031
Computer	2,69,61,326	18,24,756		2,87,86,082	2,13,90,307	9,05,711		2,22,96,018	64,90,064	55,71,019
Office Equipments	71,02,827	1,30,884		72,33,711	53,49,253	2,24,313		55,73,566	16,60,145	17,53,574
Air Conditioner & Others	1,00,83,199	3,85,869	5,847	1,04,63,221	68,30,756	8,58,055		76,88,811	27,74,410	32,52,443
Motor Vehicles	6,29,04,631	89,857	10,66,306	6,19,28,182	2,74,63,879	49,51,317	6,67,349	3,17,47,847	3,01,80,335	3,54,40,752
Total - Fixed Assets	**3,97,71,01,046**	**16,58,26,201**	**20,68,891**	**4,14,08,58,357**	**1,85,08,57,134**	**22,37,76,219**	**8,74,547**	**2,07,37,58,812**	**2,06,70,99,555**	**2,12,62,43,918**
Previous Year										
Fixed Assets	3,70,00,60,890	27,80,29,543	9,89,387	3,97,71,01,047	1,62,09,54,557	23,07,03,824	8,01,247	1,85,08,57,134	2,12,62,43,918	-

(i) Certain property, plant and equipment are pledged against borrowings, the details relating to which has been described in Note 16 pertaining to borrowings.

NOTE: 4B - Capital Work -in- Progress

Amount (In ₹)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2020	Additions during the Year	Sold/ Discarded or Adjustments	As on 31.03.2021	Upto 01.04.2020	For the Year	Adjustment /Sold/ Discarded	As on 31.03.2021	As on 31.03.2021	As on 31.03.2020
Capital Work in Progress	20,95,28,628	1,16,58,023	46,47,068	21,65,39,582	-	-	-	-	21,65,39,582	20,95,28,628
Previous Year										
Capital Work In Progress	23,41,50,045	2,44,43,309	4,90,64,727	20,95,28,628	-	-	-	-	20,95,28,628	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2021 *(continued)*

5(i) : Non-Current Investments

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Investments in Equity Instruments		
Associates (carrying amount determined using the equity method of accounting)		
Quoted:		
11,60,000 (March 31, 2020: 11,60,000) Equity Shares ₹ 10/- each fully paid up in AKC Steel Industries Limited	23,20,000	23,20,000
Add: Share of Profit/(Loss)	2,54,08,063	1,69,10,600
	2,77,28,063	**1,92,30,600**
In Others (at fair value through other comprehensive income)		
Quoted:		
800 (March 31, 2020: 800) Equity Shares of ₹ 10/- each fully paid up in Super Forging & Steels Limited	1	1
(A)	**2,77,28,064**	**1,92,30,601**
Aggregate Market value of quoted investments	2,77,28,064	1,92,30,601

5(ii) : Current Investments

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Investments in Mutual Funds (at fair value through profit & loss-FVTPL)		
Quoted:		
Aditya Birla Sun Life Low Duration Fund -Growth- Regular Plan - Nil (March 31, 2020: 55,000.665 Units)	-	2,51,00,000
Axis Ultra Short Term Fund Growth - Nil (March 31, 2020: 2,354,337.160 Units)	-	2,50,00,000
ICICI Prudential Ultra Short Term Fund Growth - Nil (March 31, 2020: 1,301,839.238 Units)	-	2,50,00,000
HDFC Low Duration Fund Growth - Nil (March 31, 2020: 628,486.529 Units)	-	2,50,00,000
ICICI Prudential Credit Risk Fund Growth - 4,825,097.679 Units (March 31, 2020: 4,825,097.679 Units)	10,04,77,357	10,04,77,357
HDFC Credit Risk Fund Growth - 6,276,874.236 Units (March 31, 2020: 6,276,874.236 Units)	10,00,00,000	10,00,00,000
Franklin India Short Term Income Plan - Growth - Nil (March 31, 2020: 10,873.925 Units)	-	4,37,39,371
Franklin India Index Fund Nifty Plan - Nil (March 31, 2020: 72,623.12 Units)	-	50,00,000
Franklin India Short Term Income Plan - Retail Plan - Segregated Portfolio -3 -(9.5% Yes Bank Ltd CO 23DEC21) - Growth - Nil (March 31, 2020: 12,212.704 Units)	-	8,75,000
AXIS Strategic Bond Fund-Regular Growth(IFGPG) -1,328,182.941 Units (March 31, 2020: Nil)	2,68,71,532	-
HDFC Medium Term Debt Fund-Regular Growth -659,851.876 Units (March 31, 2020: Nil)	2,73,68,214	-
ICICI All Seasons Bond Funds -1,021,210.716 Units (March 31, 2020: Nil)	2,75,66,000	-
ICICI Prudential Medium Term Bond Fund-Growth -841,418.444 Units (March 31, 2020: Nil)	2,72,09,032	-
SBI Banking & PSU Funds -20,591.299 Units (March 31, 2020: Nil)	4,85,00,000	-
UTI Treasury Advantage Fund-Grwoth -39,159.918 Units (March 31, 2020: Nil)	10,20,00,000	-
8.50% SBI Perpetual Bonds -50.000 Units (March 31, 2020: Nil)	5,21,45,293	-
Brookfield India Real Estate Trust -43,800.000 Units (March 31, 2020: Nil)	1,20,45,000	-
Avendus Absolute Return Strategy (PMS)	21,32,91,109	-
ITI Long Short Equity Fund -200.000 Units (March 31, 2020: Nil)	2,00,00,000	-
(B)	**75,74,73,537**	**35,01,91,728**
Aggregate book value of quoted investments	75,74,73,537	35,01,91,728
Aggregate market value of quoted investments	79,24,75,576	36,19,45,940

Notes to the Consolidated Financial Statements for the year ended March 31, 2021 *(continued)*

6: Other non-current financial assets

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Term Deposits with remaining maturity of more than 12 months*	2,67,94,499	1,97,61,233
	2,67,94,499	**1,97,61,233**

* Pledged with the banks against various credit facilities availed by the company (Refer note 17).

7: Other non-current assets *(Unsecured, considered good)*

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Capital advances	5,66,16,465	5,60,64,183
Advances other than capital advances		
- Security and other deposits	9,03,32,065	9,18,74,153
- Other advances (including advances with statutory authorities)	93,40,747	95,43,749
	15,62,89,277	**15,74,82,085**

8: Inventories *(Valued at the lower of cost and net realisable value)*

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Raw materials	1,21,36,72,744	88,19,84,389
Finished goods	1,07,90,64,235	1,09,39,72,754
Stock-in-trade (goods acquired for trading)	4,00,28,404	4,58,59,799
Scrap and cuttings	8,33,61,203	8,44,89,908
Stores and spares	7,08,25,740	8,51,07,500
	2,48,69,52,326	**2,19,14,14,349**

(i) The mode of valuation of inventories has been stated in Note 3(e).

(ii) Inventories have been pledged as security against certain bank borrowings of the company as at March 31, 2021 (Refer note 17).

(iii) Cost of inventory recognized as an expense

9: Trade receivables *(Unsecured, Considered good)*

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Over Six Months	4,52,81,022	4,30,71,790
Others	1,53,66,15,058	92,33,09,299
	1,58,18,96,080	**96,63,81,089**

Trade Receivables have been given as collateral towards borrowings (Refer note 17).

10: Cash and cash equivalents[#]

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Balances with banks		
- In current accounts	27,18,85,134	1,92,77,038
- Term deposits with original maturity of less than three months	1,60,77,071	2,32,87,095
Cheques, drafts on hand	-	1,72,500
Cash on hand	9,08,436	23,36,448
	28,88,70,641	**4,50,73,081**

[#] Cash and cash equivalents (other than cash on hand) are pledged against borrowings, the details relating to which have been described in Note 17 pertaining to borrowings.

Notes to the Consolidated Financial Statements for the year ended March 31, 2021 *(continued)*

11: Other bank balances *

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Earmarked balances (on unclaimed dividend account)	20,66,354	20,85,349
In deposit account**	1,00,04,445	69,91,864
	1,20,70,799	**90,77,213**

*Other Bank balances are pledged against borrowings, the details relating to which have been described in Note 17 pertaining to borrowings.

**Represents Term deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date.

12: Other current financial assets

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Advances to employees	52,00,125	38,04,165
Interest accrued on deposits	29,99,728	34,61,791
	81,99,853	**72,65,956**

13: Current tax Asset (Net)

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Current tax (net of Payment)	4,87,55,869	5,56,88,775
	4,87,55,869	**5,56,88,775**

14: Other current assets

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Advances other than capital advances		
- Advance to suppliers	6,27,94,677	10,13,30,704
- Export incentive receivable (including duty drawback and cenvat receivable)	38,81,279	8,03,90,076
- Other statutory advances	4,70,28,239	6,85,13,235
- Other advances (including prepaid expenses, other receivables etc.)	1,12,17,274	1,39,44,584
	12,49,21,469	**26,41,78,599**

15: Equity share capital

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Authorized		
2,00,00,000 (March 31, 2020: 2,00,00,000) Equity Shares of ₹10/- each	20,00,00,000	20,00,00,000
3,00,000 (March 31, 2020: 3,00,000) 15% Non-Convertible Redeemable Preference Shares of ₹ 100 each of 100/- each	3,00,00,000	3,00,00,000
	23,00,00,000	**23,00,00,000**
Issued & subscribed		
1,93,71,652 (March 31, 2020: 1,93,71,652) Equity Shares of ₹10/- each	19,09,09,270	19,09,09,270
Paid up Capital		
1,90,72,052 (March 31, 2020 1,90,72,052) Equity Shares of ₹10/- each fully paid up	19,07,20,520	19,07,20,520
Add : Forfeited Shares	1,88,750	1,88,750
	19,09,09,270	**19,09,09,270**

Notes to the Consolidated Financial Statements for the year ended March 31, 2021 *(continued)*

A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the period

Particulars	March 31, 2021		March 31, 2020	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	1,90,72,052	19,07,20,520	1,90,72,052	19,07,20,520
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	**1,90,72,052**	**19,07,20,520**	**1,90,72,052**	**19,07,20,520**

B. Rights, preferences and restrictions attaching to Equity Shares

The Company has equity shares having a par value of ₹10/- each. Each holder of equity shares is entitled to one vote per share and in the event of liquidation,the shareholders of Equity shares of the company are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding.

The Company has authorized Preference Share Capital which are non convertible redeemable of 100/- each. Such Shareholders have right to receive fixed preferential dividend. However no preferential shares are outstanding on the date of Balance Sheet.

C. Particulars of shareholders holding more than 5% shares of fully paid up equity shares

Name of the Shareholder	March 31, 2021		March 31, 2020	
	Number	% of total shares in the class	Number	% of total shares in the class
Jyotirmoy Trading Pvt. Ltd.	24,57,678	12.89%	24,57,678	12.89%
Concast Steels & Alloys Ltd.	21,29,754	11.17%	21,29,754	11.17%
Suresh Chand Bansal	20,13,854	10.56%	20,13,854	10.56%
Manav Bansal	12,58,196	6.60%	12,58,196	6.60%
Mukesh Chand Bansal	11,93,374	6.26%	11,93,374	6.26%
Century Vision Pvt. Ltd.	10,60,938	5.56%	10,60,938	5.56%
Vikas Bansal	9,53,998	5.00%	9,53,998	5.00%

16: Other equity

Amount (In ₹)

Components	Note	April 1, 2020	Movement during the year	March 31, 2021	April 1, 2019	Movement during the year	March 31, 2020
Capital reserve	a	3,01,42,208		3,01,42,208	3,01,42,208		3,01,42,208
Share premium	b	32,88,46,550		32,88,46,550	32,88,46,550		32,88,46,550
General reserve	d	48,34,33,983		48,34,33,983	48,34,33,983		48,34,33,983
Capital Redemption Reserve	e	3,00,00,000		3,00,00,000	3,00,00,000		3,00,00,000
Retained earnings	f	3,65,01,12,999	79,66,13,430	4,44,67,26,424	2,91,45,33,517	73,55,79,491	3,65,01,12,999
		4,52,25,35,740	**79,66,13,430**	**5,31,91,49,166**	**3,78,69,56,258**	**73,55,79,491**	**4,52,25,35,740**

The description, nature and purpose of each reserve within equity are as follows:

(a) **Capital Reserve:** Capital reserve will be utilized in accordance with provisions of the Act

(b) **Securities Premium Account:** The amount received in excess of face value of the equity shares is recognized in Share Premium.

(c) **General Reserve:** The Company has transferred a potion of the net profit of the company before declaring dividend to general reserve persuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

(d) **Capital Redemption Reserve:** The Company has recognized Capital Redemption Reserve on redemption of Preference Shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the Preference Shares redeemed.

(e) **Retained earnings:** It comprise of accumulated profit/ (loss) of the Company. The movement is on account of following

(i) ₹ 80,71,83,841/-(March 31, 2020: ₹ 77,76,90,557) was on account of profit/ (loss) incurred by the Company.

(ii) ₹ 1,90,72,052 (March 31, 2020: 4,59,09,481) was on account of dividend distribution

Notes to the Consolidated Financial Statements for the year ended March 31, 2021 *(continued)*

17: Borrowings

17(i) Non-current borrowings

Amount (In ₹)

Particulars		March 31, 2021	March 31, 2020
Secured Term loans			
From banks			
- Bank of Baroda		-	12,67,269
- Yes Bank			29,78,320
- Kotak Mahindra Bank		2,56,430	7,93,162
- ICICI Bank		5,15,554	10,53,414
- HDFC Bank		-	1,62,527
	(A)	**7,71,984**	**62,54,692**
Unsecured Loans			
Bodies Corporate		25,37,59,576	25,79,69,307
	(B)	**25,37,59,576**	**25,79,69,307**
	(A+B)	**25,45,31,560**	**26,42,23,999**

Nature of Security and Terms of Payments for Long Term Borrowings

Nature of Security	Terms of Repayment
1. Term Loan from Bank of Baroda: Represents term loan amounting ₹ Nil (March 31, 2020 ₹ 12,67,269/-) is secured on Vehicle.	Nil
2. Term Loan from Yes Bank: Represents term loan amounting ₹ Nil (March 31, 2020 ₹ 29,78,320/-) is secured on vehicles.	Nil
3. Term Loan from Kotak Mahindra Bank: Represents term loan amounting ₹ 2,56,430/- (March 31, 2020 ₹7,93,162/-) is secured on vehicles.	(i) Repayable in 6 months from April 2022 to Sep' 2022, Interest is payable at the rate of 8.70%
4. Term Loan from ICICI Bank: Represents term loan amounting ₹ 5,15,554/- (March 31, 2020 ₹ 10,53,414/-) is secured on vehicles.	(i) Repayable in 11 months from April 2022 to Feb' 2023, Interest is payable at the rate of 8.70%
5. Term Loan from HDFC Bank: Represents term loan mounting ₹ Nil (March 31, 2020 ₹ 1,62,527/-) is secured on vehicles.	Nil

Current Maturities of Non-Current Borrowings [disclosed under the head Other Financial Liabilities - Current (Refer note 22)]

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
HDFC Bank	2,25,258	15,45,852
Bank of Baroda	14,79,429	18,60,252
Yes Bank	31,78,040	36,87,684
Kotak Mahindra	6,45,864	6,63,860
ICICI Bank	6,81,864	6,81,864
	62,10,455	**84,39,512**

17(ii) Current borrowings

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Secured		
Working Capital Loans		
Allahabad bank	23,76,44,207	9,67,28,755
State Bank of India	46,17,25,920	37,67,29,272
Bank of Baroda	11,80,12,383	12,73,42,012
Punjab National Bank	27,11,58,798	1,23,91,250
Yes Bank	19,99,53,201	(2,81,356)
	1,28,84,94,509	**61,29,09,933**

Notes to the Consolidated Financial Statements for the year ended March 31, 2021 *(continued)*

Nature of security and other terms

Working Capital Loan are secured by first hypothecation on entire current assets of the Company including stocks, book debts and other Current Assets of all the units both present and future ranking pari-passu basis with working capital lending Banks under consortium and Personal guarantee of promoter directors and second charge on fixed assets (movable and immovable) of the Company.

Secured loan - terms of repayment

1. **Allahabad Bank:** Working capital loan amounting to ₹ 23,76,44,207/- (March 31, 2020: ₹ 9,67,28,755/-). Interest is payable at the rate of (MCLR+ 2.40%).
2. **State Bank of India:** Working capital loan amounting to ₹ 46,17,25,920/- (March 31, 2020: ₹ 37,67,29,272/-). Interest is payable at the rate of (6MMCLR+0.85%).
3. **Bank of Baroda:** Working capital amounting to ₹ 11,80,12,383/- (March 31, 2020: ₹ 12,73,42,012/-). Interest is payable at the rate of (MCLR+1.75%).
4. **Punjab National Bank:** Working capital amounting to ₹ 27,11,58,798/- (March 31, 2020: ₹ 1,23,91,250/-). Interest is payable at the rate of (MCLR+1.05%).
5. **Yes Bank:** Working capital amounting to ₹19,99,53,201/- (March 31, 2020: ₹(-) 2,81,356/-). Interest is payable at the rate of (MCLR+0.20%).

18: Provisions

18(i) Non-Current

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Provisions for employee benefits		
- Provision for leave encashment	55,57,518	52,43,563
- Provision for gratuity (refer note 34)	42,60,062	1,30,01,229
	98,17,580	**1,82,44,792**

18(ii) Current

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Provisions for employee benefits		
Provision for Leave Encashment	3,41,037	5,33,107
	3,41,037	**5,33,107**

19: Income and Deferred Taxes (net)

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Deferred tax liability	22,51,93,473	23,17,71,732
Less: Deferred tax asset	(8,29,295)	58,40,631
	22,60,22,768	**22,59,31,101**

Income taxes

A. Amount recognized in profit or loss

Amount (In ₹)

Particulars		March 31, 2021	March 31, 2020
Current tax			
Current period		28,00,00,000	25,10,00,000
	A	**28,00,00,000**	**25,10,00,000**
Deferred tax			
Attributable to-			
Origination and reversal of temporary differences		(7,37,628)	(10,58,47,563)
	B	**(7,37,628)**	**(10,58,47,563)**
Tax expense reported in the Consolidated Statement of Profit and Loss [(A)+(B)]		**27,92,62,372**	**14,51,52,437**

Notes to the Consolidated Financial Statements for the year ended March 31, 2021 *(continued)*

B. Income tax recognized in other comprehensive income

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Deferred tax		
On items that will not be reclassified to profit or loss		
- Remeasurements of defined benefit plans	(8,29,295)	12,48,782
Income tax expense reported in the Standalone Statement of Profit and Loss	(8,29,295)	12,48,782

C. Reconciliation of effective tax rate for the year ended March 31, 2021

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Profit/(Loss) before tax (a)	1,07,11,98,687	92,65,55,993
Income tax rate as applicable (b)	25.168%	25.168%
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	26,95,99,285	23,31,95,612
Permanent tax differences due to:		
Effect of expenses that are not deductible in determining taxable profit	46,20,019	21,29,345
	27,42,19,304	23,53,24,957
Tax effect of:		
Adjustments in prior year taxes	-	-
Tax allowances and concession	-	(2,50,443)
Others	(21,12,251)	1,06,83,014
	27,21,07,053	24,57,57,529

D. Recognized deferred tax assets and liabilities

Amount (In ₹)

Particulars	Balance as on April 1, 2020	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on March 31, 2021
Property, plant and equipment	(23,17,71,732)	40,21,552	-	(22,77,50,180)
Provisions	58,40,631	(32,83,925)	(8,29,295)	17,27,411
Items allowed on payment basis		-	-	
	(22,59,31,101)	7,37,629	(8,29,295)	(22,60,22,768)

Note:

(a) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax aseets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

20: Other non-current liabilities

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Security and other deposits	11,27,431	12,81,27,431
	11,27,431	12,81,27,431

Notes to the Consolidated Financial Statements for the year ended March 31, 2021 *(continued)*

21: Trade payables

Amount (In ₹)

Particulars		March 31, 2021	March 31, 2020
(i)	Total outstanding dues to Micro And Small Enterprises (as per the intimation received from vendors)	12,11,301	10,59,319
	(A)	**12,11,301**	**10,59,319**
	Disclosures of payables to vendors as defined under the " Micro, Small and Medium Enterprise Development Act, 2006) is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts/ interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.		
(ii)	Total outstanding dues of creditors other than Micro and Small Enterprises		
	Trade payables		
	- For goods	1,34,26,854	1,63,98,993
	- For stores & capital goods	13,01,10,158	10,67,08,628
	- For expenses	20,03,89,977	13,45,24,864
	(B)	**34,39,26,989**	**25,76,32,485**
	(A+B)	**34,51,38,290**	**25,86,91,804**

Trade payables are non interest bearing and are genereally settled with 30 to 90 days' payment terms.

22: Other financial liabilities

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Current		
Current maturities of finance lease obligations	62,10,455	84,39,512
Unpaid dividends	20,66,354	20,85,349
Creditors for capital purchase	35,29,915	50,64,229
Cheques overdrawn	-	63,312
Others*	2,66,07,292	1,69,87,219
	3,84,14,016	**3,26,39,621**

*Others includes bonus payable to employees etc

23: Other current liabilities

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Advance received from customers	2,09,43,112	4,36,56,544
Other Creditors*	3,72,90,370	8,28,31,371
Statutory dues	7,14,12,440	4,02,82,538
	12,96,45,922	**16,67,70,453**

*Includes ₹ 3,72,90,370/-(Previous year ₹ 8,28,31,371/-) on takeover the various branches of M/s Durable Ispat & Alloys Pvt Ltd as per agreement dated January 29, 2020 executed between the above Companies with a view to integration and enlarge customer base and to reach retail segment for Companies Product.

Notes to the Consolidated Financial Statements for the year ended March 31, 2021 *(continued)*

24: Revenue from operations

Amount (In ₹)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Sale of products & services		
Sale of products	7,13,44,97,691	5,96,15,01,976
Sale of services	1,08,39,33,696	1,58,56,75,256
Total (a)	**8,21,84,31,387**	**7,54,71,77,232**
Other operating revenues		
- Scrap and coal fines sales	47,91,29,570	48,07,09,503
- Export incentives	1,38,88,581	3,12,65,525
- Sale of MEIS License	1,26,78,931	2,79,86,631
- Handling Charges on Sales	1,67,03,496	64,62,120
- Foreign Exchange fluctuation Income	23,12,936	2,61,27,597
Total (b)	**52,47,13,514**	**57,25,51,376**
Total (a+b)	**8,74,31,44,901**	**8,11,97,28,608**

25: Other income

Amount (In ₹)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest income earned on financial assets that are not designated as FVTPL	1,10,78,613	1,09,15,919
Other non-operating income		
- Rent	-	33,16,950
- Dividend	3,960	13,45,713
- Profit on sale of fixed asset	33,25,616	1,98,954
- Profit on sale of Mutual Fund	2,89,85,133	-
- Miscellaneous income *	97,87,133	8,64,306
	5,31,80,455	**1,66,41,842**

*Miscellaneous income includes discount received, miscellaneous receipts,Sundry balances and Provisions written back.

26: Cost of materials consumed

Amount (In ₹)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Inventory of raw materials at the beginning of the year (refer note 8)	88,19,84,389	1,18,05,87,355
Add: Purchases	5,54,94,61,296	4,54,26,63,528
	6,43,14,45,685	**5,72,32,50,883**
Less: Inventory of raw materials at the end of the year (refer note 8)	1,21,36,72,744	88,19,84,389
Cost of materials consumed	**5,21,77,72,941**	**4,84,12,66,494**

Notes to the Consolidated Financial Statements for the year ended March 31, 2021 *(continued)*

27: Change in inventories of finished goods and work-in-progress

Amount (In ₹)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Inventories at the beginning of the year (refer note 8)		
Finished goods	1,09,39,72,754	72,04,77,552
Stock-in-Trade	4,58,59,799	4,05,85,142
Scrap, cuttings and coal fines	8,44,89,908	12,49,38,133
Total (A)	**1,22,43,22,461**	**88,60,00,827**
Inventories at the end of the year (refer note 8)		
Finished goods	1,07,90,64,235	1,09,39,72,754
Stock-in-Trade	4,00,28,404	4,58,59,799
Scrap, cuttings and coal fines	8,33,61,203	8,44,89,908
Total (B)	**1,20,24,53,842**	**1,22,43,22,461**
(A-B)	**2,18,68,619**	**(33,83,21,634)**

28: Employee benefits expense

Amount (In ₹)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries and wages (including managerial remuneration)	26,30,63,767	25,16,04,084
Contribution to provident and other funds (refer note 33)	1,89,85,254	2,00,52,179
Staff welfare expenses	1,33,70,404	1,54,53,267
	29,54,19,425	**28,71,09,530**

29: Finance costs

Amount (In ₹)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest expense:		
- on finance libilities measured at amortized cost	5,91,84,256	6,81,55,235
- on finance lease	9,82,630	13,07,484
- others	2,86,75,399	2,54,97,441
Other borrowing costs	1,17,73,867	72,99,115
	10,06,16,152	**10,22,59,275**

Notes to the Consolidated Financial Statements for the year ended March 31, 2021 *(continued)*

30: Other expenses

Amount (In ₹)

Particulars		Year ended March 31, 2021	Year ended March 31, 2020
Manufacturing expenses:			
Rolling charges & material cutting charges		19,64,59,424	17,95,51,459
Stores and spare parts consumed		16,24,07,016	19,52,61,087
Furnace oil consumed		26,40,01,053	28,57,97,280
Oxygen and gas consumed		53,10,345	51,79,615
Coal consumed		15,23,42,530	26,39,62,194
Electricity charges		34,03,28,906	40,60,29,814
PGP operation charges		95,82,603	1,31,22,549
Processing charges		22,27,451	23,24,812
Repair and maintenance:			
- Plant & machinery and electrical		74,93,722	1,20,78,077
- Shed and building		23,85,595	38,82,131
VAT Reversal		74,92,185	-
Freight and carraige inward charges		14,06,66,147	12,61,61,810
Machinery hire charges		68,75,487	90,21,062
Testing, effluent and inspection charges		3,67,882	3,51,929
	A	1,29,79,40,346	1,50,27,23,819
Establishment expenses			
Electricity expenses		26,36,496	22,26,690
Insurance charges		52,95,058	51,25,235
Repair and maintenance-others		1,12,98,423	1,21,56,354
Rent paid		2,31,23,729	1,66,32,847
License, rates and taxes		70,16,995	70,23,473
Legal and professional charges		96,23,661	1,43,31,804
Security service charges		1,35,63,096	1,16,42,398
Bad debt written off		24,26,190	7,83,701
Computer maintenance expenses		9,69,327	8,49,793
Printing and stationary		16,12,780	10,68,185
Loss on sale of fixed assets		-	298
Loss on Sale of Mutual Fund		-	93,701
Security Transaction tax		3,29,614	-
Travelling and conveyance expenses		65,95,025	1,09,73,085
Vehicle maintenance		46,61,093	53,91,387
Telephone, Mobile & Internet Expenses		28,06,463	29,24,981
Corporate social responsibility		2,42,00,768	1,56,20,526
Payment to Auditors:			
- Audit fees		5,70,000	5,70,000
- Reimbursement of expenses		75,437	2,12,203
Miscellaneous expenses		1,15,63,395	1,37,44,793
	B	12,83,67,550	12,13,71,454
Selling and Distribution Expenses:			
Advertisement expenses		14,77,817	69,98,161
Commission on sales		2,65,54,103	1,29,75,101
Sales promotion expenses		52,68,888	67,16,867
Freight on export		5,20,66,742	9,25,97,207
Freight and carriage outward charges		3,26,14,996	5,46,16,424
Other selling and distribution expenses		94,00,426	36,26,075
	C	12,73,82,972	17,75,29,835
Total (A+B+C)		1,55,36,90,868	1,80,16,25,108

Notes to the Consolidated Financial Statements for the year ended March 31, 2021 *(continued)*

31: Earnings/ (loss) per share (EPS)

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:

Amount (In ₹)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(i) Profit/ (loss) attributable to equity shareholders (basic and diluted)		
Profit/ (loss) for the year, attributable to the equity holders	81,56,85,482	78,14,88,972
(ii) Weighted average number of equity shares (basic and diluted)		
At the beginning of the year	1,90,72,052	1,90,72,052
Impact of new issue of equity shares	-	-
Weighted average number of equity shares (basic and diluted) for the year	1,90,72,052	1,90,72,052
Basic and diluted earnings/ (loss) per share [(i)/ (ii)]	**42.77**	**40.98**

32: Contingent liability and commitments (Ind AS 37) *(to the extent not provided for)*

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
a) Claim against the Company not acknowledged as debt		
(i) Excise /Service Tax matters in dispute/under appeal	16,66,56,845	16,64,88,272
(ii) Sales Tax/VAT matters in dispute/under appeal	78,74,081	1,26,14,784
(iii) Income Tax matters in dispute/under appeal	4,42,18,742	5,49,23,683
b) Capital and other commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	35,85,950	**52,63,580**
c) Guarantee outstanding		
Bank guarantee issued on behalf of the Company to secure the financial assistance and business contract	**41,30,91,000**	**41,30,91,000**

33: Assets and Liabilities relating to employee benefits (Ind AS 19)

Statement of Assets and Liabilities for defined benefit obligation

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Net defined benefit asset - Gratuity Plan	2,27,54,446	1,15,80,953
Net defined benefit obligation - Gratuity Plan	(2,70,14,508)	(2,45,82,182)
Total employee benefit liabilities	**(42,60,062)**	**(1,30,01,229)**
Non-current	(42,60,062)	(1,30,01,229)
Current	-	-

Defined contribution

Contribution to Defined Contribution Plan, recognized as expense for the period is as under:

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Employer's Contribution to Provident and Other Funds	1,89,85,254	2,00,52,179

Defined benefits - Gratuity

The Company's gratuity benefit scheme for its employees in India is a defined benefit plan (funded).

The Company provides for gratuity from employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the company makes contributions to recognized funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimation of expected gratuity payments.

Notes to the Consolidated Financial Statements for the year ended March 31, 2021 *(continued)*

These defined benefit plans expose the Company to actuarial risks, such as currency risk, interest risk and market (investment) risk.

The Company expects to pay ₹ 41,35,025 /- in contribution to its defined benefit plans during the year 2021-22.

Inherent risk

The plan is defined benefit in nature which is sponsored by the Company. In particular, this exposes the Company, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

The following tables analyse present value of defined benefit obligations, expense recognized in Consolidated Statement of Profit and Loss, actuarial assumptions and other information.

Reconciliation of the net defined benefit (asset)/ liability:

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
(i) Reconciliation of present value of defined benefit obligation		
(a) Balance at the beginning of the year	2,45,82,182	1,82,85,162
(b) Current service cost	40,09,788	21,50,555
(c) Past service cost - plan amendments	-	-
(d) Interest cost	16,03,901	13,29,035
(e) Acquistion (credit)/cost	-	12,13,784
(f) Actuarial (gains)/ losses recognized in other comprehensive income		
- financial assumptions	-	23,11,413
- experience adjustment	(11,90,571)	8,87,940
(g) Benefits paid	(19,90,792)	(15,95,707)
Balance at the end of the year	**2,70,14,508**	**2,45,82,182**
(ii) Reconciliation of present value of plan assets		
(a) Balance at the beginning of the year	1,15,80,953	1,39,40,269
(b) Interest income	10,59,818	9,98,824
(c) Actual return on plan asset less interest on plan asset	21,04,467	(17,62,433)
(d) Contributions by the employer	1,00,00,000	-
(e) Benefits paid	(19,90,792)	(15,95,707)
Balance at the end of the year	**2,27,54,446**	**1,15,80,953**
(iii) Net asset/ (liability) recognized in the Balance Sheet		
Present value of defined benefit obligation	(2,70,14,508)	(2,45,82,182)
Fair value of plan assets	2,27,54,446	1,15,80,953
Net defined benefit obligations in the Balance Sheet	**(42,60,062)**	**(1,30,01,229)**
(iv) Expense recognized in Profit or Loss		
Current service cost	40,09,788	21,50,555
Past service cost - plan amendments	-	-
Interest cost	5,44,083	3,30,211
Expected return on plan assets	-	-
Amount charged to Profit or Loss	**45,53,871**	**24,80,766**
(v) Remeasurements recognized in Other Comprehensive Income		
(a) Actuarial loss/ (gain) arising on defined benefit obligation from		
- demographic assumptions	-	-
- financial assumptions	-	23,11,413
- experience adjustment	(11,90,571)	8,87,940
(b) Actual return on plan asset less interest on plan asset	(21,04,467)	17,62,433
Amount recognized in Other Comprehensive Income	**(32,95,038)**	**49,61,786**

Notes to the Consolidated Financial Statements for the year ended March 31, 2021 *(continued)*

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
(vi) Maturity profile of defined benefit obligation		
Within the next 12 months	29,81,788	18,20,695
Between 1 and 5 years	62,69,448	58,79,528
Between 5 and 10 years	1,36,40,371	1,19,52,678
More than 10 years	6,95,87,773	7,03,73,841
(vii) Sensitivity analysis		
Defined benefit obligation on discount rate plus 100 basis points	28,50,396	28,35,432
Defined benefit obligation on salary growth rate plus 100 basis points	34,09,420	34,16,437
Defined benefit obligation on discount rate minus 100 basis points	34,51,191	34,58,406
Defined benefit obligation on salary growth rate minus 100 basis points	28,70,245	28,55,141
(viii) Actuarial assumptions		
Principal actuarial assumptions at the reporting date (expressed as weighted averages)		
Discount rate	6.80%	6.80%
Expected rate of salary increase	7.00%	7.00%
Retirement age (years)	58	58
Attrition rate based on different age group of employees		
- 20 to 25 years	0.50%	0.50%
- 25 to 30 years	0.30%	0.30%
- 30 to 35 years	0.20%	0.20%
- 35 to 50 years	0.10%	0.10%
- 50 to 55 years	0.20%	0.20%
- 55 to 65 years	0.30%	0.30%
Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2006-08).		
(ix) Weighted average duration of defined benefit obligation	12 years	13 years

34: Related Party Disclosures under Ind AS 24

1. Names of related parties and description of relationship:-

Sl No	Relationship	Name of the Related Parties
1	Subsidiaries	Beekay Utkal Steel Private Limited
2	Associate	AKC Steel Industries Limited
3	Related Enterprises where interest of the Company/director exists	B P Spring & Eng Co Pvt Limited
		Century Vision Private Limited
		Emerald Suppliers Private Limited
		Metropolis Estates Private Limited
		Beekay Associates Private Limited
		Pleasant Holdings Private Limited
		B L Bansal & Sons (HUF)
		Thirupathy Bright Industries
4	Director/Key Management Personnel (KMP)	Mr. Suresh Chand Bansal
		Mr. Mukseh Chand Bansal
		Mr. Vikas Bansal
		Mr. Manav Bansal
		Mr. Gautam Bansal
5	Relatives of Directors/KMP's	Mrs. Indu Bansal
		Mrs. Aruna Bansal

Notes to the Consolidated Financial Statements for the year ended March 31, 2021 *(continued)*

2. The following transactions were carried out with related parties in the ordinary course of business:

Amount (In ₹)

Name of Related Party	Nature of Transactions	March 31, 2021	March 31, 2020
Thirupathy Bright Industries	Purchase of Goods	-	71,71,478
Thirupathy Bright Industries	Sale of Goods	5,68,13,738	3,17,13,616
Emerald suppliers Private Limited	Rent, Electricity & Maintenance	69,73,423	38,84,244
Beekay Associates Pvt Ltd	Rent, Electricity & Maintenance	2,07,829	1,57,662
Metropolis Estates Pvt Ltd	Rent, Electricity & Maintenance	1,91,670	1,66,903
Pleasant Holdings Pvt Ltd	Rent, Electricity & Maintenance	2,23,354	1,75,554
B.L.Bansal & Sons (HUF)	Rent, Electricity & Maintenance	45,000	27,000
Gautam Bansal	Rent, Electricity & Maintenance	5,27,255	3,14,177
Aruna Bansal	Rent, Electricity & Maintenance	4,38,000	4,02,000
Indu Bansal	Rent, Electricity & Maintenance	2,76,000	2,40,000
Mukesh Chand Bansal	Rent, Electricity & Maintenance	2,25,000	1,35,000
Manav Bansal	Rent, Electricity & Maintenance	2,25,000	1,35,000
Vikas Bansal	Rent, Electricity & Maintenance	1,62,000	1,62,000
Century Vision Private Limited	Interest on Unsecured Loan	-	11,27,732
Suresh Chand Bansal	Managerial Remuneration	4,10,00,000	4,47,00,000
Mukesh Chand Bansal	Managerial Remuneration	1,68,75,000	2,00,60,000
Vikas Bansal	Managerial Remuneration	2,29,75,000	2,20,20,000
Manav Bansal	Managerial Remuneration	1,32,75,000	1,32,12,000
Gautam Bansal	Managerial Remuneration	1,27,25,000	1,02,08,000

3. Balances with related parties referred in 1 above, in ordinary course of business:

Balance Outstanding at the end of the year:

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Nature of Transactions		
Purchase of Goods		
Thirupathy Bright Industries (Dr Balance)	-	1,71,478
Sale of Goods		
Thirupathy Bright Industries (Dr Balance)	1,47,48,754	49,44,044
Rent, Electricity & Maintenance		
Beekay Associates Private Limited (Cr. Balance)	15,995	7,966
Pleasant Holdings Pvt Ltd (Cr. Balance)	18,448	10,151
Metropolis Estates Pvt Ltd (Cr. Balance)	13,533	12,777
Emerald Suppliers Private Limited(Cr. Balance)	6,44,089	-
B.L.Bansal & Sons (HUF) (Cr. Balance)	45,000	-
Gautam Bansal (Cr. Balance)	83,250	-
Mukesh Chand Bansal (Cr. Balance)	41,625	-
Manav Bansal (Cr. Balance)	41,625	-
Aruna Bansal (Cr. Balance)	63,825	40,500
Indu Bansal (Cr. Balance)	63,825	-
Vikas Bansal (Cr. Balance)	-	40,500
Other Income (Rent & Electricity)		
B.P.Spring & Engg Co (Pvt) Limited (Dr. Balance)	-	72,101
Emerald Suppliers Private Limited (Dr. Balance)	-	1,00,000
Interest on unsecured loan		
Century Vision Private Limited (Cr. Balance)	-	10,14,959
Remuneration		
Suresh Chand Bansal (Cr. Balance)	2,10,22,996	35,30,743
Mukesh Chand Bansal (Cr. Balance)	94,46,143	32,72,085
Vikas Bansal (Cr. Balance)	90,72,579	3,37,623
Manav Bansal (Cr. Balance)	49,25,879	2,79,112
Gautam Bansal (Cr. Balance)	49,17,955	2,56,566

Notes to the Consolidated Financial Statements for the year ended March 31, 2021 *(continued)*

Compensation of Key Management Personnel of the Company

Key management personnel compensation comprised the following : Amount (In ₹)

Nature of transaction	March 31, 2021	March 31, 2020
Short-term employee benefits	10,68,50,000	11,02,00,000
Other long-term benefits (Refer Note below)	*	*
Total Compensation paid to key management personnel	**10,68,50,000**	**11,02,00,000**

* As the future liability for gratuity and compensated encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the key management personnel is not ascertainable and, therefore, not included above.

All decisions relating to the remuneration of the directors are taken by the board of directors of the Company, in accordance with shareholder approval, wherever necessary.

Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of business and on arm's length basis. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

35 Accounting classifications and fair values (Ind AS 107)

35.1 Fair values vs carrying amounts

The following table shows fair values of financial assets and liabilities, including their levels in financial hierarchy, together with the carrying amounts shown in the statement of financial position. The table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note No.	As at March 31, 2021		As at March 31, 2020	
		Carrying amount	Fair value Level 3	Carrying amount	Fair value Level 3
A. Financial assets:					
a) Measured at amortized cost					
Trade receivables	9	1,58,18,96,080	-	96,63,81,089	-
Cash and cash equivalents	10	28,88,70,641	-	4,50,73,081	-
Bank balances other than cash and cash equivalents	11	1,20,70,799	-	90,77,213	-
Other financial assets	6,12	3,49,94,352	-	2,70,27,189	-
b) Measured at fair value through profit or loss					
Investments	5	1	1	1	1
B. Financial liabilities:					
a) Measured at amortized cost					
Borrowings	17	1,54,30,26,069	-	87,71,33,932	-
Trade payables	21	34,51,38,290	-	25,86,91,804	-
Other financial liabilities	22	3,84,14,016	-	3,26,39,621	-

35.2 Fair value measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchange in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted (adjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Notes to the Consolidated Financial Statements for the year ended March 31, 2021 *(continued)*

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The management assessed that trade receivables, cash and cash equivalent, other bank balances, trade payable and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of there instruments.

The fair value of the financial instruments is determined using net asset value at the respective reporting date.

35.3 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) Credit risk
(ii) Liquidity risk
(iii) Market risk

Risk management framework

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk..

(i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally form the Company receivables from customers and loans. Credit arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with bank. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

Trade receivable

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

Exposure to credit risks

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. Details of concentration percentage of revenue generated from top customer and top five customers are stated below :

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
	%	Amount	%	Amount
Revenue from top customer	9.24%	80,76,39,650	13.55%	1,10,00,66,521
Revenue from top five customers	38.39%	3,35,67,20,188	41.44%	3,36,50,51,488

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As per simplified approach, the Company makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk.

Notes to the Consolidated Financial Statements for the year ended March 31, 2021 *(continued)*

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

March 31, 2021	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	1,28,84,94,509	25,45,31,560	-	1,54,30,26,069
Trade payables	34,51,38,290	-	-	34,51,38,290
Other financial liabilities	3,84,14,016	-	-	3,84,14,016

March 31, 2020	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	61,29,09,933	26,42,23,999		87,71,33,932
Trade payables	25,86,91,804	-	-	25,86,91,804
Other financial liabilities	3,26,39,621	-	-	3,26,39,621

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument . The value of a financial instrument may change as a result of changes in the interest rates and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, receivables, payables and borrowings.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates related primarily to the Company's borrowings with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk

The interest rate profile of the Company 's interest bearing financial instruments at the end of the reporting period are as follows:

Amount (In ₹)

Particulars	March 31, 2021	March 31, 2020
Fixed rate instruments		
Financial assets	5,28,76,015	5,00,40,192
Financial liabilities	(26,07,42,015)	(27,26,63,511)
	(20,78,66,000)	**(22,26,23,319)**
Variable rate instruments		
Financial assets	-	-
Financial liabilities	(1,28,22,84,054)	(60,44,70,421)
	(1,28,22,84,054)	**(60,44,70,421)**

Sensitivity analysis

Fixed rate instruments that are carried at amortized cost are not subject to interest rate risk for the purpose of sensitive analysis.

Notes to the Consolidated Financial Statements for the year ended March 31, 2021 *(continued)*

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2021				
Variable rate instruments	(1,28,22,841)	1,28,22,841	(95,95,588)	95,95,588
Cash flow sensitivity (net)	**(1,28,22,841)**	**1,28,22,841**	**(95,95,588)**	**95,95,588**
March 31, 2020				
Variable rate instruments	(60,44,704)	60,44,704	(45,23,373)	45,23,373
Cash flow sensitivity (net)	**(60,44,704)**	**60,44,704**	**(45,23,373)**	**45,23,373**

(b) Equity price risk

The Company is not exposed to equity risks arising from equity investments. Equity investments are held for stratergic rather than trading purposes. The Company does not actively trade these investments.

(c) Currency risk

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to import of raw materials and spare parts, capital expenditure, exports of finished goods. The currency in which these transaction are primarily denominated as USD.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures.

Exposure to currency risk

The Company's exposure to foreign currency are at the end of the reporting period are as follows:

Particulars	In original currency (USD)	In Rupees
March 31, 2021		
Trade receivables	3,82,387	2,75,31,635
Net exposure in respect of recognized financial assets and liabilities	**3,82,387**	**2,75,31,635**

Particulars	In original currency (USD)	In Rupees
March 31, 2020		
Trade receivables	1,41,535	1,01,81,694
Net exposure in respect of recognized financial assets and liabilities	**1,41,535**	**1,01,81,694**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD and JPY against Indian rupee at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2021				
USD (5% Movement)	**13,76,582**	**(13,76,582)**	**10,30,124**	**(10,30,124)**
March 31, 2020				
USD (5% Movement)	5,09,085	(5,09,085)	3,80,958	(3,80,958)

36 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain furture development of the business. The management monitors the return on capital, as well as the level of dividends to equity shareholders.

Notes to the Consolidated Financial Statements for the year ended March 31, 2021 *(continued)*

The Company's objective when managing capital are to: (a) to maximise shareholders value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

Amount (In ₹)

Particulars		March 31, 2021	March 31, 2020
Total debt (Bank and other borrowings)	A	1,54,30,26,069	87,71,33,932
Equity	B	5,51,00,58,436	4,71,34,45,010
Liquid investments including bank deposits	C	28,88,70,641	4,50,73,081
Debt to Equity (A / B)		**0.28**	**0.19**
Debt to Equity (net) [(A-C) / B]		**0.23**	**0.18**

In addition the Company has financial covenants realting to the banking facilities that it has taken from all the lenders like interest service coverage ratio, Debt to EBITDA, current ratio etc. which is maintained by the Company.

37 Leases: Company as lessee

The Company has entered into agreements in the nature of lease/leave and license agreement with different lessors/licensors for the purpose of establishment of office premises/residential accommodations etc. These are generally in the nature of operating lease/leave and license. Period of agreements are generally up to three years amd renewable at the option of the lessee.

Lease rentals charged to revenue (included under the head Other Expenses in Note 31) for right to use the following assets are:

Amount (In ₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Office premises, residential flats, plant and equipment etc.	2,31,23,729	1,66,32,847

38 Details of Corporate Social Responsibility (CSR) Expenditure:

(Amount ₹ in lacs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Amount required to be spent as per Section 135 of the Companies Act	235.21	210.01
Amount spent during the year on:		
(i) Construction/Acquisition of an assets	-	-
(ii) on purpose other than above(i)	246.00	160.90
Total	**246.00**	**160.90**

39 Events occurred after the Balance Sheet date

The Board of Dierctors has recommended Equity Dividends of ₹ 1/- per Share (Previous year ₹ 1/-) for the financial year 2020-21.

40 The Financial statements were authorized for issue by the Directors on 29th June, 2021

As per our report of even date attached

For LIHALA & CO
Chartered Accountants
Firm's Registration Number.315052E

Sd/-
Rajesh Lihala
Partner
Membership No. 052138
UDIN No.21052138AAAAFU7938

Place: 11, Crooked Lane, Kolkata - 700 069
Date: 29th day of June, 2021

For and on behalf of the Board of Directors

Sd/-
Suresh Chand Bansal
Executive Chairman
(DIN: 00103134)

Sd/-
Mukesh Chand Bansal
Managing Director
(DIN: 00103098)

Sd/-
Manav Bansal
Wholetime Director & CFO
(DIN: 00103024)

Sd/-
Rabindra Kumar Sahoo
Company Secretary

Performance at a Glance (Ten Years' Review)

FINANCIAL HIGHLIGHTS

(₹ In Crores)

PARTICULARS	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
Sales	874.31	811.97	964.76	992.39	779.43	559.52	554.20	581.13	609.04	600.03
Other Income	5.32	1.66	2.50	10.05	2.76	1.50	1.99	2.08	1.79	1.64
Total Income (A)	**879.63**	**813.63**	**967.26**	**1,002.44**	**782.19**	**561.02**	**556.19**	**583.21**	**610.83**	**601.67**
Manufacturing & Other Expenses (B)	740.08	687.69	784.96	858.95	695.17	494.22	494.03	521.64	556.67	547.29
EBIDTA (C) [A-B]	**139.55**	**125.94**	**182.30**	**143.49**	**87.02**	**66.80**	**62.16**	**61.57**	**54.16**	**54.38**
Finance Costs	10.06	10.22	15.77	18.50	18.87	21.24	21.36	20.04	16.65	18.23
Depreciation	22.37	23.06	16.37	14.99	14.82	15.92	16.46	12.56	9.28	9.25
Profit Before Tax	**107.12**	**92.66**	**150.16**	**110.00**	**53.33**	**29.64**	**24.34**	**28.97**	**28.23**	**26.90**
Less:-Taxation / Deferred Tax	27.92	14.52	51.90	39.21	18.84	10.32	8.75	10.67	9.20	8.75
Profit / (Loss) After Tax	**79.20**	**78.14**	**98.26**	**70.79**	**34.49**	**19.32**	**15.59**	**18.30**	**19.03**	**18.15**
Adjustment in the respect of the earlier years	1.27	-	-	-	(0.01)	(0.00)	0.01	(0.06)	(0.01)	0.02
Profit Available For Appropriation	**80.47**	**78.14**	**98.26**	**70.79**	**34.48**	**19.32**	**15.60**	**18.24**	**19.02**	**18.17**
Appropriation										
(a) Dividend Amount & Dividend Tax	1.91	4.58	2.29	2.29	2.29	2.29	2.29	-	-	-
(b) Transfer to / from Reserves	-	-	-	-	5.00	5.00	5.00	5.00	5.00	5.00
Surplus	**78.56**	**73.56**	**95.97**	**68.50**	**27.19**	**12.03**	**8.31**	**13.24**	**14.02**	**13.17**
What The Company Owned										
Fixed Assets										
Gross Block	414.08	397.71	370.00	333.12	320.28	308.24	298.56	274.49	198.51	172.23
Less : Depreciation	207.37	185.09	162.09	146.00	131.22	116.50	100.57	84.28	71.70	62.65
Net Block	206.71	212.62	207.91	187.12	189.06	191.74	197.99	190.21	126.81	109.58
Capital Work-in-Progress	21.65	20.95	23.41	25.35	22.56	24.16	21.43	27.48	61.08	37.96
Investment	76.08	35.25	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
Current Assets & Advances	473.36	371.62	380.81	381.82	309.44	262.20	308.79	248.88	255.77	274.94
	777.80	**640.44**	**612.36**	**594.52**	**521.29**	**478.33**	**528.44**	**466.80**	**443.89**	**422.71**
What The Company Owed										
Secured Loans	129.54	62.76	92.23	150.39	140.11	125.95	116.70	131.51	114.38	101.14
Redeemable Preference Shares					-	-	-	-	-	-
Unsecured Loans	25.37	25.80	28.61	31.24	45.45	37.95	57.37	36.91	26.40	36.08
Deferred Tax Liability	22.60	22.59	33.30	32.47	32.63	28.84	29.72	27.61	18.59	15.10
Current/Long Term Liabilities & Provisions	51.83	59.64	61.75	79.98	71.21	86.14	144.32	103.78	135.76	140.65
	229.34	**170.79**	**215.89**	**294.08**	**289.40**	**278.88**	**348.11**	**299.81**	**295.13**	**292.97**
Net Worth of the Company										
Equity Share Capital	19.09	19.09	19.09	19.09	19.09	19.09	19.09	19.09	19.09	19.09
Reserve & Surplus	529.37	450.56	377.38	281.35	212.80	180.36	161.24	147.90	129.67	110.65
	548.46	**469.65**	**396.47**	**300.44**	**231.89**	**199.45**	**180.33**	**166.99**	**148.76**	**129.74**
Financial Indicators										
Earning per Share (EPS)	42.77	40.98	51.52	37.12	18.08	10.13	8.18	10.00	10.00	10.00
Book Value per Equity Share (₹)	287.57	246.25	207.88	157.53	121.59	104.58	94.55	87.56	78.00	68.03

NOTES

A TRISYS PRODUCT
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BEEKAY
Inspired by Steel

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