



BEEKAY STEEL INDUSTRIES LTD.

An ISO 9001 : 2015 Organisation

Registered Office : Lansdowne Towers, 4th Floor 2/1A, Sarat Bose Road, Kolkata 700 020

t : +91 33 4060 4444 (30 Lines), +91 33 2283 0061, f : +91 33 2283 3322

e : contact@beekaysteel.com, CIN : L27106WB1981PLC033490

Ref: BSIL/RKS/BSE-REG-34/2022-23

Date: 29.08.2022

To
The Dy. General Manager
Bombay Stock Exchange Limited
P.J. Towers, Floor No. 25, Dalal Street,
Mumbai – 400 001

Dear Sir,

Ref: Scrip Code: - 539018

Sub: Compliance under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Submission of Annual Report for the Financial Year 2021-22.

Pursuant to Regulations 34 of SEBI (LODR) Regulations, 2015, we are submitting herewith the **41st Annual Report** of the Company for the Financial Year 2021-22 along with the Notice of **41st Annual General Meeting scheduled to be held on Friday, September 23, 2022 at 11:30 A.M.**

Kindly take note the Company has completed the dispatch of Notice of Annual General Meeting along with Annual Report 2021-22 of the Company, on 29th August, 2022 for the Financial Year 2021-22, in the permitted mode through email to the shareholders whose email id's were registered with the Depository participant/Registrar and Share Transfer Agent/Company as on 19th August, 2022.

Thanking You,
Yours faithfully,
For **Beekay Steel Industries Ltd.**

(CS Rabindra Kumar Sahoo)
Company Secretary
Enclosed: as above



BEEKAY STEEL INDUSTRIES LIMITED

(CIN: L27106WB1981PLC033490)

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

Tel. No.: (033) 4060 4444, Fax: (033) 2283 3322

E-mail: contact@beekaysteel.com; Website: www.beekaysteel.com

NOTICE

Notice is hereby given that the **41st (Forty First) Annual General Meeting** of BEEKAY STEEL INDUSTRIES LIMITED will be held on **Friday, 23rd day of September 2022 at 11.30 A.M. (I.S.T)** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company, both Standalone and Consolidated, for the Financial Year ended 31st March, 2022 together with Reports of the Board of Directors and Auditors thereon as on that date.
2. To declare dividend on equity shares of the Company.
3. To appoint a Director in place of Mr. Manav Bansal, (DIN: 00103024), who retires by rotation and being eligible, offers himself for re- appointment.
4. To appoint a Director in place of Mr. Vijay Kumar Bansal (DIN:01979712), who retires by rotation and being eligible, offers himself for re- appointment.
5. **Appointment of Statutory Auditors of the Company:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Rustagi & Associates, Chartered Accountants (Firm Registration No. 314194E/E300009) be and are hereby appointed as the Statutory Auditors of the Company to hold office for a period of 5 (five) years commencing from the conclusion of this Annual General Meeting till the conclusion of the 46th Annual General Meeting of the Company to be held in the year 2027, on such remuneration as may be fixed by the Board of Directors of the Company in consultation with the Statutory Auditors.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

SPECIAL BUSINESS

6. **APPROVAL FOR PAYMENT OF REMUNERATION TO THE COST AUDITORS FOR THE FINANCIAL YEAR 2022-23**

To consider and if thought fit, to pass with or without modification(s), if any, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Somnath Roy & Associates, Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2023, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Registered Office:

"Lansdowne Towers"
4th Floor, 2/1A, Sarat Bose Road
Kolkata - 700 020

Date: 5th August, 2022

By the order of the Board of Directors
For Beekay Steel Industries Ltd.

Sd/-
Rabindra Kumar Sahoo
Company Secretary

NOTES:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to clarification on holding of Annual General Meeting ('AGM') through video conferencing ('VC') or other audio visual means ('OAVM') read with General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 19/2021 dated December 8, 2021 and Circular No. 2/2022 dated May 5, 2022 in relation to 'Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19' and General Circular No.02/2021 dated January 13, 2021 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015-COVID-19 pandemic' and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ('AGM')/the Meeting') through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the **41st AGM of the Company is being held through VC/OAVM on Friday, 23rd day of September, 2022 at 11.30 a.m. IST**. Hence, Members can attend and participate in the AGM through VC/OAVM only, the detailed procedure for participating in the meeting through VC/OAVM is annexed herewith (Refer serial No.41) and available at the Company's website (<https://www.beekaysteel.com/>)
2. The helpline -number regarding any query/assistance for participation in the AGM through VC/OAVM is-1800-225-533.
3. Since, the AGM is being conducted through VC/ OAVM there is no provision for appointment of proxies. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice
4. The Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below in the Notice.
5. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on Friday, 19th August, 2022.
6. The attendance of the Shareholders attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.



7. Members can raise questions during the meeting or in advance at secretarial@beekaysteel.com. The members are requested to write to the Company on or before 17th September, 2022, through Email on secretarial@beekaysteel.com. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.
8. Corporate members are requested to send at mdpldc@yahoo.com before e-voting/attending annual general meeting, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting, pursuant to Sec 113 of the Companies Act, 2013.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. In terms of the provisions of Regulation 40 of SEBI Listing Regulations and various notifications issued in that regard, requests for effecting transfer of securities (except in case of transmission or transposition of securities) could not be processed since 1st April, 2019 unless the securities are held in the dematerialized form with the depositories. In view of the same, Shareholders are requested to take action to dematerialize the Equity Shares of the Company/ RTA, promptly.
11. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Shareholders holding shares in physical form should submit their PAN to the Company/ RTA.
12. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, Email ID, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.), with necessary documentary evidence, to their Depository Participants in case the shares are held by them in dematerialized form and to the Company/ RTA in case the shares are held by them in physical form.
13. In terms of the provisions of Section 72 of the Act, the facility for making nomination is available for the Shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the 'Investors' zone available on the Company's website i.e. www.beekaysteel.com and is also available on the website of the Company's Registrar and Transfer Agent (RTA) at www.mdpl.in. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in the dematerialized mode and to the Company's 'RTA' in case the shares are held by them in physical form, quoting their folio number, Certificate Nos. & Distinctive Nos. etc.
14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates alongwith the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
15. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
16. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
17. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
 - a) **For shares held in electronic/demat form:** to their Depository Participant (DP) only. Changes intimated to the DP will then be automatically reflected in the Company's shareholder records and will help the Company and its RTA to provide efficient and better service to the Members.
 - b) **For shares held in physical form:** to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR / 2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said form can be downloaded from the Investors' Zone available on the Company's website and is also available on the website of the RTA at www.mdpl.in.
18. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/ P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Investors' Zone available on the Company's website and is also available on the website of the RTA at www.mdpl.in. It may be noted that any service request can be processed only after the folio is KYC Compliant.
19. SEBI vide its notification dated 24.01.2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA for assistance in this connection.
20. The Ministry of Corporate Affairs ("Ministry") has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances through electronic mode and has issued Circular No. 17/2011 dated 21-04-2011 stating that service of documents by a Company to its Members can be made through electronic mode. In order to support this Green Initiative, the Members are requested to support the "Green Initiative" by registering their E-mail ID with the Company (e-mail- secretarial@beekaysteel.com or rkshahoo@beekaysteel.com) or with Company's Share Transfer Agent: M/s. Maheshwari Datamatics Pvt. Ltd. (E-Mail – mdpldc@yahoo.com).
21. Note for Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com. After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
22. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. I-Phone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
23. **An Explanatory Statement pursuant to Section 102(1) of the Companies Act 2013, in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto.** Further, the relevant details with respect to Item No. 3 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed



24. The profile of the Directors seeking appointment/re-appointment, as required in terms of applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchange is annexed hereto and forms part of this Notice.
25. In view of the outbreak of the COVID-19 pandemic, resultant difficulties involved in dispatching of physical copies of the Annual Report and in line with the said Circulars issued by the MCA and said SEBI Circular, the Annual Report including Notice of the 41st AGM of the Company and the KYC Forms as per SEBI circular (viz. ISR-1, ISR-2, ISR-3, ISR-4, SH-13 & SH-14) inter alia indicating the process and manner of e-voting is being sent by Email whose Email IDs are registered with the Company/ Depository Participant(s) for communication purposes to the Shareholders whose Email IDs are registered with the Company/ Depository Participant(s) for communication purposes to the Shareholders and by speed post/ regd. Post/ courier/ any other specified mode whose email id. are not available/ registered with the Company / RTA.
- Members (Physical/ Demat) who have not registered their email addresses with the company can get the same registered with the company by requesting in member updation form by sending an email to mdpldc@yahoo.com and secretarial@beekaysteel.com. Please submit duly filled and signed member updation form to the abovementioned email. Upon verification of the Form the email will be registered with the Company.
- Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the said Circulars issued by MCA and said SEBI Circular, the Annual Report including Notice of the 41st AGM of the Company and KYC Forms will also be available on the website of the Company at www.beekaysteel.com. The same can also be accessed from the websites of the Stock Exchange i.e. Bombay Stock Exchange Limited at www.bseindia.com and on the website of CDSL i.e. www.evotingindia.com.
26. In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (as amended from time to time) and Regulation 44 of the SEBI Listing Regulations and the said Circulars, the Company is pleased to provide the facility of "e-voting" to its Shareholders, to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means. The instructions for e-voting are given herein below. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL"), who will provide the e-voting facility of casting votes to a Shareholder using remote e-voting system (e-voting from a place other than venue of the AGM) ("remote e-voting") as well as e-voting during the proceeding of the AGM ("e-voting at the AGM").
27. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 17th September 2022 to Friday, 23rd September, 2022** (both days inclusive).
28. In accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed **Friday, 16th September, 2022** as the "**cut-off date**" to determine the eligibility to vote by remote e-voting or e-voting at the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. Friday, 16th September, 2022 shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure as given below. Members whose email ids are not registered with the depositories for procuring user id and password and registration of email-ids for e-voting for the resolutions are requested to refer the instructions as provided below.
29. Investors who became members of the Company subsequent to the dispatch of the Notice through Email and holds the shares as on the cut-off date i.e. **Friday, 16th September, 2022** are requested to send the duly signed written / email communication to the Company at secretarial@beekaysteel.com and to the RTA at mdpldc@yahoo.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
30. Those Shareholders, who will be present at the AGM through VC/ OAVM facility and who would not have cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.
31. The Company has appointed Mr. S. K. Tibrewalla, Membership No. F-3811 & Certificate of Practice No. 3982, Company Secretaries in practice (Peer reviewed), as the Scrutinizer to scrutinize the remote e-voting and the e-voting at the AGM in a fair and transparent manner.
32. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at santibrewalla@gmail.com with a copy mark to helpdesk.evoting@cdslindia.com on or before Thursday, 22nd September, 2022 upto 5.00 P.M. without which the vote shall not be treated as valid.
33. Shareholders holding shares in identical order of names in more than one folio are requested to write to the Company or to the office of the Registrar & share Transfer Agent, M/s Maheshwari Datamatics Private Limited, 23, R.N. Mukherjee Road, 5th Floor, Kolkata-700001, enclosing their share certificate to enable the Company to consolidate their holdings in one single folio.
34. The Final Dividend for the financial year ended March 31, 2022, as recommended by the Board, if approved at the AGM, will be paid within 30 days of declaration, to those Members whose name appears in the Register of Members of the Company as on the record date, i.e. **Friday, 16th September, 2022**. Members can submit details with the company for receiving dividend directly in their bank accounts through Electronic Clearing Services (ECS) by writing an email at secretarial@beekaysteel.com. In case any member is unable to submit their details for remittance of dividend through ECS, their dividend warrants/cheque shall be dispatched as per the norms.
35. Members holding shares in physical form are requested to notify immediately any change in their address/mandate/bank details to the Company or to the office of the Registrar & Share Transfer Agent, M/s Maheshwari Datamatics Private Limited, quoting their folio number. The Members updation form forms is available on the website of the Company.
36. Pursuant to the provisions of the Companies Act, 2013, dividend for the year ended March 31, 2022 and thereafter, which remains unpaid or unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government.
37. Shareholders who have not so far encashed their Dividend Warrants for the financial years ended 31.03.2015, 31.03.2016, 31.03.2017, 31.03.2018, 31.03.2019, 31.03.2020 & 31.03.2021 may immediately approach & contact the Company/ RTA along with their bank account details, email address etc. credit of unclaimed and un-paid Dividends to their bank accounts.
38. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("The Rules") notified by the Ministry of Corporate Affairs effective from September 7, 2016, all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more would be transferred to the Investor Education and Protection Fund (IEPF) Suspense Account. The Company has no such shares on which dividend has not been claimed or paid for a consecutive period of seven years.
39. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to secretarial@beekaysteel.com.
40. Members, who are present in meeting through video conferencing facility and have not casted their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.

41. THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- i. The e-voting period begins on **Tuesday, 20th September, 2022 at 10:00 A.M.** and ends on **Thursday, 22nd September, 2022 at 5:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, 16th September, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in Demat mode with NSDL	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

- v. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
- The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on "Shareholders" module.
 - Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant "Beekay Steel Industries Limited" on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Facility for Non – Individual Shareholders and Custodians –Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - Scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote to the Scrutinizer and to the Company at the email address viz; secretarial@beekaysteel.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

42. **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- The procedure for attending meeting & e-Voting on the day of the EGM is same as the instructions mentioned above for Remote e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
 - Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the EGM.



- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 (three) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance 3 (three) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- Only those shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.
- If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

43. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. **For Physical shareholders** – please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. **For Demat shareholders** – please update your email id & mobile no. with your respective Depository Participant (DP).
3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending EGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futrex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Other Information:

1. Those persons, who have acquired shares and have become members of the Company after the dispatch of Notice of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on the **cut-off date i.e. Friday, 16th September, 2022** shall view the Notice of the 41st AGM on the Company's website or on the website of CDSL. Such persons may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting then he/she can cast his/her vote by using existing User ID and password and by following the procedure as mentioned above or by voting at the AGM.
2. Voting rights of the Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, 16th September, 2022. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
3. Every Client ID No. / Folio No. will have one vote, irrespective of number of joint holders.

Scrutinizer's Report and Declaration of results

1. The Scrutinizer shall, after the conclusion of e-voting at the AGM, first count the votes cast vide e-voting at the AGM and thereafter shall, unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company. He shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than 48 (forty eight) hours of the conclusion of the AGM, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
2. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.beekaysteel.com and on the website of CDSL i.e. www.evotingindia.com. The Company shall simultaneously forward the results to the BSE Ltd., where the shares of the Company are listed.

Dividend

1. The Board of Directors has recommended for consideration of the Shareholders a dividend of 10% i.e. Re.1.00 per Equity share of the nominal value of Rs.10/- each for the year ended 31st March, 2022.
2. The Register of Members and Share Transfer books of the Company will remain closed from **Saturday, 17th September, 2022 to Friday, 23rd September, 2022 (both days inclusive)**, for the purpose of AGM and Dividend. The Dividend, if declared, will be payable on or after Friday, 23rd September, 2022 to those Shareholders whose names are registered as such in the Register of Members of the Company as on Friday, 16th September, 2022 and to the beneficiary holders as per the beneficiary list as on **Friday, 16th September, 2022** provided by the NSDL and CDSL, subject to deduction of tax at source where applicable.

Payment of Dividend through electronic means:

- (a) The Company provides the facility to the Shareholders for remittance of dividend directly in electronic mode through National Automated Clearing House (NACH). In view of the outbreak of the COVID-19 pandemic and resultant difficulties involved in dispatching of physical dividend warrants, Shareholders holding shares in physical form and desirous of availing this facility of electronic remittance are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFSC Code), along with their Folio Number, to the Company. Shareholders holding shares in dematerialized form are requested to provide the said details to their respective Depository Participants.
- (b) In line with the General Circular No. 20/ 2020 dated 5th May, 2020 issued by the MCA, in case the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFSC Code), the Company/ RTA shall upon normalization of the postal services, dispatch the dividend warrant/ cheque to such shareholder by post.
- (c) Shareholders holding shares in dematerialized form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company/ RTA for payment of dividend. The Company/ RTA cannot act on any request received directly from the Shareholders holding shares in dematerialized form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Shareholders.

3. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of Shareholders with effect from 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to the Shareholders at the prescribed rates. For the prescribed rates for various categories, the Shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The Shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and their respective Depository Participants (in case of shares held in dematerialized form). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by Email to secretarial@beekaysteel.com by Friday, 16th September, 2022. Effective April 1, 2020, as per the Income Tax Act, 1961, the dividend income is taxable in the hands of shareholders. Accordingly, if any **resident individual shareholder** is in receipt of dividend exceeding Rs. 5,000 in a fiscal year, entire dividend will be subject to TDS @ 10 %. The rate of 10 % is applicable provided the shareholder has updated his/her Permanent Account Number (PAN) with the depository/ Registrar and Transfer Agent (RTA). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Resident shareholders who are eligible for deduction of TDS at a concessional or NIL rate as per Section 197 of the Income-tax Act, 1961, can submit the certificate/letter issued by the Assessing Officer, to avail the benefit of lower rate of deduction or non-deduction of tax at source by Email to secretarial@beekaysteel.com by Friday, 16th September, 2022. Non-resident Shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an Email to secretarial@beekaysteel.com. The aforesaid declarations and documents need to be submitted by the Shareholders by Friday, 16th September, 2022. The aforesaid Form No. 15G/15H can be downloaded from website of the Company i.e. www.beekaysteel.com.
- (4) In terms of the provisions of Sections 124 and 125 of the Act, dividend which remains unpaid/ unclaimed for a period of 7 (seven) years from the date of declaration is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, in terms of the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), Equity Shares, in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more from the date of declaration, are also required to be transferred to an account viz. IEPF Suspense Account, which is operated by the IEPF Authority pursuant to the IEPF Rules. All equity shares of the Company on which dividend has not been paid or claimed for 7 (seven) consecutive years or more, shall be transferred by the Company to the IEPF from time to time. Details of unpaid / unclaimed dividend and equity shares transferred to IEPF are uploaded on the website of the Company as well as that of the Ministry of Corporate Affairs, Government of India ("MCA"), if any. No claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to the IEPF and IEPF Suspense Account, respectively, pursuant to the IEPF Rules. Shareholders can however claim both the unclaimed dividend amount and the equity shares from the IEPF Authority by making an online application in web Form No. IEPF-5, the details of which are available at www.iepf.gov.in.
- Shareholders are requested to quote their Folio No. or DP ID - Client ID, as the case may be, in all correspondence with the Company or the RTA.
 - Since the AGM will be held through Video Conferencing or Other Audio Visual Means, route map of venue of the AGM and admission slip is not attached to this Notice.

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("the Act"), sets out all material facts relating to the business mentioned at Item Nos. 6 of the accompanying Notice dated 12th August, 2022:

Item No. 6

The Board, on the recommendation of the Audit Committee, has approved the re-appointment of M/s. Somnath Roy & Associates, Cost Auditors, to conduct the audit of the cost records of the Company for the financial year 2022-23 at a remuneration Rs. 45000/- as their Audit fees plus applicable taxes and reimbursement of out of pocket expenses, if any.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the shareholders of the Company in the general meeting. Accordingly, consent of the members is sought for passing the Resolution as set out in Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2022-23.

None of the Directors of the Company or any Key Managerial Personnel or their relatives are in any way, financially or otherwise, directly or indirectly, concerned or interested in the said resolution.

Registered Office:
"Lansdowne Towers"
4th Floor, 2/1A, Sarat Bose Road
Kolkata - 700 020

Date: 5th August, 2022

By the order of the Board of Directors
For Beekay Steel Industries Ltd.
Sd/-
Rabindra Kumar Sahoo
Company Secretary

A. Details of the Directors seeking appointment/ re-appointment in forthcoming Annual General Meeting

[In pursuance to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India]

Sl.No.	Name of the Director	Mr. Manav Bansal	Mr. Vijay Kumar Bansal
1.	DIN	00103024	01979712
2.	Date of Birth and age	06/12/1974 & 47 years	04/09/1958 & 63 years
3.	Nationality	Indian	Indian
4.	Date of appointment on Board	29/11/2006	08/05/2001
5.	Terms & Condition of appointment/ re-appointment	Re-appointed under retire by rotation	Re-appointed under retire by rotation
6.	Remuneration proposed	N.A	N.A
7.	Remuneration last drawn (Rs. In Lakhs)	N.A	N.A
8.	No. of shares held in the Company	1258196	Nil
9.	Qualification & Expertise in specific functional area	<ul style="list-style-type: none"> ▪ Commerce Graduate ▪ MBA from University of Wales, UK. ▪ Rich experience in corporate planning, accounting & financial management and planning, general administration etc. 	<ul style="list-style-type: none"> ▪ Commerce Graduate ▪ 27 years of rich experience in the areas of Administration & project works.

Sl.No.	Name of the Director	Mr. Manav Bansal	Mr. Vijay Kumar Bansal
10.	No. of Board Meetings Attended during the F.Y. 2021 -22	Refer Corporate Governance Report	Refer Corporate Governance Report
11.	List of other listed Companies in which Directorships held as on 31 st March, 2022	Refer Corporate Governance Report	Refer Corporate Governance Report
12.	List of other Companies in which Directorships held as on 31 st March, 2022	Refer Corporate Governance Report	Refer Corporate Governance Report
13.	Chairman/Member of the Committee of the Board of other Companies in which he/she is a Director as on 31 st March, 2022	Refer Corporate Governance Report	Refer Corporate Governance Report
14.	Disclosure of relationship between Directors, Managers and Key Managerial Personnel inter-se	Refer Corporate Governance Report	Refer Corporate Governance Report

B. Statement as per Schedule V (third proviso of Section II of Part II) of the Companies Act, 2013 in respect of remuneration payable by the Company having no profits or inadequate profits

I. General Information:

- 1) Nature of industry: Manufacturing of Steel.
- 2) Date or expected date of commencement of commercial production: Not Applicable as it is an existing Company since 1983.
- 3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
- 4) Financial performance based on given indicators:

	31.3.2022	31.3.2021	31.3.2020
Turnover (Gross):	1314.32	879.63	811.97
Net Profit/ (Loss):	156.71	80.47	78.14

- 5) Foreign investments or collaborations, if any:
No investment is made by the Company during F.Y. 2021-22.

II. Information about the appointee:

Name of the appointee:	Mr. Manav Bansal (WTD & CFO)	Mr. Vijay Kumar Bansal (NED)
Background details:	Refer Corporate Governance Report	Refer Corporate Governance Report
Past remuneration (Rs. In Lakhs)	Refer Corporate Governance Report	N.A.
Remuneration proposed	N.A.	N.A.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	N.A. (re-appointment under retire by rotation)	N.A. (re-appointment under retire by rotation)
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.	No pecuniary relationship with the Company except managerial remuneration.	No pecuniary relationship with the Company.

The disclosure of relationships between Directors inter se as required as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India are as follows :

Relationship between the Directors inter-se:

Name of Directors	Name of Relationship
Mr. Manav Bansal	Mr. Suresh Chand Bansal- Father, Mr. Mukesh Chand Bansal- Father's Brother, Mr. Vikas Bansal-Brother & Mr. Gautam Bansal – Son of Mr. Mukesh Chand Bansal
Mr. Vijay Kumar Bansal	No relation with other Directors

III. Other information:

- i) Reasons of loss or inadequate profits : NA
- ii) Steps taken or proposed to be taken for improvement: NA
- iii) Expected increase in productivity and profitability in measurable terms: NA

IV. Disclosures:

The requisite disclosure with respect to Mr. Manav Bansal and Mr. Vijay Kumar Bansal has been annexed to the notice convening this meeting.



Beekay Steels 2.0

The Company is preparing to double
its size in just three years from now

Beekay Steel Industries Limited.
Annual Report 2021-22

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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 because of new information, future events or otherwise.



Online report
www.beekaysteel.com



principal messages of the annual report

1

The Company has drawn out a three-year blueprint to double its size

2

The Company made a decisive business investment through the acquisition of a closed steel unit with attractive possibilities

3

The Company is at the cusp of an investment in a new steel products manufacturing facility secured with a buyback arrangement

4

The Company is graduating towards stronger customer and trade partner engagement

5

The Company expects to remain attractively under-borrowed and with cash on its books through the course of two expansion programmes, protecting its sustainability

Four blue dots are arranged in a square pattern around the text. Dotted lines connect these dots to form a frame around the text. The lines are horizontal and vertical, with rounded corners at the top-left and bottom-right.

Beekay Steels 2.0



There is a sweeping transformation presently underway at Beekay Steels.



The Company is utilising the industry buoyancy to broadbase its operating platform.



This broadbasing will widen the product mix, graduate existing relationships and strengthen operational integration.



These initiatives are expected to enhance revenue predictability, moderate costs, and strengthen margins.



These developments are expected to enhance business sustainability across products, segments and market cycles.

CORPORATE SNAPSHOT

Beekay Steel Industries Limited.

A focused and de-risked steel products company.

Manufacturing steel products for the automotive, engineering, railways and housing sectors.

Processing steel for a large steel sector principal around a secured buyback.

Validated its credentials for business sustainability across market cycles.

New entering the most exciting phase – 2.0 - of its existence.

Vision and Mission

To be a quality leader in customised 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.

Customer focus

At Beekay Steel, we live by the values of knowing, serving, trusting, aiming for excellence and encouraging diverse interests. We focus on growing the value for all stakeholders. We are driven by values, guiding our conduct and defining our culture.

Experience

The collective expertise of the senior management as on 31st March, 2022 was estimated at more than 153 persons. The senior management and promoter family of Beekay Steel comprised 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).

Capacity

Beekay Steel possessed a production capacity for rolled bars of 2,32,000 MTPA, bright bars of 28,000 MTPA and TMT bars of 5,00,000 MTPA as on 31st March, 2022.

Product mix

The Company possesses an extensive product mix - bright bars to structural steel and from TMT bars to sections. The Company addressed customer needs at a single stop, reinforcing service, revenues and viability.

Talent

The Company employed more than 600 individuals full-time in addition to around 1,000 contractual labourers as on 31st March, 2022; the average talent age was 40-45 years as on 31st March, 2022; employee retention was 95% in FY 2021-22.

Presence

The Company provides products across western, southern and eastern India. More than 60% of revenues were derived from sales in southern India, servicing customer needs across structural steels and TMT bars.

Customers

The Company enjoys a five-decade experience in the manufacture and marketing of steel rolling and bright bars for long products and sections for prominent companies like Tata Steel, Tata International, BALCO, Amtek Group, L&T, Hindalco, Amalgamations Group, Vedanta and BHEL, among others.

Credentials

The Company has been certified for ISO 9001: 2015, ISO 14001:2015 and ISO 45001:2018, enhancing respect and consistency across manufacturing process and environment compliance. The Company was certified for ISO TS 16949, validating its quality management system in managing the growing needs of the automotive components sector.

Listing

The Company is listed on Bombay Stock Exchange (BSE) and enjoyed a market capitalisation of ₹789.89 Cr as on 31st March, 2022.

Awards and recognitions

- Eastern Region Export Excellence Award for 2010-11 by EEPC India under its manufacturing product category.
- EPA Performance award for 2011-12 by Tata Steel Procurement Division for TMT Bars.
- Certificate of Excellence for 2011-12 awarded by Inc. 500 India for exemplary growth.
- National Star Performer of the Year Award for 2011-12 awarded by EEPC India under the manufacturing products category.

Commercialised a rolling mill unit in Howrah

Acquired Radice Ispat (India) Limited

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

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

1974

1981

1999

2001

Milestones

2002

2003

2006

2007

Commenced production at the Radice Ispat India Limited's manufacturing unit in Visakhapatnam

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

Amalgamated Radice Ispat India Limited and Venkatesh Steel with Beekay Steel

Commenced production at the Beekay Structural Steel unit in Visakhapatnam

Commenced production at the Beekay Special Steel unit in Visakhapatnam

2008

Commenced production at a new mill TMT-III in Jamshedpur

2010

Commenced production at a manufacturing unit in Parwada in Vizag

2014

Listed its shares on The Bombay Stock Exchange

2015

2016

Launched Beekay Turbo TMT Brand in Vizag, Andhra Pradesh

2019

Commenced production in Unit II at Beekay Special Steel in Visakhapatnam

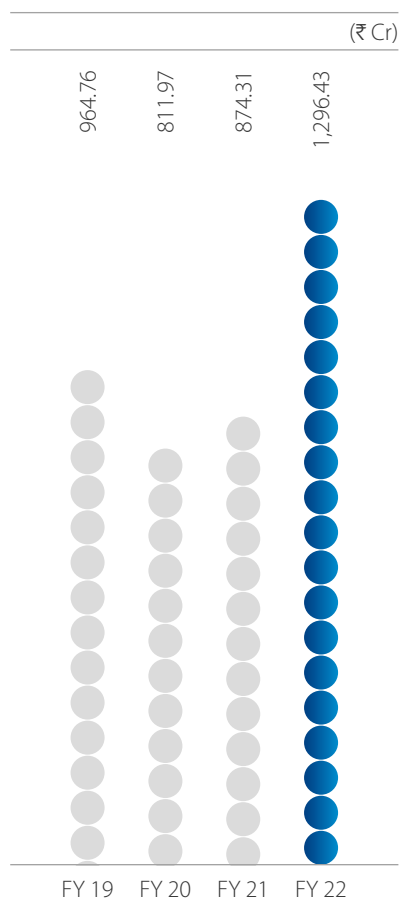
2020

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

2021

Successfully acquired an integrated steel plant of appx 1,000 Cr Asset value in Odisha through SARFAESI route.

Our performance over the years



Revenues

Definition

Movement in annual revenues net of GST

Why is this measured?

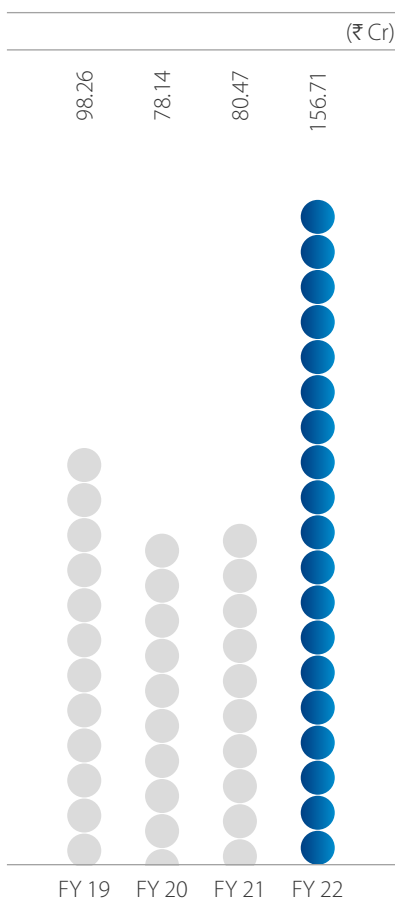
It highlights the effectiveness of the product mix, quality, distribution and service

Performance

Aggregate sales in FY 2021-22 were ₹1,296 Cr, an increase of 48% over the previous financial year, the highest in the Company's existence

Value impact

The Company reported stable growth on account of a buoyancy in realisations and offtake



PAT

Definition

Profit earned during the year after deducting all expenses and provisions

Why is this measured?

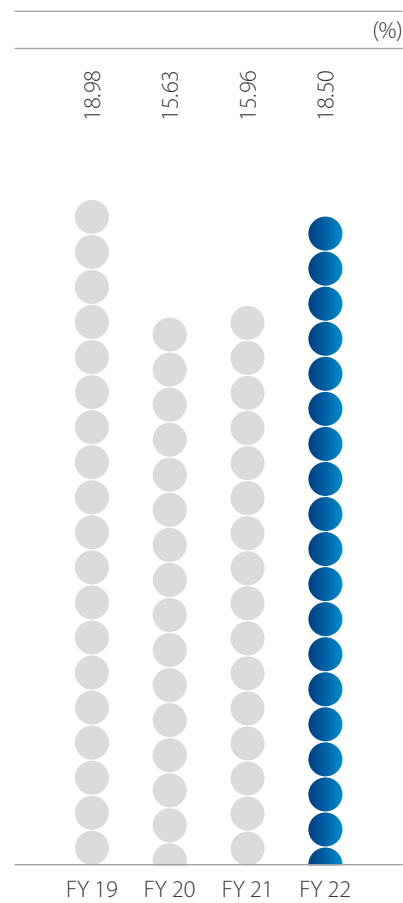
It highlights the strength in the business model in generating value for shareholders.

Performance

The Company reported a 95% increase in its profit after tax in FY 2021-22, the quantum of reported profit being the highest in the Company's existence.

Value impact

The increase was largely on account of enhanced revenues that increased amortisation effectiveness, coupled with inventory gains



EBITDA margin

Definition

EBITDA margin is a profitability ratio used to measure a Company's competitiveness

Why is this measured?

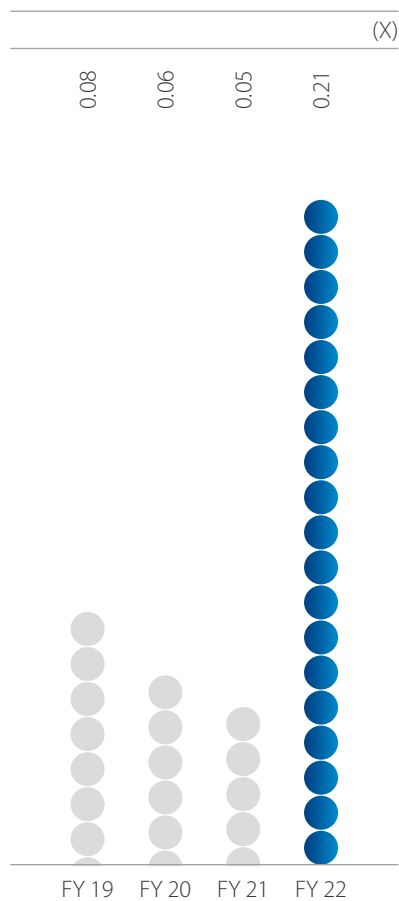
The EBITDA margin provides an idea of how much a Company earns (before accounting for interest and taxes) on each rupee of sale

Performance

The Company reported a 259 bps increase in EBITDA margin in FY 2021-22

Value impact

The improvement in EBITDA margin followed increased realisations, demand and inventory gains



Debt-equity ratio

Definition

It is a leverage ratio, which calculates the ratio of total debt to shareholder's equity (after deduction of revaluation reserves)

Why it is measured?

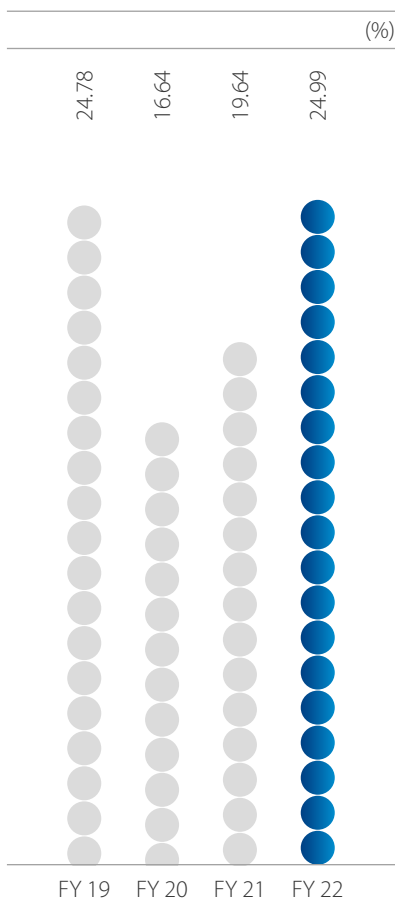
It highlights financial health and solvency, an index of how the Company is positioned to protect the interests of shareholders over debt providers.

Performance

The Company's gearing increased from 0.05 in 2020-21 to 0.21 in FY 2021-22

Value impact

The debt-equity ratio increased following increased debt that was mobilised to fund the acquisition of the long-closed steel unit.



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?

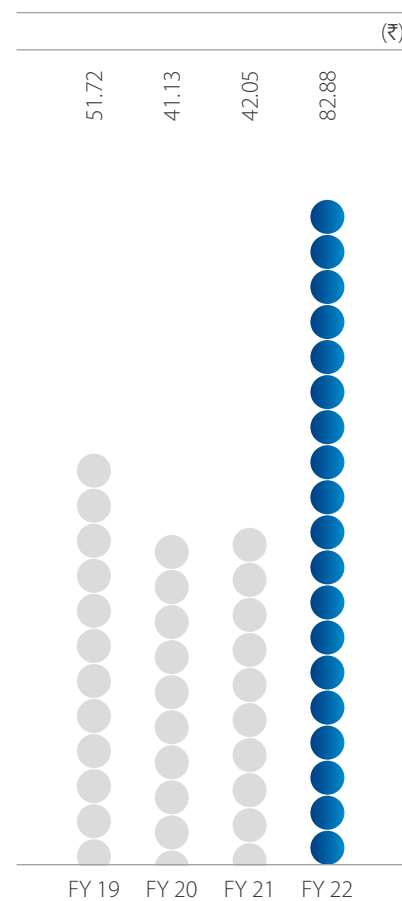
ROCE is a useful metric for comparing profitability across companies based on the amount of capital they use – especially in capital-intensive sectors

Performance

The Company's RoCE improved by 535 bps to 24.99% in FY 2021-22

Value impact

The improvement was on account of various factors coming together – revenue growth, value-addition, better cost amortisation and higher accruals deployed, strengthening capital efficiency



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.

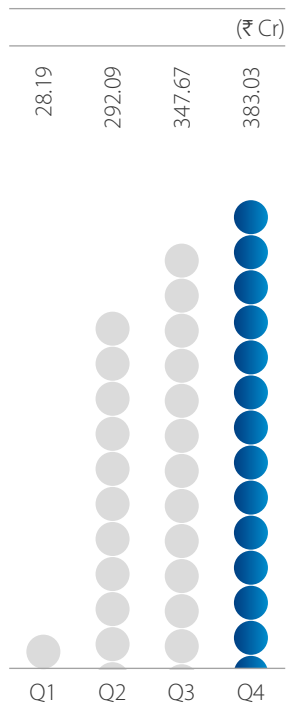
Performance

The Company's EPS grew from ₹42 in 2020-21 to ₹83 in FY 2021-22

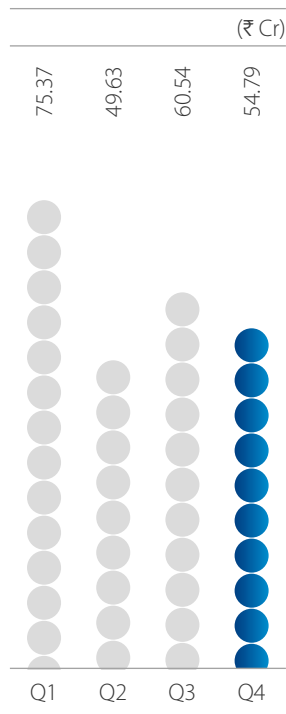
Value impact

This enhanced shareholder value provided the basis for a better perception and valuation of the Company

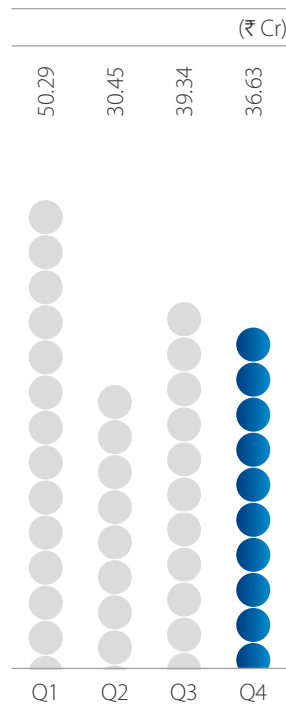
The financial health of our business



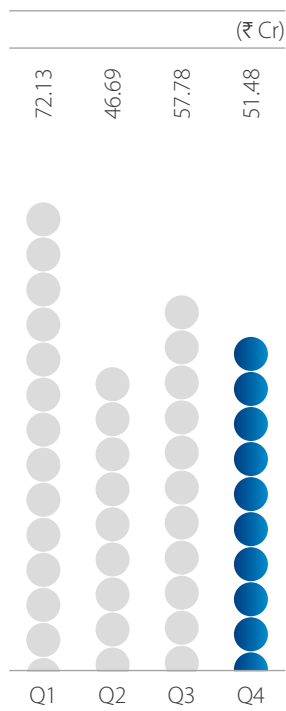
Revenues



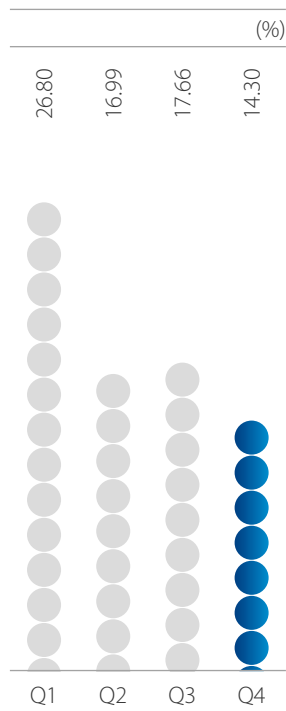
EBIDTA



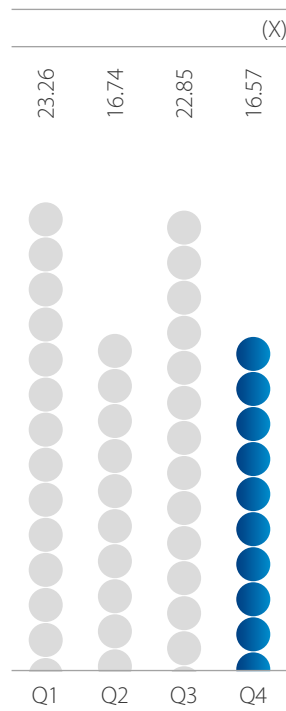
Profit after tax



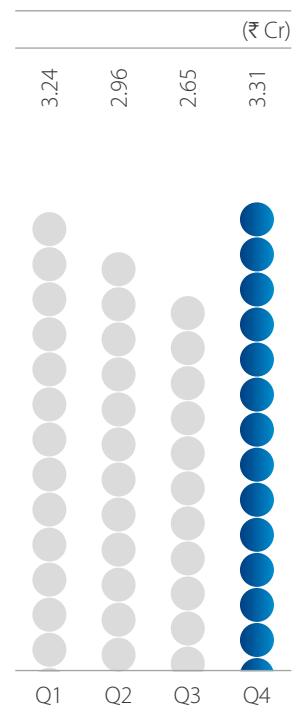
Cash profit



EBIDTA margin



Interest cover



Interest outflow

Our big picture

1,296.43

₹ Cr of turnover, FY 2021-22

2,000

₹ Cr of estimated turnover, FY 2024-25



What we have achieved across the last 40 years in business



What we are and what we are likely to become

Today

An engagement with a large principal for the conversion of products in one location

A presence in a handful of segments of the steel sector

Low level of integration within the business model

A focus on conversion agreements for a large principal steel customer

A large proportion of revenues derived from volume-driven engagements

A large proportion of revenues from a handful of steel segments

A business model completely derived through organic growth

A B2B operating model with moderate revenues from retail and B2C engagements

Tomorrow

An engagement with the same principal across two locations with a larger production throughput

An acquisition largely funded through accruals into new segments within the steel industry

A higher level of integration, making it possible for the Company to source raw materials from within

A growing proportion of revenues from a direct sales presence with customers

A large proportion of revenues to be driven from value-addition

A large proportion of revenues from a wider basket of steel resources and products

A growing part of revenues derived from projects based on inorganic growth

A growing proportion of revenues from customer and consumer engagements

CHAIRMAN'S OVERVIEW



Beekay
Steels
intends
to double
its size in
three years

Overview

The prospects of the Indian steel sector in general and your Company, in particular, are at a cusp.

The Indian steel sector has been buoyant in the last few years, generating considerably more cash than its immediate P&L needs; your Company capitalised on this trend to report record revenues and cash profit during FY 2021-22.

The Indian steel sector appears to be poised for its longest upcycle, which puts a premium on the capital allocation discipline of steel manufacturers in India. The options available to companies like ours are whether we should combine our available cash flows with sizable debt and commission a steel manufacturing capacity, run the business the way it was or explore a different model. At Beekay

Steels, we possess an experience of 40 years in the steel business. Our primary understanding is that the business is capital-intensive and cyclical. These two realities have influenced our strategic direction. We have chosen to invest incrementally from our accruals into our business, enter niches where our risks have been largely protected and explore sectorial spaces that are a faithful proxy of national growth. The secret of our corporate longevity has been the result not of the various initiatives taken but the various things we have not done. The result of this conscious conservatism is that we finished the year under review with ₹113 Cr of cash on our books, a debt-equity ratio of 0.21 and a track record of having generated cash profit every single year during the last 5 years.



The context of the Indian steel sector

One would assume that more of the same would work well going into the future. Before one explains the Company's strategic direction, it would be pertinent to explain the changes transpiring around us.

The Indian government has announced an ambitious infrastructure expansion programme. Quality standards specified

by consultants and the customers of our customers are perpetually rising. Customers need procurement solutions – a range of products and grades - from a single stop. There is a growing number of buyers with relatively small and customised requirements. Large steel companies focusing on volumes need partners who can customise their

products in line with customer needs. Retail customers and trade partners are showing a preference for branded products. The assets of loan repayment defaulters are being auctioned by banks, creating an attractive inorganic growth opportunity. There is a growing priority to work with less debt and increased accruals.

Our strategic response

At Beekay Steels, our response to these changes transpiring around us has been captured in the following lines.

One, our primary objective is to remain liquid and profitable across all sectorial market cycles that may transpire from now on, representing no change from our longstanding priority.

Two, we will seek to leverage existing relationships with our largest principal,

exploring possibilities to commission a new plant where we engage in manufacturing for them with a low working capital deployment.

Three, we completed the acquisition of a multi-product steel plant during the last financial year at a fraction of its true value and capable of generating ₹900 Cr of annual revenues with a sizable part of the production consumed in-house and the rest marked by fast-moving offtake.

Four, even after we have commissioned the expansion and turnaround we expect to have only moderate debt on our books, less than the cash flows we expect to generate.

Five, following the expansion (organic and inorganic), we expect to emerge as a broad-based organisation addressing a wider basket of steel products, including highly profitable niches.

Outlook

At Beekay Steels, we are at a point from where growth will be faster, more broadbased (hence de-risked) and more profitable. We believe we are laying

the foundation of a more sustainable organisation, double our size in three years and enhance value for all those associated with our Company.

Suresh Chand Bansal,
Executive Chairman



The management's overview of the market, business and prospects

Overview



Was the management pleased with the working of the Company during the year under review?

A: The management is proud to communicate that virtually everything one could have visualised at the year-start went right for the Company in FY 22, validating my perspective that it was a dream year. The big message that the management needs to communicate is that India's steel sector is at an inflection point and your Company is attractively placed to capitalise on this unprecedented opportunity. This optimism is reflected in the profitable growth reported during the last financial year. Revenues grew 48% to a record ₹1,296.43 Cr, which was 60% higher the previous high; EBITDA growth was higher at 16% while PAT increased 95% to ₹157 Cr, again the highest in the Company's existence. These numbers validate the robustness of the Company's

business model and capacity to deliver a proportionately higher bottom-line growth for every revenue increase.

The management is pleased to communicate that the improvement in performances was also accompanied by an improvement in operating hygiene. The Return on Capital Employed of the Company – the single most important metric by which we appraise our performance – strengthened by 535 bps to 25% during the year under review. Correspondingly, EBITDA margin strengthened 254 bps to 18.50%, working capital as a proportion of the total employed capital was 112 days of turnover equivalent compared with 146 days in the previous year.

The fact that the Company's gearing strengthened from 0.05 to 0.21 indicates that the business is now being driven through net worth. The increase in interest cover from 13.87 to 19.77 is a measure of our enhanced liquidity. The Company reported a cash profit of ₹179 Cr during the year under review, a sizable addition to our corpus available for reinvestment. The Company finished with ₹113 Cr of cash on its books as on 31st March, 2022, a robust foundation on which to build the business, address wider opportunities and grow the Company faster.

The conclusion is that the Company didn't just grow its business in a linear manner in the last financial year; it a platform for sustainable growth across the foreseeable future.

Rebound rationale



What macro reasons would you ascribe for a rebound in the Company's performance during the last financial year?

A: The improved performance was the result of a convergence of positive developments.

One, the Indian economy rebounded from a degrowth of 6.6% in FY 2020-21 to a growth 8.7% during FY 2021-22, making

India the fastest growing major economy in the world. This growth strengthened per capita income from around ₹127,000 to around ₹150,000 in FY 2021-22, strengthening the offtake of number of products made with steel.

Two, there was an emergence of pent-up demand of the pandemic-affected months that found expression during the year under review. The Company reported sales in excess of ₹1,000 Cr for the first time in any year in its existence in FY

2021-22; the revenues during the last two quarter were the highest in any quarter in the Company's existence.

Three, we believe that the lockdown months of FY 2020-21 – when most consumers were restricted to their homes for a large part of the year – resulted in a re-appraisal of home living standards. One of the positive fallouts was that several

consumers spent money in refurbishing their residential structures; besides, more people brought into personal automobiles for reasons of safety. This strengthened the offtake of steel in both cases.

Four, there were raw material and end product price swings that the Company capitalised on, on account of its

longstanding insight into the steel sector. The result is that the Company reported inventory gains of ₹44 Cr that accounted for 18% of its EBITDA during the year under review. These gains were booked and generated inflows, strengthening our free cash flows.

Outperformance drivers



What were some operational reasons that translated into outperformance?

A: One, the Company nursed an inventory across all our businesses instead of building sizable inventory in only one product segment. The result is that the Company's outperformance was derived from a broad-based improvement (as opposed to a sharp fleeting improvement in a narrow segment). The result was that virtually every segment contributed to our business improvement during the last financial year.

Two, The quantum of job work that the Company processed for a large Indian steel company from our dedicated Jamshedpur facility increased 43% to 3,41,000 Metric Tonnes during the

last financial year and the quantum of revenues increased to ₹148 Cr. The proportion of this business grew from 10% of our overall revenues to 11%, though the management must caution readers from drawing conclusions from this comparison on the grounds that the job work arrangement excluded the influence of raw materials and is always likely to appear smaller when compared with the other segments of our business where the cost of raw material is included in our selling price. A more faithful comparison would be the contribution of this business in our overall EBITDA: which increased from 15% to 18% during

the last couple of years. The Company also entered into a five-year conversion arrangement with its principal, which provides for a better coverage of our costs and profitability.

Three, the revival of the automotive sector during the last financial year – a release of pent-up demand – generated an increase in carbon steel tonnage by 29% to 32,660 Tonnes. The result is that the Company did not just clear out its longstanding finished goods inventory but also dead plant & machinery that had been stocked for years, strengthening cash flows.

Acquisition



What was the non-operational driver of the Company's success during the last financial year?

A: During the last few years, the Company recognised that the emerging environment put a priority on inorganic expansion. As insolvent steel companies were put on the block through the SARFAESI route, there was a stronger opportunity in buying companies rather than go through the painstaking organic route. This reality was more relevant in our case as we nursed a cash corpus of ₹70 Cr that needed to be suitably and profitably deployed in the steel business rather than being held as a treasury investment.

In line with this perspective, the Company had attempted to buy a company out during 2020-21 but had not been successful. During the last financial year, the Company identified yet another target – Maheshwari Ispat – and I am pleased to report that the Company was successful in this open bidding acquisition. The result is that the Company acquired this company (closed for ten years) with an asset value of ₹1,000 Cr for just ₹225 Cr.

The management would like to take this opportunity to communicate that this

acquisition is completely complementary to our business; it extends us into areas where we are not present; it completes us. Following the acquisition, we now possess the foundation on which to prepare the Company for the next orbit. This provides me with the optimism that once the acquisition has been implemented, we will be a more integrated company, feeding our captive production, capturing a larger slice of margins from within and creating larger shock absorbers for marketplace challenges.



How will this acquisition take the Company ahead?

A: The acquisition will provide the Company with a broader mix of product proxies of India's steel sector. The acquisition will provide us with a larger prospects basket – direct reduced iron, captive power plant, ferro alloys, steel melting shop, mini blast furnace, steel rolling mill and coal washery – across 180 acres. The plant in southern Odisha is relatively close to our Vizag manufacturing plants; ferro

alloys represents a new business for us and could be attractively profitable as it comes with waste heat recovery; products like ferro alloys, billets, TMT bars and pig iron enjoy an attractive demand and are fast moving.

What one would likely to communicate is that this acquisition was funded through ₹100 Cr of accruals and ₹125 Cr of term loan with a seven-year tenure. Besides,

this ₹225 Cr investment possesses a revenue potential of ₹900 Cr, which is more than a ratio of 1:4, coupled with forward and backward linkages in a sector where the usual investment: turnover ratio is lower. The result is that we expect to graduate to a higher revenue and profitability – a combination of volume and value that creates the next round for the Company.

New investment



What else did the Company do to take the business ahead?

A: The Company acquired 64 acres in Kalinganagar (Odisha) in a 100% subsidiary company. This acquisition was based on a long-term business direction enunciated by the Company's large principal seeking to enhance its Kalinganagar steelmaking capacity from 3 Mn MTPA to 8 Mn MTPA in just 24 months in addition to the acquisition of a state-run billet manufacturing capacity (that is also being expanded from 0.5 Mn MTPA to 4 Mn MTPA). What do these realities mean for a company like ours, is what I have been often asked. These

developments mean that the large principal will focus on the volume side of the business and will need efficient downstream steel processing companies like ours (hot rolled into cold rolled and billets into TMT bars). Our optimism comes from the fact that our principal is likely to work with existing associate vendors (companies like us) without getting into new relationships.

This provides Beekay Steel with an opportunity to enhance its wallet share of the principal's business, deepen its

engagement with a long-term partner, widen revenues through a pre-sold product and utilise the Kalinganagar location to maximise logistical economies. Besides, the other benefits comprise relatively low working capital outlay as the raw materials will come from the principal with no marketing costs (no working capital for the customer, strengthening transaction economics). Besides all that we need to do is replicate the Jamshedpur model that has existed for 22 years in a new location.

Retail presence



A couple of years ago, the Company had articulated plans of widening and deepening its retail network across Andhra Pradesh for the proprietary marketing of TMT bars.

A: This represents an important part of our business. It provides us with a direct B2C interface in a company that is otherwise predominantly B2B. The Company engaged in select initiatives during the last couple of years to strength its product distribution. One initiative was the announcement of dealer schemes (New Year Scheme, Monsoon Dhamaka and normal dealer schemes) that enhanced

our market visibility and generated trade excitement.

Besides, the Company conducted dealer meets across three locations after a long Covid-induced gap and gave out gold coins as a part of its announced incentives. The result of this engagement is that our brand became more trusted; there was renewed enthusiasm with which trade partners marketed our products during the last financial year:

retail sales stood at 86,667 Tonnes in FY 2021-22 compared to 88,684 Tonnes in FY 2020-21. This traction extended into the current financial year when direct sales peaked in an otherwise depressed market in June 2022. A wider and deeper exploration of the domestic market was timed to cover the shortfall from export sales (declined 19% in FY 2021-22) following a decline in demand from Myanmar).

Retail steel sales



That brings us to the sales outlet commissioned by the Company in January 2021 – another B2C engagement initiative.

A: The Company had four sales outlets running during the last financial year

(four owned directly) from where the Company marketed automotive and

engineering steel products manufactured by our Vizag and Chennai units. This

initiative was justified for good reasons: they provided customers with the convenience of immediate products access; they provided us with incremental margins over the prevailing market average; they empowered customers with smaller needs to engage directly with us

rather than go through intermediaries; we were able to find a market for niche products by reaching customers directly and understanding their ongoing needs; the direct interface made it possible to understand the pulse of the local markets in terms of offtake quantum,

offtake variety and offtake velocity; the retail interface helped us broadbase from automotive to railways and other high end engineering products. During the year under review, sales increased around 50% on a small base, touching around ₹9 Cr.

Customer-driven

Q | What is the big message that the management needs to send out?

A: A reinventing Beekay Steels will work closer with customers and consumers. The Company is in the process of recruiting managers to engage with

customers, conduct dealer meets and push products as opposed to expecting that a pull traction would materialise. The Company created a Bangalore warehouse

to stock automotive and engineering steel products, resulting in anytime products availability.

Outlook and priority

Q | What is the priority for the Company in FY 2022-23?

A: The Company is engaged in a project to enhance the role of digitalisation. This represents not just an initiative to enhance operational efficiency; it has the potential to shift the needle as far as governance is concerned. One project being undertaken as a part of digitalisation is the implementation

of SAP, which we expect to complete during the current financial year. We believe that SAP implementation will be governance-strengthening; it will replace manual intervention in critical decision-making processes with systems-derived data. The simulation of information will generate data-backed possibilities; it will

enhance our granular understanding of the business; it will indicate trends at a point of divergence, enhancing our preparedness; it will automate routine work and reduce paperwork, liberating the management to focus on the strategic.

Q | How does the Company expect to perform during the current financial year?

A: The Company expects to produce more and sell more, amortising fixed costs effectively as a suitable hedge against inflation. As the availability of semiconductor chips improve, one is optimistic about a rebound in the demand for automotive steel (validated in the rebound of passenger car vehicles during the first quarter. Even as there was an increase in the export duty on steel

during the current financial year with the objective to moderate inflation, there was a visible firmness in the automotive steel segment. Maruti Suzuki, the country's largest auto maker, has engaged in virtually no serious capital expenditure during the last three years but has now announced the commissioning of a new plant. The Indian government of railways announced an order for 75,000 railway

wagons to be delivered across three years – the largest in a long time – that should generate enhanced demand for relevant steel products including spring steels. The Company intends to capitalise through the following initiatives: focus on its acquired assets with the objective to bring them on stream with speed to capitalise on the emerging industry scenario.

Q | Where does the Company intend to go from here?

A: The Company will commission acquired assets with speed, broad base the operating platform and enhance business sustainability. We have acquired more office space that provides it room to recruit more professionals; we will enhance the role of digitalisation in our

data access and decision-making; we will formalise our different operating verticals into strategic business units for enhanced accountability. The Company does not intend to announce any annual revenue guidance, but we do expect to double the size of our Company in the next

three years with relatively low risks being taken to grow the business. We believe that this approach will enhance value for all stakeholders associated with our Company.

FINANCIAL OVERVIEW

How Beekay Steels has created the financial foundation for a multi-year value-accretive journey

Overview

Our overarching message is that Beekay Steels continued to secure its financial foundation during the year under review even as it was faced with unprecedented challenges.

This financial foundation comprised low long-term debt, enduring brand, long-standing trade relationships, rising wallet share of the customer's pocket, accruals-

driven capital expenditure (largely) and strong working capital management.

The Company built a complement of two businesses – proprietary and non-proprietary - with the objective to broadbase risk, widen margins and strengthen sustainability. The Company's performance of FY 2021-22 was creditable on account of sustained demand growth, a demand shift from China to India (China

+ 1 factor) and higher realisations. On the other hand, this improvement was achieved in the face of challenges (social, political and economic): the pandemic-induced slowdown, commodity inflation, rise in oil prices, increased logistics costs and after-effects of the Ukraine-Russia war. The Company's most creditable achievement in the circumstances was that it continued to build its brand and Balance Sheet.

Revenue growth and mix

At Beekay Steels, the proprietary business (retail sales of TMT bars and automotive/engineering steel) focused on value-addition, wider product basket and stronger consumer engagement. The proprietary segment accounted for 88% of the Company's revenues during the year under review; the non-proprietary segment accounted for 12%. At Beekay Steels, we believe that the best margins lie in the proprietary business where the product superiority has a corresponding influence on value-addition.

The non-proprietary segment also has a critical role to play in the Company's business. This segment comprises a conversion arrangement for a large steel sector principal. The arrangement comprises the receipt of raw materials from the principal and delivery of the end product to the principal, eliminating the need to stock raw materials, addressing price volatility and engaging a team to market products (all these challenges addressed by the principal). Even as margins are relatively stable, a result of water-tight contracts, this business

segment empowers the Company to generate large volumes and reinvest the accruals into capacity expansion or product diversification. In view of this, the Company will continue to focus on enhancing capacity from this line of business. The proportion of revenues from this segment was 12% during the year under review but is likely to rise attractively as the Company enters a second location focused on product conversion for the same steel sector principal.

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).

The Company serviced the specialised product conversion and direct manufactured needs of marquee companies like Tata Projects, Tata Steel, Ramco, 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.

The Company manufactured special steel products for the automobile and structural steel segments in addition to the TMT segment and conversion business. The Company's revenue from this structural steel segment was 52% in FY 2021-22 compared to 46% in the previous financial year.

The Company operated branches in Mumbai, Pune, Coimbatore, Hyderabad and Bangalore, which resulted in the 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.

Capital efficiency

At Beekay Steels, we aspire to generate a return higher than what our risk partners (shareholders) would generate if they invested in alternative asset classes. The Company enjoys a track record of maximising capital efficiency by generating economies of scale, graduating from the mass market towards premiumisation, increasing revenues per rupee of brand spend (in the proprietary TMT bars business), accounting for a larger share of the customer's wallet,

re-investing accruals and building a competitive advantage.

During the year under review, the Company reported ROCE of 24.99%, which was higher than the finance debt cost incurred by the Company of 7.5% and the prime lending rate of 8.8% within the Indian economy. The RoCE generated by the business was 24.99% higher than in the previous year on account of higher revenues generated per rupee of employed capital, and the ability to pass

on resource cost increases. The Company strengthened EBITDA margin to 16%. Net profit margin strengthened to 95%.

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

Credit rating

At Beekay Steels, we demonstrated our commitment to enhance margins, enhance the net worth and moderate long-term debt during the year under review. The finance cost of long-term debt was ₹12.16 Cr. In the previous year it was 10.06cr. An important influence on the cost of this debt was the credit

rating of the Company (the higher the rating, the lower the cost), which was maintained at 'A' for long-term debt.

The objective of the Company will be to report a creditable performance during the current year and seek an improved rating. A strong credit rating makes it

possible for the Company us to enhance low-priced debt availability, strengthening a virtuous cycle of access to growth funds (external) leading to timely capex and superior margins. We see the rating as a measure of our competitiveness; our objective will be to keep enhancing our credit rating.

Liquidity

At Beekay Steels, financial liquidity enhances our capacity to invest in capital expenditure largely through our earnings, negotiate better with vendors in exchange for immediate payment and showcase our liquidity to attract credible stakeholders. Given a choice between maximising revenues with stretched liquidity or moderate-to-high revenues with enhanced liquidity, the Company will select the latter.

The Company measures liquidity by net cash on the books (cash less debt), interest cover (EBITDA divided by interest outflow) and the gearing ratio. Net worth was ₹707.15 Cr and total debt ₹149.80 Cr as on 31st March, 2022 as against ₹551.00 Cr and ₹25.45 Cr respectively as on 31st March, 2021. The Company's gearing declined (lower the better) from 0.09 in 2020-21 to 0.24 in FY 2021-22. This visible reliance on net worth represented a buffer in a volatile world.

Interest cover was 20x in FY 2021-22 as against 14x in the previous year. Debt-equity ratio remained attractive at 0.21 (including long-term debt), even after the Company had borrowed ₹125 Cr of debt to fund the acquisition in FY 2021-22 (the Company increased net worth by ₹156 Cr even without any increase of working capital loan during the year).

Capital expenditure

At Beekay Steels, we were engaged in capital investment at two levels – a greenfield unit in Kalinganagar for the proposed manufacture of long and flat products and the capital expenditure

required to return a long-closed acquired steel facility to a working condition. The Company invested ₹13.09 Cr (3% of its gross block as on 31st March, 2022) and by the virtue of the capital expenditure

being progressively allocated, the Company expects to double its size in three years.

Debt moderation

At Beekay Steels, debt moderation is integral to our long-term profitability. In the past, when the Company invested in greenfield capital expenditure, it did so largely from accruals. The Company moderated long-term debt during the last three years, selecting to grow the business largely through its earnings.

Interest outflow declined from ₹10.23 Cr in FY 2019-20 to ₹10.06 Cr in 2020-21 but increased to ₹12.16 Cr in 2021-22. In a challenging FY 2021-22, when the external environment proved challenging, the Company mobilised ₹125 Cr of long-term debt to fund the new acquisition.

As an index of the Company's treasury management, the average cost of long-term debt was 7.5% while the Company generated an average 22% return on equity.

Mr. Manav Bansal,
Chief Financial Officer

How we intend to enhance shareholder value



How we intend to enhance shareholder value

Leveraging the value from our Odisha acquisition

Acquired the unit for a fraction of its value	Basket of 5 products (some fast moving)	Integrated basket; 35-45% sales to be generated from within the Company	Annual revenue potential of ₹900 Cr at peak utilisation (4x purchase price)
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Commissioning a new Kalinganagar unit

Focused conversion agreement with a large steel sector principal	Low working capital deployment; no marketing; secured buyback	Entry in a new segment – flat steel	Prudent de-risking approach in a cyclical business
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Increased retail focus

Direct engagement with trade partners	Brand building across a wider footprint to drive consumer pull	Announcement of periodic sales schemes	Directed to enhance proprietary sales at higher margins
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Sustain new retail branches

Launched 5 retail outlets in South and West India	Marketing engineering and automotive steel	Better understanding of the local market	Better realisations; addressing customers of all sizes and needs
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Focus on enhanced liquidity

The Company generated ₹178 Cr in cash profit in 2021-22	The Company repaid ₹0.60 Cr in debt in 2021-22	The Company generated ₹13 Cr in treasury income in 2021-22	The expects its debt-equity ratio to not cross 0.30 even after all expansions
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Revenue mix

The Company generated 12% revenues (de-risked) from its conversion business in FY 2021-22	The Company intends to increase non-conversion revenues from 88% to 95%	The non-conversion revenues would have high integration, low break-even points and fast-moving products	Revenues from new business is expected to account for more than 50% of revenues 3 years from now
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At Beekay, there is a commitment to HSE responsibility



Overview on sustainability

There is a growing focus the world over on sustainable manufacture, manifested in an investment in technologies that empowers the Company to produce products of the highest quality, lowest waste and optimal yield with controlled emissions and discharge - the basis of responsible manufacture. This approach is aligned with United Nations' 10 principles for manufacturing responsibility and environmental sustainability, covering Human Rights, Labour interests,

Environment responsibility and Anti-Corruption initiatives.

The Company's approach has been driven by a policy that enhances strategic clarity and stability leading to safe and predictable outcomes for all stakeholders. In turn, this approach has helped enhance employee productivity, enhancing financial outcomes. We also believe that any censure that could result in manufacturing downtime could result in lower production and affect dispatch

schedules, impairing our service. It could also result in lower procurement, affecting our vendors. It could generate lower sales, affecting our profitability and, in turn, our capacity to enhance financial value. The Company's conviction is that the most successful, profitable and sustainable companies are ones benchmarked with the most stringent environmental standards. In view of this, EHS is not peripheral to our business; it is mainstream and integral to our business continuity.

The management's approach

The importance of HSE is underlined at Beekay Steels for specific reasons. The Company utilises natural resources, (or products derived from natural sources)

to manufacture end products; the uncontrolled release of by-products in the external space could have environmental downsides. The Company focuses on

consuming less but manufacturing more. The Company's operations were built around the 5R's – recycling, replacement, reduction, renewables and restoration.

HSE investments

The Company invested in a dedicated EHS function to deepen a culture of compliance across its various teams, which stewarded a direction that

helped prevent workplace mishaps and accidents. Besides, the Company invested in a culture of quantifiable measurement of all HSE outcomes that were reviewed

periodically by the senior management team.

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 preventing

▪ 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 holding 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 environment coupled with a vaccination programme for all employees pan-India.

The annual health check 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 an 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 hazards 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 its employees on SOPs. 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 programme 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 took initiatives to graduate from the crude method of heating bearings to safe & environment friendly method of heating bearing. 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 method through gas cutting. The Company eliminated the convectional man-machine interface through the deployment of an engineering control pneumatic cylinder for turning hot billets automatically for the roughing stand. The Company transformed its manual operation to the electro-mechanical magnetic equivalent in the mill scale removal process following the installation of an auto cobbler. The Company created

WhatsApp groups for awareness building and employee communication. The Company organised a weekly meeting with regards to safety observations to measure the effectiveness of capturing and closing observations.

The Company employed a structured training plan to minimise 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 those 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 Improvements were submitted to them. A Tata Steel Contractor Safety Management Audit was conducted by an external agency and a Star rating was considered aspirational and important. Internal audits were conducted through line walks. The Company delivered training on SOPs, safety standards and the accidents report was shared with 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 focused on upgrading and replacing existing cooling beds. The Company installed a safety shower and eye wash station in the Jamshedpur unit. The Company has 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; safety violations committed for the first time were administered a verbal warning, followed by a warning letter in the event of 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.

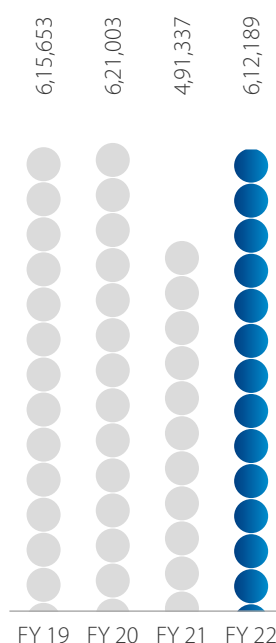
The Company took significant measures for conserving water by adopting rainwater harvesting. Beekay Steel is focused on green cover enhancement. On 5th June, the Company celebrated World Environmental Day each year.

The Company planted 500 trees across its units. The Company conducted air ambient analysis to ensure good air quality was maintained as per industry norms. The measures undertaken by Beekay to promote environmental causes were recognised at various forums

Key environment conservation initiatives

- We started active rainwater harvesting to enhance water availability in our Jamshedpur plant.
- Our Jamshedpur unit was certified with ISO 14001:2015 Environment Management System.
- All Beekay's plants complied with norms set by authorities in managing the environment and reducing pollution in the areas where it operated.
- We employed sophisticated control and monitoring equipment. All effluents were treated before discharge.
- We actively encouraged strengthening the green cover around the Company's manufacturing plants. Every factory had a 'green' belt unit embedded within we planted trees and maintain gardens to counter emissions in the factory and environment beyond.

The outcome of Beekay Steel's environment responsibility



Production in MT

CSR AND THE COMPANY

Building a Corporate Social Responsibility culture

Overview

At Beekay, our responsibility is to address the needs of the marginalised. We allocate a proportion of our annual surplus to fund social causes, particularly in the areas of health care, education, environment and safety, which are fundamental to

life quality. We assist NGOs like Friends of Tribal Society (committed to enhance literacy and health) and Akshaya Patra Foundation (mid-day meal programme for school children). The Company's Corporate Social Responsibility

programme is routed through Savitri Devi Bansal Charitable Trust, which is managed by the Company and addresses interventions in the areas of education, health care, environment and safety.

Highlights, 2021-22

Education

- Beekay sponsors 30 schools managed by Friends of The Tribal Society, addressing the expense for books, blackboards, pencils and administrative costs.
- The Company donates to Maharaja Agrasain Medical Education & Scientific Research Society, Delhi.
- The Company sponsors a school at Jhagarh (Haryana)
- The Company sponsored the construction of infrastructure of various schools in small Bengal cities and suburbs through an NGO called Vidya Bharti-Vivekananda Vidyavikash Parishad. The Company sponsored the following schools: Saraswati Shishu Mandir in Burdwan, Nita Chandra Sarada Sishu Mandir in Purulia, Saraswati Shishu Mandir in Hooghly, Saraswati Shishu Mandir in Amta, Probodh Chandra Dutta Saraswati Sishu Mandir in Bankura and Saraswati Shishu Mandir in Nadia.

Health care

- The Savitri Devi Bansal Charitable Trust sponsors health care for the underprivileged, sponsoring free beds, medicines and treatment.
- The Company sponsors institutions like Marwari Relief Society, Shree Vishudanand

Hospital & Research Institute, SVS Marwari Hospital, Anandalok Hospital, Matri Mangal Pratishthan and Tata Medical Centre (all Kolkata) and Mr. Brij Seva Samiti TB Sanatorium (Vrindavan).

- The Company undertakes welfare activities at its manufacturing locations comprising free medical check camps, eye check camps and AIDS awareness camps

Environment

The Company complies with the laws of the regions of its presence; it does not pollute the environment and seeks to moderate the consumption of finite national resources, coupling economic growth, social welfare and environment integrity.

Pollution control: All Beekay's plants adhere to norms set by authorities in minimising pollution through investments in advanced equipment; effluents are treated before discharge.

Green belt: The Company's manufacturing plants are encouraged to enhance the green cover.

Rainwater harvesting: The Company commenced rainwater harvesting in Jamshedpur, an initiative that was recognised at several forums. The Jamshedpur unit was certified with

ISO 14001:2004 for Environment Management System.

Safety

At Beekay, our Jamshedpur unit is certified with OHSAS 18001:2007 for Occupational Health and Safety Management System.

Culture: A strong safety culture has been created through intensive training.

Discipline: The Company permits only trained staff to work within danger zones.

Procedures: The Company's safety standards and performance monitoring have helped minimise accidents.

Equipment: The Company safeguards every worker with helmets, gloves, boots, welding and safety goggles.

Maintenance: The Company maintains all moving equipment; load testing of overhead cranes minimises risks.

The areas of our intervention

Education

Health care

Environment

Safety

Management discussion and analysis

Global economic overview

The global economy grew an estimated 5.9% in 2021 compared to a de-growth of 3.3% in 2020. This improvement was largely due to increased vaccination roll-out the world over and a revival in economic activity based on catch-up consumption.

The global economy was affected by prohibitive shipping freight rates, a shortage of shipping containers and semiconductor chips in 2021, affecting global economic recovery. Inflation was at its highest since 2011, especially in the advanced economies, catalysed by a run up in commodity prices. Some emerging and developing economies were positioned to withdraw policy support to

contain inflation even as the economic recovery was still incomplete.

The prominent feature of the global economic activity during the year under review was a sharp revival in commodity prices to record levels following the drop at the time of pandemic outbreak. The commodities that reported a sharp increase in prices comprised steel, coal,

oil, copper, food grains, fertilisers and gold.

The global economy is projected to grow at a modest 2.6% in 2022 following the Russia-Ukraine crisis. A higher interest rate environment could affect emerging markets and developing economies with large foreign currency borrowings and external financing needs in 2022.

Regional growth (%)	2021	2020
World output	5.9	(3.3)
Advanced economies	5.0	(4.9)
Emerging and developing economies	6.3	(2.4)

(Source: IMF, World Bank, UNCTAD)

Indian economic overview

The Indian economy reported an attractive recovery in 2021-22, its GDP rebounding from a de-growth of 7.3% in 2020-21 to a growth of 8.7% in 2021-22. By the close of 2021-22, India was among the six largest global economies, its economic growth rate was the fastest among major economies (save China), its market size at around 1.40 Bn the second most populous in the world and its rural under-consumed population arguably the largest in the world.

The country's manufacturing sector grew an estimated 12.5%, the agriculture sector 3.9%, mining and quarrying by 14.3%, construction by 10.7% and electricity, gas and water supply by 8.5% in FY 2021-22.

India's per capita income was estimated to have increased 16.28% from ₹1.29 Lakh in 2020-21 to ₹1.50 Lakh in 2021-22 following a relaxation in lockdowns and increased vaccine roll-out. India's tax collections increased to a record ₹27.07 Lakh Cr in FY 2021-22 compared with a budget estimate of ₹22.17 Lakh Cr. While direct taxes increased 49%, indirect tax collections increased 30%. The tax-to-GDP ratio jumped from 10.3% in FY 2020-21 to 11.7% in FY 2021-22, the highest since 1999.

Retail inflation in March at 6.95% was above the RBI's tolerance level of 6% but fuel prices played no part in this surge. Retail inflation spiked to a 17-month high

in March 2022, above the upper limit of the RBI's tolerance band for the third straight month.

In the Budget 2022-23 the capital expenditure target of the Indian government expanded by 35.4% from ₹5.54 Lakh Cr to ₹7.50 Lakh Cr. The effective capital expenditure for FY 2022-23 is seen at ₹10.7 Lakh Cr.

(Source: Economic Times, IMF, World Bank, EIU, Business Standard, McKinsey, SANDRP, Times of India, Livemint, InvestIndia.org, Indian Express, NDTV, Asian Development Bank)

Y-o-Y growth of the Indian economy

	FY 19	FY 20	FY 21	FY 22
Real GDP growth (%)	6.1	4.2	(7.3)	8.7

Growth of the Indian economy, 2021-22

	Q1, FY 22	Q2, FY 22	Q3, FY 22	Q4, FY 22
Real GDP growth (%)	20.1	8.4	5.4	4.1

Indian steel industry overview

India manufactured 120 Mn Tonnes of steel during FY 2021-22, growing by 18% compared to the previous fiscal year. The growth in the Indian steel sector was catalysed by growing consumer demand, higher domestic raw material availability (iron ore and cost-effective labour). Steel consumption in the country stood at 106 Mn Tonnes during the year under review. India's finished steel consumption is expected to increase to 230 MT by FY 2030-31 from 133.696 MT in FY 2021-22. Exports and imports of finished steel stood at 13.49 MT and 4.67 MT, respectively in FY 2021-22. India's steel exports rose by 25.1% YoY compared with 2021. India's per capita consumption of steel grew at a CAGR of 4.43% from 46 Kgs in FY 2007-08 to 74.10 Kgs in FY 2018-19. The Government of India raised 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.

According to the National Steel Policy 2017, the government has set a goal to increase the country's crude steel production output to 300 Mn Tonnes by 2030. The policy intends to ramp domestic per capita steel consumption

to 160 Kg by 2030. Amid concerns of global and demand uncertainties, the Indian steel sector is expected to remain an attractive market on account of robust domestic demand from government and private sectors. However, India Ratings and Research has maintained a 'neutral outlook' on the steel sector for FY 2022-23 due to high raw material inflation that would result in higher prices and reduction of volume and margin.

The government announced guidelines for the approved specialty steel production-linked incentive (PLI) scheme in October, 2021. India and Russia signed an MoU to carry out R&D in the steel sector and produce coking coal (used in steelmaking). The Union Cabinet approved the production-linked incentive (PLI) scheme for specialty steel. The scheme is expected to attract investments worth ~₹400 Bn (US\$ 5.37 Bn) and expand specialty steel capacity by 25 Mn Tonnes to 42 Mn Tonnes in FY 2026-27 from 18 Mn Tonnes in FY 2020-21. The Ministry of Steel set up an industry-driven Steel Research and Technology Mission of India in association with the public and private sector steel companies. The Government of India

raised 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.

The repercussions of the Russia-Ukraine war were felt worldwide due to higher energy and commodity prices, especially raw materials for steel production and continued supply chain disturbances. According to ICRA, while new export markets are expected to open, Indian steelmakers could experience input cost pressures in the near term as Russia remains a major supplier of steel making materials like iron ore pellets. Large Indian mills announced capacity expansions to the extent of 40 Mn Tonnes per annum, expected to be commissioned by FY 2025-26. The expansion has come up after 8 years and following industry consolidation. The cumulative capex driven by the large players is estimated at ₹6,00,000 Cr by 2027.

(Source: Economic Times, Business Standard, SP global, Invest India, Business Line, News on air)

Government initiatives

The Indian government's initiatives to boost the domestic steel industry comprise the following:

- The government allowed 100% Foreign Direct Investment (FDI) in the steel sector under the automatic route.
- According to the data announced by Department for Promotion of Industry and Internal Trade (DPIIT), between April 2000 – December 2021, Indian metallurgical industries attracted FDI inflows of US\$ 16.1 Bn.
- The Government's National Steel Policy 2017 focus to escalate the per capita steel

consumption to 160 Kgs by 2030-31 from 74 Kgs in FY 2021-22. The Government has also promoted policy which delivers a minimum value addition of 15% in notified steel products covered under preferential procurement.

- In 2019, the Government introduced Steel Scrap Recycling Policy with a focus to minimise import.
- The new Vehicle Scrappage Policy will help in moderating steel prices since the policy facilitates recycling materials used in old vehicles.

- In 2021, Indian Railways announced that it would procure over 11 Lakh tons of steel from Steel Authority of India Limited (SAIL) for the track restoration and laying of new lines across the country.
- In October 2021, the government announced guidelines for the approved specialty steel production-linked incentive (PLI) scheme.
- In October 2021, India and Russia signed an MoU to carry out R&D in the steel sector and produce coking coal (used in steel making).

■ In July 2021, the Union Cabinet, sanctioned the production-linked incentive (PLI) scheme for specialty steel. The scheme is predicted to attract investment worth ~₹400 Bn (US\$ 5.37 Bn)

and grow specialty steel capacity by 25 Mn Tonnes (MT), to 42 MT in FY 2026-27 from 18 MT in FY 2020-21.

■ 300 MT steel production capacity target to be accomplished through sustained investments.

(Source: ibef.org, economictimes.indiatimes.com, constructionweekonline.in, newsonair.com)

Sectorial growth drivers

Per capita consumption: The per capita consumption of steel increased from 57.6 Kgs to 74.1 Kgs during the last five years. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 Kg/per capita to 38 Kg/per capita by 2030-31.

Growing population: India's population has grown from 555.2 Mn in 1970 to 1.40 Bn in 2022, a 146% increase. Further, it is expected to reach 1.5 Bn by 2030.

Urbanisation: As of 2021, more than one-third (35.4%) of India's population is living in cities. By 2031, 75% of India's national income is expected to come

from the cities, expected to catalyse home building.

Government support: To smoothen and expedite the numerous initiatives, all projects, whether greenfield or brownfield with costs greater than ₹100 Cr per project, were identified in the Harmonised Master List of Infrastructure and brought under the National Infrastructure Pipeline (NIP), with the focus to enhance project preparation and attract investments into infrastructure. With an initial authorised amount of ₹102 Lakh Cr (US\$1.4 Trn), NIP is anticipated for five years till 2025.

Demand for affordable housing: The

Indian affordable housing market is expected to grow 1.5x from ~ 25 Mn households in 2010 to 38 Mn in 2030.

Infrastructure growth: Growing steel applications, especially in roofing, gates, parking space, false ceiling, etc. will further benefit steel usage in urban areas in the medium term. As a whole, the real estate sector will observe steel demand through a substantial rise in the intensity of steel in construction. Moreover, a steady pickup in the investment cycle and healthy growth in end-use will support aid from the industrial and commercial segments gradually.

Risk management

Funding risk

Inadequacy to fund its capex in a cost-effective manner might hinder the Company's performance.

Mitigation: The Company enhanced its debt-equity ratio to 0.21 times in FY 2021-22 from 0.05 times in FY 2020-21 which is still considered moderate; interest cover stood at 19.86x as on 31st March, 2022.

Currency volatility risk

Unfavourable forex movements can hamper profitability in the case of product exports.

Mitigation: The Company protected export receivables through timely and effective hedging.

Competition risk

The Company's market share could be contested with the entry of new competitors.

Mitigation: The Company is guided by its B2B business; any shift in its share of business with customers could hinder profitability. Hence, the Company de-risked this challenge by expanding its penetration across new countries and engaging with new customers while increasing wallet share with current customers.

Employee risk

The steel industry is demonstrated by attrition and inefficiency to bring skilled professionals.

Mitigation: In FY 2021-22, the employee strength of the Company stood at 600. Nearly 95% of the employees were associated with the Company for more than five years; retention of senior management executives was a high 85% in FY 2021-22.

Quality risk

The Company's brand and revenues can get affected by a decline in product quality.

Mitigation: The Company's operations are in line with stringent quality norms stated by customers or quality agencies and certifications (ISO 9001:2015 and ISO TS 16949).

SWOT analysis

Strengths	Adequate raw material availability	Low labor costs	Efficient manpower	Mature production base
Weaknesses	Low productivity and energy inefficiencies	Regulatory hurdles		
Opportunities	Developing the rural market will increase consumption	Growing domestic demand and growing demands in export	New industrial policy that is supportive of private investment	Government thrust on infrastructure development
Threats	The general economic slowdown has a significant impact on major consumers like the automotive, construction, appliance, and industrial industries.		China exports a lot of steel at competitive costs.	Industry by nature is capital intensive and requires high capital investment.

Financial performance

Though the Company's revenues increased by 48.28% to 1,296.43 Cr in FY 2021-22, the Company's EBITDA stood at 240.33 Cr compared to ₹140 Cr in the previous year. Interest cost increased to 12.16 Cr in FY 2021-22 compared to ₹10.06 Cr in FY 2020-21. The Company reported a post-tax profit of ₹156.71 Cr in FY 2021-22 compared to a post-tax profit of ₹80 Cr in FY 2020-21.

Internal control systems and their adequacy

The internal control and risk management system is organised and adapted in accordance with the principles and criteria accredited in the corporate governance code of the organisation. It is an essential part of the general organisational structure of the Company and engages 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, observing and supporting 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 and Industrial Relations

Beekay Steel considers that its dynamic edge lies within its people. The Company's people bring to the stage a cross-industry experience, technological experience and domain knowledge. The Company's HR culture is embedded in its ability to abolish age-old norms in a bid to improve competitiveness. The Company always takes decisions which are in accordance with the professional and personal goals of employees, thereby achieving an ideal work-life balance and improving pride association. The Company maintains and enjoys harmonious industrial relations at all levels.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectations 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 realised by the Company. Actual results 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

Executive Directors

Mr. Suresh Chand Bansal, Executive Chairman

Mr. Mukesh Chand Bansal, Executive Director

Mr. Vikas Bansal, Executive Director

Mr. Manav Bansal, Whole time Director & CFO

Mr. Gautam Bansal, Whole time Director

Non-Executive Director

Mr. Vijay Kumar Bansal

Independent Directors

Mr. Bhal Chandra Khaitan

Mr. Ravishankar Sridharan

Mr. Srikumar Banerjee

Mrs. Shyanthi Dasgupta

Mr. Bharat Kumar Nadhani

Mr. Anil Kumar Saboo

Bankers

State Bank of India

Indian Bank (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 (Peer Reviewed)

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) 2243-5029/2248-2248

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

BEFORE FINANCIAL RESULTS

"Dear Shareholders

The Board of Directors are pleased to present the 41st (Forty First) 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, 2022.

(Rs in Crores)

Particulars	Standalone		Consolidated	
	Financial Year 2021-22	Financial Year 2020-21	Financial Year 2021-22	Financial Year 2020-21
Revenue from Operations	1296.43	874.31	1296.43	874.31
Profit before interest, depreciation & taxation	240.32	139.55	240.32	139.55
Finance Cost	12.16	10.06	12.16	10.06
Depreciation	21.59	22.37	21.59	22.37
Profit before taxation	206.58	107.12	206.58	107.12
- Current Tax	51.80	28.00	51.80	28.00
- Deferred Tax	(1.00)	(0.07)	(1.00)	(0.07)
- Prior year I. Tax adjustments	(0.93)	(1.28)	(0.93)	(1.28)
Profit after taxation	156.71	80.47	156.71	80.47
Share of Profit/(Loss) from Associates	-	-	1.01	0.85
Balance brought forward	442.13	363.32	444.67	365.01
Profit available for appropriation	598.84	443.79	602.39	446.33
Appropriation				
Dividend-Equity Shares	1.90	1.90	1.90	1.90
Dividend Tax	-	-	-	-
Re-measurement of net defined benefit plan(net of tax)	(0.34)	(0.24)	(0.34)	(0.24)
Balance carried forward	597.28	442.13	600.82	444.67

FINANCIAL RESULTS HIGHLIGHTS

- Revenue from Operations for the year ended 31st March 2022 was Rs. 1296.43 crores as against Rs. 874.31 Crores in the corresponding period of financial year, representing an increase of 48%
- EBIDTA (including other income) for the year ended 31st March 2022 was Rs.240.32 crores as against Rs. 139.55 crores in the corresponding period of the previous year, representing an increase of 72%
- Net profit for the year ended 31st March 2022 was Rs.157.05 crores as against Rs. 107.12 crores in the corresponding period of the previous year, representing an increase of 46.6 %.
- EPS of the Company for the year ended 31st March 2022 stood at Rs 82.35 as compared to Rs. 42.32 in its previous year.

During the year under review, your company has done a very remarkable financial result and achieved a significant turnover of above Rs.1000/- Crores,i.e, Rs. 1296.43 Crores for the first time in its history after completing 41 years. Preceding the lockdown & Covid-19 pandemic during FY 2020-21, the Company during FY 2021-22 strongly backed by its manufacturing strength including job work, robust supply chain management and strong pan India base network made a strong come back. The Company witnessed

an increase in terms of volume of production from 4,91,337 Metric tons to 6,12,189 Metric tons. Due to increase in manufacturing sales and trading sales and simultaneously increase in conversion activities during the year, the revenue from operations is increased by 48% from Rs. 874.31 crores in previous year to Rs. 1296.43 crores during the present financial year 2021-22.

Economic environment during the year continues to remain stable after turmoil in 2020-21 for Covid-19 pandemic. 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 upgradation.

DIVIDEND

Your Directors are pleased to recommend a dividend of 10 % (Re. /-) per equity share of Rs. 10/- each (Last year Re. 1/-) for the Financial

Year ended 31st March, 2022 subject to approval of the shareholders at the ensuing Annual General Meeting. The total outgo on account of dividend will be aggregating to Rs. 190.72 Lakhs.

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 capitalisation, your Company has formulated a "Dividend Distribution Policy". The said policy is available on the website of the Company at www.beekaysteel.com

EXPANSION MOVE

During the year your Company has acquired the moveable and immoveable assets and properties including integrated steel manufacturing unit of Maheshwary Ispat Limited (MIL) located at Rampai, Khuntuni, Athgarh, Cuttack, Odisha through public auction carried out by State Bank of India (SBI), Stressed Assets Management Branch, Kolkata under SARFESI Act. The said assets and properties has been transferred in the name of the Company and Certificate in favour of the Company in respect of such sale has been received from the SBI.

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 amount lying in the Unpaid Dividend Account becomes due to be transferred to Investor Education & Protection Fund ("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 to transfer equity shares to Investor Education Protection Fund (IEPF) as per the Companies Act, 2013, of those who have not claimed dividend for a period of 7 consecutive years with effect from the F.Y. 2014-15, as per the IEPF Rules notified by the Central Govt. from time to time.

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, 2022 stood at Rs 19,09,09,270/- (including Rs. 1,88,750/- stands in respect of forfeited shares) comprising of 1,90,72,052 shares of Rs. 10/- each fully paid shares.

Your Company has not issued any kind of shares & securities during the financial year 2021-22.

FINANCE

Cash and cash equivalents as at March 31, 2022 stands Rs. 407.09 Lakhs (Previous year Rs. Rs. 2879.60 Lakhs). 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 2021-22 in the statement of profit and loss account.

The closing balance of the retained earnings of the Company for FY 2022, after all appropriation and adjustments was Rs. 597.28 crores.

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 31st March, 2022 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>.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met 6 (Six) 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 and other functional Committees) held during the financial year 2021-22 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, 2022, 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 2021-22 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, 2022, 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 between 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. 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. Manav Bansal, (DIN : 00103024), & Mr. Vijay Kumar Bansal, (DIN : 01979712), 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

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

There are no changes in the Directors / Executive Directors.

(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, Executive 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- B" 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. The said statement is also open for inspection during the ensuing Annual General Meeting.

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 (erstwhile Listing Agreement) 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 **Rs.7.97 Crores (Pre. Yr. Rs. 6.81 Crores) and has earned a profit of Rs.304.02 Lakhs** (Pre. Yr. earned a profit of Rs.135.90 Lakhs) 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 terms of appointment, M/s. LIHALA & CO., Chartered Accountants, Statutory Auditors would expire from the conclusion of the ensuing Annual General Meeting to be held for the fy 2021-22. The Board of Directors on recommendation of the Audit Committee has proposed to appoint M/s. Rustagi & Associates, Chartered Accountants as Statutory Auditors of the Company for a period of 5(five) years from the conclusion of the ensuing Annual General Meeting to be held for the fy 2021-22 till the conclusion of the 46th Annual General Meeting to be held for the fy 2026-27 in place of the outgoing Auditors. The Auditors have confirmed their eligibility and that they are not disqualified from holding of office of 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 2021-22. The Secretarial Audit Report for the Financial Year ended 31st March, 2022 is annexed herewith and marked as "Annexure -C". **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 –D"**. The Secretarial Compliance Report issued by Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary (Peer Reviewed) (FCS 3811) for the year ended on 31st March, 2022

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 2022-23.

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 its Cost Audit Report with the Ministry of Corporate Affairs within the stipulated time period and the Cost Audit Report for the financial year 2020-21 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.

Pursuant to Regulation 34 (2) (e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015,

Management Discussion & Analysis Report with detailed review of the operations, state of affairs, performance and outlook of the Company 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 Regulation 34 (2)(f) of SEBI (LODR) Regulations, 2015 describing the initiatives taken by them from an environmental, social and governance perspective in the reporting period 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 2022-23.

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 E"**, annexed hereto and forms a part of this report.

CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements of your Company for the Financial Year 2021-22 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-F"**.

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) REGULATIONS AS ON 31ST MARCH 2022

i) Composition of Audit Committee:

The Board has constituted the Audit Committee under the Chairmanship 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) Recommendation by Audit Committee:

There were no such instances where the recommendation of Audit Committee has not been accepted by the Board during the financial year under review.

iii) Composition of Nomination & Remuneration Committee:

The Board has 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.

iv) 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.

v) 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.

vi) Risk Management Committee:

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. 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.

vii) 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

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

There is no such material changes and commitments that affects the financial position of the Company between the end of the F.Y and the date of the report.

ix) Risk Analysis:

The Company has well defined risk management framework in place comprising of regular audits and checks for identifying, assessing, mitigating, monitoring and reporting of risks associated with the businesses of the Company. Major risks as identified are systematically addressed by the concerned process owners through risk mitigation actions on a continuing basis.

x) Annual Return:

Pursuant to Section 134(3)(a) of the Companies Act, 2013 and amendments thereof and in compliance of the Companies (Amendment) Act, 2017, effective August 28, 2020, the draft Annual Return for the financial year 2020-21 is placed on the website of the Company at www.beekaysteel.com.

xi) 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.

xii) 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:

- Criteria for appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management Executives of the Company.
- Remuneration payable to the Directors, KMPs and Senior Management Executives.
- Evaluation of the performance of the Directors.
- 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 2021-22 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, Jharkhand and Odisha; 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.**

Sd/-

Suresh Chand Bansal

Executive Chairman

(DIN:00103134)

Registered Office:

'Lansdowne Towers'
4th Floor, 2/1A, Sarat Bose Road
Kolkata – 700 020
Date: 5th August, 2022

Sd/-

Mukesh Chand Bansal

Executive 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, 2022:

As per the requirements, the company has a Board Committee (CSR Committee) comprising Three 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 Rs)	Amount required to be set-off for the financial year, if any (in Rs)
N. A			

6. Average net profit of the Company as per Section 135(5) –Rs.11664.41 lakhs

7. (a) Two percent of average net profit of the Company as per Section 135(5) –Rs. 233.29 lakhs

(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)- **Rs. 233.29 lakhs**

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

Amount Unspent(in Rs)

Total Amount Spent for the Financial Year 2021-22 (Rs. 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
235.04	Nil	Nil

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

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

- (d) Amount spent in Administrative Overheads – **Rs.4.60 lakhs**
- (e) Amount spent on impact assessment – **Rs. Nil (NA)**
- (f) Total amount spent for the financial Year (8b+8c+8d+8e)-**Rs. 235.04 lakhs**
- (g) Excess amount for set off, if any –**Rs. Nil**

Particulars	Amount (Rs. In Lakh)
i. Two percent of average net profit of the Company as per Section 135(5)	233.29
ii. Total amount spent for the financial years	235.04
iii. Excess amount spent for the financial year	Nil
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)]	Nil

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 Rs.)	Amount spent in the reporting Financial Year (in Rs.)	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 Rs)
				Name of the fund	Amount (in Rs)	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	Total amount allocated for the project (Rs. 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
NIL								

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)

ANNEXURE TO REPORT ON CSR ACTIVITIES IN 2021-2022

Sl.No	CSR Project activity identified	Sector in which the project is covered	Projects programmes 1. Local area others 2. State district (Name of the District, State where project programme was undertaken)	Amount Outlay (budget) project programme wise(Rs. In Lac)	Amount spent on the projects programmes Sub- heads : 1. Direct expenditure on project programme2. Overheads (Rs. In Lac)	Cumulative spend upto the reporting period i.e. F.Y. 2021-22 (Rs. In Lac)	Amount spent: Direct & through implementing agency
1	2	3	4	5	6	7	8
	Promoting Education, Improving literacy, Skill Development and Literacy Programmes	Infrastructure support to schools, institutions	Kolkata, West Bengal	136.98	3.00	3.00	Implementing Agencies (Purvanchal Kalyan Ashram)
		Assistance to students and Education Support	Local Area (Visakhapatnam. Andhra Pradesh)		111.00	111.00	Direct to Haryana Shiksha Kendra
		Literacy Programmes	All States of India		1.30	1.30	Implementing Agency (Seva Bharati)
					11.00	11.00	Implementing Agencies (Friends of Tribal's Society)
		Sub Total		136.98	126.30	126.30	

ANNEXURE TO REPORT ON CSR ACTIVITIES IN 2021-2022

Sl.No	CSR Project activity identified	Sector in which the project is covered	Projects programmes 1. Local area others 2. State district (Name of the District, State where project programme was undertaken)	Amount Outlay (budget) project programme wise(Rs. In Lac)	Amount spent on the projects programmes Sub- heads : 1. Direct expenditure on project programme2. Overheads (Rs. In Lac)	Cumulative spend upto the reporting period i.e. F.Y. 2021-22 (Rs. In Lac)	Amount spent: Direct & through implementing agency
2	Promoting humanitarian principles and values, Health and care in the community and maintenance of hospitals, Disaster response including support health & food especially underprivileged section of the society Including social upliftment	Preventive Health Care protection of life, health and human dignity and Infrastructure Development	Local Area (Kolkata, West Bengal)	42.70	42.70	42.70	Direct to Tata Medical Center , Marwari Relief Society, Shree Vishunanand Hospital, S V S Marwari Hospital and UNICEF
		Sub Total		42.70	42.70	42.70	
			Local Area (Visakhapatnam, AP)	12.70	5.00	5.00	Implementing Agency (Nitya Annadhanam Pathakham & Andhrapradesh Pradeshik Marwari Sammelan)
		Animal Welfare , Protection of Animals and Environment Program, Rural Sports	Local Area (Kolkata, West Bengal)		7.70	7.70	Implementing Agency (Akhil Bhartiya Goraksha Sansthan & Calcutta Pinjrapole Society)
		Social upliftment and environment	Jamshedpur, Jharkhand	15.68	15.67	15.67	Direct and Local Club
		Sub Total		28.38	28.37	28.37	

ANNEXURE TO REPORT ON CSR ACTIVITIES IN 2021-2022

Sl.No	CSR Project activity identified	Sector in which the project is covered	Projects programmes 1. Local area others 2. State district (Name of the District, State where project programme was undertaken)	Amount Outlay (budget) project programme wise(Rs. In Lac)	Amount spent on the projects programmes Sub- heads : 1. Direct expenditure on project programme2. Overheads (Rs. In Lac)	Cumulative spend upto the reporting period i.e. F.Y. 2021-22 (Rs. In Lac)	Amount spent: Direct & through implementing agency
3	Facilitating COVID-19 relief efforts, providing medical equipment's and infrastructures to various hospitals, supporting daily livelihood requirements of the poor and needy, and providing covid-19 related medicines etc.	Covid-19- Promotion of health care and sanitation and disaster management as per circular No 10/2020 dated 23.03.2020	Pan-India	40.00	31.41	31.41	
		Sub Total		40.00	33.07	33.07	
		Total		248.06	230.44	230.44	
	Overhead of Project Costs				4.60		
	Total Amount Spent on Program & Overhead during FY'22				235.04		

ANNEXURE – B TO DIRECTORS' 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 2021-22, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

SI No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2021-22 (Rs. in Lakhs)	% increase in Remuneration in the financial year 2021-22	Ratio of remuneration of each Director/ to median remuneration of employees
1	Shri. Suresh Chand Bansal Executive Chairman	426.90	2.00%	200.4 : 1
2	Shri Mukesh Chand Bansal Managing Director	226.50	30.33%	106.34 : 1
3	Shri Vikas Bansal Executive Director	289.94	23.68%	136.12 : 1
4	Shri Manav Bansal Wholetime Director & CFO	188.06	37.73%	88.29 : 1
5	Shri Gautam Bansal Whole Time Director	157.00	20.10%	73.71 : 1
6	Shri Rabindra Kumar Sahoo Company Secretary	16.24	3.24%	7.62 : 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 2021-22.

- ii) The median remuneration of employees of the Company during the financial year was Rs 2.13 Lakhs,
- iii) In the financial year, there was an increase of 4.41% in the median remuneration of employees;
- iv) There were appx 600 permanent employees on the rolls of Company as on March 31, 2022
- v) Average percentage increase made in the salaries of the employees other than the managerial personnel in the financial year 2021-22 was 10.77% (PY-2020-21 was 14.69%) whereas the increase in the managerial remuneration for the same financial year was 22.77% (PY-2020-21 was 19.51%).
- vi) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2022 as per the Remuneration Policy of the Company.

ANNEXURE – C TO DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

MR - 3

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

[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, 2022, 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, 2022, 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.

Sd/-

Name of Company Secretary in practice :

Santosh Kumar Tibrewalla

Practising Company Secretary (Peer Reviewed)

FCS No. : 3811

C P No. : 3982

UDIN:F003811D000742637

Place: Kolkata

Date: 04.08.2022

ANNEXURE – D TO DIRECTORS' REPORT

SECRETARIAL COMPLIANCE REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

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 31st March, 2022 [Under regulation 24A of SEBI(Listing Obligations and Disclosure Requirements), Regulations, 2015]

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

- all the documents and records made available to me and explanation provided by **M/s Beekay Steel Industries Limited** having its registered Office at **Lansdowne Towers, 2/1A, Sarat Bose Road, 4th Floor, Kolkata- 700020** ("the Company"),
- the filings/ submissions made by the Company to the Stock Exchange,
- website of the Company,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended 31st March, 2022 in respect of compliance with the provisions of :

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- 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");
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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:

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- 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;
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 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:

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

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

- 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,

- c. 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

- d. 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

Practising Company Secretary (Peer Reviewed)

FCS NO.: 3811

C P NO.: 3982

Place: Kolkata

Date: 29.04.2022

UDIN: F003811D000236021

ANNEXURE – E TO THE DIRECTORS' 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 -

	2021-22 (Rs. in lakhs)	2020-21 (Rs. in lakhs)
Total Foreign Exchange Used and Earned:		
Earned (F.O.B.)	7315.08	9110.88
Used	343.25	739.04

ANNEXURE – F TO DIRECTORS' 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 Rs.)

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	(1,34,272)/-
8.	Total Assets	8,92,288/-
9.	Total Liabilities	8,92,288/-
10.	Investments	000
11.	Turnover	000
12.	Profit before taxation	(33,073)/-
13.	Provision for taxation	Nil
14.	Profit after taxation	(33,073)/-
15.	Proposed Dividend	Nil
16.	Extent of shareholding (in percentage)	100 %

Other Information:

- Names of subsidiaries which are yet to commence operations - Not Applicable
- 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	27.05.2022
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 Rs. 10/- each
Amount of Investment in Associates or Joint Venture	Rs. 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	Rs.1550.54 Lakhs
7. Profit for the year	Rs. 359.61 Lakhs
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/-
(Manav Bansal)
Wholetime Director & Chief Financial Officer
DIN: 00103024

Place : Kolkata
Date : 05.08.2022

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

Sd/-
(Rabindra Kumar Sahoo)
Company Secretary & Chief Compliance Officer

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., socio, environmental and economic creating long term value for all its 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. The Report is aligned with National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business ('NVG-SEE') released by Ministry of Corporate Affairs ('MCA') and is in accordance with Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 [SEBI Listing Regulations]. The main features of BRR of the Company are as follows:-

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	2021-22
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Manufacturing & Trading of Iron & Steel Products NIC Code 24105
8	List three key products / services that the Company	TMT BARS, Bright Bars, Hot rolled steel section, flat bright bars, square bright bars, hexagonals etc
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 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

(Rs. In Crores)

Sl. No	Particulars	Standalone	Consolidated
1	Paid-up-Capital	19.09	19.09
2	Total Turnover (Revenue from operations)	1296.43	874.31
3	Total Profit after Taxes	156.71	80.47
4	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	The Company's total CSR spending is Rs. 2.33 Crores for FY 2021-22 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 Covid-19 spread
(b)	Education	Promoting education, including special education and financial support for establishment of school building, accomodation 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

[illegible]

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.

* There are no stakeholder's complaints received by the Company during the past 2 financial years.

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 local and 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

- Please indicate the Total number of employees. - 600 (appx)
- Please indicate the Total number of employees hired on temporary/contractual/casual basis- 900 (appx)
- Please indicate the Number of permanent women employees-5
- Please indicate the Number of permanent employees with disabilities-NIL
- Do you have an employee association that is recognized by management - No
- What percentage of your permanent employees is members of this recognized employee association? -NA
- 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 corporate 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 2021-22.

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, 2022, 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 INR and the details of the projects undertaken?

The Company has spent Rs. 2.33 Crores, 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 2021-22

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 & IS 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?

During 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.

ANNEXURE TO THE DIRECTORS' REPORT

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

The Company's philosophy on Corporate Governance is founded upon a rich legacy which leads to fairness, honesty, integrity and ethical behaviour towards all stakeholders. Corporate governance is an ethically-driven business practice that is committed to enhance organization's wealth-generating capacity by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making

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. Strong corporate governance practices help to build an environment of trust, transparency and accountability necessary for fostering long-term investment, financial stability and business integrity. 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.

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, and 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, Executive Directors and Managing Director (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, 2022. 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 Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

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
- Familiarisation 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

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

S I. 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	Executive Director (ED)	Wholetime	00103098
3	Mr. Vikas Bansal	Executive Director (ED)	Wholetime	00103065
4	Mr. Manav Bansal	Wholetime Director & CFO (WTD & CFO)	Wholetime	00103024
5	Mr. Gautam Bansal	Wholetime Director (WTD)	Wholetime	00102957
6	Mr. Vijay Kumar Bansal	Director	Non-Executive	01979712
7	Mr. Bhal Chandra Khaitan	Director	Non-Executive Independent	00343007
8	Mr. Bharat Kumar Nadhani	Director	Non-Executive Independent	01842863
9	Mr. Ravishankar Sridharan	Director	Non-Executive Independent	03120944
10	Mr. Srikumar Banerjee	Director	Non-Executive Independent	03504452
11	Mrs. Shyanthi Dasgupta	Director	Non-Executive Independent	07139909
12	Mr. Anil Kumar Saboo	Director	Non-Executive Independent	00621325

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

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

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 2022

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, 2022.

As on 31st March, 2022, 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.

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 with the 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 31.03.2022 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	NED	Son of Mukesh Chand Bansal
Mr. Vijay Kumar Bansal	Director		Not related to any one Director
Mr. Bhal Chandra Khaitan	Director		
Mr. Bharat Kumar Nadhani	Director		
Mr. Ravishankar Sridharan	Director		
Mr. Srikumar Banerjee	Director		
Mrs. Shyanthi Dasgupta	Director		
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 2021-22 and the last Annual General Meeting (AGM) held through Video

Conferencing ("VC")/ Other Audio Visual Means ("OAVM") on 27th September, 2021 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 2021-22, 6 (Six) Board Meetings were held on 3rd May 2021, 29th June 2021, 13th August 2021, 11th November 2021, 10th February 2022 & 28th February 2022. 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 2021-22 :**

Name of the Director	Category *	No. of Board Meetings held	No. of Meetings Attended	Attendance percentage (%)
Mr. Suresh Chand Bansal	EC	6	5	83.33
Mr. Mukesh Chand Bansal	ED	6	5	83.33
Mr. Vikas Bansal	ED	6	6	100
Mr. Manav Bansal	WTD	6	6	100
Mr. Gautam Bansal	WTD	6	6	100
Mr. Vijay Kumar Bansal	NED	6	1	16.66
Mr. Bhal Chandra Khaitan	NEID	6	5	83.33
Mr. Ravishankar Sridharan	NEID	6	5	83.33
Mr. Srikumar Banerjee	NEID	6	4	66.66
Mr. Bharat Kumar Nadhani	NEID	6	6	100
Mrs. Shyanthi Dasgupta	NEID	6	6	100
Mr. Anil Kumar Saboo	NEID	6	3	50

- **EC-Executive Chairman, , ED-Executive Director, WTD-Wholetime Director, NED – Non-Executive Director; NEID – Non-Executive Independent Director.**

Expertise , Competence & 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. As on March 31, 2022 the Board comprises of qualified members who bring in the required skills, competence and expertise to enable them to make effective contribution to the Board and its Committee. 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	Education and experience in managing finance function of an organization, proficiency in complex financial management, allocation of capital, managing financial reporting, as an Auditor or person performing similar functions or a principal financial officer, comptroller or principal accounting officer or holding a position involving performance of similar functions.
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 in driving business success in markets around the globe , the trend of business prevailing and preparing plans and procedure to proceed ahead with an understanding of diverse business Environments , economic conditions and regulatory frameworks including perspective on global market opportunities.
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, protecting shareholders' interest, 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.
Risk Management	Expertise in identification, evaluation and mitigation of operational, strategic and environmental risks, monitoring and approving the risk policies and associated practices of the Company.

Expertise/Skill of individual Directors are highlighted below:

Name of Directors/ List of Core Skills, Expertize and Competence	Finance	Strategy & Planning	Global Business	Leadership	Procurement, Sales & Marketing	Governance	Administration	Risk Management
Mr. Suresh Chand Bansal	-	✓	-	✓	-	✓	✓	-
Mr. Mukesh Chand Bansal	-	✓	-	✓	✓	-	✓	-
Mr. Vikas Bansal	-	✓	✓	✓	✓	✓	✓	✓
Mr. Manav Bansal	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Gautam Bansal	✓	✓	-	-	✓	-	✓	✓
Mr. Vijay Kumar Bansal	-	-	-	-	-	-	✓	-
Mr. Bhal Chandra Khaitan	✓	-	-	-	-	✓	-	-
Mr. Ravishankar Sridharan	-	✓	-	-	-	-	-	✓
Mr. Srikumar Bandopadhyay	✓	-	-	-	-	-	-	-
Mrs. Shyanthi Dasgupta	-	-	-	-	✓	-	-	✓
Mr. Bharat Kumar Nadhani	✓	✓	-	-	-	✓	-	-
Mr. Anil Kumar Saboo	✓	-	-	-	-	✓	-	-

d) Board Meetings, Board Committee Meetings & Procedures

The Board of Directors is the apex body constituted by the Shareholders and has unrestricted access to all Company related information and for overseeing the Company's overall functioning. The Executive Chairman, 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 to the amendment to the Securities Exchange Board of India (SEBI) LODR Regulations vide SEBI Circular No. SEBI/LADNRO/GN/2021/22, dated 5th May, 2021 the position of the Committees as on 31.03.2022 are 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. Bharat Kumar Nadhani	Independent Director	Member

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. Bharat Kumar Nadhani	Independent Director	Member
Mrs. Shyanthi Dasgupta	Independent Woman Director	Member

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

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 alongwith 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, Wholetime 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 10th February, 2022, 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 and related matters, 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 familiarise 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, 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 customised 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 10th February, 2022 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 (AC)

The composition of the Audit Committee meets the requirements as per Section 177 of the Companies Act, 2013 and as per Regulation 18 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 of the Committee possess adequate knowledge of Accounts, Audit, Finance, etc.

Five (5) meetings of the Audit Committee were held during the financial year ended 31st March, 2022 on 3rd May 2021, 29th June 2021, 13th August 2020, 11th November 2021 and 10th February 2022, 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, 2022 are given hereunder:

Name of the Members	Category/ Designation	No. of Meetings held	No. of Meetings Attended	Attendance (%)
Mr. Bhal Chandra Khaitan	ID / Chairman	5	5	100
Mr. Suresh Chand Bansal	EC / Member	5	5	100
Mr. Srikumar Banerjee	ID / Member	5	5	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 27th September, 2021.

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 (NRC)

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, 2022 :

The NRC met once on 13th August 2021 during the financial year ended 31st March, 2022. The attendance details of the Committee for the year ended 31st March, 2022 are given hereunder:

Name of the Members	Category/ Designation	No. of Meetings held	No. of Meetings Attended	Attendance (%)
Mr Bharat Kumar Nadhani #	ID / Chairman	1	1	100
Mr. Sudipto Jana *	ID/ Chairman	1	0	0
Mr. Shyanthi Dasgupta	ID / Member	1	1	100
Mr. Ravi Shankar Sridharan *	ID / Member	1	1	100

ID – Independent Director.

*Mr. Ravishankar Sridharan was appointed as Member to the Committee w.e.f. 13.08.2021 in place of Mr. Sudipto Jana who ceased to be a Member due to his death.

Mr. Bharat Kumar Nadhani designated as the Chairman of the Committee w.e.f. 13.08.2021.

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 27th September, 2021.

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. alongwith 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 2021-22 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 & Wholtime Directors and Sitting Fees paid/ payable to Non-Executive Directors as at 31.03.2022 are as follows:-

Name of Directors	Remuneration Paid/Payable for the year ended 31st March, 2022				Service Terms	
	Salary (Rs.)	Bonus	Benefits (Rs.)	Sitting Fees (Rs.)	Pay Scale per Month (Rs.)	R e v i s e d / Effective From
Mr. Suresh Chand Bansal	12000000	30000000	-	-	1000000	01-04-2021
Mr. Mukesh Chand Bansal	7500000	15000000	-	-	625000	01-04-2021
Mr. Vikas Bansal	8700000	20000000	-	-	725000	01-04-2021
Mr. Manav Bansal	6300000	12500000	-	-	525000	01-04-2021
Mr. Gautam Bansal	5700000	10000000	-	-	475000	01-04-2021
Mr. Bhal Chand Khaitan	--	--	--	37,000	--	--
Mr. Vijay Kumar Bansal	--	--	--	5,000	--	--
Mr. Bharat Kumar Nadhani	--	--	--	52,000	--	--
Mr. Ravishankar Sridharan	--	--	--	35,000	--	--
Mr. Srikumar Banerjee	--	--	--	22,000	--	--
Mrs. Shyanthi Dasgupta	--	--	--	44,000	--	--
Mr. Anil Kumar Saboo*	-	-	-	17,000		

* Mr. Anil Kumar Saboo was appointed as ID w.e.f. 13.08.2021.

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 31-03-2022
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. Anil Kumar Saboo	Independent Director	Nil

STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

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 27th September, 2021.

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, 2022 on 29th June 2021, 13th August 2021, 11th November 2021 and 10th February 2022. The attendance details of the Committee for the year ended 31st March, 2022 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 - Wholetime 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 4444

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, 2022.

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 (CSRC)

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 our 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, 2022 on 29th June 2021, 13th August 2021, 11th November 2022 and 10th February 2022. The composition and attendance details of the Committee for the year ended on 31st March, 2022 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 (STC)

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, 2022 on 08.07.2021 & 29.07.2021. The composition and attendance details of the Committee for the year ended 31st March, 2022 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-materialisation/ re-materialisation of shares, etc. Mr. Rabindra Kumar Sahoo, Company Secretary of the Company is acting as Secretary of the Committee.

As at 31st March, 2022, 18204165 nos. of equity shares constitutes 95.45 % (previous year, 18191613 nos. of equity shares – 95.38 %) of the Company's equity shares are held in dematerialized form.

MANAGEMENT FUNCTIONAL COMMITTEE (MFC)

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, 2022 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 (RMC)

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 to **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as per the provisions of the Companies Act, 2013 ("the Act")** as the same has become mandatory for the Company. Your Company is one of the Top 1000 Companies in terms of Market Capitalization

The RMC comprises of 6 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 have the sole responsibility for overseeing all risks.

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
2020-21	40th A.G.M.	27-09-2021 at 11.30 A.M.	Video Conferencing ("VC")/ Other AudioVisual Means ("OAVM") at the Lansdowne Towers, 4th Floor, 2/1A, Sarat Bose Road, Kolkata- 700020. (deemed venue)	Yes
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- 700020. (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

b) Extraordinary general meeting:

No extraordinary general meeting of the members was held during the years 2019-20, 2020-21 & 2021-22. No Special Resolution was passed through Postal Ballot Meeting during the financial year 2021-22.

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

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.

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 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 mitigate 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 dematerialised 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 alongwith 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:

- Annual General Meeting :** Date: 23-09-2022
Day: Friday.
Time: 11.30 A. M.
Venue: Deemed to be the registered office of the Company.
- 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 31-03-2022.

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 31.03.2022 (Rs.)
2014-15	26.09.2015	25.09.2022	03.12.2022	390,630
2015-16	17.09.2016	16.09.2023	24.11.2023	404,177
2016-17	15.09.2017	14.09.2024	22.11.2024	388,428
2017-18	28.09.2018	27.09.2025	05.12.2025	145,976
2018-19	21.09.2019	20.09.2026	29.11.2026	239,346
2019-20	29.09.2020	28.09.2027	05.12.2027	143,191
2020-21	27.09.2021	26.09.2028	02.12.2028	148,297

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

17.09.2022 to 23.09.2022 (Both days inclusive) - For AGM & payment of Dividend

d. Financial Year & Calendar

Financial Year 2022-23	Financial Year 2022-23
Unaudited Results for the quarter ending 30th June, 2022	In the mid of August 2022
Unaudited Results for the quarter ending 30th Sept., 2022	In the mid of November 2022
Unaudited Results for the quarter ending 31st Dec., 2022	In the mid of February 2023
Audited Annual Accounts for 2022-23	At the end of May 2023
Annual General Meeting for the year Ending 31st March, 2023	In the mid of September 2023

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. Vide SEBI exit notice to U.P. Stock Exchange, Kanpur on June, 2015, 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 2022-23 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 2021- 22 at the BSE Ltd. depicting liquidity of the Equity Shares is given hereunder:

Month	Share Price (Rs.)		Month	Share Price (Rs.)	
	High	Low		High	Low
April, 2021	398.70	286.00	October, 2021	480.00	376.00
May, 2021	400.00	322.30	November, 2021	444.00	320.55
June, 2021	463.00	342.00	December, 2021	398.70	301.30
July, 2021	408.00	357.15	January, 2022	442.00	355.00
August, 2021	425.00	331.05	February, 2022	428.00	321.30
September, 2021	415.00	365.00	March, 2022	425.00	370.15

g. Performance in comparison:

Share price performance in comparison to BSE Sensex for the financial year 2021-22.

Month	BSE SENSEX (Closing)	Monthly Closing Price at BSE
April, 2021	48782.36	370.60
May, 2021	51937.44	357.85
June, 2021	52482.71	400.90
July, 2021	52586.84	373.10
August, 2021	57552.39	372.40
September, 2021	59126.36	379.70
October, 2021	59306.93	390.50
November, 2021	57064.87	329.65
December, 2021	58253.82	364.35
January, 2022	58014.17	395.30
February, 2022	56247.28	383.85
March, 2022	58568.51	413.75

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 authorised 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, 2022.

Share Limit Notional Value of (Rs.)		No of Live Accounts	Percentage to Live Accounts	Total No. of Shares	Percentage of Total Shares
From	To				
1	5000	2405	81.4150	171878	0.9012
5001	10000	206	6.9736	148652	0.7794
10001	20000	174	5.8903	236974	1.2425
20001	30000	37	1.2525	92917	0.4872
30001	40000	19	0.6432	67158	0.3521
40001	50000	15	0.5078	67549	0.3542
50001	100000	32	1.0833	231419	1.2134
100001	Above	66	2.2343	18055505	94.6700
Grand Total		2954	100.0000	19072052	100.0000

k. Share Holding Pattern as on 31st March, 2022:

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
FII's	0	0
Private Corporate Bodies	4104796	21.5226
Indian Public	1406408	7.3741
NRI's / OCBs	85682	0.4493
Investor Education & Protection Fund Authority, Ministry of Corporate Affairs	286350	1.5014
Total	19072052	100.00

l. Dematerialization of Shares: 1,82,04,165 numbers of equity shares constitutes 95.45 % (previous year- 1,81,91,613 nos. of equity shares i.e., 95.38 %) 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 31-03-2022. 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 2022-23 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
Cuttack (Odisha)	Beekay Steel Industries Ltd. (Unit Maheshwari Ispat), Khuntuni, Cuttack, Odisha.

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: secretarial@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 Executive 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, 2022, 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 DIRECTORS' REPORT

Certification by Executive 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, Executive Director (CEO) and Mr. Manav Bansal, Wholtime Director & CFO, Certify that :

1. We have reviewed financial statements and the cash flow statements for the financial year 2021-22 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 2021-22 are fraudulent, illegal, or violative 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.**

Place : Kolkata
Dated : 5th August, 2022

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

Sd/-
Manav Bansal
Wholtime Director & CFO
(DIN: 00103024)

ANNEXURE TO THE DIRECTORS' 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 Mr. Manav Bansal, Wholetime Director & CFO of Beekay Steel Industries Limited declare that as of 31st March, 2022 all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company.

For **Beekay Steel Industries Ltd.**

Place : Kolkata

Dated : 5th August, 2022

Sd/-

Mukesh Chand Bansal

Executive Director

(DIN: 00103098)

Sd/-

Manav Bansal

Wholetime Director & CFO

(DIN: 00103024)

ANNEXURE TO THE DIRECTORS' REPORT

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE AS REQUIRED UNDER REGULATION 34(3) READ WITH SCHEDULE V OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) 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 2021-22, 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 Governance. 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/-

Santosh Kumar Tibrewalla

Practising Company Secretary (Peer Reviewed)

FCS No. :3811

C.P. No. :3982

UDIN: F003811D000742758

Place: Kolkata

Date: 4th August, 2022

Financial Section

Independent Auditor's 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 31st March, 2022, 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, 2022, 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 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 representation.

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 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 foreseeable 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.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v) As stated in Note 2.12.3 to the standalone financial statements.
 - (a) The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 ('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

Rajesh Lihala

(Partner)

Membership No. 052138

UDIN No.: 22052138AJSWSL7754

Place: 11, Crooked Lane, Kolkata - 700 069

Date: 27th day of May, 2022

Annexure - A to Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Beekay Steel Industries Limited of even date)

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 (the "Company") as of March 31, 2022 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 unauthorised 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, to the best of our information and according to the explanations given to us, 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, 2022, 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 ICAI.

For **LIHALA & CO**

Chartered Accountants

Firm's Registration Number: 315052E

Rajesh Lihala

(Partner)

Membership No. 052138

UDIN No.: 22052138AJSWSL7754

Place: 11, Crooked Lane, Kolkata - 700 069

Date: 27th day of May, 2022

Annexure - B to Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members Beekay Steel Industries Limited on the Financial Statements for the year ended 31 March, 2022.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property Plant and Equipment.
 - (B) The company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the property tax receipts for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of selfconstructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year. Accordingly, the reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the Management and in our opinion, the coverage and procedure of such verification by the management is appropriate and no material discrepancies were noticed on such verification.
- (b) The Company has been sanctioned during the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, except as stated in the Note no. 17 (ii) (B) of Notes to Accounts.
- (iii) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Therefore, the provisions of Clauses 3(iii) [(a), (b), (c), (d), (e) and (f)] of the said Order are not applicable to the Company.
- (iv) According to the information and explanations given to us, the company has not entered into any transaction of investments, guarantees and security. In respect of loan, provision of section 185 and 186 of the companies Act have been complied with.
- (v) No deposits or amounts which are deemed to be deposits has been accepted. Therefore, the provision of clause 3(v) of the said order is not applicable to the Company.
- (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 the undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income tax, Sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as on 31 March 2022 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Statement of Disputed Dues				
Name of the Statute	Nature of the Dues	Amount * (₹ In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	8.31	1998-1999	High Court, Kolkata
Central Excise Act, 1944	Excise Duty	1,067.08	1997-1998	Custom, Excise & Service Tax Appellate Tribunal, EZB, Kolkata
Central Excise Act, 1944	Excise Duty	456.52	January 2009 to December' 2013	Custom, Excise & Service Tax Appellate Tribunal, EZB, Kolkata
Central Excise Act, 1944	Excise Duty	63.69	January 2014 to December' 2014	Commissioner-Appeal, Ranchi, Jharkhand
Central Excise Act, 1944	Excise Duty	150.04	January 2016 to April'2017	Commissioner-Appeal, Ranchi, Jharkhand
Central Excise Act, 1944	Excise Duty	0.71	May 2017 to June' 2017	Commissioner-Appeal, Ranchi, Jharkhand
Central Excise Act, 1944	Excise Duty	7.10	July'12 to Sep'14	CESTAT, Hyderabad
Central Excise Act, 1944	Excise Duty	5.11	Oct'14 to Sep'15	CESTAT, Hyderabad
Central Excise Act, 1944	Excise Duty	8.81	July'12 to March'14	CESTAT, Chennai
Central Excise Act, 1944	Excise Duty	6.87	April'15 to March'16	CESTAT, Chennai
Central Excise Act, 1944	Excise Duty	89.79	07/2010 to 11/2012 & 12/2012 to 09/2013	Custom, Excise & Service Tax Appellate Tribunal, Regional Bench at Hyderabad
Central Excise Act, 1944	Excise Duty	5.06	Oct'13 to March'15	CESTAT, Hyderabad
Central Excise Act, 1944	Excise Duty	10.23	April'15 to June'17	CESTAT, Hyderabad
Sales Tax Law	Sales Tax	10.61	2010-11	West Bengal Taxation Tribunal
Sales Tax Law	Sales Tax	61.30	2014-15 to 30.06.2017	Andhra Pradesh Value Added Tax Appellate Tribunal
Sales Tax Law	Sales Tax	6.28	2011-12, 2012-13 & 2013-14	The Appellate Deputy Commissioner of Commercial Taxes (South), Chennai
Sales Tax Law	Sales Tax	0.56	2017-18 (Up to 30.06.2017)	The Appellate Deputy Commissioner of Commercial Taxes (South), Chennai
Income-tax Act, 1961	Income Tax	407.05	2011-2012	The Commissioner of Income Tax (Appeal-11) , Ayyakar Bhavan, Kolkata
Income-tax Act, 1961	Income Tax	6.34	2014-2015	The Commissioner of Income Tax (CIT-1), Kolkata-HO
Income-tax Act, 1961	Income Tax	26.04	2015-2016	The Commissioner of Income Tax (CIT-1), Kolkata-HO

* These amounts are net of amount paid/adjusted

Details of statutory dues in which full amount has been deposited, but the cases are still under protest as on March 31, 2022 are given below:

Name of the Statute	Nature of the Dues	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	2005-2008	High Court, Ranchi, Jharkhand-JSR
Sales Tax Law	Sales Tax	2008-2011	The Appellate Tribunal, Commercial Taxes, Visakhapatnam-VIZAG
Sales Tax Law	Sales Tax	2008-2011	The Appellate Deputy Commissioner, Vijayawada -VIZAG
Sales Tax Law	Sales Tax	2013-2014	Andhra Pradesh Value Added Tax Appellate Tribunal-VIZAG
Sales Tax Law	Sales Tax	2013-2014 & 2014-2015	Andhra Pradesh Value Added Tax Appellate Tribunal-VIZAG

- (viii) According to the records of the Company examined by us and the information and explanation given to us, no transactions which has not been recorded in the Books of Account have been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act, 1961 (43 of 1961). Therefore the provision of Clause 3(viii) of the said Order is not applicable to Company.
- (ix) (a) 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 other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) 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 & explanation given to us, we have neither come across any instance of material fraud by or on the company, noticed or reported during the year, nor we have been reported of any such case.
- (b) We have not filed any report u/s 143(12) of the Companies Act in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per information given to us, no whistle blower complaint has been received during the year.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii)(a),(b) & (c) of the said 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) (a) According to the information and explanations given to us and the records of the Company examined by us, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information & explanation given to us and the records of the Company examined by us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve bank of India, and hence the clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The group does not contain any Core Investment Company, hence, Clause 3(xvi)(d) of the order is not applicable to the Company.
- (xvii) According to the information & explanation given to us and the records of the Company examined by us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Therefore the provision of clause 3(xviii) of the said order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing

at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) 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, the company has no ongoing projects and further the company has no unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act
- (b) The Company has no amount remaining unspent under section 135(5) of the Companies Act, pursuant to any ongoing project. Therefore, the provision of clause 3(xx)(b)

of the said Order is not applicable to the Company.

- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **LIHALA & CO**

Chartered Accountants

Firm's Registration Number.315052E

Rajesh Lihala

(Partner)

Membership No. 052138

UDIN No.: 22052138AJWSL7754

Place: 11, Crooked Lane, Kolkata - 700 069

Date: 27th day of May, 2022

Standalone Balance Sheet as at 31st March, 2022

Amount (₹ In Lakhs)

	Note	As at 31 March, 2022	As at 31 March, 2021
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	4A	19,695.09	20,671.00
(b) Capital work-in-progress	4B	2,328.04	2,165.40
(c) Financial Assets			
(i) Investments	5(i)	1,870.01	33.20
(ii) Other financial assets	6	67.21	267.94
(d) Other non-current assets	7	24,197.60	1,561.84
Total Non-current Assets		48,157.95	24,699.38
(2) Current Assets			
(a) Inventories	8	27,965.87	24,869.52
(b) Financial Assets			
(i) Investments	5(ii)	8,672.69	7,574.74
(ii) Trade receivables	9	15,964.53	15,818.96
(iii) Cash and cash equivalents	10	407.09	2,879.60
(iv) Bank balances other than cash and cash equivalents	11	298.33	120.71
(v) Other financial assets	12	71.16	82.00
(c) Current Tax Asset (Net)	13	714.13	487.56
(d) Other Current Assets	14	2,730.83	1,249.21
Total Current Assets		56,824.62	53,082.29
TOTAL ASSETS		1,04,982.57	77,781.67
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	1,909.09	1,909.09
(b) Other Equity	16	68,451.88	52,937.37
Total Equity		70,360.97	54,846.46
Liabilities			
(1) Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	17(i)	14,980.29	2,545.32
(b) Provisions	18(i)	90.67	98.18
(c) Deferred tax liabilities (net)	19	2,171.40	2,260.23
(d) Other non-current liabilities	20	46.58	46.57
Total Non-current Liabilities		17,288.93	4,950.29
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17(ii)	12,575.12	12,884.95
(ii) Trade payables	21		
- Total Outstanding dues of Micro Enterprises and Small Enterprises		8.31	12.11
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		3,463.45	3,439.15
(iii) Other financial liabilities	22	424.21	348.84
(b) Other current liabilities	23	858.54	1,296.46
(c) Provisions	18(ii)	3.04	3.41
Total Current Liabilities		17,332.67	17,984.92
TOTAL EQUITY AND LIABILITIES		1,04,982.57	77,781.67
See accompanying notes to standalone financial statements	1 - 42		

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.: 22052138AJWSL7754

Place: 11, Crooked Lane, Kolkata - 700 069

Date: 27th day of May, 2022

For and on behalf of the Board of Directors

Sd/-

Suresh Chand Bansal

Executive Chairman

(DIN: 00103134)

Sd/-

Manav Bansal

Wholetime Director & CFO

(DIN: 00103024)

Sd/-

Mukesh Chand Bansal

Executive Director

(DIN: 00103098)

Sd/-

Rabindra Kumar Sahoo

Company Secretary &

Chief Compliance Officer

Standalone Statement of Profit and Loss for the year ended 31st March, 2022

Amount (₹ In Lakhs)

	Note	Year ended 31 March, 2022	Year ended 31 March, 2021
I Revenue from operations	24	1,29,643.24	87,431.45
II Other income	25	1,788.65	531.76
III Total income (I + II)		1,31,431.89	87,963.21
IV Expenses			
Cost of materials consumed	26	74,615.50	52,177.73
Purchase of stock-in-trade		7,229.05	3,120.44
Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	(1,047.94)	218.69
Employee benefits expense	28	3,435.06	2,954.19
Finance costs	29	1,215.99	1,006.16
Depreciation and amortisation expense	4A	2,158.77	2,237.15
Other expenses	30	23,167.88	15,536.91
Total expenses (IV)		1,10,774.30	77,251.27
V Profit/ (loss) before tax (III-IV)		20,657.59	10,711.95
VI Tax expense:			
Current tax		5,180.00	2,800.00
Deferred tax		(100.33)	(7.38)
VII Profit / (loss) for the year (V-VI)		15,577.91	7,919.32
Add/(Less) : Income Tax Adjustment		93.15	127.86
Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit liability/ (asset)		45.67	32.95
(b) Income taxes relating to items that will not be reclassified to profit or loss		(11.49)	(8.29)
Net other comprehensive income not to be reclassified subsequently to profit or loss		34.18	24.66
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		34.18	24.66
IX. Total comprehensive income for the year (VII+VIII)		15,705.23	8,071.84
X. Earnings per equity share			
[Face value of equity share ₹10 each (previous year ₹10 each)]			
- Basic		82.35	42.32
- Diluted		82.35	42.32
See accompanying notes to standalone financial statements	1 - 42		

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
Executive Director
(DIN: 00103098)

Sd/-
Rajesh Lihala
(Partner)
Membership No. 052138
UDIN No.: 22052138AJWSL7754

Sd/-
Manav Bansal
Wholetime Director & CFO
(DIN: 00103024)

Sd/-
Rabindra Kumar Sahoo
Company Secretary &
Chief Compliance Officer

Place: 11, Crooked Lane, Kolkata - 700 069

Date: 27th day of May, 2022

Standalone Cash Flow Statement for the year ended 31st March, 2022

Amount (₹ In Lakhs)

Particulars	Year ended 31 March,2022	Year ended 31 March,2021
A. Cash flow from operating activities	20,657.59	10,711.95
Net Profit / (Loss) before extraordinary items and tax		
Adjustments for:		
Depreciation and amortisation expense	2,158.77	2,237.15
Dividend Income	-	(0.04)
Sundry Balance W/Back	(48.72)	(47.67)
Leave reversal	(7.84)	-
Foreign exchange (gain)/loss	(137.60)	(23.13)
(Gain)/loss on sale of property, plant & equipment	5.82	(33.26)
(Gain)/loss on sale/fair value changes in mutual fund	(1,313.46)	(289.85)
Bad Debt & Sundry Balance Written Off	48.90	24.26
Finance costs	1,215.99	1,006.16
	1,921.87	2,873.63
Operating profit / (loss) before working capital changes	22,579.45	13,585.57
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(3,096.35)	(2,955.38)
Trade receivables	(145.57)	(6,155.15)
Non-current/current financial and other assets	(24,083.42)	1,295.04
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	20.49	865.25
Borrowings	(309.83)	6,755.85
Non-current/current financial and other liabilities	(362.54)	(1,583.50)
Provisions	37.79	(53.24)
	(27,939.43)	(1,831.14)
Cash generated from operations	(5,359.97)	11,754.43
Net income tax (paid) / refunds	(5,190.58)	(2,265.57)
Net cash flow from / (used in) operating activities (A)	(10,550.55)	9,488.86
B. Cash flow from investing activities		
Purchase of capital assets	(1,217.07)	(1,728.37)
Purchase of investments in subsidiaries	-	(10.00)
Purchase of Current Investment	(1,836.81)	(4,072.82)
sale of capital assets	103.68	45.00
Net cash flow from / (used in) investing activities (B)	(2,950.20)	(5,766.19)
C. Cash flow from financing activities		
Repayment of Non Current borrowings	12,434.97	(96.92)
Dividend Paid	(190.72)	(190.72)
Finance cost	(1,215.99)	(1,006.16)
Net cash flow from / (used in) financing activities (C)	11,028.25	(1,293.81)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(2,472.51)	2,428.86
Cash and cash equivalents at the beginning of the year	2,879.60	450.73
Cash and cash equivalents at the end of the year	407.09	2,879.60

Notes:

- 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.
- Figures in brackets indicate cash outflows.

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.: 22052138AJSWSL7754

Place: 11, Crooked Lane, Kolkata - 700 069

Date: 27th day of May, 2022

For and on behalf of the Board of Directors

Sd/-

Suresh Chand Bansal

Executive Chairman

(DIN: 00103134)

Sd/-

Manav Bansal

Wholetime Director & CFO

(DIN: 00103024)

Sd/-

Mukesh Chand Bansal

Executive Director

(DIN: 00103098)

Sd/-

Rabindra Kumar Sahoo

Company Secretary &

Chief Compliance Officer

Standalone Statement of Changes in Equity for the year ended 31st March, 2022

A. Equity share capital

(₹ in Lakhs)

(1) Financial Year 2021-22				
Balance as on 01.04.2021	Changes in Equity Share Capital due to prior period errors	Restated Balance at the beginning of the current reporting period	Changes in Equity Shares Capital during the Current Year	Balance at the end of the current reporting period
1,907.21	-	1,907.21	-	1,907.21
(2) Financial Year 2020-21				
Balance as on 01.04.2020	Changes in Equity Share Capital due to prior period errors	Restated Balance at the beginning of the previous reporting period	Changes in Equity Shares Capital during the Previous Year	Balance at the end of the previous reporting period
1,907.21	-	1,907.21	-	1,907.21

B. Other equity

(1) Financial Year 2021-22

(₹ in Lakhs)

Particulars	FY 2021-22					Total
	Reserves and surplus					
	Capital reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained earnings	
Balance as on 01.04.2021	301.42	3,288.47	300.00	4,834.34	44,213.14	52,937.37
Total Comprehensive Income for the Current Year					15,577.91	15,577.91
Other comprehensive income (net of tax)					34.18	34.18
Dividend					(190.72)	(190.72)
Income Tax Adjustments					93.15	93.15
Balance as at 31.03.2022	301.42	3,288.47	300.00	4,834.34	59,727.65	68,451.88

(2) Financial Year 2020-21

(₹ in Lakhs)

Particulars	FY 2020-21					Total
	Reserves and surplus					
	Capital reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained earnings	
Balance as on 01.04.2020	301.42	3,288.47	300.00	4,834.34	36,332.02	45,056.25
Total Comprehensive Income for the Current Year					7,919.32	7,919.32
Other comprehensive income (net of tax)					24.66	24.66
Dividend					(190.72)	(190.72)
Income Tax Adjustments					127.86	127.86
Balance as at 31.03.2021	301.42	3,288.47	300.00	4,834.34	44,213.14	52,937.37

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.: 22052138AJ5WSL7754

Place: 11, Crooked Lane, Kolkata - 700 069

Date: 27th day of May, 2022

For and on behalf of the Board of Directors

Sd/-

Suresh Chand Bansal

Executive Chairman

(DIN: 00103134)

Sd/-

Manav Bansal

Wholesale Director & CFO

(DIN: 00103024)

Sd/-

Mukesh Chand Bansal

Executive Director

(DIN: 00103098)

Sd/-

Rabindra Kumar Sahoo

Company Secretary &

Chief Compliance Officer

Notes to the Standalone Financial Statements for the year ended 31st March 2022

1. COMPANY INFORMATION

Beekay Steel Industries Limited ("the Company") is a listed company incorporated in India on 28th March, 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 Company's 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, 25th March, 2015.

The financial statements for the year ended 31st March 2022 were approved by the board of directors and authorised for issue on May 27, 2022

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 ('Rs') which is Company's presentation currency. The functional currency of the Company is also Indian Rupees ('Rs').

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 recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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 unamortised 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

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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.

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 recognised 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.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Amortised 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 amortised cost

A financial asset is measured at amortised 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 recognised in the Statement of Profit & Loss.

Investment in Associates

Investment in Associates is shown at cost. Where the carrying amount of an investment is 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.

Notes to the Standalone Financial Statements for the year ended 31st March 2022

Other equity investments

All other equity investments are measured at fair value, with value changes recognised 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 recognised 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 initially 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 amortised 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 recognised in profit or loss.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised 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 recognised 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 recognised in the Statement of Profit and Loss.

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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 except the rolling mill rolls whose expected life is considered for one year by the management due to wear, tear & erosion.

Freehold land is not depreciated. Leasehold land (includes development cost) is amortised 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 recognised on a straight-line basis over their estimated useful lives. An intangible asset is derecognised 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:

Raw Materials and Stores are valued at cost.

Finished Goods and Scraps are valued at lower of Cost of Production or Net Realisable Value.

Stores & Spares, loose tools, considered as on item of Current Assets are valued at cost.

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 financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 / retirement. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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.

h) Provisions (other than for employee benefits)

Provisions are recognised 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 recognised 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 recognised 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 recognised when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised 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 recognised 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 recognised 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 recognised in profit or loss on the date on which the Company's right to receive payment is established. Interest income or expense is recognised 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 recognised 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 realised, 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.

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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 recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised 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, 2022.

Notes to the Standalone Financial Statements for the year ended 31st March 2022

NOTE: 4A FIXED ASSETS

4A. Property, plant & equipment :-

4A. Property, plant & equipment :-										(₹ In Lakhs)
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2021	Additions during the Year	Sold/ Discarded or Adjustments	As on 31.03.2022	Upto 01.04.2021	For the Year	Adjustment /Sold/ Discarded	As on 31.03.2022	As on 31.03.2022	As on 31.03.2021
Land	1,451.21			1,451.21	-	-		-	1,451.21	1,451.21
Leasehold Land	73.38			73.38	5.70	-		5.70	67.68	67.68
Shed & Building	7,660.12	52.71		7,712.83	2,194.69	209.89		2,404.58	5,308.25	5,465.42
Flats	187.87		8.99	178.88	31.65	3.51	1.77	33.39	145.49	156.23
Leasehold Flats	5.55			5.55	1.40	-		1.40	4.15	4.15
Office Premises	305.02	98.50		403.52	68.36	5.65		74.01	329.51	236.66
Plant & Machinerfes	21,456.46	350.35	202.39	21,604.42	10,149.12	1,055.37	85.19	11,119.31	10,485.11	11,307.34
Electrical Installation	1,714.17	101.52	1.71	1,813.97	838.31	111.75		950.06	863.91	875.85
Laboratory Equipments	81.52			81.52	50.63	10.04		60.68	20.84	30.89
Rolls	7,071.37	636.14		7,707.52	6,459.00	672.87		7,131.88	575.64	612.37
Furniture & Fixtures	317.80	25.52		343.32	265.65	13.66		279.31	64.01	52.15
Computer	287.86	14.05		301.91	222.96	9.53		232.49	69.41	64.90
Office Equipments	72.34	12.43	0.38	84.39	55.74	3.30	0.01	59.03	25.36	16.60
Air Conditioner & Others	104.63	4.10		108.74	76.89	6.71		83.60	25.14	27.74
Motor Vehicles	619.28	14.18		633.46	317.48	56.47		373.95	259.51	301.80
Total - Fixed Assets	41,408.58	1,309.50	213.48	42,504.60	20,737.59	2,158.77	86.97	22,809.39	19,695.09	20,671.00
Previous Year										
Fixed Assets	39,771.01	1,658.26	20.69	41,408.58	18,508.57	2,237.76	8.75	20,737.59	20,671.00	-

(i) Certain property, plant and equipment are pledged against borrowings, the details relating to which has been described in Note 16 pertaining to borrowings.

Notes to the Standalone Financial Statements for the year ended 31st March 2022

NOTE: 4B Capital Work-in-Progress

4B. Capital Work in Progress

(₹ In Lakhs)

4B. Capital Work in Progress	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2021	Additions during the Year	Sold/ Discarded or Adjustments	As on 31.03.2022	Upto 01.04.2021	For the Year	Adjustment /Sold/ Discarded	As on 31.03.2022	As on 31.03.2021	
Capital Work in Progress	2,165.40	270.04	107.41	2,328.04	-	-	-	2,328.04	2,165.40	
Previous Year										
Capital Work In Progress	2,095.29	116.58	46.47	2,165.40	-	-	-	2,165.40	-	

Aging of capital work-in-progress is as below:

As at March 31, 2022

(₹ In Lakhs)

Particulars	Amount in Capital work in progress for period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	255.06			2,072.97		2,328.04
	255.06			2,072.97		2,328.04

As at March 31, 2021

(₹ In Lakhs)

Particulars	Amount in Capital work in progress for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	60.94	31.48		2,072.97	2,165.40
	60.94	31.48		2,072.97	2,165.40

Notes to the Standalone Financial Statements for the year ended 31st March 2022

5(i) Non-Current Investments

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Investments in Equity Instruments		
(All the investments are fully paid, unless otherwise stated)		
Associates (carrying amount determined using the equity method of accounting)		
Quoted:		
11,60,000 (31st March 2021: 11,60,000) Equity Shares of AKC Steel Industries Limited (face value ₹10/- each)	23.20	23.20
Subsidiary Companies-Unquoted (at cost)		
1,00,000 (31st March 2021: 1,00,000) Equity Shares in Beekay Utkal Steel Private Limited @ ₹10/- each	10.00	10.00
At fair value through profit & loss-FVTPL		
Quoted Equity Shares:		
Adani Ports & Special Economic Zone - 75,000 Shares (31st March 2021 - Nil) (face value-₹2/- each)	580.50	-
ITC Limited - 50,000 Shares (31st March 2021 - Nil) (face value ₹1/-each)	125.00	-
Tata Steel Limited - 33,000 Shares (31st March 2021 - Nil) (face value ₹10/- each)	431.31	-
Unquoted Equity Shares:		
National Stock Exchange of India Limited - 25,000 Shares (31st March, 2021 - Nil) (face value ₹1/- each)	700.00	-
In Others (at fair value through other comprehensive income)		
Quoted (Others):		
800 (31st March 2021: 800) Equity Shares of Super Forging & Steels Limited (face value ₹10/- each)- Recorded at Nominal Value of Re. 1/-	0.00	0.00
(A)	1,870.01	33.20
Aggregate Market value of quoted investments	1,160.01	23.20

5(ii) Current Investments

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
At fair value through profit & loss-FVTPL		
Quoted Debt Funds:		
ICICI Prudential Credit Risk Fund Growth - 4,825,097.679 Units (31st March 2021: 4,825,097.679 Units)	1,214.72	1,004.77
HDFC Credit Risk Fund Growth - 6,276,874.236 Units (31st March 2021: 6,276,874.236 Units)	1,222.03	1,000.00
AXIS Strategic Bond Fund-Regular Growth (IFGPG) -1,328,182.941 Units (31st March 2021: 1,328,182.941 Units)	296.38	268.72
ICICI Prudential All Seasons Bonds Fund Growth - 35,28,977.894 Units (31st March 2021: 1,021,210.716 Units)	1,029.47	275.66
DSP Floater Fund - Growth - 49,07,055.729 Units (31st March, 2021 - Nil)	513.64	-
HDFC Medium Term Debt Fund-Regular Growth - Nil (31st March 2021: 659,851.876 Units)	-	273.68
ICICI Prudential Medium Term Bond Fund-Growth - Nil (31st March 2021: 841,418.444 Units)	-	272.09
SBI Banking & PSU Funds - Nil (31st March 2021: 20,591.299 Units)	-	485.00
UTI Treasury Advantage Fund-Grwoth - Nil (31st March 2021: 39,159.918 Units)	-	1,020.00
8.50% SBI Perpetual Bonds - Nil (31st March 2021: 50.000 Units)	-	521.45
Brookfield India Real Estate Trust - Nil Units (31st March 2021: 43,800.0 Units)	-	120.45
Quoted Alternative Investment Funds:		
ITI Long Short Equity Fund -200.000 Units (31st March 2021: 200.000 Units)	221.60	200.00
Portfolio Management Scheme:		
Avendus Absolute Return Strategy (PMS)	2,160.73	2,132.91
At Amortised Cost Method		
Perpetual Bonds		
7.72% SBI PERPETUAL BONDS CALL DATE 18.10.2026 (31st March, 2021 - Nil)	1,513.57	-
7.95% BOB Perpetual Bonds CALL DATE 26.11.2026 (31st March, 2021 - Nil)	500.55	-
(B)	8,672.69	7,574.74
Aggregate book value of quoted investments	6,658.57	7,574.74
Aggregate market value of quoted investments	6,658.57	7,924.76

Notes to the Standalone Financial Statements for the year ended 31st March 2022

6. Other non-current financial assets

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Term Deposits with remaining maturity of more than 12 months*	67.21	267.94
	67.21	267.94

* Pledged with the banks against various credit facilities availed by the company (Refer note 17).

7. Other non-current assets (Unsecured, considered good)

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Capital advances	23,248.83	565.11
Advances other than capital advances		
- Security and other deposits	846.94	903.32
- Other advances (including advances with statutory authorities)	101.83	93.41
	24,197.60	1,561.84

8. Inventories (Valued at the lower of cost and net realisable value)

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Raw materials	14,142.56	12,136.73
Finished goods	11,725.35	10,790.64
Stock-in-trade (goods acquired for trading)	433.07	400.28
Scrap and cuttings	914.06	833.61
Stores and spares	750.83	708.26
	27,965.87	24,869.52

- (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 31 March 2021. (Refer note 17).
- (iii) Cost of inventory recognised as an expense

9. Trade receivables

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Unsecured, Considered good	15,964.53	15,818.96
	15,964.53	15,818.96

Trade Receivables have been given as collateral towards borrowings (Refer note 17).

Trade Receivables ageing schedule

As at 31st March 2022

Particulars	Outstanding for the following periods from the due dates of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables -Considered Good	15,647.73	129.97	76.75	22.71	21.19	15,898.35
(ii) Disputed trade receivables -considered good					66.18	66.18
Total	15,647.73	129.97	76.75	22.71	87.37	15,964.53

As at 31st March 2021

Particulars	Outstanding for the following periods from the due dates of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables -considered good	15,366.15	268.88	11.85	88.33	16.81	15,752.03
(ii) Disputed trade receivables -considered good					66.93	66.93
Total	15,366.15	268.88	11.85	88.33	83.74	15,818.96

Notes to the Standalone Financial Statements for the year ended 31st March 2022

10 Cash and cash equivalents#

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Balances with banks		
- In current accounts	235.74	2,718.24
- Term deposits with original maturity of less than three months	160.41	152.27
Cheques, drafts on hand		
Cash on hand	10.94	9.08
	407.09	2,879.60

#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.

11 Other bank balances *

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Earmarked balances (on unclaimed dividend account)	18.60	20.66
In deposit account**	279.72	100.04
	298.33	120.71

*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

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Advances to employees	49.72	52.00
Interest accrued on deposits	21.45	30.00
	71.16	82.00

13 Current tax Asset (Net)

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Current tax (net of Payment)	714.13	487.56
	714.13	487.56

14 Other current assets

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Advances other than capital advances		
- Advance to suppliers	2,537.24	627.95
- Export incentive receivable (including duty drawback and cenvat receivable)	46.91	38.81
- Other statutory advances	29.58	470.28
- Other advances (including prepaid expenses, other receivables etc.)	117.10	112.17
	2,730.83	1,249.21

15 Equity share capital

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Authorised		
2,00,00,000 (March 31, 2021: 2,00,00,000) Equity Shares of ₹10/- each	2,000.00	2,000.00
3,00,000 (March 31, 2021: 3,00,000) 15% Non-Convertible Redeemable Preference Shares of ₹100 each of 100/- each	300.00	300.00
	2,300.00	2,300.00

Notes to the Standalone Financial Statements for the year ended 31st March 2022

15 Equity share capital (Contd.)

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Issued & subscribed		
1,93,71,652 (March 31, 2021: 1,93,71,652) Equity Shares of ₹10/- each	1,909.09	1,909.09
Paid up Capital		
1,90,72,052 (March 31, 2021 1,90,72,052) Equity Shares of ₹10/- each fully paid up	1,907.21	1,907.21
Add : Forfeited Shares	1.89	1.89
	1,909.09	1,909.09

A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the period

Particulars	31 March 2022		31 March 2021	
	Number	Amount in ₹	Number	Amount in ₹
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 authorised 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	31 March 2022		31 March 2021	
	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%
Radice Steels and 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%

D. Shares held by promoters at the end of the year

Promoters Name	As at 31 March 2022			As at 31 March 2021		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Suresh Chand Bansal	20,13,854	10.5592	Nil	20,13,854	10.5592	Nil
Manav Bansal	12,58,196	6.5971	Nil	12,58,196	6.5971	Nil
Mukesh Chand Bansal	11,93,374	6.2572	Nil	11,93,374	6.2572	Nil
Vikas Bansal	9,53,998	5.0021	Nil	9,53,998	5.0021	Nil
Gautam Bansal	8,12,856	4.2620	Nil	8,12,856	4.2620	Nil
Indu Bansal	4,59,518	2.4094	Nil	4,59,518	2.4094	Nil
Aruna Bansal	4,46,753	2.3424	Nil	4,46,753	2.3424	Nil
Suresh Chand Bansal & Sons HUF	3,81,551	2.0006	Nil	3,81,551	2.0006	Nil
Ritu Bansal	3,00,966	1.5780	Nil	3,00,966	1.5780	Nil
Kirti Bhagchandka	2,05,800	1.0791	Nil	2,05,800	1.0791	Nil

Notes to the Standalone Financial Statements for the year ended 31st March 2022

15 Equity share capital (Contd.)

Promoters Name	As at 31 March 2022			As at 31 March 2021		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
B L Bansal & Sons HUF	1,69,800	0.8903	Nil	1,69,800	0.8903	Nil
Mukesh Chand Bansal & Sons HUF	1,52,292	0.7985	Nil	1,52,292	0.7985	Nil
Bhawani Bansal	1,24,800	0.6544	Nil	1,24,800	0.6544	Nil
Ishita Bansal	30,000	0.1573	Nil	30,000	0.1573	Nil
Shaurya Bansal	26,550	0.1392	Nil	26,550	0.1392	Nil
Sarika Bansal	11,100	0.0582	Nil	11,100	0.0582	Nil
Name of promoter group						
Radice Steels & Alloys Ltd	21,29,754	11.1669	Nil	21,29,754	11.1669	Nil
Century Vision Pvt Ltd	10,60,938	5.5628	Nil	10,60,938	5.5628	Nil
Manvik Estates Pvt Ltd	7,54,920	3.9583	Nil	7,54,920	3.9583	Nil
Tirumala Holdings Pvt Ltd	5,59,596	2.9341	Nil	5,59,596	2.9341	Nil
Emerald Suppliers Pvt Ltd	1,42,200	0.7456	Nil	1,42,200	0.7456	Nil

16 Other equity

(₹ In Lakhs)

Components	Note	1 April 2021	Movement during the year	31 March 2022	1 April 2020	Movement during the year	31 March 2021
Capital reserve	a	301.42	-	301.42	301.42	-	301.42
Share premium	b	3,288.47	-	3,288.47	3,288.47	-	3,288.47
General reserve	d	4,834.34	-	4,834.34	4,834.34	-	4,834.34
Capital Redemption Reserve	e	300.00	-	300.00	300.00	-	300.00
Retained earnings	f	44,213.14	15,514.51	59,727.65	36,332.02	7,881.12	44,213.14
		52,937.37	15,514.51	68,451.88	45,056.25	7,881.12	52,937.37

The description, nature and purpose of each reserve within equity are as follows:

- Capital Reserve: Capital reserve will be utilised in accordance with provisions of the Act
- Share Premium: The amount received in excess of face value of the equity shares is recognised in Share Premium.
- General Reserve: The Company has transferred a portion of the net profit of the company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.
- Capital Redemption Reserve: The Company has recognised 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.
- Retained earnings: It comprise of accumulated profit/ (loss) of the Company. The movement is on account of following
 - ₹15,705.23 lacs (31st March 2021: ₹8071.84 lacs) was on account of profit/ (loss) incurred by the Company.
 - ₹190.72 lacs (31st March 2021: 190.72 lacs) was on account of dividend distribution

17 Borrowings

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
17(i) Non-current borrowings		
Secured Term loans		
From banks		
- Yes Bank	7,500.00	-
- Kotak Mahindra Bank	-	2.56
- ICICI Bank	-	5.16
- Punjab National Bank	5,000.00	-
(A)	12,500.00	7.72

Notes to the Standalone Financial Statements for the year ended 31st March 2022

17 Borrowings (Contd.)

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Unsecured Loans		
Bodies Corporate	2,480.29	2,537.60
(B)	2,480.29	2,537.60
(A+B)	14,980.29	2,545.32

Nature of Security and Terms of Payments for Long Term Borrowings

Nature of Security	Terms of Repayment
1. Term Loan from Yes Bank: Represents term loan amounting ₹7500 lacs (31st March 2021 ₹ NIL) is secured on Fixed assets purchased, of Maheswari Ispat Ltd..	Repayable in 7 years, in equally 28 quarterly installments of ₹267.85 lac starting from quarter ended June, 2023. Interest rate - 7.25% per annum linked 3M MCLR
3. Term Loan from Kotak Mahindra Bank: Represents term loan amounting ₹ NIL (31st March 2021 ₹2.56 lacs) is secured on vehicles.	Nil
4. Term Loan from ICICI Bank: Represents term loan amounting ₹ NIL (31st March 2021 ₹5,15,554/-) is secured on vehicles.	Nil
5. Term Loan from Punjab National Bank: Represents term loan amounting ₹50,00,00,000/- (31st March 2021 ₹ NIL) is secured on fixed assets acquired located at Village - Rampai, Khuntuni, District-Cuttak.	Repayable in 6 years, in equally 24 quarterly installments of ₹208.33 lac starting from quarter ended March, 2023. Interest rate - 7.25% p.a. (i.e. 1 year MCLR)

Current Maturities of Non-Current Borrowings [disclosed under the head Other Financial Liabilities - Current (Refer note 22)]

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
HDFC Bank	-	2.25
Bank of Baroda	-	14.79
Yes Bank	-	31.78
Kotak Mahindra	3.15	6.46
ICICI Bank	5.98	6.82
	9.13	62.10

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
17(ii) Current borrowings		
Secured		
Working Capital Loans		
Allahabad bank	(3.93)	2,376.44
State Bank of India	4,956.60	4,617.26
Bank of Baroda	-	1,180.12
Punjab National Bank	2,524.47	2,711.59
Yes Bank	5,097.98	1,999.53
	12,575.12	12,884.95

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.

(A) Secured loan - terms of repayment

- Allahabad Bank: Working capital loan amounting to ₹ (-) 3.93 lac (31st March 2021: ₹2376.44 lac). Interest is payable at the rate of (MCLR +2.40%).
- State Bank of India: Working capital loan amounting to ₹4956.60 lac (31st March 2021: ₹4617.26 lac). Interest is payable at the rate of (6M MCLR + 0.85%)

Notes to the Standalone Financial Statements for the year ended 31st March 2022

17 Borrowings (Contd.)

3. Bank of Baroda : Working capital amounting to ₹ Nil (31st March 2021: ₹1180.12 lac)
4. Punjab National Bank: Working capital amounting to ₹2524.47 lac (31st March 2021: ₹2711.59 lac). Interest is payable at the rate of (MCLR +1.05%).
5. Yes Bank: Working capital amounting to ₹5097.98 lac (31st March 2021: ₹1999.53 lac). Interest is payable at the rate of (MCLR +0.50%)

(B) The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

(₹ In Lakhs)

Name of the Bank	Aggregate working capital limits sanctioned	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference*
State Bank of India and consortium of banks#	18500.00	June 30, 2021	45,300.96	43,388.29	1,912.67
	18500.00	June 30, 2020	28,507.78	28,043.98	463.80
	18500.00	September 30, 2021	45,289.79	44,191.74	1,098.05
	18500.00	September 30, 2020	31,486.71	30,423.21	1,063.50
	18500.00	December 31, 2021	43,364.04	42,415.43	948.61
	18500.00	December 31, 2020	39,410.32	36,421.71	2,988.61
	18500.00	March 31, 2022	45,639.58	42,706.30	2,933.28
	18500.00	March 31, 2021	42,455.70	39,528.15	2,927.55

Figures in italics represent comparative figures for previous year

* The above differences represents balance of creditors as at reporting date

Pari-passu charge is created on the Company's entire current assets namely stock of raw materials, finished goods, stock-in process, consumable stores and spares and book debts at its plant sites or anywhere else, in favor of the banks, by way of hypothecation.

18 Provisions

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
18(i) Non-Current		
Provisions for employee benefits		
- Provision for leave encashment	49.49	55.58
- Provision for gratuity (refer note 34)	41.18	42.60
	90.67	98.18
18(ii) Current		
Provisions for employee benefits		
Provision for Leave Encashment	3.04	3.41
	3.04	3.41

19 Income and Deferred Taxes (net)

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Deferred Tax Liabilities (net)		
Deferred tax liability	2,159.90	2,251.93
Less: Deferred tax asset	(11.49)	(8.29)
	2,171.40	2,260.23

Income taxes

A. Amount recognised in profit or loss

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Current tax		
Current period	5,180.00	2,800.00
A	5,180.00	2,800.00

Notes to the Standalone Financial Statements for the year ended 31st March 2022

19 Income and Deferred Taxes (net) (Contd.)

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Deferred tax		
Attributable to-		
Origination and reversal of temporary differences	(100.33)	(7.38)
B	(100.33)	(7.38)
Tax expense reported in the Standalone Statement of Profit and Loss [(A)+(B)]	5,079.67	2,792.62

B. Income tax recognised in other comprehensive income

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Deferred tax		
On items that will not be reclassified to profit or loss		
- Remeasurements of defined benefit plans	(11.49)	(8.29)
Income tax expense reported in the Standalone Statement of Profit and Loss	(11.49)	(8.29)

C. Reconciliation of effective tax rate for the year ended 31 March 2022

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Profit/(Loss) before tax (a)	20,657.59	10,711.95
Income tax rate as applicable (b)	25.168%	25.168%
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	5,199.10	2,695.98
Permanent tax differences due to:		
Effect of expenses that are not deductible in determining taxable profit	71.70	46.20
	5,270.80	2,742.18
Tax effect of:		
Adjustments in prior year taxes	-	-
Tax allowances and concession	-	-
Others	(157.93)	(21.12)
	5,112.87	2,721.06

D. Recognised deferred tax assets and liabilities

(₹ In Lakhs)

Particulars	Balance as on 1 April 2021	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on 31 March 2022
Property, plant and equipment	(2,277.50)	77.50	-	(2,200.00)
Provisions	17.27	22.82	(11.49)	28.60
Items allowed on payment basis	-	-	-	-
	(2,260.23)	100.33	(11.49)	(2,171.40)

Note:

- (a) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets 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

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Security and other deposits	11.27	11.27
Creditors for capital purchase	35.31	35.30
	46.58	46.57

Notes to the Standalone Financial Statements for the year ended 31st March 2022

21 Trade payables

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
(i) Total outstanding dues to Micro And Small Enterprises (as per the intimation received from vendors)	8.31	12.11
(A)	8.31	12.11

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.

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
(ii) Total outstanding dues of creditors other than Micro and Small Enterprises		
Trade payables		
- For goods	41.63	134.27
- For stores & capital goods	1,355.46	1,301.10
- For expenses	2,066.36	2,003.78
(B)	3,463.45	3,439.15
(A+B)	3,471.75	3,451.26

Ageing schedule of trade payable:

As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) Undisputed Dues - MSME	8.31	-	-	-	8.31
(ii) Undisputed Dues - Others	3,169.88	82.02	48.72	162.82	3,463.45
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	3,178.19	82.02	48.72	162.82	3,471.75

As at 31st March 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) Undisputed Dues - MSME	12.11	-	-	-	12.11
(ii) Undisputed Dues - Others	3,159.41	75.07	45.78	158.89	3,439.15
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	3,171.52	75.07	45.78	158.89	3,451.26

22 Other financial liabilities

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Current		
Current maturities of finance lease obligations	9.13	62.10
Unpaid dividends	18.60	20.66
Others*	396.48	266.07
	424.21	348.84

*Others includes bonus payable to employees etc

Notes to the Standalone Financial Statements for the year ended 31st March 2022

23 Other current liabilities

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Advance received from customers	607.25	209.43
Other Creditors	35.52	372.90
Statutory dues	215.77	714.12
	858.54	1,296.46

24 Revenue from operations

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Sale of products & services		
Sale of products	1,03,333.14	71,344.98
Sale of services	14,946.07	10,839.34
Total (a)	1,18,279.22	82,184.31
Other operating revenues		
- Scrap and coal fines sales	10,908.34	4,791.30
- Export incentives	100.81	138.89
- Sale of MEIS License	-	126.79
- Handling Charges on Sales	217.28	167.03
- Foreign Exchange fluctuation Income	137.60	23.13
Total (b)	11,364.02	5,247.14
Total (a+b)	1,29,643.24	87,431.45

25 Other income

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Interest income earned on financial assets that are not designated as FVTPL	57.47	110.74
Other non-operating income		
- Dividend	-	0.04
- Gain on sale of property, plant & equipment	56.37	33.26
- Net gain/(loss) on sale /fair value changes of mutual fund	1,313.46	289.85
- Miscellaneous income *	108.19	97.87
- Sale of old & used machineries	253.16	-
	1,788.65	531.76

*Miscellaneous income includes discount received, miscellaneous receipts, Sundry balances and Provisions written back.

26 Cost of materials consumed

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Inventory of raw materials at the beginning of the year (refer note 8)	12,136.73	8,819.84
Add: Purchases	76,621.33	55,494.61
	88,758.06	64,314.46
Less: Inventory of raw materials at the end of the year (refer note 8)	14,142.56	12,136.73
Cost of materials consumed	74,615.50	52,177.73

Notes to the Standalone Financial Statements for the year ended 31st March 2022

27 Change in inventories of finished goods and work-in-progress

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Inventories at the beginning of the year (refer note 8)		
Finished goods	10,790.64	10,939.73
Stock-in-Trade	400.28	458.60
Scrap, cuttings and coal fines	833.61	844.90
Total (A)	12,024.54	12,243.22
Inventories at the end of the year (refer note 8)		
Finished goods	11,725.35	10,790.64
Stock-in-Trade	433.07	400.28
Scrap, cuttings and coal fines	914.06	833.61
Total (B)	13,072.48	12,024.54
(A-B)	(1,047.94)	218.69

28 Employee benefits expense

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Salaries and wages (including managerial remuneration)	3,063.33	2,630.64
Contribution to provident and other funds (refer note 33)	213.83	189.85
Staff welfare expenses	157.90	133.70
	3,435.06	2,954.19

29 Finance costs

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Interest expense:		
- on finance liabilities measured at amortized cost	865.92	591.84
- on finance lease	3.23	9.83
- others	214.29	286.75
Other borrowing costs	132.55	117.74
	1,215.99	1,006.16

30 Other expenses

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Manufacturing expenses:		
Rolling charges & material cutting charges	2,267.14	1,964.59
Stores and spare parts consumed	1,957.12	1,624.07
Furnace oil consumed	5,479.10	2,640.01
Oxygen and gas consumed	80.72	53.10
Coal consumed	2,974.34	1,523.43
Electricity charges	4,077.97	3,403.29
PGP operation charges	118.57	95.83
Processing charges	41.23	22.27
Repair and maintenance:		
- Plant & machinery	119.60	74.94
- Shed and building	122.34	23.86
VAT Reversal	-	74.92
Freight and Carriage Inward charges	2,037.45	1,406.66
Machinery hire charges	73.61	68.75
Water Charges	11.42	-
Testing, effluent and inspection charges	8.18	3.68
A	19,368.78	12,979.40

Notes to the Standalone Financial Statements for the year ended 31st March 2022

30 Other expenses (Contd.)

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Establishment expenses		
Electricity expenses	26.91	26.36
Insurance charges	58.13	52.95
Repair and maintenance-others	157.31	112.98
Rent paid	242.25	231.24
License, rates and taxes	84.45	70.17
Legal and professional charges	167.45	96.24
Security service charges	129.55	135.63
Computer maintenance expenses	10.67	9.69
Printing and stationary	18.37	16.13
Loss on sale of property, plant & equipment	62.19	-
Security Transaction tax	4.78	3.30
Travelling and conveyance expenses	76.04	65.95
Vehicle maintenance	60.61	46.61
Telephone, Mobile & Internet Expenses	29.37	28.06
Sundry Balance Written Off	10.92	6.30
Corporate social responsibility	230.44	242.01
Bank Charges	14.30	13.70
Membership Fees & Subscription	21.48	7.49
Mess Expenses	32.75	32.71
Miscellaneous expenses	75.84	55.44
Payment to Auditors:		
- Audit fees	7.00	5.70
- Reimbursement of expenses	1.04	0.75
B	1,521.84	1,259.41
Selling and Distribution Expenses:		
Advertisement expenses	33.64	14.78
Commission on sales	298.98	265.54
Sales promotion expenses	355.34	52.69
Freight on export	973.29	520.67
Freight and Carriage Outward charges	483.22	326.15
Bad debt written off	37.98	24.26
Other selling & distribution expenses	94.79	94.00
C	2,277.26	1,298.09
Total (A+B+C)	23,167.88	15,536.91

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:

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
(i) Profit/ (loss) attributable to equity shareholders (basic and diluted)		
Profit/ (loss) for the year, attributable to the equity holders	15,705.23	8,071.84
(ii) Weighted average number of equity shares (basic and diluted)		
At the beginning of the year	19,072,052	19,072,052
Impact of new issue of equity shares	-	-
Weighted average number of equity shares (basic and diluted) for the year	19,072,052	19,072,052
Basic and diluted earnings/ (loss) per share [(i)/ (ii)]	82.35	42.32

Notes to the Standalone Financial Statements for the year ended 31st March 2022

32 Contingent liability and commitments (Ind AS 37) (to the extent not provided for)

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
a) Claim against the Company not acknowledged as debt		
(i) Excise /Service Tax matters in dispute/under appeal	1,879.32	1,666.57
(ii) Sales Tax/VAT matters in dispute/under appeal	78.74	78.74
(iii) Income Tax matters in dispute/under appeal	439.43	442.19
b) Capital and other commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	56.65	35.86
c) Guarantee outstanding		
Bank guarantee issued on behalf of the Company to secure the financial assistance and business contract	3,630.91	4,130.91

33 Assets and Liabilities relating to employee benefits (Ind AS 19)

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Statement of Assets and Liabilities for defined benefit obligation		
Net defined benefit asset - Gratuity Plan	212.17	227.54
Net defined benefit obligation - Gratuity Plan	(253.35)	(270.15)
Total employee benefit liabilities	(41.18)	(42.60)
Non-current	(41.18)	(42.60)
Current	-	-

Defined contribution

Contribution to Defined Contribution Plan, recognized as expense for the period is as under:

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Employer's Contribution to Provident and Other Funds	213.83	189.85

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 recognised 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.

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 Rs 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 recognised in Consolidated Statement of Profit and Loss, actuarial assumptions and other information.

Reconciliation of the net defined benefit (asset)/ liability:

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
(i) Reconciliation of present value of defined benefit obligation		
(a) Balance at the beginning of the year	270.15	245.82
(b) Current service cost	41.35	40.10
(c) Past service cost - plan amendments	-	-
(d) Interest cost	17.36	16.04
(e) Acquisition (credit)/cost	-	-

Notes to the Standalone Financial Statements for the year ended 31st March 2022

33 Assets and Liabilities relating to employee benefits (Ind AS 19) (Contd.)

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
(f) Actuarial (gains)/ losses recognised in other comprehensive income		
- financial assumptions	(12.83)	-
- experience adjustment	(32.84)	(11.91)
(g) Benefits paid	(29.84)	(19.91)
Balance at the end of the year	253.35	270.15
(ii) Reconciliation of present value of plan assets		
(a) Balance at the beginning of the year	227.54	115.81
(b) Interest income	14.46	10.60
(c) Actual return on plan asset less interest on plan asset	-	21.04
(d) Contributions by the employer	-	100.00
(e) Benefits paid	(29.84)	(19.91)
Balance at the end of the year	212.17	227.54
(iii) Net asset/ (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	(253.35)	(270.15)
Fair value of plan assets	212.17	227.54
Net defined benefit obligations in the Balance Sheet	(41.18)	(42.60)
(iv) Expense recognised in Profit or Loss		
Current service cost	41.35	40.10
Past service cost - plan amendments	-	-
Interest cost	2.90	5.44
Expected return on plan assets	-	-
Amount charged to Profit or Loss	44.25	45.54
(v) Remeasurements recognised in Other Comprehensive Income		
(a) Actuarial loss/ (gain) arising on defined benefit obligation from		
- demographic assumptions	-	-
- financial assumptions	(12.83)	-
- experience adjustment	(32.84)	(11.91)
(b) Actual return on plan asset less interest on plan asset	-	(21.04)
Amount recognised in Other Comprehensive Income	(45.67)	(32.95)
(vi) Maturity profile of defined benefit obligation		
Within the next 12 months	12.82	29.82
Between 1 and 5 years	54.04	62.69
Between 5 and 10 years	145.02	136.40
Beyond 10 years for next 10 years	727.98	695.88
(vii) Sensitivity analysis		
Defined benefit obligation on discount rate plus 100 basis points	28.19	28.50
Defined benefit obligation on salary growth rate plus 100 basis points	33.74	34.09
Defined benefit obligation on discount rate minus 100 basis points	34.01	34.51
Defined benefit obligation on salary growth rate minus 100 basis points	28.48	28.70
(viii) Actuarial assumptions		
Principal actuarial assumptions at the reporting date (expressed as weighted averages)		
Discount rate	7.20%	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	13 years	12 years

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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 After Link Homes Private Limited Emerald Suppliers Private Limited Metropolis Estates Private Limited Beekay Associates Private Limited Pleasant Holdings Private Limited B L Bansal & Sons (HUF) Srinivasa Steel Products LLP Thirupathy Bright Industries
4	Director/Key Management Personnel (KMP)	Mr. Suresh Chand Bansal Mr. Mukesh Chand Bansal Mr. Vikas Bansal Mr. Manav Bansal Mr. Gautam Bansal
5	Relatives of Directors/KMP's	Mrs. Indu Bansal Mrs. Aruna Bansal

2. The following transactions were carried out with related parties in the ordinary course of business:

(₹ In Lakhs)

Name of Related Party	Nature of Transactions	31 March 2022	31 March 2021
AKC Steel Industries Limited	Purchase of Goods	14.40	11.34
AKC Steel Industries Limited	Sale of Goods	5.55	15.61
Thirupathy Bright Industries	Purchase of Goods	15.11	-
Thirupathy Bright Industries	Sale of Goods	933.35	568.14
Srinivasa Steel Products LLP	Purchase of Goods	74.96	101.09
Srinivasa Steel Products LLP	Sale of Goods	3,853.91	2,210.39
AKC Steel Industries Limited	Rent & Electricity	124.96	124.74
Emerald suppliers Private Limited	Rent, Electricity & Maintenance	69.36	60.73
Beekay Associates Pvt Ltd	Rent, Electricity & Maintenance	1.86	2.08
Metropolis Estates Pvt Ltd	Rent, Electricity & Maintenance	1.73	1.92
Pleasant Holdings Pvt Ltd	Rent, Electricity & Maintenance	2.05	2.23
Afterlink Homes Private Ltd	Rent, Electricity & Maintenance	1.72	2.06
B.L.Bansal & Sons (HUF)	Rent, Electricity & Maintenance	0.36	0.45
Gautam Bansal	Rent, Electricity & Maintenance	4.76	5.27
Aruna Bansal	Rent, Electricity & Maintenance	4.56	4.38
Indu Bansal	Rent, Electricity & Maintenance	2.76	2.76
Mukesh Chand Bansal	Rent, Electricity & Maintenance	2.07	2.25
Manav Bansal	Rent, Electricity & Maintenance	2.07	2.25
Vikas Bansal	Rent, Electricity & Maintenance	1.80	1.62
AKC Steel Industries Limited	Machining Charges	183.49	197.64
Suresh Chand Bansal	Managerial Remuneration	420.00	410.00
Mukesh Chand Bansal	Managerial Remuneration	225.00	168.75
Vikas Bansal	Managerial Remuneration	287.00	229.75
Manav Bansal	Managerial Remuneration	188.00	132.75
Gautam Bansal	Managerial Remuneration	157.00	127.25

Notes to the Standalone Financial Statements for the year ended 31st March 2022

34 Related Party Disclosures under Ind AS 24 (Contd.)

3. Balances with related parties referred in 1 above, in ordinary course of business:

(₹ In Lakhs)

Balance Outstanding at the end of the year:	31 March 2022	31 March 2021
Nature of Transactions		
Purchase of Goods		
AKC Steel Industries Limited (Dr Balance)	-	0.70
Srinivasa Steel Products LLP (Cr Balance)	-	9.84
Sale of Goods		
AKC Steel Industries Limited (Dr Balance)	-	11.86
Thirupathy Bright Industries(Dr Balance)	189.43	147.49
Srinivasa Steel Products LLP (Dr Balance)	841.29	643.93
Rent, Electricity & Maintenance		
AKC Steel Industries Limited (Cr Balance)	70.84	85.71
Beekay Associates Private Limited (Cr. Balance)	0.29	0.16
Pleasant Holdings Pvt Ltd (Cr. Balance)	0.34	0.18
Metropolis Estates Pvt Ltd (Cr. Balance)	0.41	0.14
Emerald Suppliers Private Limited(Cr. Balance)	0.48	6.44
Afterlink Homes Private Limited (Cr. Balance)	0.33	0.15
B.L.Bansal & Sons(HUF)(Cr. Balance)	0.18	0.45
Gautam Bansal (Cr. Balance)	1.17	0.83
Mukesh Chand Bansal (Cr. Balance)	1.40	0.42
Manav Bansal(Cr. Balance)	1.40	0.42
Aruna Bansal (Cr. Balance)	-	0.64
Indu Bansal (Cr. Balance)	-	0.64
Vikas Bansal(Cr. Balance)	-	-
Other Income (Rent & Electricity)		
B.P.Spring & Engg Co (Pvt) Limited(Dr. Balance)		-
Emerald Suppliers Private Limited(Dr. Balance)		-
Interest on Unsecured Loan		
Century Vision Private Limited(Cr. Balance)		-
Remuneration		
Suresh Chand Bansal(Cr. Balance)	34.56	210.23
Mukesh Chand Bansal(Cr. Balance)	91.86	94.46
Vikas Bansal(Cr. Balance)	122.22	90.73
Manav Bansal(Cr. Balance)	76.74	49.26
Gautam Bansal (Cr. Balance)	66.15	49.18

Compensation of Key Management Personnel of the Company

Key management personnel compensation comprised the following :

(₹ In Lakhs)

Nature of transaction	31 March 2022	31 March 2021
Short-term employee benefits	1,277.00	1,068.50
Other long-term benefits (Refer Note below)	*	*
Total Compensation paid to key management personnel	1,277.00	1,068.50

* 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.

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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.

Ageing of capital work-in-progress is as below:

As at March 31, 2022

(₹ In Lakhs)

Particulars	As at 31st March 2022			As at 31st March 2021	
	Note No.	Carrying amount	Fair value hierarchy as per Ind AS 113	Carrying amount	Fair value hierarchy as per Ind AS 113
A. Financial assets:					
a) Measured at amortised cost					
Trade receivables	9	15,964.53	-	15,818.96	-
Cash and cash equivalents	10	407.09	-	2,879.60	-
Bank balances other than cash and cash equivalents	11	298.33	-	120.71	-
Other financial assets	6,12	138.38	-	349.94	-
Investments	5	2,014.12	-	-	-
b) Measured at fair value through profit or loss					
Investments (Level 1)	5	7,795.38	7,795.38	-	-
Investments (Level 2)	5	700.00	700.00	-	-
c) Measured at fair value through other comprehensive income					
Investments (Level 2)	5	0.00	0.00	-	-
B. Financial liabilities:					
a) Measured at amortised cost					
Borrowings	17	27,555.41	-	15,430.26	-
Trade payables	21	3,471.75	-	3,451.26	-
Other financial liabilities	22	424.21	-	348.84	-

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

Notes to the Standalone Financial Statements for the year ended 31st March 2022

35. Accounting classifications and fair values (Ind AS 107) (Contd.)

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 from 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 :

(₹ In Lakhs)

Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
	%	Amount	%	Amount
Revenue from top customer	9.48%	12,287.27	9.24%	8,076.40
Revenue from top five customers	38.22%	49,551.40	38.88%	33,989.80

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.

Notes to the Standalone Financial Statements for the year ended 31st March 2022

35. Accounting classifications and fair values (Ind AS 107) (Contd.)

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

(₹ In Lakhs)

31 March 2022	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	25,075.12	2,480.29	-	27,555.41
Trade payables	3,178.18	293.57	-	3,471.75
Other financial liabilities	424.21	-	-	424.21

31 March 2021	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	12,884.95	2,545.32	-	15,430.26
Trade payables	3,172.02	279.24	-	3,451.26
Other financial liabilities	348.84	-	-	348.84

(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:

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Fixed rate instruments		
Financial assets	507.35	520.26
Financial liabilities	(14,989.41)	(2,607.42)
	(14,482.06)	(2,087.16)
Variable rate instruments		
Financial assets	-	-
Financial liabilities	(12,566.00)	(12,822.84)
	(12,566.00)	(12,822.84)

Sensitivity analysis

Fixed rate instruments that are carried at amortised 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.

(₹ In Lakhs)

Particulars	Profit or Loss		Equity, Net of Tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2022				
Variable rate instruments	(125.66)	125.66	(94.03)	94.03
Cash flow sensitivity (net)	(125.66)	125.66	(94.03)	94.03
31 March 2021				
Variable rate instruments	(128.23)	128.23	(95.96)	95.96
Cash flow sensitivity (net)	(128.23)	128.23	(95.96)	95.96

Notes to the Standalone Financial Statements for the year ended 31st March 2022

35. Accounting classifications and fair values (Ind AS 107) (Contd.)

(b) Equity price risk

The Company is not exposed to equity risks arising from equity investments. Equity investments are held for strategic 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 (₹)
31 March 2022		
Trade receivables	4,62,470	346.60
Net exposure in respect of recognised financial assets and liabilities	4,62,470	346.60
31 March 2021		
Trade receivables	3,82,387	275.32
Net exposure in respect of recognised financial assets and liabilities	3,82,387	275.32

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
31 March 2022				
USD (5% Movement)	17.33	(17.33)	12.97	(12.97)
31 March 2021				
USD (5% Movement)	13.77	(13.77)	10.30	(10.30)

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 future 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 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.

		(₹ In Lakhs)	
Particulars		31 March 2022	31 March 2021
Total debt (Bank and other borrowings)	A	27,555.41	15,430.26
Equity	B	70,360.97	54,846.46
Liquid investments including bank deposits	C	407.09	2,879.60
Debt to Equity (A / B)		0.39	0.28
Debt to Equity (net) [(A-C) / B]		0.39	0.23

In addition the Company has financial covenants relating 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.

Notes to the Standalone Financial Statements for the year ended 31st March 2022

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 and 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:

(₹ In Lakhs)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Office premises, residential flats, plant and equipment etc.	242.25	231.24

38. Details of Corporate Social Responsibility (CSR) Expenditure:

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Amount required to be spent as per Section 135 of the Companies Act	233.29	235.21
Amount spent during the year on:		
(i) Construction/Acquisition of an assets	-	-
(ii) on purpose other than above(i)	235.04	246.00
Total	235.04	246.00

39. Acquisition of new unit

The company has acquired Odisha unit of Maheshwari Ishpat in Cuttack from SBI on 28.03.2022 under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The acquisition was at consideration of ₹22,556.00 lakhs. The company expects the vertical integration of the steel plant to have the potential to help in geographical as well as product diversification leading to increase in scale of operation further and the available land can be used in future for capacity expansion. The details of the same are hereunder:

- (a) Consideration value of movable properties- ₹13,994.00 lakhs
- (b) Consideration value of immovable properties - ₹8,562.00 lakhs"

The possession of such property was taken on 01.06.2022, as such, the same is shown as advance against capital assets. The sale certificate for immovable property was taken on 09.03.2022 and for movable property was taken on 28.03.2022.

40. Events occurred after the Balance Sheet date

The Board of Directors has recommended Equity Dividends of Re.1/- per Share (Previous year Re.1/-) for the financial year 2021-22

41. The Financial statements were authorized for issue by the Directors on 27th May, 2022

42. Financial Ratios

The ratios as per the latest amendment to Schedule III are as below:

(₹ In Lakhs)

	Year ended March 31,2022	Year ended March 31,2021
1. Current Ratio (Total Current Assets/Current Liabilities) [Current Liabilities:Total Current liabilities - Current Liabilities of non current borrowings and lease obligation.]	3.28	2.95
2. Net debt equity ratio* (Net debt/Average equity) [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	0.26	0.09

Notes to the Standalone Financial Statements for the year ended 31st March 2022

42. Financial Ratios (Contd.)

(₹ In Lakhs)

	Year ended March 31,2022	Year ended March 31,2021
3. Debt service coverage ratio** (EBIT/(Net finance charges + Interest income from group companies + Scheduled principal repayments of noncurrent borrowings and lease obligations (excluding prepayments) during the period)) [EBIT: Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments]	9.23	4.88
4. Return on Equity (%) (Profit after tax (PAT)/Average Equity) [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	0.25	0.29
5. Inventory turnover ratio (in days) (Average inventory/Sale of products in days)	93	120
6. Debtors turnover ratio (in days) (Average trade receivables / turnover in days) [Turnover: Revenue from operations]	45	53
7. Trade payables turnover ratio (in days) (Average Trade Payables/Expenses) [Expenses: Total Expenses - Finance Cost - Depreciation and Amortisation Expense - Employee Benefit Expenses in respect of Retirement Benefits - Other expenses with respect to Royalty, Rates & Taxes, Provision for Doubtful Debts & Advances, Provision for Impairment and Foreign Exchange Gain/Loss]	12	15
8. Net capital turnover ratio (in days) (Average working capital/Turnover) [Working capital: Current assets - Current liabilities] [Current liabilities: Total current liabilities - Current maturities of long-term debt and leases] [Turnover: Revenue from operations]	105	132
9. Net profit ratio (%)** (Net profit after tax/Turnover) [Turnover: Revenue from operations]	12.11%	9.23%
10. Return on Capital Employed (%)** (EBIT/Average capital employed) [Capital Employed: Equity share capital + Other equity + Hybrid perpetual securities + Non current borrowings + Current borrowings + Current maturities of long-term debt and leases + Deferred tax liabilities] [EBIT: Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments]	25.27%	17.76%
11. Return on investment (%)*** (Net gain/(loss) on sale/fair value changes of mutual funds/Average investment funds in current investments)	10.54%	3.11%

*The variation in net debt ratio as at March 31, 2022 as compared to March 31,2021 is primarily due to increase in non-current borrowings in terms of term loan for purchase of new unit in Cuttack

** Variation in coverage, net profit ratio and other profitability ratios is primarily due to increase in turnover and profitability during the year ended March 31, 2022

*** Variation in return on investment is mainly due to changes of fair valuation of mutual funds as on March 31, 2022

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.: 22052138AJSWSL7754
Place: 11, Crooked Lane, Kolkata - 700 069
Date: 27th day of May, 2022

For and on behalf of the Board of Directors

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

Sd/-
Manav Bansal
Wholesale Director & CFO
(DIN: 00103024)

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

Sd/-
Rabindra Kumar Sahoo
Company Secretary &
Chief Compliance Officer

Independent Auditor's 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 31st March, 2022, 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, 2022, 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 representation.

- 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 the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.
2. 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 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 foreseeable 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

Rajesh Lihala

(Partner)

Membership No. 052138

UDIN No.: 22052138AJSWXO8197

Place: 11, Crooked Lane, Kolkata - 700 069

Date: 27th day of May, 2022

Annexure - A to 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, 2022 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.

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 Consolidated 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 unauthorised 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, 2022,

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

Rajesh Lihala

(Partner)

Membership No. 052138

UDIN No.22052138AJSWXO8197

Place: 11, Crooked Lane, Kolkata - 700 069

Date: 27th day of May, 2022

Annexure - B to Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members Beekay Steel Industries Limited on the Financial Statements for the year ended 31 March, 2022.

As required by paragraph 3(xxi) of the CARO 2020, we report that to the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that There have been no qualifications or adverse remarks by the respective auditors in the CARO reports of the companies included in consolidated financial statements.

For **LIHALA & CO**
Chartered Accountants
Firm's Registration Number.315052E

Rajesh Lihala
(Partner)
Membership No. 052138
UDIN No.22052138AJSWXO8197

Place: 11, Crooked Lane, Kolkata - 700 069
Date: 27th day of May, 2022

Consolidated Balance Sheet as at 31st March, 2022

Amount (₹ In Lakhs)

	Note	As at 31 March, 2022	As at 31 March, 2021
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	4A	19,695.09	20,671.00
(b) Capital work-in-progress	4B	2,328.04	2,165.40
(c) Financial Assets			
(i) Investments	5(i)	2,215.25	277.28
(ii) Other financial assets	6	67.21	267.94
(d) Other non-current assets	7	24,197.60	1,562.89
Total Non-current Assets		48,503.20	24,944.51
(2) Current Assets			
(a) Inventories	8	27,965.87	24,869.52
(b) Financial Assets			
(i) Investments	5(ii)	8,672.69	7,574.74
(ii) Trade receivables	9	15,964.53	15,818.96
(iii) Cash and cash equivalents	10	415.41	2,888.71
(iv) Bank balances other than cash and cash equivalents	11	298.33	120.71
(v) Other financial assets	12	71.16	82.00
(c) Current Tax Asset (Net)	13	714.13	487.56
(d) Other Current Assets	14	2,731.43	1,249.21
Total Current Assets		56,833.55	53,091.41
TOTAL ASSETS		1,05,336.74	78,035.92
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	1,909.09	1,909.09
(b) Other Equity	16	68,805.82	53,191.49
Total Equity		70,714.91	55,100.58
Liabilities			
(1) Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	17(i)	14,980.29	2,545.32
(b) Provisions	18(i)	90.67	98.18
(c) Deferred tax liabilities (net)	19	2,171.40	2,260.23
(d) Other non-current liabilities	20	46.58	46.57
Total Non-current Liabilities		17,288.94	4,950.29
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17(ii)	12,575.12	12,884.95
(ii) Trade payables	21		
- Total Outstanding dues of Micro Enterprises and Small Enterprises		8.31	12.11
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		3,463.45	3,439.27
(iii) Other financial liabilities	22	424.21	348.84
(b) Other current liabilities	23	858.81	1,296.46
(c) Provisions	18(ii)	3.04	3.41
Total Current Liabilities		17,332.93	17,985.04
TOTAL EQUITY AND LIABILITIES		1,05,336.74	78,035.92
See accompanying notes to consolidated financial statements	1 - 41		

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.: 22052138AJSWXO8197

Place: 11, Crooked Lane, Kolkata - 700 069

Date: 27th day of May, 2022

For and on behalf of the Board of Directors

Sd/-

Suresh Chand Bansal

Executive Chairman

(DIN: 00103134)

Sd/-

Manav Bansal

Wholetime Director & CFO

(DIN: 00103024)

Sd/-

Mukesh Chand Bansal

Executive Director

(DIN: 00103098)

Sd/-

Rabindra Kumar Sahoo

Company Secretary &

Chief Compliance Officer

Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

Amount (₹ In Lakhs)

	Note	Year ended 31 March, 2022	Year ended 31 March, 2021
I Revenue from operations	24	1,29,643.24	87,431.45
II Other income	25	1,789.04	531.80
III Total income (I + II)		1,31,432.27	87,963.25
IV Expenses			
Cost of materials consumed	26	74,615.50	52,177.73
Purchase of stock-in-trade		7,229.05	3,120.44
Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	(1,047.94)	218.69
Employee benefits expense	28	3,435.06	2,954.19
Finance costs	29	1,215.99	1,006.16
Depreciation and amortisation expense	4A	2,158.77	2,237.15
Other expenses	30	23,168.60	15,536.91
Total expenses (IV)		1,10,775.02	77,251.27
V Profit/ (loss) before tax (III-IV)		20,657.25	10,711.99
VI Tax expense:			
Current tax		5,180.00	2,800.00
Deferred tax		(100.33)	(7.38)
VII Profit / (loss) for the year (V-VI)		15,577.58	7,919.36
VIII Share of Profit/(Loss) from an Associates		101.16	84.97
IX. Total Profit/(Loss) for the year (VII+VIII)		15,678.74	8,004.34
X. Add/(Less) : Income Tax Adjustment		93.15	127.86
XI. Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit liability/ (asset)		45.67	32.95
(b) Income taxes relating to items that will not be reclassified to profit or loss		(11.49)	(8.29)
Net other comprehensive income not to be reclassified subsequently to profit or loss		34.18	24.66
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		34.18	24.66
XIII. Total comprehensive income for the year (VII+VIII)		15,806.06	8,156.85
XIV. Earnings per equity share			
[Face value of equity share ₹10 each (previous year ₹10 each)]			
- Basic		82.88	42.77
- Diluted		82.88	42.77
See accompanying notes to consolidated financial statements	1 - 41		

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.: 22052138AJSWX08197
Place: 11, Crooked Lane, Kolkata - 700 069
Date: 27th day of May, 2022

For and on behalf of the Board of Directors

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

Sd/-
Manav Bansal
Wholetime Director & CFO
(DIN: 00103024)

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

Sd/-
Rabindra Kumar Sahoo
Company Secretary &
Chief Compliance Officer

Consolidated Cash Flow Statement for the year ended 31st March, 2022

Amount (₹ In Lakhs)

Particulars	Year ended 31 March,2022	Year ended 31 March,2021
A. Cash flow from operating activities	20,758.41	10,796.96
Net Profit / (Loss) before extraordinary items and tax		
Adjustments for:		
Depreciation and amortisation expense	2,158.77	2,237.15
Dividend Income	-	(0.04)
Sundry Balance W/Back	(48.72)	(47.67)
Leave reversal	(7.84)	-
Foreign exchange (gain)/loss	(137.60)	(23.13)
(Gain)/loss on sale of property, plant & equipment	5.82	(33.26)
(Gain)/loss on sale/fair value changes in mutual fund	(1,313.46)	(289.85)
Bad Debt & Sundry Balance Written Off	48.90	24.26
Finance costs	1,215.99	1,006.16
	1,921.87	2,873.63
Operating profit / (loss) before working capital changes	22,680.28	13,670.59
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(3,096.35)	(2,955.38)
Trade receivables	(145.57)	(6,155.15)
Non-current/current financial and other assets	(24,084.02)	1,294.89
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	20.49	864.46
Borrowings	(309.83)	6,755.85
Non-current/current financial and other liabilities	(362.40)	(1,583.50)
Provisions	37.79	(53.24)
	(27,939.89)	(1,832.07)
Cash generated from operations	(5,259.60)	11,838.52
Net income tax (paid) / refunds	(5,190.58)	(2,265.57)
Net cash flow from / (used in) operating activities (A)	(10,450.18)	9,572.95
B. Cash flow from investing activities		
Purchase of capital assets	(1,217.07)	(1,728.37)
Change in value of investment	(101.16)	(84.97)
Purchase of Current Investment	(1,836.81)	(4,072.82)
sale of capital assets	103.68	45.00
Net cash flow from / (used in) investing activities (B)	(3,051.36)	(5,841.16)
C. Cash flow from financing activities		
Repayment of Non Current borrowings	12,434.97	(96.92)
Dividend Paid	(190.72)	(190.72)
Finance cost	(1,215.99)	(1,006.16)
Net cash flow from / (used in) financing activities (C)	11,028.25	(1,293.81)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(2,473.30)	2,437.98
Cash and cash equivalents at the beginning of the year	2,888.71	450.73
Cash and cash equivalents at the end of the year	415.41	2,888.71

Notes:

- 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.
- Figures in brackets indicate cash outflows.

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.: 22052138AJSWXO8197

Place: 11, Crooked Lane, Kolkata - 700 069

Date: 27th day of May, 2022

For and on behalf of the Board of Directors

Sd/-

Suresh Chand Bansal

Executive Chairman

(DIN: 00103134)

Sd/-

Manav Bansal

Wholetime Director & CFO

(DIN: 00103024)

Sd/-

Mukesh Chand Bansal

Executive Director

(DIN: 00103098)

Sd/-

Rabindra Kumar Sahoo

Company Secretary &

Chief Compliance Officer

Consolidated Statement of Changes in Equity for the year ended 31st March, 2022

A. Equity share capital

(₹ in Lakhs)

(1) Financial Year 2021-22

Balance as on 01.04.2021	Changes in Equity Share Capital due to prior period errors	Restated Balance at the beginning of the current reporting period	Changes in Equity Shares Capital during the Current Year	Balance at the end of the current reporting period
1,907.21	-	1,907.21	-	1,907.21

(2) Financial Year 2020-21

Balance as on 01.04.2020	Changes in Equity Share Capital due to prior period errors	Restated Balance at the beginning of the previous reporting period	Changes in Equity Shares Capital during the Previous Year	Balance at the end of the previous reporting period
1,907.21	-	1,907.21	-	1,907.21

B. Other equity

(1) Financial Year 2021-22

(₹ in Lakhs)

(1) Financial Year 2021-22	FY 2021-22					(2) In Lakhs
Particulars	Reserves and surplus					Total
	Capital reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained earnings	
Balance as on 01.04.2021	301.42	3,288.47	300.00	4,834.34	44,467.26	53,191.49
Total Income for the Current Year					15,678.74	15,678.74
Other comprehensive income (net of tax)					34.18	34.18
Dividend					(190.72)	(190.72)
Income Tax Adjustments					93.15	93.15
Other Adjustments*					(1.01)	(1.01)
Balance as at 31.03.2022	301.42	3,288.47	300.00	4,834.34	60,081.59	68,805.82

(2) Financial Year 2020-21

(₹ in Lakhs)

Particulars	FY 2020-21					Total
	Reserves and surplus					
	Capital reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained earnings	
Balance as on 01.04.2020	301.42	3,288.47	300.00	4,834.34	36,501.13	45,225.36
Total Income for the Current Year					8,004.34	8,004.34
Other comprehensive income (net of tax)					24.66	24.66
Dividend					(190.72)	(190.72)
Income Tax Adjustments					127.86	127.86
Balance as at 31.03.2021	301.42	3,288.47	300.00	4,834.34	44,467.26	53,191.49

*Due to adjustments in balance sheet of subsidiary company.

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.: 22052138AJ5WXO8197

Place: 11, Crooked Lane, Kolkata - 700 069

Date: 27th day of May, 2022

For and on behalf of the Board of Directors

Sd/-

Suresh Chand Bansal

Executive Chairman

(DIN: 00103134)

Sd/-

Manav Bansal

Wholtime Director & CFO

(DIN: 00103024)

Sd/-

Mukesh Chand Bansal

Executive Director

(DIN: 00103098)

Sd/-

Rabindra Kumar Sahoo

Company Secretary &

Chief Compliance Officer

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

1. Reporting entity

Beekay Steel Industries Limited ("the Company") is a listed company incorporated in India on 28th March, 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 Company's 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, 25th March, 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

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company i.e. its subsidiary. It also includes share of profits of the associate that are consolidated using the equity method of consolidation.

Wherever necessary, adjustments are made to the financial statements of subsidiary and associate to bring their accounting policies in line with those used by other members of the Group. Intra-group transactions, balances, income & expenses are eliminated on consolidation.

c) 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.

d) 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 recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise 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 recognised 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 recognised 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 recognised 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 recognise 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 recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

e) Functional and presentation currency

The financial statements are presented in Indian Rupees ('Rs') which is Company's presentation currency. The functional currency of the Company is also Indian Rupees ('Rs').

f) 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

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

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.

g) 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 unamortised 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.

h) 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 recognises 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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

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 recognised 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:

- ◆ Amortised 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 amortised cost

A financial asset is measured at amortised 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 recognised in the Statement of Profit & Loss.

Other equity investments

All other equity investments are measured at fair value, with value changes recognised 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 recognised 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 initially 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 amortised 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 recognised in profit or loss.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised 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

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

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 recognised 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 recognised 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 except the rolling mill rolls whose expected life is considered for one year by the management due to wear, tear & erosion.

Freehold land is not depreciated. Leasehold land (includes development cost) is amortised 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 recognised on a straight-line basis over their estimated useful lives. An intangible asset is derecognised 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:

Raw Materials and Stores are valued at cost.

Finished Goods and Scraps are valued at lower of Cost of Production or Net Realisable Value.

Stores & Spares, loose tools, considered as on item of Current Assets are valued at cost.

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 financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 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 recognised 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

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

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 recognised 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 recognised 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 recognised 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 recognised 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 / retirement. 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.

h) Provisions (other than for employee benefits)

Provisions are recognised 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 recognised 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 recognised 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 recognised when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised 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 recognised 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 recognised 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 recognised in profit or loss on the date on which the Company's right to receive payment is established. Interest income or expense is recognised 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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

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 recognised 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 realised, 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 recognised as an expense in the period in which they are incurred. Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised 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, 2022

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

NOTE: 4A FIXED ASSETS

4A. Property, plant & equipment :-

4A. Property, plant & equipment :-				(₹ In Lakhs)					
Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As on 01.04.2021	Additions during the Year	Sold/ Discarded or Adjustments	As on 31.03.2022	Upto 01.04.2021	For the Year	Adjustment /Sold/ Discarded	As on 31.03.2022	As on 31.03.2021
Land	1,451.21			1,451.21	-	-	-	1,451.21	1,451.21
Leasehold Land	73.38			73.38	5.70	-	5.70	67.68	67.68
Shed & Building	7,660.12	52.71		7,712.83	2,194.69	209.89	2,404.58	5,308.25	5,465.42
Flats	187.87		8.99	178.88	31.65	3.51	1.77	145.49	156.23
Leasehold Flats	5.55			5.55	1.40	-	1.40	4.15	4.15
Office Premises	305.02	98.50		403.52	68.36	5.65	74.01	329.51	236.66
Plant & Machineries	21,456.46	350.35	202.39	21,604.42	10,149.12	1,055.37	85.19	10,485.11	11,307.34
Electrical Installation	1,714.17	101.52	1.71	1,813.97	838.31	111.75	950.06	863.91	875.85
Laboratory Equipments	81.52			81.52	50.63	10.04	60.68	20.84	30.89
Rolls	7,071.37	636.14		7,707.52	6,459.00	672.87	7,131.88	575.64	612.37
Furniture & Fixtures	317.80	25.52		343.32	265.65	13.66	279.31	64.01	52.15
Computer	287.86	14.05		301.91	222.96	9.53	232.49	69.41	64.90
Office Equipments	72.34	12.43	0.38	84.39	55.74	3.30	59.03	25.36	16.60
Air Conditioner & Others	104.63	4.10		108.74	76.89	6.71	83.60	25.14	27.74
Motor Vehicles	619.28	14.18		633.46	317.48	56.47	373.95	259.51	301.80
Total - Fixed Assets	41,408.58	1,309.50	213.48	42,504.60	20,737.59	2,158.77	86.97	22,809.39	20,671.00
Previous Year									
Fixed Assets	39,771.01	1,658.26	20.69	41,408.58	18,508.57	2,237.76	8.75	20,737.59	-

(i) Certain property, plant and equipment are pledged against borrowings, the details relating to which has been described in Note 16 pertaining to borrowings.

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

NOTE: 4B Capital Work -in- Progress

4B. Capital Work in Progress

4B. Capital Work in Progress

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As on 01.04.2021	Additions during the Year	Sold/ Discarded or Adjustments	As on 31.03.2022	Upto 01.04.2021	For the Year	Adjustment /Sold/ Discarded	As on 31.03.2022	As on 31.03.2021
Capital Work in Progress	2,165.40	270.04	107.41	2,328.04	-	-	-	2,328.04	2,165.40
Previous Year									
Capital Work In Progress	2,095.29	116.58	46.47	2,165.40	-	-	-	2,165.40	-

(₹ In Lakhs)

Aging of capital work-in-progress is as below:

As at March 31,2022

(₹ In Lakhs)

Particulars	Amount in Capital work in progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	255.06			2,072.97	2,328.04
	255.06			2,072.97	2,328.04

As at March 31,2021

(₹ In Lakhs)

Particulars	Amount in Capital work in progress for period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	60.94	31.48		2,072.97
	60.94	31.48		2,072.97
				2,165.40

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

5(i) Non-Current Investments

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Investments in Equity Instruments		
(All the investments are fully paid, unless otherwise stated)		
Associates (carrying amount determined using the equity method of accounting)		
Quoted:		
11,60,000 (31st March 2021: 11,60,000) Equity Shares Rs. 10/- each fully paid up in AKC Steel Industries Limited	23.20	23.20
Add: Share of Profit/(Loss)	355.24	254.08
	378.44	277.28
At fair value through profit & loss-FVTPL		
Quoted Equity Shares:		
Adani Ports & Special Economic Zone - 75,000 Shares (31st March 2021 - Nil)(face value-Rs.2/- each)	580.50	-
ITC Limited - 50,000 Shares (31st March 2021 - Nil) (face value Rs.1/-each)	125.00	-
Tata Steel Limited - 33,000 Shares (31st March 2021 - Nil) (face value Rs. 10/- each)	431.31	-
Unquoted Equity Shares:		
"National Stock Exchange of India Limited - 25,000 Shares (31st March, 2021 - Nil)(face value Rs. 1/- each)"	700.00	-
In Others (at fair value through other comprehensive income)		
Quoted (Others):		
800 (31st March 2021: 800) Equity Shares of Rs. 10/- each fully paid up in Super Forging & Steels Limited	0.00	0.00
(A)	2,215.25	277.28
Aggregate Market value of quoted investments	1,515.25	277.28

5(ii) Current Investments

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Investments in Mutual Funds (at fair value through profit & loss-FVTPL)		
Quoted:		
ICICI Prudential Credit Risk Fund Growth - 4,825,097.679 Units (31st March 2021: 4,825,097.679 Units)	1,214.72	1,004.77
HDFC Credit Risk Fund Growth - 6,276,874.236 Units (31st March 2021: 6,276,874.236 Units)	1,222.03	1,000.00
AXIS Strategic Bond Fund-Regular Growth(IFGPG) -1,328,182.941 Units (31st March 2021: 1,328,182.941 Units)	296.38	268.72
ICICI Prudential All Seasons Bonds Fund Growth - 35,28,977.894 Units (31st March 2021: 1,021,210.716 Units)	1,029.47	275.66
DSP Floater Fund - Growth - 49,07,055.729 Units (31st March, 2021 - Nil)	513.64	-
HDFC Medium Term Debt Fund-Regular Growth - Nil (31st March 2021: 659,851.876 Units)	-	273.68
ICICI Prudential Medium Term Bond Fund-Growth - Nil (31st March 2021: 841,418.444 Units)	-	272.09
SBI Banking & PSU Funds - Nil (31st March 2021: 20,591.299 Units)	-	485.00
UTI Treasury Advantage Fund-Grwoth - Nil (31st March 2021: 39,159.918 Units)	-	1,020.00
8.50% SBI Perpetual Bonds - Nil (31st March 2021: 50.000 Units)	-	521.45
Brookfield India Real Estate Trust - Nil Units (31st March 2021: 43,800.0 Units)	-	120.45
ITI Long Short Equity Fund -200.000 Units (31st March 2021: 200.000 Units)	221.60	200.00
Aventus Absolute Return Strategy (PMS)	2,160.73	2,132.91
At Amortised Cost Method		
Perpetual Bonds		
7.72% SBI PERPETUAL BONDS CALL DATE 18.10.2026 (31st March, 2021 - Nil)	1,513.57	-
7.95% BOB Perpetual Bonds CALL DATE 26.11.2026 (31st March, 2021 - Nil)	500.55	-
(B)	8,672.69	7,574.74
Aggregate book value of quoted investments	6,658.57	7,574.74
Aggregate market value of quoted investments	6,658.57	7,924.76

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

6. Other non-current financial assets

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Term Deposits with remaining maturity of more than 12 months*	67.21	267.94
	67.21	267.94

* Pledged with the banks against various credit facilities availed by the company (Refer note 17).

7. Other non-current assets (Unsecured, considered good)

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Capital advances	23,248.83	566.16
Advances other than capital advances		
- Security and other deposits	846.94	903.32
- Other advances (including advances with statutory authorities)	101.83	93.41
	24,197.60	1,562.89

8. Inventories (Valued at the lower of cost and net realisable value)

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Raw materials	14,142.56	12,136.73
Finished goods	11,725.35	10,790.64
Stock-in-trade (goods acquired for trading)	433.07	400.28
Scrap and cuttings	914.06	833.61
Stores and spares	750.83	708.26
	27,965.87	24,869.52

- (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 31 March 2022.
- (iii) Cost of inventory recognised as an expense

9. Trade receivables

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Unsecured, Considered good	15,964.53	15,818.96
	15,964.53	15,818.96

Trade Receivables have been given as collateral towards borrowings (Refer note 17).

Trade Receivables ageing schedule As at 31st March 2022

Particulars	Outstanding for the following periods from the due dates of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables -Considered Good	15,647.73	129.97	76.75	22.71	21.19	15,898.35
(ii) Disputed trade receivables -Considered Good					66.18	66.18
Total	15,647.73	129.97	76.75	22.71	87.37	15,964.53

As at 31st March 2021

Particulars	Outstanding for the following periods from the due dates of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables -considered good	15,366.15	268.88	11.85	88.33	16.81	15,752.03
(ii) Disputed trade receivables -considered good					66.93	66.93
Total	15,366.15	268.88	11.85	88.33	83.74	15,818.96

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

10 Cash and cash equivalents#

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Balances with banks		
- In current accounts	244.07	2,718.85
- Term deposits with original maturity of less than three months	160.41	160.77
Cheques, drafts on hand		
Cash on hand	10.94	9.08
	415.41	2,888.71

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.

11 Other bank balances *

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Earmarked balances (on unclaimed dividend account)	18.60	20.66
In deposit account**	279.72	100.04
	298.33	120.71

*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

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Advances to employees	49.72	52.00
Interest accrued on deposits	21.45	30.00
	71.16	82.00

13 Current tax Asset (Net)

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Current tax (net of Payment)	714.13	487.56
	714.13	487.56

14 Other current assets

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Advances other than capital advances		
- Advance to suppliers	2,537.24	627.95
- Export incentive receivable (including duty drawback and cenvat receivable)	46.91	38.81
- Other statutory advances	29.58	470.28
- Other advances (including prepaid expenses, other receivables etc.)	117.70	112.17
	2,731.43	1,249.21

15 Equity share capital

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Authorised		
2,00,00,000 (March 31, 2021: 2,00,00,000) Equity Shares of Rs.10/- each	2,000.00	2,000.00
3,00,000 (March 31, 2021: 3,00,000) 15% Non-Convertible Redeemable Preference Shares of Rs. 100 each of 100/- each	300.00	300.00
	2,300.00	2,300.00

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

15 Equity share capital (Contd.)

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Issued & subscribed		
1,93,71,652 (March 31, 2021: 1,93,71,652) Equity Shares of Rs.10/- each	1,909.09	1,909.09
Paid up Capital		
1,90,72,052 (March 31, 2021 1,90,72,052) Equity Shares of Rs.10/- each fully paid up	1,907.21	1,907.21
Add : Forfeited Shares	1.89	1.89
	1,909.09	1,909.09

A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the period

Particulars	31 March 2022		31 March 2021	
	Number	Amount in ₹	Number	Amount in ₹
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 Rs.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 authorised 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	31 March 2022		31 March 2021	
	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%
Radice Steels and 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%

D. Shares held by promoters at the end of the year

Promoter Name	As at 31 March 2022			As at 31 March 2021		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Suresh Chand Bansal	20,13,854	10.5592	Nil	20,13,854	10.5592	Nil
Manav Bansal	12,58,196	6.5971	Nil	12,58,196	6.5971	Nil
Mukesh Chand Bansal	11,93,374	6.2572	Nil	11,93,374	6.2572	Nil
Vikas Bansal	9,53,998	5.0021	Nil	9,53,998	5.0021	Nil
Gautam Bansal	8,12,856	4.2620	Nil	8,12,856	4.2620	Nil
Indu Bansal	4,59,518	2.4094	Nil	4,59,518	2.4094	Nil
Aruna Bansal	4,46,753	2.3424	Nil	4,46,753	2.3424	Nil
Suresh Chand Bansal & Sons HUF	3,81,551	2.0006	Nil	3,81,551	2.0006	Nil
Ritu Bansal	3,00,966	1.5780	Nil	3,00,966	1.5780	Nil
Kirti Bhagchandka	2,05,800	1.0791	Nil	2,05,800	1.0791	Nil

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

15 Equity share capital (Contd.)

Promoter Name	As at 31 March 2022			As at 31 March 2021		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
B L Bansal & Sons HUF	1,69,800	0.8903	Nil	1,69,800	0.8903	Nil
Mukesh Chand Bansal & Sons HUF	1,52,292	0.7985	Nil	1,52,292	0.7985	Nil
Bhawani Bansal	1,24,800	0.6544	Nil	1,24,800	0.6544	Nil
Ishita Bansal	30,000	0.1573	Nil	30,000	0.1573	Nil
Shaurya Bansal	26,550	0.1392	Nil	26,550	0.1392	Nil
Sarika Bansal	11,100	0.0582	Nil	11,100	0.0582	Nil
Name of promoter group						
Radice Steels & Alloys Ltd	21,29,754	11.1669	Nil	21,29,754	11.1669	Nil
Century Vision Pvt Ltd	10,60,938	5.5628	Nil	10,60,938	5.5628	Nil
Manvik Estates Pvt Ltd	7,54,920	3.9583	Nil	7,54,920	3.9583	Nil
Tirumala Holdings Pvt Ltd	5,59,596	2.9341	Nil	5,59,596	2.9341	Nil
Emerald Suppliers Pvt Ltd	1,42,200	0.7456	Nil	1,42,200	0.7456	Nil

16 Other equity

(₹ In Lakhs)

Components	Note	1 April 2021	Movement during the year	31 March 2022	1 April 2020	Movement during the year	31 March 2021
Capital reserve	a	301.42	-	301.42	301.42	-	301.42
Share premium	b	3,288.47	-	3,288.47	3,288.47	-	3,288.47
General reserve	d	4,834.34	-	4,834.34	4,834.34	-	4,834.34
Capital Redemption Reserve	e	300.00	-	300.00	300.00	-	300.00
Retained earnings	f	44,467.26	15,614.33	60,081.59	36,501.13	7,966.13	44,467.26
		53,191.49	15,614.33	68,805.82	45,225.36	7,966.13	53,191.49

The description, nature and purpose of each reserve within equity are as follows:

- (a) **Capital Reserve:** Capital reserve will be utilised in accordance with provisions of the Act
- (b) **Share Premium:** The amount received in excess of face value of the equity shares is recognised in Share Premium.
- (c) **General Reserve:** The Company has transferred a portion of the net profit of the company before declaring dividend to general reserve pursuant 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 recognised 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
- Rs. 15806.06 lacs (31st March 2021: Rs. 8071.83 lacs) was on account of profit/ (loss) incurred by the Company.
 - Rs. 190.72 lacs (31st March 2021: 190.72 lacs) was on account of dividend distribution.
 - Rs. 1.01 lacs (31st March 2021: Nil) was on account of restated movement during the year in Subsidiary Company.

17 Borrowings

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
17(i) Non-current borrowings		
Secured Term loans		
From banks		
- Yes Bank	7,500.00	-
- Kotak Mahindra Bank	-	2.56
- ICICI Bank	-	5.16
- Punjab National Bank	5,000.00	-
(A)	12,500.00	7.72

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

17 Borrowings (Contd.)

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Unsecured Loans		
Bodies Corporate	2,480.29	2,537.60
(B)	2,480.29	2,537.60
(A+B)	14,980.29	2,545.32

Nature of Security and Terms of Payments for Long Term Borrowings

Nature of Security	Terms of Repayment
1. Term Loan from Yes Bank: Represents term loan amounting Rs. 7500 lacs (31st March 2021 Rs. NIL) is secured on Fixed assets purchased, of Maheswari Ispat Ltd..	Repayable in 7 years, in equally 28 quarterly installments of Rs. 267.85 lac starting from quarter ended June, 2023. Interest rate - 7.25% per annum linked 3M MCLR
2. Term Loan from Kotak Mahindra Bank: Represents term loan amounting Rs. NIL (31st March 2021 Rs.2.56 lacs) is secured on vehicles.	Nil
3. Term Loan from ICICI Bank: Represents term loan amounting Rs. NIL (31st March 2021 Rs.5,15,554/-) is secured on vehicles.	Nil
4. Term Loan from Punjab National Bank: Represents term loan mounting Rs. 50,00,00,000/- (31st March 2021 Rs. NIL) is secured on fixed assets acquired located at Village - Rampai, Khuntuni, District-Cuttak.	Repayable in 6 years, in equally 24 quarterly installments of Rs. 208.33 lac starting from quarter ended March, 2023. Interest rate - 7.25% p.a. (i.e. 1 year MCLR)

Current Maturities of Non-Current Borrowings [disclosed under the head Other Financial Liabilities - Current (Refer note 22)]

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
HDFC Bank	-	2.25
Bank of Baroda	-	14.79
Yes Bank	-	31.78
Kotak Mahindra	3.15	6.46
ICICI Bank	5.98	6.82
	9.13	62.10

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
17(ii) Current borrowings		
Secured		
Working Capital Loans		
Allahabad bank	(3.93)	2,376.44
State Bank of India	4,956.60	4,617.26
Bank of Baroda	-	1,180.12
Punjab National Bank	2,524.47	2,711.59
Yes Bank	5,097.98	1,999.53
	12,575.12	12,884.95

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.

(A) Secured loan - terms of repayment

- Allahabad Bank:** Working capital loan amounting to Rs. (-) 3.93 lac (31st March 2021: Rs. 2376.44 lac). Interest is payable at the rate of (MCLR + 2.40%).
- State Bank of India:** Working capital loan amounting to Rs. 4956.60 lac (31st March 2021: Rs. 4617.26 lac). Interest is payable at the rate of (6M MCLR + 0.85%)

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

17 Borrowings (Contd.)

3. **Bank of Baroda** : Working capital amounting to Rs. Nil (31st March 2021: Rs. 1180.12 lac)
4. **Punjab National Bank**: Working capital amounting to Rs. 2524.47 lac (31st March 2021: Rs. 2711.59 lac). Interest is payable at the rate of (MCLR +1.05%).
5. **Yes Bank**: Working capital amounting to Rs. 5097.98 lac (31st March 2021: Rs. 1999.53 lac). Interest is payable at the rate of (MCLR +0.50%)

(B) The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

(₹ In Lakhs)

Name of the Bank	Aggregate working capital limits sanctioned	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference*
State Bank of India and consortium of banks#	18500.00	June 30, 2021	45,300.96	43,388.29	1,912.67
	18500.00	June 30, 2020	28,507.78	28,043.98	463.80
	18500.00	September 30, 2021	45,289.79	44,191.74	1,098.05
	18500.00	September 30, 2020	31,486.71	30,423.21	1,063.50
	18500.00	December 31, 2021	43,364.04	42,415.43	948.61
	18500.00	December 31, 2020	39,410.32	36,421.71	2,988.61
	18500.00	March 31, 2022	45,639.58	42,706.30	2,933.28
	18500.00	March 31, 2021	42,455.70	39,528.15	2,927.55

Figures in italics represent comparative figures for previous year

* The above differences represents balance of creditors as at reporting date

Pari-passu charge is created on the Company's entire current assets namely stock of raw materials, finished goods, stock-in process, consumable stores and spares and book debts at its plant sites or anywhere else, in favor of the banks, by way of hypothecation..

18 Provisions

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
18(i) Non-Current		
Provisions for employee benefits		
- Provision for leave encashment	49.49	55.58
- Provision for gratuity (refer note 34)	41.18	42.60
	90.67	98.18
18(ii) Current		
Provisions for employee benefits		
Provision for Leave Encashment	3.04	3.41
	3.04	3.41

19 Income and Deferred Taxes (net)

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Deferred Tax Liabilities (net)		
Deferred tax liability	2,159.90	2,251.93
Less: Deferred tax asset	(11.49)	(8.29)
	2,171.40	2,260.23

Income taxes

A. Amount recognised in profit or loss

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Current tax		
Current period	5,180.00	2,800.00
A	5,180.00	2,800.00

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

19 Income and Deferred Taxes (net) (Contd.)

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Deferred tax		
Attributable to-		
Origination and reversal of temporary differences	(100.33)	(7.38)
B	(100.33)	(7.38)
Tax expense reported in the Consolidated Statement of Profit and Loss [(A)+(B)]	5,079.67	2,792.62

B. Income tax recognised in other comprehensive income

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Deferred tax		
On items that will not be reclassified to profit or loss		
- Remeasurements of defined benefit plans	(11.49)	(8.29)
Income tax expense reported in the Consolidated Statement of Profit and Loss	(11.49)	(8.29)

C. Reconciliation of effective tax rate for the year ended 31 March 2022

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Profit/(Loss) before tax (a)	20,657.25	10,711.99
Income tax rate as applicable (b)	25.168%	25.168%
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	5,199.02	2,695.99
Permanent tax differences due to:		
Effect of expenses that are not deductible in determining taxable profit	71.70	46.20
	5,270.72	2,742.19
Tax effect of:		
Adjustments in prior year taxes	-	-
Tax allowances and concession	-	-
Others	(157.93)	(21.12)
	5,112.79	2,721.07

D. Recognised deferred tax assets and liabilities

(₹ In Lakhs)

Particulars	Balance as on 1 April 2021	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on 31 March 2022
Property, plant and equipment	(2,277.50)	77.50	-	(2,200.00)
Provisions	17.27	22.82	(11.49)	28.60
Items allowed on payment basis	-	-	-	-
	(2,260.23)	100.33	(11.49)	(2,171.40)

Note:

- (a) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets 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

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Security and other deposits	11.27	11.27
Creditors for capital purchase	35.31	35.30
	46.58	46.57

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

21 Trade payables

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
(i) Total outstanding dues to Micro And Small Enterprises (as per the intimation received from vendors)	8.31	12.11
(A)	8.31	12.11

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.

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
(ii) Total outstanding dues of creditors other than Micro and Small Enterprises		
Trade payables		
- For goods	41.63	134.27
- For stores & capital goods	1,355.46	1,301.10
- For expenses	2,066.36	2,003.90
(B)	3,463.45	3,439.27
(A+B)	3,471.75	3,451.38

Ageing schedule of trade payable:

As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) Undisputed Dues - MSME	8.31	-	-	-	8.31
(ii) Undisputed Dues - Others	3,169.88	82.02	48.72	162.82	3,463.45
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	3,178.19	82.02	48.72	162.82	3,471.75

As at 31st March 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) Undisputed Dues - MSME	12.11	-	-	-	12.11
(ii) Undisputed Dues - Others	3,159.41	75.07	45.78	158.89	3,439.15
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	3,171.52	75.07	45.78	158.89	3,451.26

22 Other financial liabilities

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Current		
Current maturities of finance lease obligations	9.13	62.10
Unpaid dividends	18.60	20.66
Others*	396.48	266.07
	424.21	348.84

*Others includes bonus payable to employees etc

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

23 Other current liabilities

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Advance received from customers	607.25	209.43
Other Creditors	35.79	372.90
Statutory dues	215.77	714.12
	858.81	1,296.46

24 Revenue from operations

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Sale of products & services		
Sale of products	103,333.14	71,344.98
Sale of services	14,946.07	10,839.34
Total (a)	118,279.22	82,184.31
Other operating revenues		
- Scrap and coal fines sales	10,908.34	4,791.30
- Export incentives	100.81	138.89
- Sale of MEIS License	-	126.79
- Handling Charges on Sales	217.28	167.03
- Foreign Exchange fluctuation Income	137.60	23.13
Total (b)	11,364.02	5,247.14
Total (a+b)	129,643.24	87,431.45

25 Other income

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Interest income earned on financial assets that are not designated as FVTPL	57.86	110.79
Other non-operating income		
- Dividend	-	0.04
- Gain on sale of property, plant & equipment	56.37	33.26
- Net gain/(loss) on sale /fair value changes of mutual fund	1,313.46	289.85
- Miscellaneous income *	108.19	97.87
- Sale of old & used machineries	253.16	-
	1,789.04	531.80

*Miscellaneous income includes discount received, miscellaneous receipts, Sundry balances and Provisions written back.

26 Cost of materials consumed

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Inventory of raw materials at the beginning of the year (refer note 8)	12,136.73	8,819.84
Add: Purchases	76,621.33	55,494.61
	88,758.06	64,314.46
Less: Inventory of raw materials at the end of the year (refer note 8)	14,142.56	12,136.73
Cost of materials consumed	74,615.50	52,177.73

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

27 Change in inventories of finished goods and work-in-progress

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Inventories at the beginning of the year (refer note 8)		
Finished goods	10,790.64	10,939.73
Stock-in-Trade	400.28	458.60
Scrap, cuttings and coal fines	833.61	844.90
Total (A)	12,024.54	12,243.22
Inventories at the end of the year (refer note 8)		
Finished goods	11,725.35	10,790.64
Stock-in-Trade	433.07	400.28
Scrap, cuttings and coal fines	914.06	833.61
Total (B)	13,072.48	12,024.54
(A-B)	(1,047.94)	218.69

28 Employee benefits expense

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Salaries and wages (including managerial remuneration)	3,063.33	2,630.64
Contribution to provident and other funds (refer note 33)	213.83	189.85
Staff welfare expenses	157.90	133.70
	3,435.06	2,954.19

29 Finance costs

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Interest expense:		
- on finance liabilities measured at amortized cost	865.92	591.84
- on finance lease	3.23	9.83
- others	214.29	286.75
Other borrowing costs	132.55	117.74
	1,215.99	1,006.16

30 Other expenses

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Manufacturing expenses:		
Rolling charges & material cutting charges	2,267.14	1,964.59
Stores and spare parts consumed	1,957.12	1,624.07
Furnace oil consumed	5,479.10	2,640.01
Oxygen and gas consumed	80.72	53.10
Coal consumed	2,974.34	1,523.43
Electricity charges	4,077.97	3,403.29
PGP operation charges	118.57	95.83
Processing charges	41.23	22.27
Repair and maintenance:		
- Plant & machinery	119.60	74.94
- Shed and building	122.34	23.86
VAT Reversal	-	74.92
Freight and Carriage Inward charges	2,037.45	1,406.66
Machinery hire charges	73.61	68.75
Water Charges	11.42	-
Testing, effluent and inspection charges	8.18	3.68
A	19,368.78	12,979.40

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

30 Other expenses (Contd.)

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Establishment expenses		
Electricity expenses	26.91	26.36
Insurance charges	58.13	52.95
Repair and maintenance-others	157.31	112.98
Rent paid	242.25	231.24
License, rates and taxes	84.45	70.17
Legal and professional charges	167.54	96.24
Security service charges	129.55	135.63
Computer maintenance expenses	10.67	9.69
Printing and stationary	18.37	16.13
Loss on sale of property, plant & equipment	62.19	-
Security Transaction tax	4.78	3.30
Travelling and conveyance expenses	76.04	65.95
Vehicle maintenance	60.61	46.61
Telephone, Mobile & Internet Expenses	29.37	28.06
Sundry Balance Written Off	10.92	6.30
Corporate social responsibility	230.44	242.01
Bank Charges	14.30	13.70
Membership Fees & Subscription	21.48	7.49
Mess Expenses	32.75	32.71
Miscellaneous expenses	76.40	55.44
Payment to Auditors:		
- Audit fees	7.06	5.70
- Reimbursement of expenses	1.04	0.75
B	1,522.56	1,259.41
Selling and Distribution Expenses:		
Advertisement expenses	33.64	14.78
Commission on sales	298.98	265.54
Sales promotion expenses	355.34	52.69
Freight on export	973.29	520.67
Freight and Carriage Outward charges	483.22	326.15
Bad debt written off	37.98	24.26
Other selling & distribution expenses	94.79	94.00
C	2,277.26	1,298.09
Total (A+B+C)	23,168.60	15,536.91

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:

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
(i) Profit/ (loss) attributable to equity shareholders (basic and diluted)		
Profit/ (loss) for the year, attributable to the equity holders	15,806.06	8,156.85
(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)]	82.88	42.77

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

32 Contingent liability and commitments (Ind AS 37) (to the extent not provided for)

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
a) Claim against the Company not acknowledged as debt		
(i) Excise /Service Tax matters in dispute/under appeal	1,879.32	1,666.57
(ii) Sales Tax/VAT matters in dispute/under appeal	78.74	78.74
(iii) Income Tax matters in dispute/under appeal	439.43	442.19
b) Capital and other commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	56.65	35.86
c) Guarantee outstanding		
Bank guarantee issued on behalf of the Company to secure the financial assistance and business contract	3,630.91	4,130.91

33 Assets and Liabilities relating to employee benefits (Ind AS 19)

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Statement of Assets and Liabilities for defined benefit obligation		
Net defined benefit asset - Gratuity Plan	212.17	227.54
Net defined benefit obligation - Gratuity Plan	(253.35)	(270.15)
Total employee benefit liabilities	(41.18)	(42.60)
Non-current	(41.18)	(42.60)
Current	-	-

Defined contribution

Contribution to Defined Contribution Plan, recognized as expense for the period is as under:

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Employer's Contribution to Provident and Other Funds	213.83	189.85

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 recognised 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.

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 Rs 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 recognised in Consolidated Statement of Profit and Loss, actuarial assumptions and other information.

Reconciliation of the net defined benefit (asset)/ liability:

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
(i) Reconciliation of present value of defined benefit obligation		
(a) Balance at the beginning of the year	270.15	245.82
(b) Current service cost	41.35	40.10
(c) Past service cost - plan amendments	-	-
(d) Interest cost	17.36	16.04
(e) Acquisition (credit)/cost	-	-

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

33 Assets and Liabilities relating to employee benefits (Ind AS 19) (Contd.)

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
(f) Actuarial (gains)/ losses recognised in other comprehensive income		
- financial assumptions	(12.83)	-
- experience adjustment	(32.84)	(11.91)
(g) Benefits paid	(29.84)	(19.91)
Balance at the end of the year	253.35	270.15
(ii) Reconciliation of present value of plan assets		
(a) Balance at the beginning of the year	227.54	115.81
(b) Interest income	14.46	10.60
(c) Actual return on plan asset less interest on plan asset	-	21.04
(d) Contributions by the employer	-	100.00
(e) Benefits paid	(29.84)	(19.91)
Balance at the end of the year	212.17	227.54
(iii) Net asset/ (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	(253.35)	(270.15)
Fair value of plan assets	212.17	227.54
Net defined benefit obligations in the Balance Sheet	(41.18)	(42.60)
(iv) Expense recognised in Profit or Loss		
Current service cost	41.35	40.10
Past service cost - plan amendments	-	-
Interest cost	2.90	5.44
Expected return on plan assets	-	-
Amount charged to Profit or Loss	44.25	45.54
(v) Remeasurements recognised in Other Comprehensive Income		
(a) Actuarial loss/ (gain) arising on defined benefit obligation from		
- demographic assumptions	-	-
- financial assumptions	(12.83)	-
- experience adjustment	(32.84)	(11.91)
(b) Actual return on plan asset less interest on plan asset	-	(21.04)
Amount recognised in Other Comprehensive Income	(45.67)	(32.95)
(vi) Maturity profile of defined benefit obligation		
Within the next 12 months	12.82	29.82
Between 1 and 5 years	54.04	62.69
Between 5 and 10 years	145.02	136.40
Beyond 10 years for next 10 years	727.98	695.88
(vii) Sensitivity analysis		
Defined benefit obligation on discount rate plus 100 basis points	28.19	28.50
Defined benefit obligation on salary growth rate plus 100 basis points	33.74	34.09
Defined benefit obligation on discount rate minus 100 basis points	34.01	34.51
Defined benefit obligation on salary growth rate minus 100 basis points	28.48	28.70
(viii) Actuarial assumptions		
Principal actuarial assumptions at the reporting date (expressed as weighted averages)		
Discount rate	7.20%	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	13 years	12 years

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

34 Related Party Disclosures under Ind AS 24

1. Names of related parties and description of relationship:-

SI 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 After Link Homes Private Limited Emerald Suppliers Private Limited Metropolis Estates Private Limited Beekay Associates Private Limited Pleasant Holdings Private Limited B L Bansal & Sons (HUF) Srinivasa Steel Products LLP Thirupathy Bright Industries
4	Director/Key Management Personnel (KMP)	Mr. Suresh Chand Bansal Mr. Mukesh Chand Bansal Mr. Vikas Bansal Mr. Manav Bansal Mr. Gautam Bansal
5	Relatives of Directors/KMP's	Mrs. Indu Bansal Mrs. Aruna Bansal

2. The following transactions were carried out with related parties in the ordinary course of business:

(₹ In Lakhs)

Name of Related Party	Nature of Transactions	31 March 2022	31 March 2021
Thirupathy Bright Industries	Purchase of Goods	15.11	-
Thirupathy Bright Industries	Sale of Goods	933.35	568.14
Srinivasa Steel Products LLP	Purchase of Goods	74.96	101.09
Srinivasa Steel Products LLP	Sale of Goods	3,853.91	2,210.39
Emerald suppliers Private Limited	Rent, Electricity & Maintenance	69.36	60.73
Beekay Associates Pvt Ltd	Rent, Electricity & Maintenance	1.86	2.08
Metropolis Estates Pvt Ltd	Rent, Electricity & Maintenance	1.73	1.92
Pleasant Holdings Pvt Ltd	Rent, Electricity & Maintenance	2.05	2.23
Afterlink Homes Private Ltd	Rent, Electricity & Maintenance	1.72	2.06
B.L.Bansal & Sons (HUF)	Rent, Electricity & Maintenance	0.36	0.45
Gautam Bansal	Rent, Electricity & Maintenance	4.76	5.27
Aruna Bansal	Rent, Electricity & Maintenance	4.56	4.38
Indu Bansal	Rent, Electricity & Maintenance	2.76	2.76
Mukesh Chand Bansal	Rent, Electricity & Maintenance	2.07	2.25
Manav Bansal	Rent, Electricity & Maintenance	2.07	2.25
Vikas Bansal	Rent, Electricity & Maintenance	1.80	1.62
Suresh Chand Bansal	Managerial Remuneration	420.00	410.00
Mukesh Chand Bansal	Managerial Remuneration	225.00	168.75
Vikas Bansal	Managerial Remuneration	287.00	229.75
Manav Bansal	Managerial Remuneration	188.00	132.75
Gautam Bansal	Managerial Remuneration	157.00	127.25

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

34 Related Party Disclosures under Ind AS 24 (Contd.)

3. Balances with related parties referred in 1 above, in ordinary course of business:

(₹ In Lakhs)

Balance Outstanding at the end of the year:	31 March 2022	31 March 2021
Nature of Transactions		
Purchase of Goods		
Srinivasa Steel Products LLP (Cr Balance)	-	9.84
Sale of Goods		
Thirupathy Bright Industries(Dr Balance)	189.43	147.49
Srinivasa Steel Products LLP (Dr Balance)	841.29	643.93
Rent, Electricity & Maintenance		
Beekay Associates Private Limited (Cr. Balance)	0.29	0.16
Pleasant Holdings Pvt Ltd (Cr. Balance)	0.34	0.18
Metropolis Estates Pvt Ltd (Cr. Balance)	0.41	0.14
Emerald Suppliers Private Limited(Cr. Balance)	0.48	6.44
Afterlink Homes Private Limited (Cr. Balance)	0.33	0.15
B.L.Bansal & Sons(HUF)(Cr. Balance)	0.18	0.45
Gautam Bansal (Cr. Balance)	1.17	0.83
Mukesh Chand Bansal (Cr. Balance)	1.40	0.42
Manav Bansal(Cr. Balance)	1.40	0.42
Aruna Bansal (Cr. Balance)	-	0.64
Indu Bansal (Cr. Balance)	-	0.64
Remuneration		
Suresh Chand Bansal(Cr. Balance)	34.56	210.23
Mukesh Chand Bansal(Cr. Balance)	91.86	94.46
Vikas Bansal(Cr. Balance)	122.22	90.73
Manav Bansal(Cr. Balance)	76.74	49.26
Gautam Bansal (Cr. Balance)	66.15	49.18

Compensation of Key Management Personnel of the Company

Key management personnel compensation comprised the following :

(₹ In Lakhs)

Nature of transaction	31 March 2022	31 March 2021
Short-term employee benefits	1,277.00	1,068.50
Other long-term benefits (Refer Note below)	*	*
Total Compensation paid to key management personnel	1,277.00	1,068.50

* 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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

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.

As at March 31, 2022

(₹ In Lakhs)

Particulars	As at 31st March 2022			As at 31st March 2021	
	Note No.	Carrying amount	Fair value hierarchy as per Ind AS 113	Carrying amount	Fair value hierarchy as per Ind AS 113
A. Financial assets:					
a) Measured at amortised cost					
Trade receivables	9	15,964.53	-	15,818.96	-
Cash and cash equivalents	10	415.41	-	2,888.71	-
Bank balances other than cash and cash equivalents	11	298.33	-	120.71	-
Other financial assets	6,12	138.38	-	349.94	-
Investments	5	2,014.12	-	-	-
b) Measured at fair value through profit or loss					
Investments (Level 1)	5	7,795.38	7,795.38	-	-
Investments (Level 2)	5	700.00	700.00	-	-
c) Measured at fair value through other comprehensive income					
Investments (Level 2)	5	0.00	0.00	-	-
B. Financial liabilities:					
a) Measured at amortised cost					
Borrowings	17	27,555.41	-	15,430.26	-
Trade payables	21	3,471.75	-	3,451.38	-
Other financial liabilities	22	424.21	-	348.84	-

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 exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categorises 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 these 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

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

35. Accounting classifications and fair values (Ind AS 107) (Contd.)

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 from 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 :

(₹ In Lakhs)

Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
	%	Amount	%	Amount
Revenue from top customer	9.48%	12,287.27	9.24%	8,076.40
Revenue from top five customers	38.22%	49,551.40	38.39%	33,567.20

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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

35. Accounting classifications and fair values (Ind AS 107) (Contd.)

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

(₹ In Lakhs)

31 March 2022	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	25,075.12	2,480.29	-	27,555.41
Trade payables	3,178.18	293.57	-	3,471.75
Other financial liabilities	424.21	-	-	424.21

31 March 2021	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	12,884.95	2,545.32	-	15,430.26
Trade payables	3,451.38	-	-	3,451.38
Other financial liabilities	384.14	-	-	384.14

(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:

(₹ In Lakhs)

Particulars	31 March 2022	31 March 2021
Fixed rate instruments		
Financial assets	507.35	528.76
Financial liabilities	(14,989.41)	(2,607.42)
	(14,482.06)	(2,078.66)
Variable rate instruments		
Financial assets	-	-
Financial liabilities	(12,566.00)	(12,822.84)
	(12,566.00)	(12,822.84)

Sensitivity analysis

Fixed rate instruments that are carried at amortised 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.

(₹ In Lakhs)

Particulars	Profit or Loss		Equity, Net of Tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2022				
Variable rate instruments	(125.66)	125.66	(94.03)	94.03
Cash flow sensitivity (net)	(125.66)	125.66	(94.03)	94.03
31 March 2021				
Variable rate instruments	(128.23)	128.23	(95.96)	95.96
Cash flow sensitivity (net)	(128.23)	128.23	(95.96)	95.96

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

35. Accounting classifications and fair values (Ind AS 107) (Contd.)

(b) Equity price risk

The Company is not exposed to equity risks arising from equity investments. Equity investments are held for strategic 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 Lakhs)
31 March 2022		
Trade receivables	4,62,470	346.60
Net exposure in respect of recognised financial assets and liabilities	4,62,470	346.60

Particulars	In original currency (USD)	(₹ In Lakhs)
31 March 2021		
Trade receivables	3,82,387	275.32
Net exposure in respect of recognised financial assets and liabilities	3,82,387	275.32

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
31 March 2022				
USD (5% Movement)	17.33	(17.33)	12.97	(12.97)
31 March 2021				
USD (5% Movement)	13.77	(13.77)	10.30	(10.30)

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 future 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 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.

Particulars		(₹ In Lakhs)	
		31 March 2022	31 March 2021
Total debt (Bank and other borrowings)	A	27,555.41	15,430.26
Equity	B	70,714.91	55,100.58
Liquid investments including bank deposits	C	415.41	2,888.71
Debt to Equity (A / B)		0.39	0.28
Debt to Equity (Net) [(A-C) / B]		0.38	0.23

In addition the Company has financial covenants relating 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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

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 and 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:

Particulars	(₹ In Lakhs)	
	Year ended 31st March 2022	Year ended 31st March 2021
Office premises, residential flats, plant and equipment etc.	242.25	231.24

38 Details of Corporate Social Responsibility (CSR) Expenditure:

Particulars	(₹ In Lakhs)	
	Year ended 31st March 2022	Year ended 31st March 2021
Amount required to be spent as per Section 135 of the Companies Act	233.29	235.21
Amount spent during the year on:		
(i) Construction/Acquisition of an assets	-	-
(ii) on purpose other than above(i)	235.04	246.00
Total	235.04	246.00

39 Acquisition of new unit

The company has acquired Odisha unit of Maheshwari Ishpat in Cuttak from SBI on 28.03.2022 under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The acquisition was at consideration of Rs. 22,556.00 lakhs. The company expects the vertical integration of the steel plant to have the potential to help in geographical as well as product diversification leading to increase in scale of operation further and the available land can be used in future for capacity expansion. The details of the same are hereunder:

- (a) Consideration value of movable properties- Rs. 13,994.00 lakhs
- (b) Consideration value of immovable properties - Rs.8,562.00 lakhs

The possession of such property was taken on 01.06.2022, as such, the same is shown as advance against capital assets. The sale certificate for immovable property was taken on 09.03.2022 and for movable property was taken on 28.03.2022.

40 Events occurred after the Balance Sheet date

The Board of Directors has recommended Equity Dividends of Re.1/- per Share (Previous year Re.1/-) for the financial year 2021-22

41 The Financial statements were authorized for issue by the Directors on 27th May, 2022

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.: 22052138AJSWXO8197

Place: 11, Crooked Lane, Kolkata - 700 069

Date: 27th day of May, 2022

For and on behalf of the Board of Directors

Sd/-

Suresh Chand Bansal

Executive Chairman

(DIN: 00103134)

Sd/-

Manav Bansal

Wholtime Director & CFO

(DIN: 00103024)

Sd/-

Mukesh Chand Bansal

Executive Director

(DIN: 00103098)

Sd/-

Rabindra Kumar Sahoo

Company Secretary &

Chief Compliance Officer

Notes

Notes



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