Beekay Steel Industries Limited
Annual Report 2022-23

Preparing for the next leap

BEEKAY
Inspired by Steel

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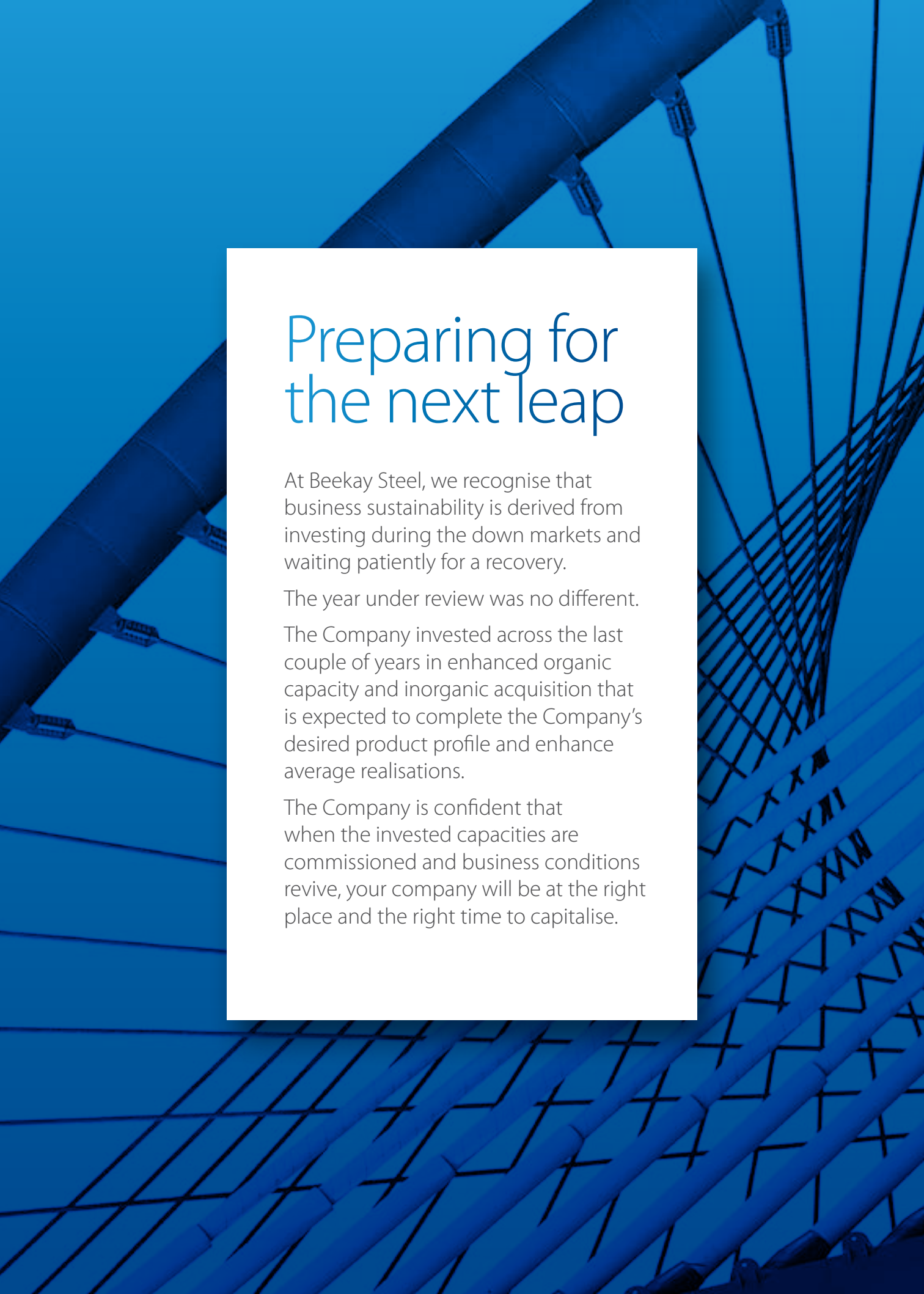
Forward-looking statement

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



Preparing for the next leap

At Beekay Steel, we recognise that business sustainability is derived from investing during the down markets and waiting patiently for a recovery.

The year under review was no different.

The Company invested across the last couple of years in enhanced organic capacity and inorganic acquisition that is expected to complete the Company's desired product profile and enhance average realisations.

The Company is confident that when the invested capacities are commissioned and business conditions revive, your company will be at the right place and the right time to capitalise.

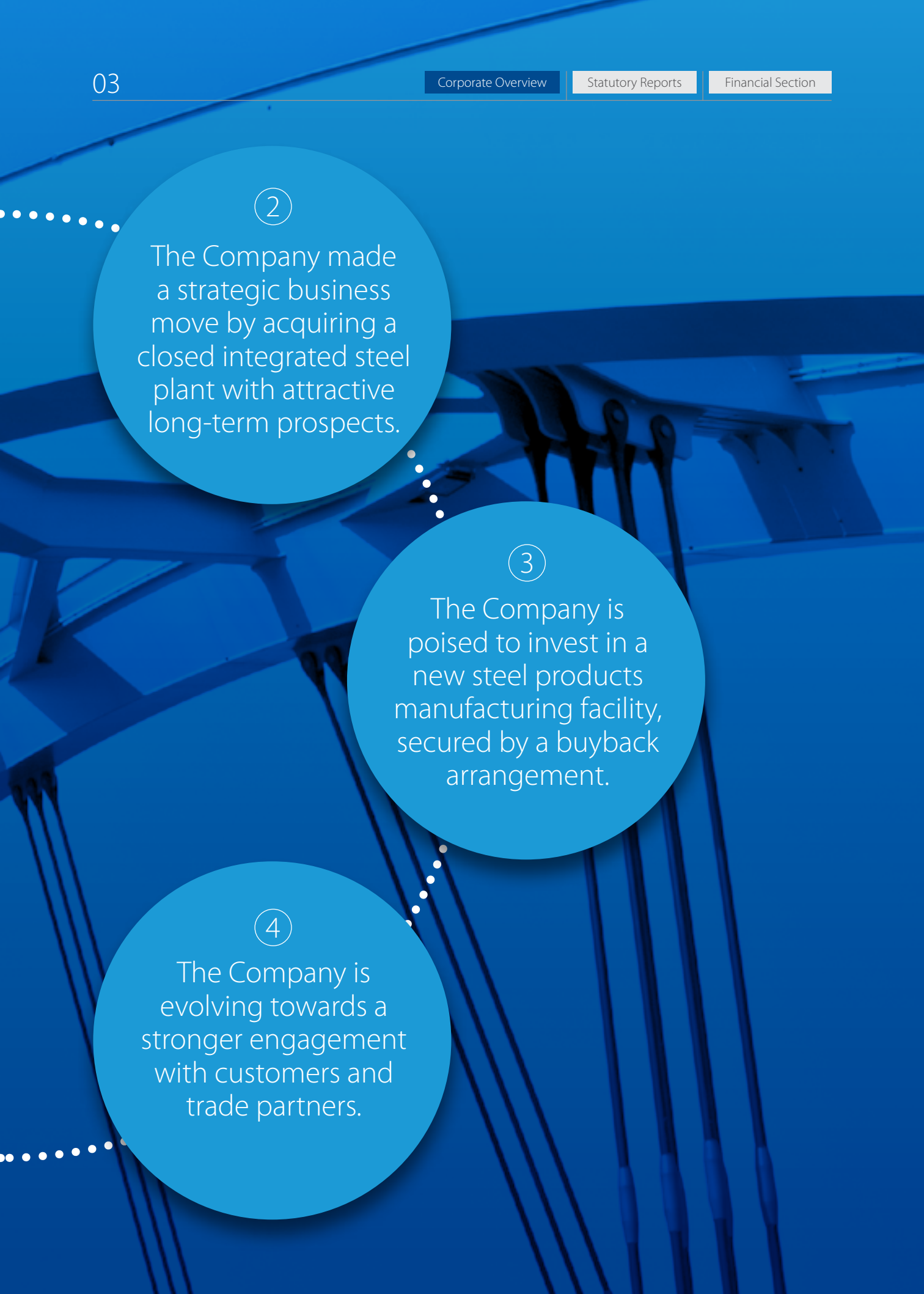
5 principal messages of the annual report

1

The Company has established a three-year plan with the goal of doubling its revenue size.

5

The Company intends to remain extensively under-borrowed with cash on its books, securing its sustainability.



2

The Company made a strategic business move by acquiring a closed integrated steel plant with attractive long-term prospects.

3

The Company is poised to invest in a new steel products manufacturing facility, secured by a buyback arrangement.

4

The Company is evolving towards a stronger engagement with customers and trade partners.

Corporate snapshot

Beekay Steel Industries Limited.

The Company has been in business for more than five decades, addressing the evolving needs of customers.

The Company manufactures and produces a range of steel products for the automotive, engineering, railway and housing sectors.

The Company is a direct manufacturer cum retailer in addition to being engaged in volume-driven job-work coupled with guaranteed product buyback.

The Company has established a reputation for dependability, quality and resilience.

Vision and Mission

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

Customer-centric

At Beekay Steel, we uphold core values that revolve around knowledge, service, trust-building, culture of excellence and fostering diverse interests. We prioritise enhancing value for all stakeholders through continuous growth. We drive ethics and values, shaping our conduct and defining our culture.

Background

Beekay Steel Industries Ltd. is an established steel manufacturing company that has been serving customers for over 50 years. The Company is reputable, well-regarded in the steel industry, known for quality products, efficient operations and customer satisfaction.

Management

The senior management and promoter family at Beekay Steel consists of Mr. Suresh Chand Bansal (Executive Chairman), Mr. Mukesh Chand Bansal (Executive Director), Mr. Vikas Bansal (Executive Director), Mr. Manav Bansal (Whole-time Director and Chief Financial Officer) and Mr. Gautam Bansal (Whole-time Director). The aggregate knowledge and experience of the senior management as on 31st March, 2023 represented a competitive advantage.

Clientele

With an experience over five decades, the Company specialises in the manufacturing and marketing of steel rolling and bright bars for long products and sections. The Company established partnerships with prominent companies such as Tata Steel, Tata International, BALCO, L&T, Hindalco, Amalgamations Group, Vedanta and BHEL, among several others.

Certifications

The Company holds ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications, that promote respect and consistency in manufacturing processes and environmental compliance. The Company was certified for ISO TS 16949, validating the effectiveness of its quality management system in addressing the growing needs of the automotive components sector.

Employees

The Company had a full-time workforce exceeding 1679 individuals, along with around 1152 contractual labourers as of 31st March, 2023; the average talent age was 45-50 years as on 31st March, 2023; employee retention was maintained at 90% in FY 2022-23.

Existence

The Company offers the products throughout western, southern and eastern regions of India. Sales in southern India accounted for over 60% of revenues, fulfilling customer demands for structural steels and TMT bars.

Product portfolio

The Company maintains a broad and diverse product mix, ranging from bright bars to structural steel and encompassing TMT bars to sections. The Company attended to customer needs at a single stop, bolstering service, revenues and viability.

Production

The Company maintained a production capacity for rolled bars of 97132 MTPA, bright bars of 4457 MTPA and TMT bars of 463946 MTPA as on 31st March, 2023.

Listing

The Company is listed on Bombay Stock Exchange (BSE) and enjoyed a market capitalisation of Rs.772 Cr as on 31st March, 2023.

Awards and recognitions

- Winner - TATA Steel Best Steel Manufacturer – Steel Processing Centre for FY'18 among 27 organisations in Long Products & Flat Products across production, quality control and innovation excellence.
- 5 Star Certificate - TATA Steel Highest award of Safety Excellence – Steel Processing Centre for FY'18 for maintaining superior safety standards.
- Winner - TATA Steel Best Steel Manufacturer – Steel Processing Centre 2017
- Eastern Region Star Performer for 2017-18.
- Eastern Region Export Excellence for 2014-15.
- Eastern Region Export Excellence for 2013-14.
- National Star Performer of the Year for 2012-13.
- EPA Performance award for 2011-12 by Procurement Division for TMT Bars.
- Eastern Region Export Excellence for 2010-11.

Key milestones

1974
Commercialised a rolling mill unit in Howrah

1989
Acquired Radice Ispat (India) Limited

1998
Acquired AKC Steel Industries Ltd

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

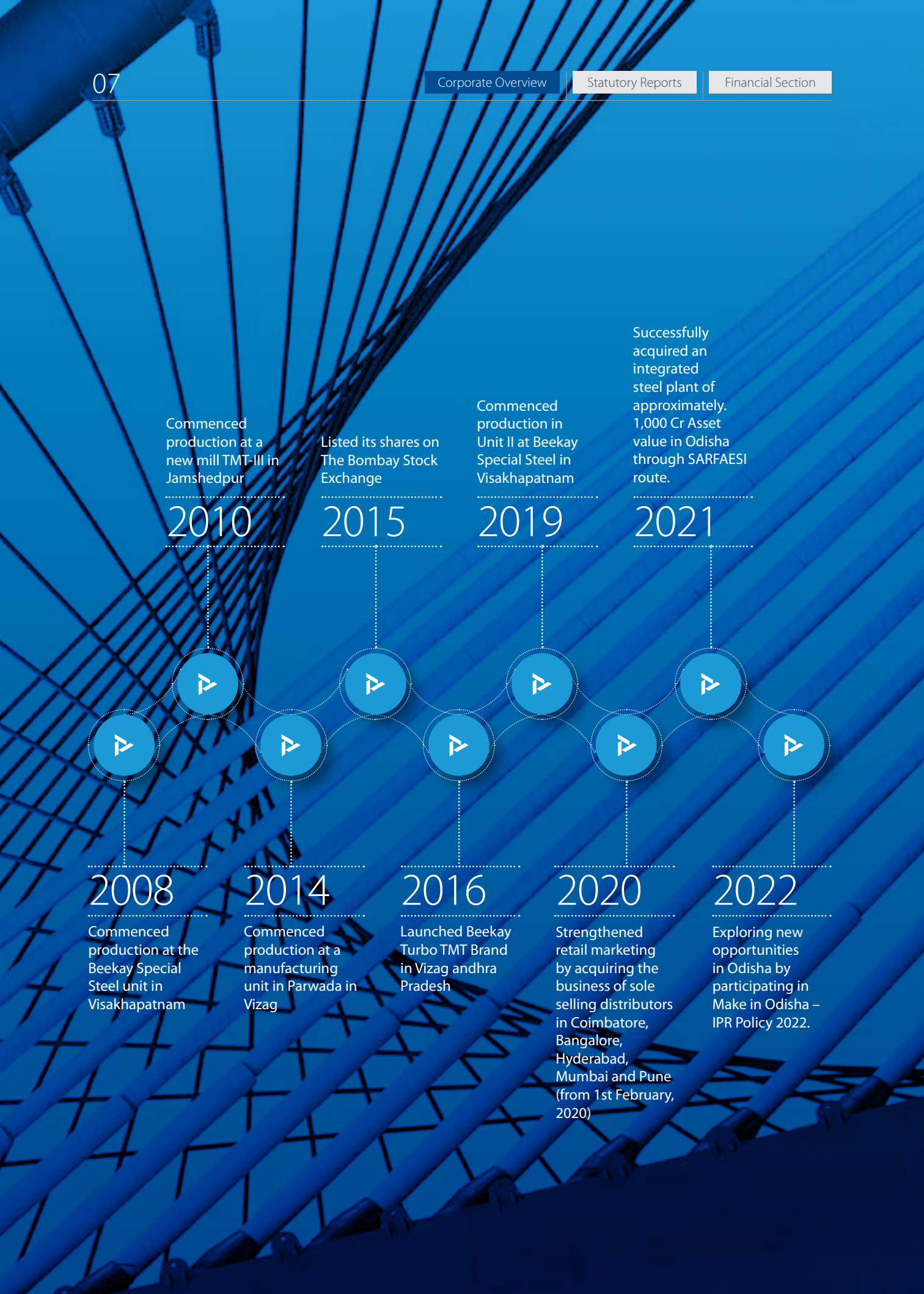
2001
Commenced production in a new unit at TMT I & TMT II in Jamshedpur

2002
Commenced production at the Radice Ispat India Limited's manufacturing unit in Visakhapatnam

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

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

2007
Commenced production at the Beekay Structural Steel unit in Visakhapatnam



2008
Commenced production at the Beekay Special Steel unit in Visakhapatnam

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

2014
Commenced production at a manufacturing unit in Parwada in Vizag

2015
Listed its shares on The Bombay Stock Exchange

2016
Launched Beekay Turbo TMT Brand in Vizag andhra Pradesh

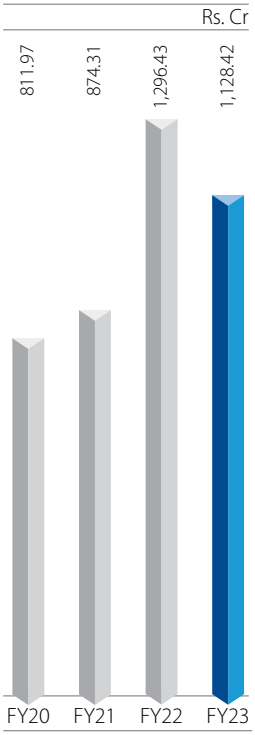
2019
Commenced production in Unit II at Beekay Special Steel in Visakhapatnam

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 approximately. 1,000 Cr Asset value in Odisha through SARFAESI route.

2022
Exploring new opportunities in Odisha by participating in Make in Odisha – IPR Policy 2022.

This is how performance has evolved over the years



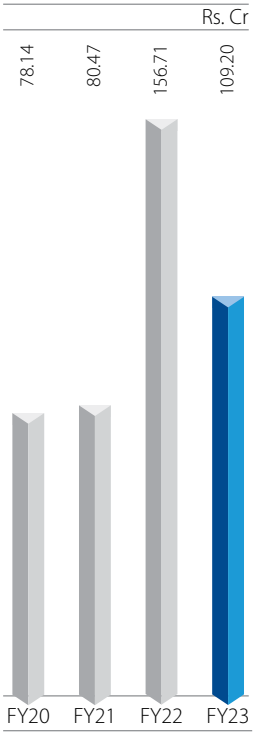
Revenues

Definition
Movement in annual revenues net of GST

Why this is measured
It highlights the effectiveness of the product mix, quality, distribution and service

Performance
Aggregate sales in FY 2022-23 were Rs1128.42 Cr, a decrease of 13% over the previous financial year

Value impact
The Company reported stable moderated growth on account of weaker realisations in a dull steel sector



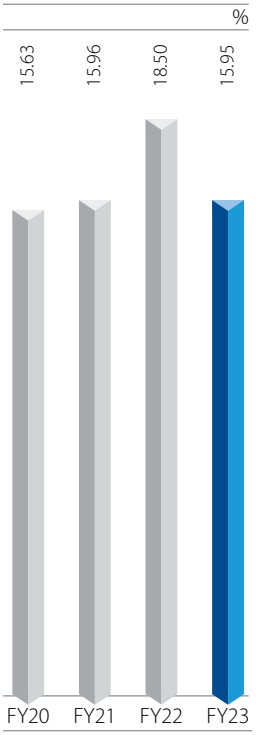
PAT

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

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

Performance
The Company reported a 30.32% decrease in its profit after tax in FY 2022-23, the quantum of reported profit being the second highest in the Company's existence

Value impact
The decrease was primarily due to reduced revenues that lowered amortisation effectiveness, combined with inventory losses



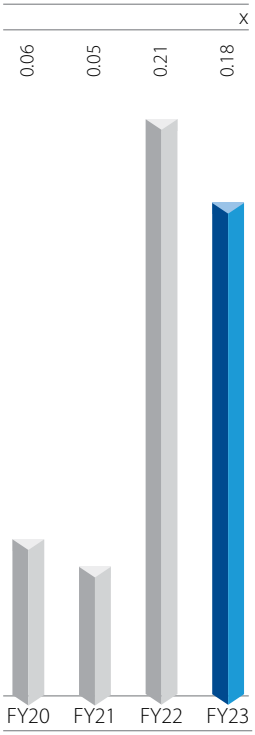
EBIDTA margin

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

Why this is measured
The EBIDTA 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 13.78% decrease in EBIDTA margin in FY 2022-23

Value impact
The company reported a decrease in the EBITDA margin from 18.50% to 15.95%



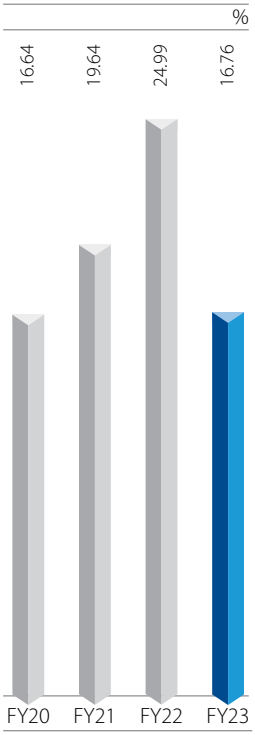
Debt-equity ratio

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

Why this 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 decreased from 0.21 in FY 2021-22 to 0.18 in FY 2022-23

Value impact
The debt-equity ratio decreased despite increased debt that was mobilised to fund the acquisition of the long-closed steel unit



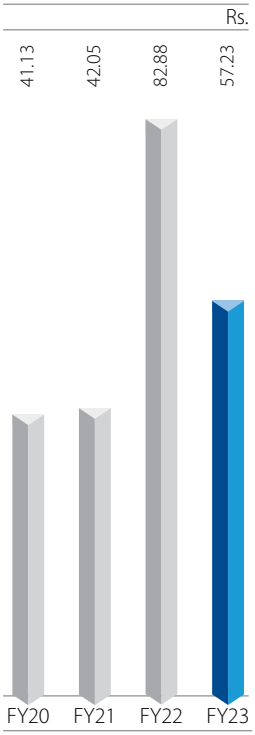
ROCE

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 this is 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 reduced by 8.23 bps in FY 2022-23

Value impact
The decline was attributed to a combination of factors – decreased revenue, diminished value-addition, lower cost amortisation, lower deployed accruals, and a weakening capital efficiency



Earnings per share

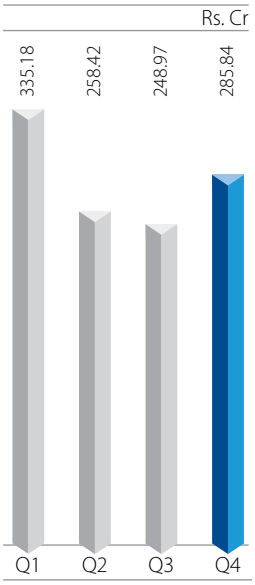
Definition
It is the portion of a Company's profit allocated to each outstanding share of common stock

Why this is measured
This figure depicts the actual value a Company has created for its shareholders

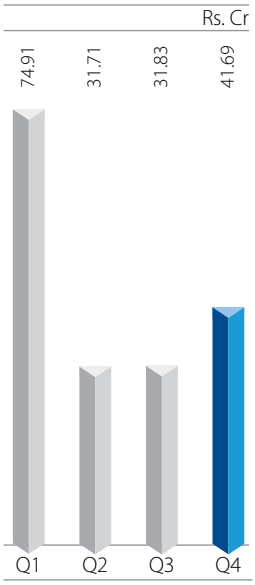
Performance
The Company's EPS dropped from Rs.83 in FY 2021-22 to Rs.57 in FY 2022-23

Value impact
The decreased shareholder value was still the second highest in the Company's existence

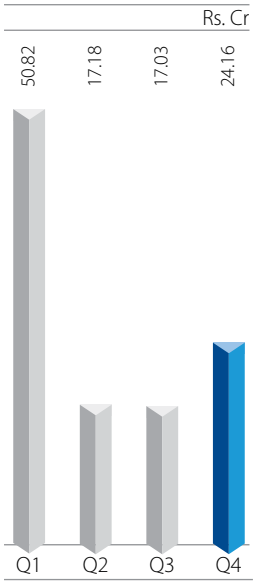
How Beekay performed across each quarter in 2022-23



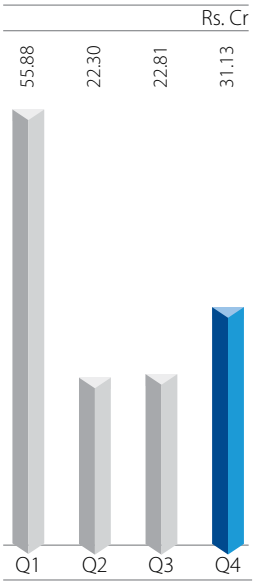
Revenues



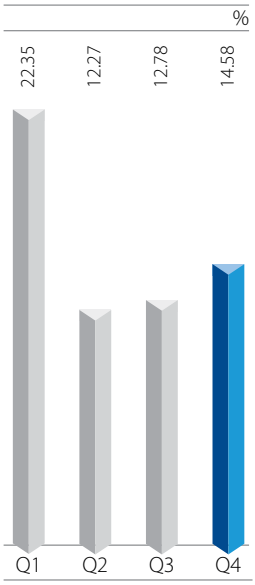
EBIDTA



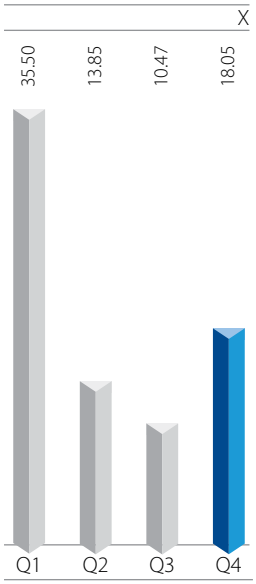
Profit after tax



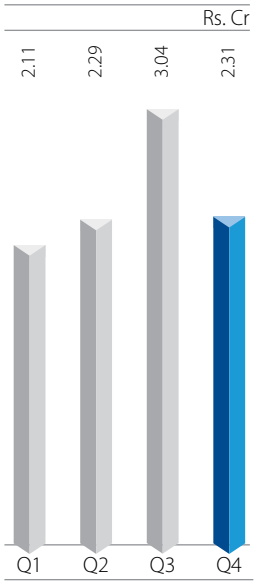
Cash profit



EBIDTA margin



Interest cover



Interest outflow

This is where we have come from across the last four decades

Emerging Indian infrastructure catalysing steel industry growth

Overview

Investing in infrastructure development is the catalyst for economic prosperity and an improved quality of life. With India's GDP projected to reach USD 35-40 trillion by 2047, an integrated approach to infrastructure becomes increasingly paramount.

The PM GatiShakti National Master Plan fosters collaboration between ministries for efficient connectivity. Complemented by the National Infrastructure Pipeline and increased Budget, the Plan targets an expenditure of over USD 1.8 trillion till 2025.

High-speed infrastructure development focuses on accessibility and logistics efficiency. Projects like Bharatmala Pariyojana and dedicated freight corridors accelerate movement across the country. Expanding airports under schemes like 'Udaan' will democratise air travel.

The Indian government's commitment to infrastructure development, evident through a massive capex of Rs.10 Lakh Cr, reinforces India's position as a substantial consumer within the global steel industry.

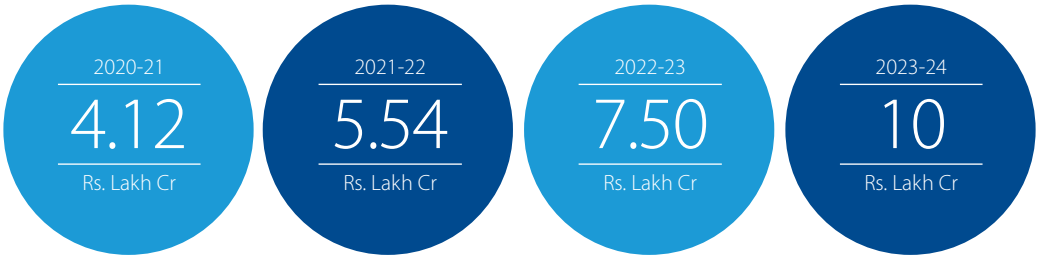
All these developments will warrant increased steel consumption.

In the short-term, India's steel consumption is projected to grow 7.5% in FY 24 to 128.9 Mn tonnes, bolstered by increased demand from domestic sectors. The country's strong economic expansion and sustained growth in urban consumption will drive an annual increase in steel demand. The Union Cabinet's Production-Linked Incentive (PLI) scheme boosts steel production.

The steel sector is expected to keep pace with the country's GDP growth over the decade, driven by infrastructure development, urbanisation and supportive policy reforms. In view of this, India's steel industry is poised to play a vital role in the country's economic growth story.

(Source: rueters.com, pib.gov.in, economictimes.com)

India's infrastructure outlay as per Union Budgets



What we are and what we are likely to become

Today

Involved in a significant partnership with a major steel industry player for product conversion

Significant revenue contribution from a select few steel segments.

Substantial portion of revenues generated through volume-based agreements.

Established a presence in select steel sector segments

Limited integration within the overall business model.

Principally a B2B company, with some revenues from retail and B2C business streams

Future

Expanded engagements with the same principal, could cover two locations and achieve higher production throughput.

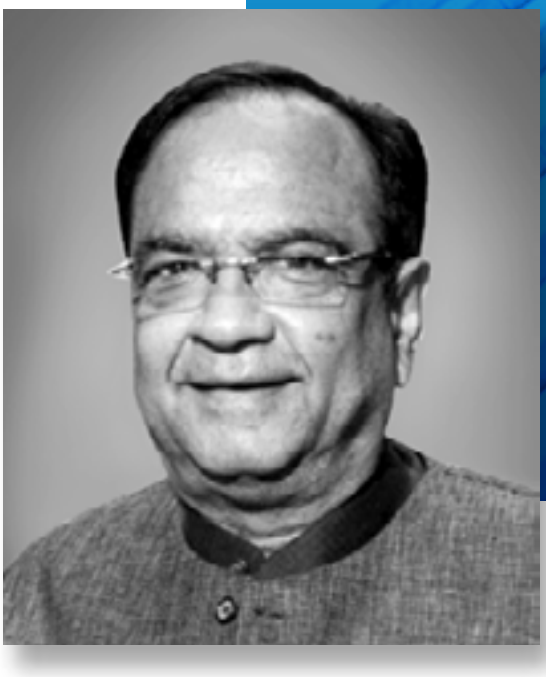
Funded an acquisition primarily through earnings, facilitating an entry into new steel segments

Achieved a higher level of integration, enabling the Company to captively source raw materials.

Experienced a rising share of revenues from direct sales interactions with customers.

Substantial portion of revenues driven by value-added services from across a wider range of products.

Increased revenues from inorganic growth



Chairman's overview

Preparing for the next leap

Overview

The Indian steel industry passed through a challenging FY 2022-23 for various reasons. The high realisations and margins of the previous year could not be sustained despite a larger demand for steel within the Indian economy.

The year under review as marked by a convergence of the following realities: an increase in the export duty during the first quarter of the last financial year that moderated domestic realisations and even though the duty was withdrawn from November 2022, the rest of the last financial year was marked by weaker relaxations.

Even as realisations declined and should have ideally been accompanied by a decline in resource costs as well, the reverse transpired. There was a rise in resource costs following the outbreak of the Russia-Ukraine war – Rs.1,000 per tonne for value-added steel and Rs.500 per tonne in the mid-priced steel segment.

The Company could not pass on cost increases in the institutional sales segment where sales prices had been negotiated for a specific period, making it imperative to absorb costs. In the retail segment, the Company passed costs to the extent possible based on the market's capacity to bear.

The Company suffered a two month shutdown in the Jamshedpur plant (losing a notional 16,000 tonnes in production), increased competition in engineered products, and a decline in proprietary TMT bars offtake due to declining realisations that inspired customers to defer purchases.

Besides, the first quarter of the last financial year was marked by increased profits derived from the sale of low-cost inventory marketed at a relatively high realisation (before the export ban was announced). This inventory profit was missing in the subsequent quarters, impacting the Company's profitability.

The convergence of these realities resulted in revenues moving from Rs.1,296.43cr in FY 2021-22 to Rs.1,128.42 Cr in FY 2022-23; EBIDTA declined 25.04% to Rs.180.15 Cr and profit after tax declined 30.32% to Rs.109.20 Cr.

Protecting our fundamentals

At a time when the profitability environment appears uncertain, there is a premium on protecting our fundamentals and preparing for the next round of growth.

During the last financial year, your company had enunciated two growth drivers. The Company had acquired the assets of Maheswari Ispat Ltd through an open bidding attempt. The Company acquired this company (closed for more than ten years) with an asset value of Rs.1,000 Cr for just Rs.225 Cr. The acquisition was complementary to our business. It was intended to extend our company into areas where we were not present and would, when refurbished, prepare the Company for the next orbit. This would help feed our captive production, capture a larger slice of margins from within and create a larger resistance to sectorial challenges.

The acquisition was intended to provide the Company with a broader mix of product proxies – direct reduced iron, captive power plant, ferro alloys, steel melting shop, mini blast furnace, steel rolling mill and coal washery – across 180 acres. Since the acquired plant in southern Odisha is close to our Vizag manufacturing plants, the material transfer would be cost-effective. Besides, the manufacture of ferro alloys would represent a new business for

the Company, complemented by waste heat recovery that would help moderate the cost of power generation; the fast moving products like ferro alloys, billets, TMT bars and pig iron are expected to enhance our liquidity.

The acquisition was funded through Rs.100 Cr of accruals and Rs.125 Cr of term loan with a seven-year tenure. Besides, this Rs.225 Cr investment possesses a revenue potential of Rs.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 could create the next growth round for the Company.

When we had acquired the assets, one had expected that the acquisition would be turned around in the first quarter of the current year. However the plant has warranted a larger work and cost outlay; the commissioning is expected only towards the end of the current financial year.

Besides, the Company outlined a greenfield 65 acre investment in land at Kalinganagar (Odisha) through a 100% subsidiary. This investment was inspired by the Company's large principal – one of India's largest private sector companies - seeking to enhance its Kalinganagar steelmaking capacity from 3 Mn TPA to 8 Mn TPA in just 24 months in addition to the acquisition of a state-run billet manufacturing capacity (being expanded from 1.0 Mn TPA to 4.5 Mn TPA).

Our greenfield investment had been planned on the assumption that the principal would focus on the volume side of steel manufacture and engage efficient downstream steel processing companies like ours (cold rolled into hot rolled and billets into TMT bars). Besides, our optimism was drawn from the fact that the principal was likely to work with existing vendors (companies like ours) without entering new arrangements.

However, during the last financial year, the letter of intent from the principal did not materialise, indicating that plans were being delayed temporarily. However our optimism related to this expansion remains protected; when commissioned, it will provide our company with assured manufacturing volumes, no marketing or working capital deployment and build on a successful existing model that has been in evidence in Jamshedpur and now only needs to be replicated.

Given the delay in these projects, the priority at Beekay Steel will be to strengthen its fundamentals in various ways.

One, the Company will maximise production following a two-year contract with a large steel sector principal for the manufacture of TMT bars in Vishakhapatnam and a five-year contract extension in Jamshedpur, strengthening economies of scale and margins.

Two, the Company will seek to amortise fixed costs more effectively following an increase in production.

Three, the Company will seek to maintain revenues and surplus during the current financial year, banking on a decline in working capital outlay and enhanced treasury gains.

Four, the Company will sustain its alloy steels business, generating a predictable surplus.

Five, the Company will seek to increase the proportion of reuse from proprietor TMT bar offtake following increased revenues from a smaller branch base (six branches closed during the last financial year following unviable economics) with a priority on extending safe credit.

Six, the Company will protect its financials through enhanced treasury income, prudent surplus management,, moderated interest outflow and the implementation of SAP B-1system leading to informed decision making.

Rebuilding

At Beekay Steel, we believe that the next round of growth will be largely dependent on how we can aggregate the right people capabilities.

The three new legs of our business – existing, acquisition and green field expansion – will warrant diverse capabilities.

The increased scale of the business means that what worked for us in the past – the promoters playing a virtually hands-on role in the business – will now need to become prudent balance of promoters addressing the strategic, and professionals addressing the tactical every-day granular detail.

The business will need to be more process-driven. The Company is enhancing the role of automation and digitalisation that makes it possible to institute systems-driven checks and balances. We believe that this digitalisation framework will empower the Company to scale the business without a corresponding increase in costs, the basis of its sustainability.

Conclusion

At Beekay Steel, we have experienced rising revenues and profits with each industry uptrend. This growth has been achieved by the capacity to invest proactively in capacities and capabilities during the downtrend with the objective to capitalise as soon as the market revives.

This time it is no different. The Company has made its largest investment during the sectorial downtrend. The Company is optimistic that when its acquired capacities come on stream during the later part of the current financial year, coupled with the proposed greenfield expansion that could materialise a couple of years from now, the broad-based manufacturing foundation could generate sustainable growth across the foreseeable future.

The result of this approach is that when markets decline, the broad-based foundation will be attractively placed to leverage the power to scale to counter a decline in realisations; this same foundation will be attractively placed to capitalise as soon as the market revives.

While it could appear that the Company would be passively addressing the current financial year, the reality is that it will be building the Company from the grassroots upwards that makes it possible to address the 2.0 phase of its existence with enhanced confidence and competence.

Suresh Chand Bansal
Executive Chairman

Financial overview

How Beekay Steel resisted the sectorial weakness through a presentable performance in FY 2022-23

Mr. Manav Bansal
Chief Financial Officer

Overview

Our overarching message is that Beekay Steel encountered a sectoral weakness during the year under review, which translated into revenues and surplus that were lower than the previous financial year (FY 2021-22) but higher than the two preceding years. As it turned out, the Company reported its second highest financial performance in FY 2022-23 without impairing its Balance Sheet or its capacity to report improved numbers across the foreseeable future.

Revenue growth and mix

Beekay Steel is a steel manufacturer with a presence across two revenue streams – proprietary and non-proprietary. The Company encountered a 13% decline during the last financial year on account of an oversupply in the Indian markets, slower steel offtake, and increased imports from China. The Company was able to resist the full impact of the decline on account of its broadbased revenue mix - the proprietary business (retail sales of TMT bars and automotive/engineering steel) continued to focus on value-addition, addresses of a growing auto sector, broadbased product basket and consumer engagement. The proprietary segment accounted for 84% of the Company's revenues during the year under review; the non- proprietary segment (addressing product conversion and job work-related manufacture for larger principals) accounted for 16%. The complement of the businesses provides the Company with a balance of margins and volumes on the one hand as well as market exposure cum surplus visibility on the other.

The strength of the non-proprietary segment is derived from a conversion arrangement for one of the largest Indian steel companies. The largeness of the latter prevents it from addressing the specialised needs of customers or engage in relatively small volumes; the sustained volumes from the principal are adequate to keep the Company's production lines occupied through the year. Besides, over the last number of years, the Company has strengthened its respect for efficient, quality-driven and timely manufacture.

This non-proprietary engagement covers raw materials from the principal and delivery of the end product to the principal. This arrangement eliminates the need to stock raw materials, exposure to market volatility and marketing products since these responsibilities are addressed by the principal. The margins from this line of activity are consistent across market cycles as the Company is remunerated for core conversion; while this may exclude the Company from capitalising market upsides, it provides the Company with surplus visibility, platform for long-term reinvestment and a room to allocate a part of the manufacturing capacity towards proprietary products manufacture. The proportion of revenues from this job working segment was 16% during the year under review but could rise substantially if and when the Company negotiates a contract with the same principal and commissions a second location. The Company believes that this business is stable and predictable; more importantly, it is a national economic growth proxy as any growth in the economy generates spin-off growth for the steel growth and this growth translates from industry leading players to job working partners like your company.

In the proprietary business segment, 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 39% in FY 2022-23.

Capital efficiency

At Beekay Steel, we are committed to generate a return that is higher than what our risk partners (shareholders) would generate if they invested in alternative asset classes. The Company generates superior capital efficiency through a complement of initiatives: economies of scale, premiumisation, larger customer wallet share and accruals-based investing.

During the year under review, the Company reported an ROCE of 16.76% (previous year 24.99%), which was higher than the average debt cost of 0.04% and the prime lending rate of 7.75% within the Indian economy. The ROCE generated by the business was lower than the previous year on account of lower revenues per rupee of employed capital and the inability to pass on resource costs increased. The Company's EBIDTA margin moderated from 18.50% to 15.95%; PAT declined from Rs156.71 Cr to 109.20 Cr.

Credit rating

At Beekay Steel, we incurred a finance cost of Rs.9.77 Cr, which compared with Rs.12.16 Cr in the previous year. An important influence on the affordable debt cost was the credit rating (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 a protected rating in the face of a sizable expansion. A protected (or stronger) credit rating could make it possible for the Company to mobilise low-priced debt, creating a foundation of profitable growth.

Liquidity

At Beekay Steel, financial liquidity is critical for the business as it enhances the Company's capacity to invest in capital expenditure largely through earnings, negotiate effectively with vendors and 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 (EBIDTA divided by interest outflow) and the gearing ratio. Net worth was Rs.810.84 Cr (Rs.707.15 Cr in the previous year) and total debt was Rs.143.52 Cr (previous year Rs149.80 Cr) as on 31st March, 2023. The Company's gearing (lower the better) was 0.18 in FY 2022-23 (0.09 in 2020-21 and 0.24 in FY 2021-22). Interest cover declined during the year under review across progressive quarters.

Capital expenditure

At Beekay Steel, 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 Rs.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.

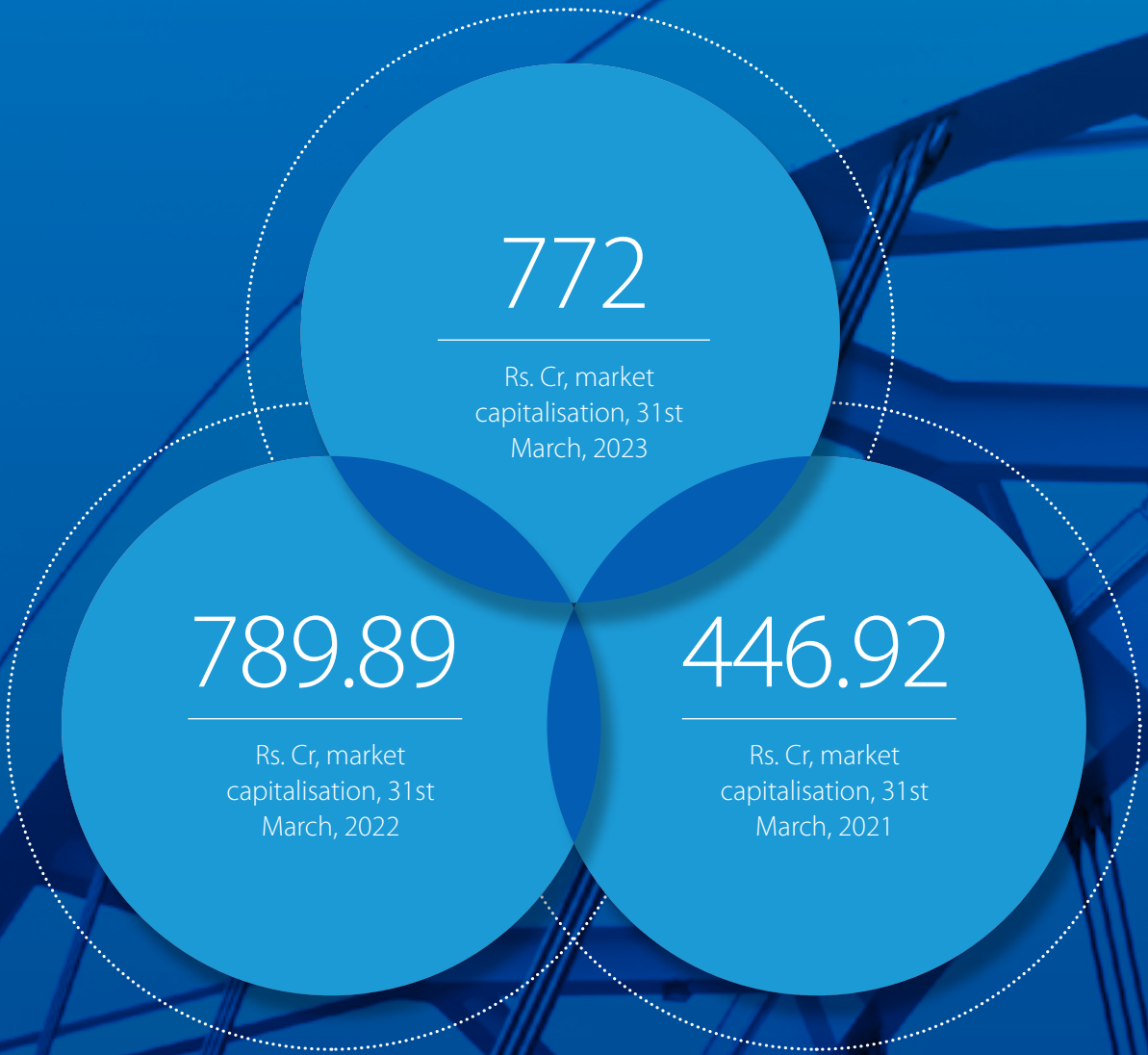
Debt management

At Beekay Steel, 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 few years. As a result, interest outflow declined from Rs10.23 Cr in FY 2019-20 to Rs.10.06 Cr in 2020-21 but increased to Rs.12.16 Cr in 2021-22. In the last two years, the Company mobilised Rs.125 Cr of long-term debt to fund its acquisition and capital expenditure programme. Even after debt mobilisation, the Company's gearing was a healthy and interest cover comfortable in the fourth quarter of the last financial year, indicating adequate debt servicing and interest repayment capability.

Outlook

The Company took proactive measures during the industry upcycle to create a robust platform that is projected to generate sustainable growth. During the current financial year, the work-in-progress platform is expected to get into revenue generation, the full impact of which is likely to be experienced across then next two years. The fact that the Company will remain extensively under-borrowed indicates the sustainability of its business model across market cycles.

Focused on enhancing long-term shareholder value



How we are positioned to enhance shareholder value

Leveraging the value from our Odisha acquisition

- Acquired a steel unit at a deeply discounted valuation
- Inherited a basket of five products (some fast moving)
- 35-45% sales to be generated from within the Company on account of integration
- Peak annual revenues of Rs.900 Cr (4x the purchase price)

Proposed Kalinganagar unit

- Proposed conversion agreement with a large steel sector principal
- Low working capital deployment with a secured product buyback
- Likely entry in a new segment – flat steel
- Opens the Company to fast-growing downstream demand

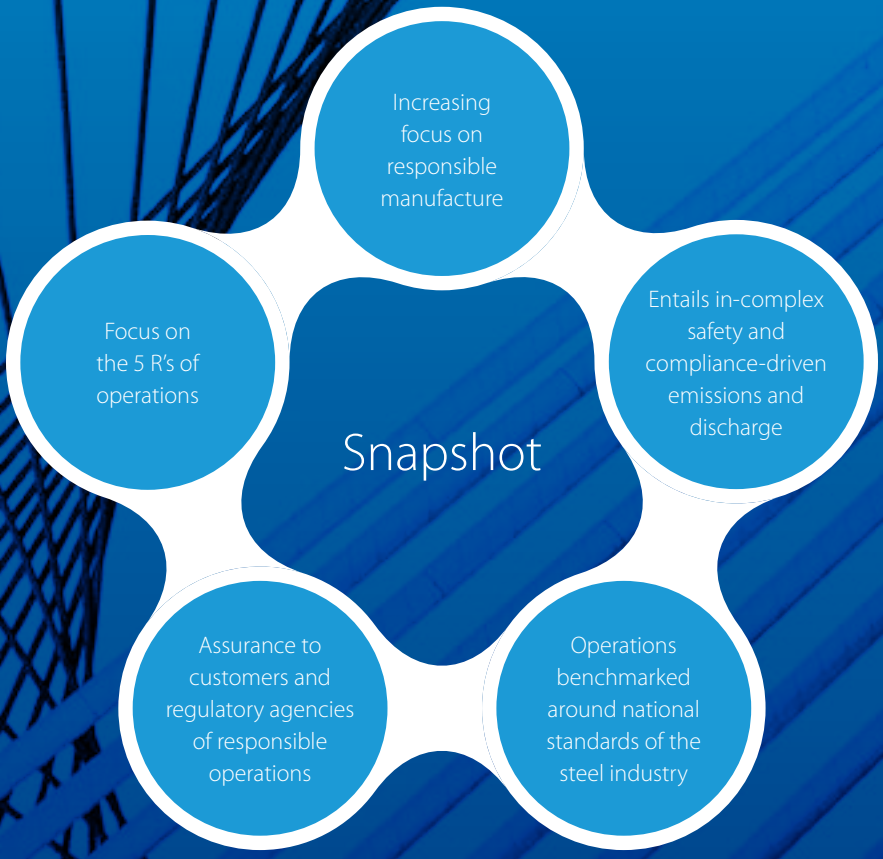
Sustained retail focus

- Direct engagement with trade partners
- Brand building to drive consumer pull
- Focus in generating superior margins
- Directed to enhance proprietary sales

Focus on enhanced liquidity

- The Company generated Rs.132.12 Cr in cash profit in 2022-23
- The Company repaid Rs.9.77 Cr in finance cost in 2022-23
- The Company generated Rs.107.43 Cr in treasury income in 2022-23
- The expects to control its gearing to not cross 0.30 even after expansions

Beekay's commitment to HSE responsibility



Overview on sustainability

There is a developing focus on sustainability. Companies have become increasingly conscious of environmental flashpoints, including water shortages, natural resource depletion and pollution.

Companies are also recognising the important of and laying increased emphasis on the social well-being, health and safety of all the employees. 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 guided by a policy that promotes strategic clarity and stability, ultimately resulting in secure and predictable outcomes for all stakeholders. Consequently, this approach has contributed to the improvement of employee productivity, thereby enhancing financial outcomes. Furthermore, we believe that any form of censure leading to manufacturing downtime can potentially lead to reduced production and dispatch. Additionally, such circumstances could potentially lead to decreased procurement, impacting our vendors. This could result in decreased sales, impacting our profitability and, consequently, limiting our ability to enhance financial value.

The Company believes that the most successful, profitable and sustainable companies are those that follow the highest environmental standards. Based on this, EHS (Environment, Health and Safety) is not a secondary concern but a crucial component of business; it is an essential and integral of our business continuity.

The management's perspective

At Beekay Steel, the focus on Health, Safety and Environmental (HSE) practices is a key priority. The Company recognises the potential impact of its operations on the environment and utilises natural resources to produce end products.

To minimise adverse environmental impacts, the Company prioritises conservation by reducing waste and maximising production. The Company's operations revolve around the 5R's - recycling, replacement, reduction, renewables and restoration.

Health, Safety and Environment investments

The Company strengthened its commitment to compliance and workplace safety by investing in a dedicated Environmental, Health and Safety (EHS) function.

The Company made an investment in establishing a dedicated EHS function to foster a culture of compliance throughout its diverse teams. This direction has played a significant role in preventing workplace mishaps and accidents.

This effort helped establish a culture that prioritises preventative measures against accidents and mishaps. The Company adopted a data-driven approach to measuring HSE outcomes and regularly reviewed these results.

Our health commitment

Beekay prioritises the importance of employees, considering their safety and health as essential aspects of our business operations. We achieve this commitment by establishing and upholding safe working conditions, while providing education and training opportunities for our workforce.

We have consolidated our commitment to safety, health and the environment through the following key priorities:

• Ensuring legal compliance.

• Supplying a safe work environment for employees, contractors and visitors through a provision of personal protective equipment (PPE), systems and facilities.

• Promoting good housekeeping, resource conservation and pollution prevention.

• Enhancing safety, health and environmental awareness through employee training and internal communication.

• Continuously improving safety, health and environmental aspects through diverse programs.

• Prioritising preventive measures, including safety checks throughout every project stage.

• Maintaining a strict adherence to established Standard Operating Procedures (SOPs) and methodologies of eliminating reduction isolation, administrative and various hazard control measures.

The Company ensured the well-being of all employees across India by administering booster doses of the Covid-19 vaccine.

The annual health check includes the assessment of parameters such as blood pressure, sugar levels and X-rays. The Company also tracks medication compliance for patients. In most plants, there is an occupational health center that includes a pharmacist available during daytime hours. Visible plant areas are equipped with first-aid boxes. The Company has established partnerships with nearby hospitals, where workers are admitted in the case of severe injuries. Additionally, the Company invested in an ambulance and took out insurance policies for all employees and contractors.

Our safety commitment

During the past few years, the Company has prioritised the creation of a safe and secure working environment by promptly recognising hazards and performing risk assessments for workplace activities. The Company developed secure operational procedures for activities and carried out a Job Hazard Analysis. The Company offered training to all employees on Standard Operating Procedures (SOPs).

The Company effectively identified unsafe acts and conditions through safety line walks, taking immediate action to mitigate hazards. The Company promoted awareness and communication by conducting toolbox talks at the start of each shift and organising mass meetings with a reward and recognition program for employees, subcontractors and workers related to their active engagement and adherence to a safety culture. A variety of safety campaigns were conducted.

The Company undertook multiple initiatives to enforce the leading safety standards, investing in methodologies such as Person on Distance (POD) for capturing safety observations, regular monitoring, ED sub line work and VP line work.

Beekay Steel implemented initiatives to transition from a crude method of heating bearings to a safe and environmentally friendly heating method for bearings. The Company removed the practice of assigning workers to mill scale pits. The Company implemented the installation of a billet shear machine to replace the out-dated practice of cutting billets through gas cutting.

The Company replaced the conventional man-machine interface by deploying an engineering control pneumatic cylinder to automate the turning of hot billets for the roughing stand.

The manual operation in the mill scale removal process was replaced with an electro-mechanical magnetic operation through the installation of an auto cobbler.

The Company established WhatsApp groups to enhance awareness and facilitate communication among employees. The Company arranged a weekly meeting to evaluate the efficiency of capturing and addressing safety observations, ensuring their effective closure.

The Company implemented a systematic training plan to reduce accidents. The HSE team elevated observations and obtained suggestions from the Deputy General Manager (DGM) and other senior officials.

The Company's units achieved certifications in ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. The external third-party agencies conducted a surveillance audit. They received submissions of various opportunities for improvement. Different opportunities of improvement were submitted to them. An external agency conducted a Tata Steel Contractor Safety Management Audit and the Company aspired to achieve a high rating.

The Company conducted internal audits through line walks, provided training on SOPs and safety standards and shared accident reports with customers to prevent recurrence. The Company conducted scheduled and unscheduled mock drills to organise employees for real-life situations.

The Company made investments in appropriate infrastructure and upgraded the manual cooling bed to an automatic one, incorporating ergonomic chairs under the guidance of a business partner.

The Company converted the manual cooling bed into an automatic cooler and installed ergonomic chairs under the observation of a longstanding business associate. The Company implemented a safety shower and eye wash station in the Jamshedpur unit.

The Company provided plant workers with PPE kits, safety masks, helmets and hand gloves. The Company implemented the installation of fire extinguishers and augmented the number of ambulances per plant.

The Company devised a grievance consequence management procedure, in which the first-time safety violations were met with a verbal warning, succeeded by a warning letter in the case of recurrence and suspension or termination thereafter.

Our environment responsibility

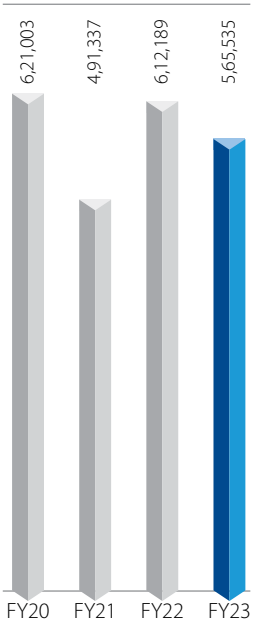
Through the years, Beekay Steel strengthened its industry statesmanship through forward-looking investments in technologies aimed at conserving finite resources, enhancing operating efficiency and reinforcing margins.

The Company implemented significant measures to conserve water, adopting rainwater harvesting. Beekay Steel is dedicated to the enhancement of green cover. Each year on 5th June, the Company celebrates World Environment Day. The Company planted a total of 500 trees throughout the units. The Company performed air ambient analysis to ensure that good air quality was maintained in accordance with industry norms. The measures by Beekay Steel to promote environmental causes were recognised at various forums.

Key environment conservation initiatives

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

Beekay Steel's environmental responsibility



Production in MT

CSR and the Company

Deepening our CSR footprint

270.90
Rs. Lakh, CSR spending in FY 2022-23

Overview

At Beekay, we are responsible for meeting the needs of the marginalised. We apportion a part of our annual surplus to support social causes, with a focus on healthcare, education, environment and safety, as these are essential for enhancing the quality of life.

We provide assistance to NGOs as Friends of Tribal Society (committed to enhance literacy and health) and the Akshaya Patra Foundation, Tribal Society (mid-day meal programme for school children). The Company invested Rs. 270.90 Lakh as a part of its CSR commitment in FY 2022-23.

CSR highlights, 2022-23

Education

• Beekay supports 30 schools managed by Friends of The Tribal Society, addressing the expenses for books, blackboards, pencils and administrative costs etc.

• The Company provides donations to Maharaja Agrasain Medical Education & Scientific Research Society, Delhi.

• The Company funds a school located at Jhajgarh, Haryana.

• The Company sponsored the construction of infrastructure of various schools in small Bengal cities and suburbs with 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, Saraswati Shishu Mandir in Nadia, Purbanchal Kalyan Ashram, Seva Bharti in Vizag, Haryana Shiksha Kendra, Kolkata.

Health care

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

• 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), Shri Brij Seva Samiti TB Sanitorium (Vrindavan) , Seva Bharti in Vijaywada and Alluri Sitaramaraju Vignana Kendram, Vishakapatnam.

Animal Welfare

• The Company undertakes animal protection and welfare activities through various organisations (Akhil Bharat Goseva Sansthan and Gokul Dham Gau Sewa Mahatirtha, Jhajjar)

Environment

The Company observes the regulations of regions where it operates; 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 keep to norms set by authorities in minimising pollution through investments in advanced equipment; effluents are treated before they discharge.

Green belt: The Company encourages its manufacturing plants to enhance green cover.

Rainwater harvesting: The Company initiated rainwater harvesting in Jamshedpur, an effort that received recognition at multiple forums. The Jamshedpur unit was certified with ISO 14001:2004 for Environment Management System.

The Company invested in environment sustainability pan-India through the Agri-Horticulture Society of India.

Safety

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

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

Discipline: The Company is permitting only trained staff to work within dangerous or hazardous zones.

Procedures: The safety standards and performance monitoring of the Company have helped minimise accidents.

Equipment: The Company ensures the safety of every worker by providing helmets, gloves, boots, welding goggles and safety goggles.

Maintenance: The Company keeps all moving equipment well-maintained; load testing of overhead cranes minimises risks.

The Company plans to carry out its CSR activities through Beekay Bansal Foundation (formed in 2022-23), with the objects as detailed in its trust deed, framed in line with Schedule VII of the Companies Act, 2013. The Company's CSR Committee guides the Company in integrating its social and environmental objectives with strategies; it assists in crafting unique models to create sustainable livelihoods.

The charitable trust is engaged in carrying out activities towards projects viz. planting of avenue trees and forestry, promoting the education of underprivileged children, prevention of health care and sanitation, animal protection and welfare activities, sustainable development by skill enhancement, promotion of gender equality, promoting education, care for senior citizens and differently abled persons etc.

Management discussion and analysis

Global economy

Overview: The global economic growth was estimated at a slower 3.2% in 2022, compared to 6% in 2021 (which was on a smaller base of 2020 on account of the pandemic effect). The relatively slow global growth of 2022 was marked by the Russian invasion of Ukraine, unprecedented inflation, pandemic-induced slowdown in China, higher interest rates, global liquidity squeeze and quantitative tightening by the US Federal Reserve.

The challenges of 2022 translated into moderated spending, disrupted trade and increased energy costs. Global inflation was 8.7% in 2022, among the highest in decades. US consumer prices decreased about 6.5% in 2022, the highest in four decades. The Federal Reserve raised its benchmark interest rate to its highest in 15 years. The result is that the world ended in 2022 concerned that the following year would be slower.

The global equities, bonds and crypto assets reported an aggregated value drawdown of USD26 trillion from peak, equivalent to 26% of the global gross domestic product (GDP). In 2022, there was a concurrently unique decline in bond and equity markets; 2022 was the only year when the S&P 500 and 10-year US treasuries delivered negative returns of more than 10%.

Gross FDI inflows – equity, reinvested earnings and other capital – declined 8.4% to US$ 55.3 Bn in April-December. The decline was even sharper in the case of FDI inflows as equity: these fell 15% to US$ 36.75 Bn between April and December 2022. Global trade expanded by 2.7% in 2022 (expected to slow to 1.7% in 2023).

The S&P GSCI TR(Global benchmark for commodity performance) fell from a peak of 4,319.55 in June 2022 to 3495.76 in December 2022. There was a decline in crude oil, natural gas, coal, lithium, lumber, cobalt, nickel and urea realisations. Brent crude oil dropped from a peak of around USD 120 per barrel in June 2022 to USD 80 per barrel at the end of the calendar year following the enhanced availability of low-cost Russian oil.

Regional growth (%)	2022	2021
World output	3.6	5.9
Advanced economies	3.2	5.7
Emerging and developing economies	4.6	6.3

Performance of major economies

United States
Reported GDP growth of 2.1% compared to 5.9% in 2021

China
GDP growth was 3% in 2022 compared to 8.1% in 2021

United Kingdom
GDP grew by 4.1% in 2022 compared to 7.6% in 2021

Japan
GDP grew 1.7% in 2022 compared to 1.6% in 2021

Germany
GDP grew 1.8% compared to 2.6% in 2021

[Source: PWC report, EY report, IMF data, OECD data]

Outlook

The global economy is expected to grow 2.8% in 2023, influenced by the ongoing Russia-Ukraine conflict. Concurrently, global inflation is projected to fall marginally to 7%. Despite these challenges, there are positive elements within the global economic landscape. The largest economies like China, the US, the European Union, India, Japan, the UK and South Korea are not in a recession.

Approximately 70% of the global economy demonstrates resilience, with no major financial distress observed in large emerging economies. The energy shock in Europe did not result in a recession and significant developments, including China's progressive departure from its strict zero-Covid policy and the resolution of the European energy crisis, fostered optimism for an improved global trade performance. Despite high inflation, the US economy demonstrated robust consumer demand in 2022. Driven by these positive factors, global inflation is likely to be still relatively high at 4.9% in 2024. Interestingly, even as the global economy is projected to grow less than 3% for the next five years, India and China are projected to account for half the global growth (Source: IMF).

Indian economy

Overview: Even as the global conflict remained geographically distant from India, ripples comprised increased oil import bills, inflation, cautious government and a sluggish equity market. India's economic growth is at 7.2% in FY 2022-23. India emerged as the second fastest-growing G20 economy in FY 2022-23. India overtook UK to become the fifth-largest global economy. India surpassed China to become the world's most populous nation (Source: IMF, World Bank)

Growth of the Indian economy

	FY 20	FY 21	FY 22	FY23
Real GDP growth (%)	3.7	(6.6)	8.7	7.2

Growth of the Indian economy quarter by quarter, FY 2022-23

	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Real GDP growth (%)	13.1	6.3	4.4	6.1

(Source: Budget FY24; Economy Projections, RBI projections)

According to the India Meteorological Department, the year 2022 delivered 8% higher rainfall over the long-period average. Due to unseasonal rains, India's wheat harvest was expected to fall to around 102 Mn Metric Tonnes (MMT) in 2022-23 from 107 MMT in the preceding year. Rice production at 132 Mn Metric Tonnes (MMT) was almost at par with the previous year. Pulses acreage grew to 31 Mn hectares from 28 Mn hectares. Due to a renewed focus, oilseeds area increased 7.31% from 102.36 Lakh hectares in 2021-22 to 109.84 Lakh hectares in 2022-23.

India's auto industry grew 21% in FY 2022-23; passenger vehicle (UVs, cars and vans) retail sales touched a record 3.9 Mn units in FY 2022-23, crossing 3.2 Mn units in FY19. The commercial vehicles segment grew 33%. Two-wheeler sales fell to a seven-year low; the three-wheeler category grew 84%.

Till the end of Q3FY 2022-23, total gross non-performing assets (NPAs) of the banking system fell to 4.5% from 6.5% a year ago. Gross NPA for FY 2022-23 was expected to be 4.2% and a further drop is predicted to 3.8% in FY 2023-24.

As India's domestic demand remained steady amidst a global slowdown, import growth in FY 2022-23 was estimated at 16.5% to US$ 714 Bn as against US$ 613 Bn in FY 2021-22. India's merchandise exports were up 6% to US$ 447 Bn in FY 2022-23. India's total exports (merchandise and services) in FY 2022-23 grew 14% to a record of US$775 Bn in FY 2022-23 and is expected to touch US$ 900 Bn in FY 2023-24. Till Q3 FY 2022-23, India's current account deficit, a crucial indicator of the country's balance of payments position, decreased to US$18.2 Bn, or 2.2% of GDP. India's fiscal deficit was estimated in nominal terms at ~ Rs.17.55 Lakh Cr and 6.4% of GDP for the year ending 31st March, 2023. (Source: Ministry of Trade & Commerce)

The positive impact of government reforms aimed at fostering ease of doing business, attracting foreign investment, and promoting entrepreneurship is expected to be a key growth enabler. These measures are likely to enhance the business environment, leading to increased investments and job creation. Investments in the sector have been on the rise and initiatives like 'Make in India' are aiming to turn the south Asian country into a global manufacturing hub. The annual growth rate of production in the manufacturing industry was 11.40% during fiscal year 2022.

The country's retail inflation, measured by the consumer price index (CPI), eased to 5.66% in March 2023. Inflation data on the Wholesale Price Index, WPI (calculates the overall price of goods before retail) eased to 1.3% during the period. In 2022, CPI hit its highest of 7.79% in April; WPI reached its highest of 15.88% in May 2022. By the close of the year under review, inflation had begun trending down and in April 2023 declined below 5%, its lowest in months.

India's total industrial output for FY 2022-23, as measured by the Index of Industrial Production or IIP, grew 5.1% year-on-year as against a growth of 11.4% in 2021-22.

India moved up in the Ease of Doing Business (EoDB) rankings from 100th in 2017 to 63rd in 2022. As of March 2023, India's unemployment rate was 7.8%.

In 2022-23, total receipts (other than borrowings) were estimated at 6.5% higher than the Budget estimates. Tax-GDP ratio was estimated to have improved by 11.1% Y-o-Y in RE 2022-23.

In conclusion, India's economy is projected to grow at a healthy 7.5% in 2023-24, driven by the expansion of the manufacturing and services sectors, alongside government reforms. Nevertheless, prudent monitoring and

strategic policy responses are crucial to address the risks stemming from trade tensions, domestic political uncertainty, and global economic developments, to ensure sustained and inclusive economic progress in the country.

Outlook

There are green shoots of economic revival, marked by an increase in rural growth during the last quarter and appreciable decline in consumer price index inflation to less than 5% in April 2023. India is expected to grow around 6-6.5% (as per various sources) in FY 2023-24, catalysed in no small measure by the government's 35% capital expenditure growth by the government. The growth could also be driven by broad-based credit expansion, better capacity utilisation and improving trade deficit. Headline and core inflation could trend down. Private sector investments could revive. What provides optimism is that even as the global structural shifts are creating a wider berth for India's exports, the country is making its largest infrastructure investment. This unprecedented investment is expected to translate into a robust building block that, going ahead, moderates logistics costs, facilitates a quicker transfer of products and empowers the country to become increasingly competitive. This can benefit India's exports in general, benefiting several sectors. The construction of national highways in 2022-23 was 10,993 Km; the Ministry of Road Transport and Highways awarded highway contracts of 12,375 km in the last financial year (Source: IMF).

The global landscape favours India: Europe is moving towards a probable recession, the US economy is slowing, China's GDP growth forecast of 4.4% is less than India's GDP estimate of 6.8% and America and Europe are experiencing its highest inflation in 40 years.

India's production-linked incentive appears to catalyse the downstream sectors. Inflation is steady. India is at the cusp of making significant investments in renewable energy and other sectors and emerging as a suitable industrial supplement to China. India is poised to outpace Germany and Japan and emerge as the third-largest economy by the end of the decade. The outlook for private business investment remains positive despite an increase in interest rates. India is less exposed to Chinese economic weakness, with much less direct trade with China than many Asian peers.

Broad-based credit growth, improving capacity utilisation, government's thrust on capital spending and infrastructure should bolster investment activity. According to our surveys, manufacturing, services and infrastructure sector firms are optimistic about the business outlook. The downside risks are protracted geopolitical tensions, tightening global financial conditions and slowing external demand.

Union Budget FY 2023-24 provisions

The Budget 2022-23 sought to lay the foundation for the future of the Indian economy by raising capital investment outlay by 33% to Rs.10 Lakh Cr, equivalent to 3.3% of GDP and almost three times the 2019-20 outlay, through various projects like PM Gatishakti, Inclusive Development, Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition and Climate Action, as well as Financing of Investments. An outlay of Rs.5.94 Lakh Cr was made to the Ministry of Defence (13.18% of the total Budget outlay). An announcement of nearly Rs.20,000 Cr was made for the PM Gati Shakti National Master Plan to catalyse the infrastructure sector. An outlay of Rs.1.97 Lakh Cr was announced for Production Linked Incentive schemes across 13 sectors. The Indian government intends to accelerate road construction in FY 2023-24 by 16-21% to 12,000-12,500 km. The overall road construction project pipeline remains robust at 55,000 km across various execution stages. These realities indicate that a structural shift is underway that could strengthen India's positioning as a long-term provider of manufactured products and its emergence as a credible global supplier of goods and services.

Indian steel industry overview

India's annual production of steel is expected to exceed 300 Mn tonnes by FY 2030-31. The forecast indicates a significant increase in steel manufacturing capacity, reflecting the country's efforts to grow the steel industry and meet the growing demand for steel in sectors like construction, automotive and miscellaneous industries. The projected growth in steel production is a positive sign for India's industrial and economic growth.

India's steel production grew by 4.18% to125.32 Mn Tonnes during FY 2022-23, compared to 120.29 Mn Tonnes in FY 2021-22, and finished steel at 121.29 in FY 2022-23. The growth in the Indian steel sector was catalysed by growing consumer demand and higher domestic raw material availability (iron ore and cost-effective labour). India's finished steel consumption is expected to increase to230 MT by FY 2030-31 from 119.17 MT in FY 2022-23.

Exports and imports of finished steel stood at 5.33 MT and 5 MT, respectively in FY 2022-23. The per capita steel consumption in India stands at around 77.2 kg, a 50% increase over the last eight years. The Government of India raised the import duty on most steel items twice with each increase of 2.5%, imposed measures including anti-dumping and safeguard duties on iron and steel items.

The National Steel Policy, 2017 aims to achieve a steelmaking capacity of 300 Mn tonnes (Mn Tonnes) by 2030. This target would require an additional investment of Rs.10 Lakh Cr and the employment of 1.1 Mn additional workers in the steel sector by 2030-31. The Policy aims to raise the per capita steel consumption to 160 kg by 2030-31 from the current level of approximately 61 kg.

Despite concerns of global and demand uncertainties, the Indian steel sector is anticipated to remain robust due to the strong domestic demand from the government and private sectors.

For the FY 2023-24, India Ratings and Research (Ind-Ra) has maintained a neutral outlook for the steel sector. The agency predicts steel demand to grow between 7% and 9% year-on-year for the FY 2023-24. This growth projection indicates a decline from the CAGR of 12% ending 2022-23, which was followed by a 5% growth rate.

The Government has approved Rs.6,322 Cr under the Production Linked Incentive (PLI) scheme to provide a renewed boost to the steel sector. The Ministry of Steel signed 57 Memorandums of Understanding (MoUs) with 27 companies under the Production Linked Incentive (PLI) schemes for specialty steel. India's steel and energy ministries signed a MoU with Russia in October 2021 to expand coking coal sources, procure raw materials and collaborate on mining and steel manufacturing technologies. The MoS for Steel and Rural Development inaugurated 'India Steel 2023' in Mumbai.

The PLI scheme for specialty steel was approved by the Union Cabinet. The Ministry of Steel, in collaboration with public and private sector steel companies, established the Steel Research and Technology Mission of India, an industry-driven initiative.

The Government of India increased import duty on most steel items twice, each time by 2.5% and implemented measures including anti-dumping and safeguard duties on iron and steel items.

The global impact of the Russia-Ukraine war was evident through higher energy and commodity prices, particularly raw materials for steel production and ongoing disruptions in the supply chain experienced worldwide.

According to ICRA, new export markets are projected to emerge, while Indian steelmakers may face input cost pressures in the near term due to Russia's role as a primary supplier of steelmaking materials, such as iron ore pellets.

(Source: Economic Times, Ibef.org, Business Standard, SP global, Invest India, Business Line, News on air, Pib.gov.in, steel.gov.in, Livemint.com)

Government initiatives

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

• Under the Union Budget 2023-24, the government allocated Rs.70.15 Cr (US$ 8.6 Mn) to the Ministry of Steel.

• The government imposed an Export duty @ 15% on select steel products and export duty of 50% on all grades of iron ore and 45% on iron ore pellets.

• The government has proposed the identification of 100 critical transport infrastructure projects for last and first-mile connectivity in steel, ports, coal and fertiliser sectors with an investment of Rs.75,000 Cr, including Rs.15,000 Cr from private sources.

• The National Steel Policy 2017 of the Indian government aims to achieve a globally competitive industry with a crude steel capacity of 300 MT by 2030-31.

• The Indian government aims to meet the entire domestic demand for high-grade automotive steel, electrical steel, special steels and alloys for strategic applications, while concurrently increasing the domestic availability of washed coking coal to reduce dependence on imports to 50% by 2030-31.

• By 2025-26, India is set to become a net exporter of steel.

• In 2019, the Government introduced Steel Scrap Recycling Policy with a focus to minimise import.

• In 2021, the Indian Railways announced its plan to procure over 11 Lakh Tonnes of steel from Steel Authority of India Limited (SAIL) for track restoration and laying new lines across the country.

• In October 2021, the government announced guidelines for the approved specialty steel production-linked incentive (PLI) scheme, while India and Russia signed a MoU to carry out R&D in the steel sector and produce coking coal used in steel making.

• The Vehicle Scrap page Policy, 2021 aims to phase old and unfit vehicles out by de-registering private cars over 20 years old and commercial vehicles over 15 years old, facilitating the recycling of materials used in old vehicles.

• The production-linked incentive (PLI) scheme for specialty steel, sanctioned by the Union Cabinet in July 2021, is expected to attract an investment of approximately Rs.400 Bn (US$ 5.37 Bn) and expand the capacity of specialty steel from 18 MT in FY 2020-21 to 42 MT in FY27, thereby increasing it by 25 Mn tonnes (MT).

• The Indian Steel Association (ISA) has praised the government's Agnipath scheme, stating that it is crucial to achieve the country's target of reaching a steel production capacity of 300 MT as outlined in the National Steel Policy 2017.

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

Financial performance

The Company's revenues decreased by 12.96% to reach 1128.43 Cr in FY 2022-23, the Company's EBIDTA stood at 180.19 Cr compared to Rs.240.33 Cr in the previous year. Interest costs increased to Rs.9.77 Cr in FY 2022-23 compared to Rs.12.16 Cr in FY 2021-22. The Company reported a post-tax profit of Rs.109.20 Cr in FY 2022-23 compared to a post-tax profit of Rs.156.71 Cr in FY 2021-22.

Sectorial growth drivers

Per capita consumption: Over the last five years, there was an increase in the per capita consumption of steel from 57.6 kgs to 74.1 kgs. The government of India set a target of doubling rural consumption of steel from 19.6 kg per capita to 38 kg per capita.

Growing population: India's population has grown from 450.55 Mn in 1960 to more than 1.43 Bn in 2023, a 216% increase in 63 years. Further, it is expected to reach 9.8 Bn by 2050.

Urbanisation: As of 2022, the urban population in India accounted for 35.87% of the total population. By 2050, it is expected that over 50% of the country's population will be urbanised.

Government support:

In an effort to streamline and expedite various initiatives, the Harmonised Master List of Infrastructure identified all projects, whether greenfield or brownfield, with costs greater than INR 100 Cr per project and brought them under the National Infrastructure Pipeline (NIP). The primary focus of this inclusion is to enhance project preparation and attract investments into the infrastructure sector.

The outlook for the Indian steel industry in 2023 is promising, with the country gearing to become a US$ 5 trillion economy by 2030.

Demand for affordable housing:

It is estimated that the Indian affordable housing market could witness a 1.5x growth, increasing from approximately 25 Mn households in 2010 to 38 Mn households by 2030.

Infrastructure growth:

The growing applications of steel, particularly in roofing, gates, parking spaces, false ceilings etc. are expected to further enhance steel usage in urban areas in the medium term. On the real estate sector is expected to witness a significant increase in steel demand due to a rise in the usage of steel in construction.

Furthermore, a positive support and assistance from the industrial and commercial segments will be facilitated by a steady improvement in the investment cycle and robust growth in end-use.

(Source: ibef.org, pewresearch.org, worlddata.info.un.org, tradingeconomics.com, clearias.com, wavecity.in)

Risk management

Funding risk: Insufficient funding for capital expenditures in a cost-effective manner may restrict the Company's performance.

Mitigation: The Company reduced its debt-equity ratio to 0.18 times in FY 2022-23 from 0.21 times in FY 2021-22; the interest cover stood at 19.47x as of 31st March, 2023.

Currency volatility risk: Profitability can be adversely affected in the case of product exports due to unfavourable forex movements.

Mitigation: The Company secured its receivables through timely and effective hedging to mitigate this risk.

Competition risk: The Company's market share may face competition with the entry of new competitors.

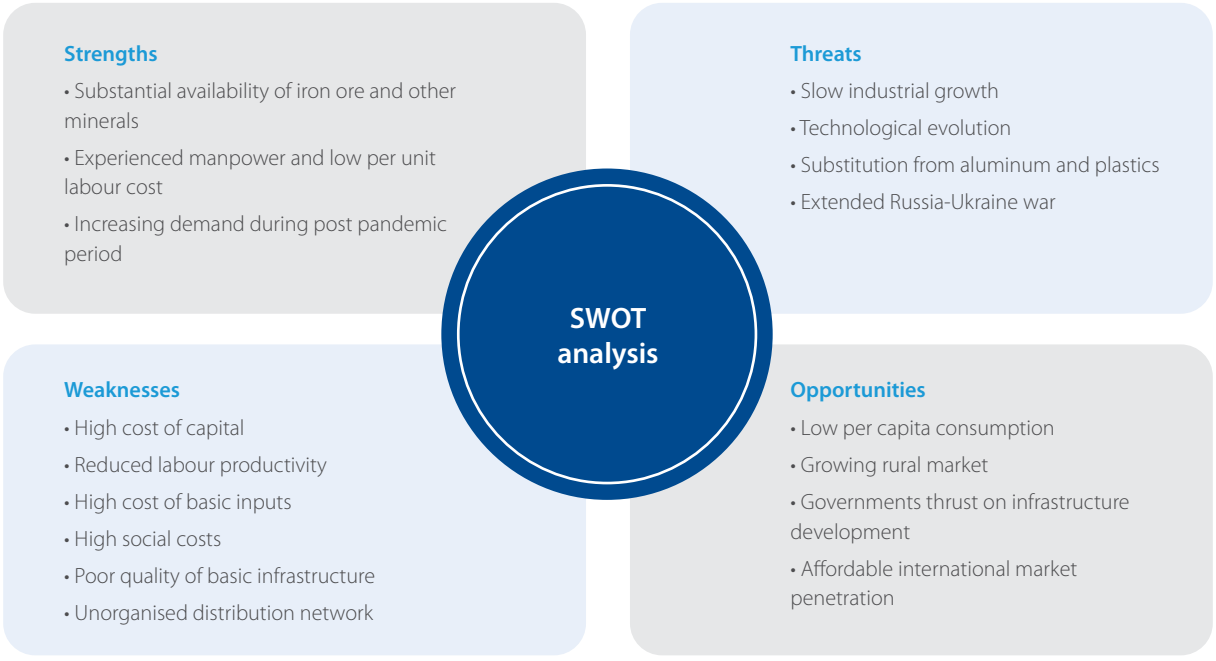
Mitigation: The Company's profitability may be affected in the event of a change in its B2B business. To mitigate this, the Company has expanded into new countries, acquired new customers and increased business vertical with existing customers.

Employee risk: The steel industry faces challenges in attracting skilled professionals due to attrition and inefficiency.

Mitigation: The employee strength of the Company in FY 2022-23 stood at 1679. More than 50% of the employees were employed with the Company for more than five years; retention of senior management executives was a high 75% in FY 2022-23.

Quality risk: A decline in product quality can have an impact on the Company's brand and revenue.

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).



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 in accordance with the professional and personal goals of employees, achieving an ideal work-life balance and improving a pride of association. The Company maintains harmonious industrial relations The Company's employee strength stood at 1,679 as on 31st March, 2023.

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- Wholetime Director & CFO

Mr. Gautam Bansal- Wholetime 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. Pranab Kumar Chakrabarty

BANKERS

State Bank of India

Punjab National Bank

YES Bank

COMPANY SECRETARY

Mr. Rabindra Kumar Sahoo

AUDITORS

M/s. Rustagi & Associates,

Chartered Accountants

59, Bentick Stret, 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: secretarial@beekaysteel.com

Web: www.beekaysteel.com

REGISTRAR & SHARETRANSFER AGENT

M/s. Maheshwari Datamatics Pvt. Ltd.

23, R.N Mukherjee Road, Kolkata-700 001

Phone: (033) 2243-5029/5809

Fax : (033) 22484787

Email: mdpldc@yahoo.com

WORKS

Jamshedpur (Jharkhand)

Chennai (Tamil Nadu)

Visakhapatnam Andhra Pradesh

Autonagar b. Bheemlipatnam C. Vellanki d. Parwada)

Howrah (West Bengal)

Directors' Report to the Shareholders

Dear Shareholders

The Board of Directors are pleased to present the 42nd (Forty Second) 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, 2023.

Financial Results

(Rs in Crores)

Particulars	Standalone		Consolidated	
	Financial Year 2022-23	Financial Year 2021-22	Financial Year 2022-23	Financial Year 2021-22
Revenue from Operations	1128.42	1296.43	1128.42	1296.43
Profit before interest, depreciation & taxation	180.14	240.32	179.76	240.32
Finance Cost	9.77	12.16	9.77	12.16
Depreciation	22.92	21.59	27.38	21.59
Profit before taxation	147.45	206.58	142.61	206.58
- Current Tax	37.50	51.80	37.50	51.80
- Deferred Tax	(0.31)	(1.00)	(0.31)	(1.00)
- Prior year I. Tax adjustments	1.06	(0.93)	1.06	(0.93)
Profit after taxation	109.20	156.71	104.36	156.71
Share of Profit/(Loss) from Associates	-	-	0.62	1.01
Balance brought forward	598.84	442.13	602.39	444.67
Profit available for appropriation	708.04	598.84	707.37	602.39
Appropriation				
Dividend-Equity Shares	1.90	1.90	1.90	1.90
Dividend Tax				
Re-measurement of net defined benefit plan(net of tax)	(0.05)	(0.34)	(0.05)	(0.34)
Balance carried forward	**706.09**	**597.28**	**705.42**	**600.82**

Financial Results highlights

- Revenue from Operations for the financial year 2022-2023 was Rs. 1128.42 crores which was 12.96 % lower than the revenue of Rs. 1296.43 Crores in financial year 2021-22.
- EBIDTA (including other income) for the financial year 2022-2023 was Rs.180.14 crores as against Rs. 240.32 crores in the corresponding period of the previous year, representing a decline of 25%.
- Net profit for the financial year 2022-2023 was Rs.109.20 crores which was 30.47 % higher than the net profit of Rs. 156.71 crores in the corresponding period of the previous year.
- EPS of the Company for the year ended 31st March 2023 stood at Rs. 57.23 as compared to Rs. 82.35 in its previous year.

During the year under review, your company's turnover declined nearly 13 % comparing with the previous year due to downward fluctuations in the prices of steel, disruption in supply chain management etc. The Company during FY 2022-23 strongly backed by its manufacturing strength including job work and strong pan India base network managed to made a stable growth. The Company also witnessed a decrease in terms of volume of production from 6,12,939 Metric tons to 5,65,535 Metric tons. Due to decrease in manufacturing sales and trading sales and simultaneously decrease in conversion activities during the year, the revenue from operations is decreased by 13% from Rs. 1,296.43 crores in previous year to Rs. 1,128.42 crores during the present financial year 2022-23.

Economic environment during the year continues to remain stable after turmoil in 2021-22 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. 1/-) per equity share of Rs. 10/- each (Previous year Rs. 1/-) for the Financial Year ended 31st March, 2023 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.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

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 Company's website URL: https://www.beekaysteel.com/wp-content/uploads/_2021/08/Dividend_Distribution_Policy.pdf

Expansion Move

The manufacturing unit named MIL (Maheshwary Ispat Limited) located at Rampai, Khuntuni, Athgarh, Cuttack, Odisha acquired by the Company during previous year through public auction carried out by State Bank of India (SBI), Stressed Assets Management Branch, Kolkata under SARFESI Act is under renovation and operation in the manufacturing unit shall be started soon.

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, those who have not claimed dividend for a period of 7 years with effect from the F.Y. 2015-16, 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, 2023 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 2022-23.

Finance

Cash and cash equivalents as at March 31, 2023 stands Rs. 106.67 Lakhs (Previous year Rs. 407.09 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 2022-23 in the statement of profit and loss account.

The closing balance of the retained earnings of the Company for FY 2022-23, after all appropriation and adjustments was Rs. 703.83 crores.

Particulars of Loans, Guarantees or Investments

The Company has not given any loans or guarantees during the year. The Company has made investment about Rs. 16.50 Crores in Optionally Convertible Debentures of its WOS (wholly Owned Subsidiary) 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, 2023 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 (CSR)

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.

During the financial year 2022-2023, the Company's total CSR obligation amounted to Rs. 2,70,90,063. However, the actual CSR expenditure incurred by the Company during this period was Rs. 1,41,36,063, which includes administrative expenses of Rs. 2,75,052. The Company has identified on-going projects for the purpose of utilising the unspent CSR amount of Rs 1,29,54,000. Hence, the Company transferred the remaining unspent amount of Rs. 1,29,54,000 to the Unspent CSR account opened with Scheduled Bank to be spent for on – going projects earmarked by the Company.

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/wp-content/uploads/2021/10/CSR-POLICY-BEEKAY-STEEL.pdf

Number of Meetings of the Board

The Board of Directors met 4 (Four) times during the year and the maximum interval between two meetings did not exceed 120 days. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations. The details of the number of meetings of the Board of Directors including meetings of the Committees of the Board (Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, CSR Committee, Risk Management Committee & Management Functional Committee and Share Transfer Committee) held during the financial year 2022-23 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, 2023, 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 2022-23 and of the profit for the year ended 31st March, 2023;

(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, 2023, 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. Pranab Kumar Chakrabarty 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

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior approval of the Audit Committee is obtained for each transaction as proposed to be entered into by the Company with its related parties. A prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are at arms length basis, foreseen and repetitive in nature. The transactions which are not on arms length are simultaneously approved by Audit Committee and Board. All the related party transactions are reviewed by Audit Committee on quarterly basis. The necessary disclosures regarding the transactions are given in the notes to accounts.

There was no materially significant related party transactions with the Company's Promoters, Directors and others as defined in section 2(76) of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 which may have potential conflict of interest with the Company at large and no disclosure in Form AOC-2 is required to be given.

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 aforesaid policy.The policy on related party transactions as approved by the Board is available on the Company's website at www.beekaysteel.com.

Pursuant to Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, disclosure of transactions of the Company with its Promoters and Promoter Group, holding more than 10% (Ten percent) of Equity Shares in the Company are provided herein below: -

Name of Person/Entity in the Promoter Group	Nature of Transaction	(Rs. in Lakhs)
Suresh Chand Bansal	Managerial remuneration	407.00
Radice Steels & Alloys Limited (Amalgamated with Transferee Company – Century Vision Pvt. Ltd.)	NIL	NIL

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. Although the Company is not falling under top 1000 listed Companies during the year under review but the Company suo-moto adopts the risk management policy through its committee 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 the weblink:https://www.beekaysteel.com/wp-content/uploads/2021/08/Risk_Management_Policy_-Beekay_Steel.pdf

Board evaluation & criteria for evaluation

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

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

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

Directors and Key Managerial Personnel

(i) Directors – Retirement by Rotation:

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

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL(KMP)

Cessation

During the year under review, Mr. Anil Kumar Saboo (DIN: 00621325), Non-Executive Independent Director of the Company expired on December19, 2022.

While his passing away has left a huge void among us, he leaves behind an unparalleled foundation for all of us to build upon. The Board places on record its whole-hearted appreciation of the invaluable contribution made by him in the Company.

Re-appointment

The present terms of appointment of Mr. Suresh Chand Bansal as Executive Chairman and Mr. Vikas Bansal as Executive Director are expiring on 30th September 2023. Based on the recommendation of the Nomination & Remuneration Committee (NRC) and pursuant to the performance evaluation and their extensive involvement in the business and affairs of the Company, the Board of Directors at its meeting held on 11th August, 2023 has re-appointed Mr. Suresh Chand Bansal as Executive Chairman for a period of 5 (Five) years and Mr. Vikas Bansal as Executive Director for a period of 5 (Five) years with effect from 1st October 2023 pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) subject to the approval of members by special resolution in the ensuing Annual General Meeting ("AGM") of the Company.

The present terms of appointment of Mr. Manav Bansal as Wholetime Director is expiring on 31st March, 2024. Based on the recommendation of the Nomination & Remuneration Committee (NRC) and pursuant to the performance evaluation and extensive involvement in the business and affairs of the Company, the Board of Directors at its meeting held on 11th August, 2023 has re-appointed Mr. Manav Bansal as Wholetime Director for a period of 5 (Five) years and with effect from 1st October 2023 pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) subject to the approval of members by special resolution in the ensuing Annual General Meeting ("AGM") of the Company.

Pursuant to the provisions of sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Director) Rules, 2014 Mr. Pranab Kumar Chakrabarty (DIN: 07924042) has been recommended by the NRC and then appointed as an Additional Director (Independent) by the Board of Directors at their meeting held on 13th February, 2023. The Board recommended his appointment as Independent Director subject to the approval by the Members of the Company at the ensuing AGM to fill the casual vacancy caused in the Board by the demise of Mr. Anil Kumar Saboo.

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

(iii) Wholetime Key Managerial Personnel (KMP):

During the year under review, there has been no change in the Key Managerial Personnel of the Company. Pursuant to the provisions of Section 203 of the Companies Act, 2013 Mr. Mukesh Chand Bansal, Executive Director, Mr. Manav Bansal, Wholetime 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 the 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 the provisions of the Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Having regard to the provisions of Section 136 of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the members of the Company.

Company's Website

The website of your Company, **www.beekaysteel.com**, has been designed to present the Company's businesses up-front on the home page. The site carries a comprehensive database of information including the Financial Results of your Company, Shareholding pattern, Director's & Corporate Profile, details of Board Committees, Corporate Policies and business activities of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013 and Companies Rules 2014 and as per the SEBI LODR Regulations, 2015 (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.6.57 Crores (Previous Year Rs. 7.97 Crores) and has earned a profit of Rs. 222.68 Lakhs (Pre. Yr. earned a profit of Rs.361.94 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 has acquired adequate land to set up green field project and in the process to get several permissions and privileges to start up new undertaking under the New Industrial policy of Govt. of Odisha. Your Company has invested in Optionally Convertible Debentures of the wholly-owned subsidiary amounting Rs.16.50 Crores during the year under review.

Auditors and Auditors' Report

Statutory Auditors:

The present Statutory Auditors, M/s. Rustagi & Associates, Chartered Accountants shall hold office for a period of Five years from the financial year 2022-23. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

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

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has re-appointed Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary to conduct Secretarial Audit of the Company for the Financial Year 2023-24. The Secretarial Audit Report for the Financial Year ended 31st March, 2023 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 (FCS 3811) for the year ended on 31st March, 2023.

The certificate for non-disqualification of directors issued by Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary (FCS 3811) for the year ended 31st March, 2023 attached herewith as **" Annexure- E"**

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 2023-24.

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

The Company submits it's Cost Audit Report with the Ministry of Corporate Affairs within the stipulated time period and the Cost Audit Report for the financial year 2021-22 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 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 2023-24.

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 Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo, are given in the "**Annexure F",** annexed hereto and forms a part of this report.

Consolidated Financial Statements

The Audited Consolidated Financial Statements of your Company for the Financial Year 2022-23 is prepared in compliance with the applicable provisions of the Companies Act, 2013, Accounting Standards as laid down by the Institute of Chartered Accountants of India and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms part of this Annual Report.

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

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

Disclosures as per applicable act and SEBI LODR regulation

i) Composition of Audit Committee:

The Board has constituted the Audit Committee under the Chairmanship of Mr. Pranab Kumar Chakrabarty in place of Mr. Anil Kumar Saboo who has expired on 19th December, 2022. 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

Pursuant to the amended provisions of Regulation 21 of the SEBI (LODR) Regulations, 2015, the Board has constituted the Risk Management Committee under the Chairmanship of Mr. Vikas Bansal, Executive Director of the Company. 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. 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 the following weblink: https://www.beekaysteel.com/wp-content/uploads/2021/08/Risk_Management_Policy_-Beekay_Steel.pdf

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 affected the financial position between the end of the financial year and 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) Extracts of Annual Return

Pursuant to Section 92 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 2021-22 is placed on the website of the Company at the following weblink: https://www.beekaysteel.com/investors-zone/annual-return/

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:

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

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

c. Evaluation of the performance of the Directors.

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

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

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

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH

Act") and Rules made thereunder. Internal Complaints Committee (ICC) has been set up to redress and resolve complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Policy is gender neutral. During the year under review, no complaints with allegations of sexual harassment were filed.

Industrial relations

The industrial relation during the year 2022-23 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)

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

Registered Office:
'Lansdowne Towers'
4th Floor, 2/1A, Sarat Bose Road
Kolkata – 700 020
Date: 11th August, 2023

Annexure -A to Directors' Report

The Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company:

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 CSR Committee as on March 31, 2023:

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: **The weblink of CSR Policy URL: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, if applicable (attach the report): -

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 Lakhs)	Amount required to be set-off for the financial year, if any (in Lakhs)	Balance Amount (in Lakhs)
1	31.03.2022	1.75	--	1.75
2	31.03.2021	10.69		10.69
3	31.03.2020	--	--	--
	Total	**12.44**		**12.44**

6 (a) Average net profit of the company as per section 135(5) – Rs. 13545.03 Lakhs

(b) Two percent of average net profit of the company as per section 135 (5) – Rs. 270.90 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – NA

(d) Amount required to be set off for the financial year, if any Rs. Nil

(e) Total CSR obligation for the financial year (6b+6c-6d) – Rs. 270.90 Lakhs

7. (a) Details of CSR amount spent against ongoing projects for the financial year 2022-23 : Rs. Nil

(b) Details of CSR amount spent against other than ongoing projects for the financial year 2022-23:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act**	**Local area (Yes/ No)**	**Location of the project.**		**Amount spent for the project (in Lakh)**	**Mode of implementation - Direct (Yes/No)**	**Name of implementation - agency**
				State	**District**			
1.	Animal welfare	Animal welfare	YES	Kolkata, West Bengal		4.40	NO	Akhil Bharat GosevaSansthan
2.	Promoting Health Care including Preventive Health Care	Health Care	YES	Kolkata, West Bengal		5.00	NO	Tata Medical Centre Trust
3.	Animal welfare & preservation	Animal welfare	YES	Kolkata, West Bengal		7.65	NO	Calcutta Pinjrapole Society-GoSeva
4.	Promoting of Education	Education	YES	Kolkata, West Bengal		11.00	NO	Friends of Tribal Society
5.	Promoting Health Care including Preventive Health Care	Health Care	YES	Kolkata, West Bengal		5.98	NO	Marwari Relief Society
6.	Promoting Health Care including Preventive Health Care	Health Care	YES	Kolkata, West Bengal		24.75	NO	Shree Vishunanand Hospital
7.	Promoting of Education	Education	YES	Kolkata, West Bengal		4.80	NO	UNICEF
8.	Animal welfare & preservation	Animal welfare	YES	Jhajjar, Haryana		5.00	NO	GokulDham GauSewaM ahatirth Jhajjar
9.	Environmental Sustainability	Environmental Sustainability	YES	Kolkata, West Bengal		5.00	NO	The Agri-Horticulture Society of India
10.	Promoting Health Care including Preventive Health Care	Health Care	YES	Kolkata , West Bengal		20.16	NO	MatriManga lPratisthan
11.	Promoting Health Care including Preventive Health Care	Health Care	YES	Visakhapatnam, AP		9.67	NO	AlluriSitara maraju Vign anaKendram
12.	Promotion of education	Education	YES	Kolkata, West Bengal		6.00	NO	Purbanchal Kalyan Ashram
13.	Promoting of Education	Education	YES	Kolkata, West Bengal		1.20	NO	SevaBharati -Financial Support
14.	Social uplifting & environment	Environmental Sustainability	YES	Visakhapatnam, AP		1.00	NO	Agarwal Mahaseva
15.	Disaster management, including relief, rehabilitation and reconstruction activities	Disaster management, including relief, rehabilitation and reconstruction activities	NO	Visakhaptnam, AP		10.00	NO	SevaBharathi Vijayawada
16.	Social uplifting & environment	Environmental Sustainability	NO	Andhra Pradesh, Visakhapatnam		1.00	NO	Simhachala mDevasthanam -NityaAnnad hanam Pathakham
17.	Promoting Health Care including Preventive Health Care	Health Care	YES	Jamshedpur, Jharkhand		0.50	NO	Red Cross Society
18.	Social uplifting & environment	Environmental Sustainability	YES	Jamshedpur, Jharkhand		10.00	NO	ParvatiGhat
19.	Philanthropy for fitness	Health Care	Yes	Kolkata, West Bengal		5.50	No	Burrabazar YubakSabha
	Total					**141.36**		

(c) Amount spent in Administrative Over heads– Rs. 2.75 Lakhs

(d) Amount spent on Impact Assessment, if applicable - NA

(e) Total amount spent for the Financial Year (7a+7b+7c+7d) – Rs. 141.36 Lakhs

(f) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2022-23 (in Lakhs)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (In Lakh)	Date of transfer	Name of the Fund	Amount	Date of transfer
141.36	129.54	25.04.2023	NA	NA	NA

(g) Excess amount for set off, if any - Nil

Sl. No.	Particular	Amount (in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	270.90
(ii)	Total amount spent for the Financial Year	141.36
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

8. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Lakh)	Amount spent in the reporting Financial Year (in Lakh)	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 Lakh)
				Name of the Fund	Amount (in Lakh)	Date of transfer	
1.	31.03.2022	-	-	-	-	-	-
2.	31.03.2021	-	-	-	-	-	-
3.	31.03.2020	-	-	-	-	-	-
	Total	-	-	-	-	-	-

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

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

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s). - Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset. - Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - Not Applicable

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) - Not Applicable.

Sd/-
Suresh Chand Bansal
Executive Chairman
(Chairman of CSR Committee)
DIN 00103134

Sd/-
Manav Bansal
Wholetime Director & CFO
(Member of CSR Committee)
DIN 00103024

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 2022-23, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2022-23 (Rs. in Lakhs)	% increase in Remuneration in the financial year 2022-23	Ratio of remuneration of each Director/ to median remuneration of employees
1	Shri Suresh Chand Bansal - Executive Chairman	407.00	0.00%	159 : 1
2	Shri Mukesh Chand Bansal - Executive Director	209.00	0.00%	81.6 : 1
3	Shri Vikas Bansal - Executive Director	295.00	0.00%	115.2 : 1
4	Shri Manav Bansal - Wholetime Director & CFO	178.00	0.00%	69.5 : 1
5	Shri Gautam Bansal - Whole Time Director	144.00	0.00%	56.3 : 1
6	Shri Rabindra Kumar Sahoo - Company Secretary	18.60	14.53%	7.2 : 1

Note: No other Director other than the Executive Chairman, Executive Director, Whole time Directors received any remuneration other than sitting fees during the financial year 2022-23.

ii) The median remuneration of employees of the Company during the financial year was Rs.2.56 lakhs,

iii) In the financial year, there was an increase of 9.07 % in the median remuneration of employees;

iv) There were approx 600 permanent employees on the rolls of Company as of March 31, 2023.

v) During the financial year 2022-23, non-managerial employees experienced an average salary increase of 14.35% (in contrast to 10.77% in the preceding financial year, 2021-22), whereas managerial remuneration witnessed a decrease of -4.06% (in contrast to an increase of 22.77% in the financial year 2021-22).

vi) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2023 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, 2023

[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, 2023, 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, 2023, 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
FCS No. : 3811
C P No. : 3982
PRC NO.: 1346/2021
UDIN: F003811E000783480

Place: Kolkata
Date: 11.08.2023

ANNEXURE – D TO DIRECTORS' REPORT

Secretarial Compliance Report

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

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

5A, N. C. Dutta Sarani,
3rd Floor, Kolkata - 700 001
Phone: 2262-8200 / 40054842
Email: santibrewalla@gmail.com

Secretarial Compliance Report of Beekay Steel Industries Limited for the year ended 31st March, 2023

[Under regulation 24A (2) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

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

a. 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"),

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

c. website of the Company,

d. any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended 31st March, 2023 in respect of compliance with the provisions of :

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

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

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

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

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

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

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

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

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

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

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

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

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

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

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	NA
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes Yes	NA NA
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website.	Yes Yes Yes	NA NA NA
4.	**Disqualification of Director:** None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	NA	NA
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	NA
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	NA
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	NA
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes NA	NA NA
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	NA
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5)& 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	NA
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No Action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	NA	NA
12.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	NA

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	**Compliances with the following conditions while appointing/re-appointing an auditor**		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	NA
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	NA
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	NA
2.	**Other conditions relating to resignation of statutory auditor**		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:		
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	NA
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.	NA	NA
	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	NA
	ii. Disclaimer in case of non-receipt of information:		
	The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	NA
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/ CMD1/114/2019 dated 18thOctober, 2019.	NA	NA

(a) (**) The listed entity 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)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

: Sd/-
Name of Company Secretary in practice :
Santosh Kumar Tibrewalla
FCS No. : 3811
C P No. : 3982
PRC NO.: 1346/2021
UDIN: F003811E000289646

Place: Kolkata
Date: 11.05.2023

ANNEXURE – E TO DIRECTORS' REPORT

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

SANTOSH KUMAR TIBREWALLA
B.Com.(Hons.), LL.B., FCS.
Practicing Company Secretary
(Peer Reviewed) e-mail: santibrewalla@reddifmail.com

5A, N.C. Dutta Sarani
3rd Floor, Kolkata – 700 001
Phone: 2262-8200/ 4005-4842

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Beekay Steel Industries Ltd**. having **CIN:L27106WB1981PLC033490** having registered office at **Lansdowne Towers, 4th Floor, 2/1A, Sarat Bose Road, Kolkata – 700 020**. (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I, hereby certify that **none** of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA),or any such other Statutory Authorities.

Sl. No.	Name of Director(s)	DIN	Date of appointment in Company
1	Mr. Suresh Chand Bansal	00103134	01/10/2013
2	Mr. Mukesh Chand Bansal	00103098	28/03/1981
3	Mr. Vikas Bansal	00103065	02/12/1991
4	Mr. Manav Bansal	00103024	29/11/2006
5	Mr. Gautam Bansal	00102957	29/01/2002
6	Mr. Vijay Kumar Bansal	01979712	08/05/2001
7	Mr. Bhal Chandra Khaitan	00343007	15/09/1993
8	Mr. Bharat Kumar Nadhani	01842863	29/04/2019
9	Mr. Ravishankar Sridharan	03120944	16/07/2010
10	Mr. Srikumar Bandyopadhyay	03504452	16/08/2011
11	Mrs. Shyanthi Dasgupta	07139909	31/03/2015
12	Mr. Pranab Kumar Chakrabarty	07924042	13/02/2023
13	Mr. Anil Kumar Saboo *	00621325	13/08/2021

**Ceased (expired) to be the Independent Director of the Company w. e. f 19th December, 2022*

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Company Secretary in Practice : **Santosh Kumar Tibrewalla**
FCS No. : 3811
C P No. : 3982
PRC No. : 1346/2021
UDIN : F003811E000783667

Place: Kolkata
Date: 11.08.2023

ANNEXURE – F 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
c) Whether the technology been fully absorbed
d) If not fully absorbed, areas where absorption has not taken Place, reasons thereof: and

} N.A.

(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 –

Particulars	2022-23 (Rs. in Lakhs)	2021-22 (Rs. in Lakhs)
Total Foreign Exchange Used and Earned: Earned (F.O.B.)	7007.38	7315.08
Used	621.22	343.25

ANNEXURE – G 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	(4,85,05,336)/-
8.	Total Assets	15,05,76,191/-
9.	Total Liabilities	15,05,76,191/-
10.	Investments	--
11.	Turnover	--
12.	Profit before taxation	(4,83,71,064)/-
13.	Provision for taxation	Nil
14.	Profit /Loss after taxation	(4,83,71,064)/-
15.	Proposed Dividend	NIL
16.	Extent of shareholding (in percentage)	100 %

Other Informatio:

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

Part B Associates and Joint Ventures:

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

Name of Associates or Joint Ventures		Name 1 : Associate AKC Steel Industries Ltd
1.	Latest audited Balance Sheet Date	29.05.2023
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	36.63 %
	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)	36.63 % - 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. 518.61 Lakhs
7.	Profit for the year attributable to the shareholding as per latest Audited Balance Sheet.	Rs. 61.97 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

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

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

Place: Kolkata
Date:11.08.2023

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	secretarial@beekaysteel.com
6	Financial Year Reported	2022-23
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	27104 / Manufacturing & Trading of Iron & Steel Products
8	List three key products / services that the Company	TMT BARS, Bright Bars, Hot rolled steel section, flat bright bars, square bright bars, hexagonal 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 Company – Local/State/National/International	Beekay operates across India and also exports its product to Saudi Arabia, UAE, Australia, Netherlands, Myanmar & Brahrain .

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Sl. No	Particulars	Standalone	Consolidated
1	Paid-up-Capital	19.09	19.09
2	Total Turnover(Revenue from operations)	1128.41	1128.41
3	Total Profit after Taxes	109.14	104.92
4	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	The total CSR obligation of the company for the financial year 2022-2023 was Rs. 2,70,90,063. However, the company incurred CSR expenditure of Rs. 1,41,36,063 during the said financial year, which includes administrative expenses amounting to Rs. 2,75,052. The remaining amount of Rs. 1,29,54,000 was transferred to the Unspent CSR account opened in scheduled Bank within stipulated time frame, to be spent for the on going projects earmarked by the Company.	

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)	Disaster management, including relief, rehabilitation and reconstruction activities	The company actively engaged in disaster management, encompassing relief & rehabilitation activities during the year. In response to various disasters and emergencies, the company swiftly mobilized resources and efforts to provide timely assistance and support to affected communities situated in East Godavari District in Andhra Pradesh. In summary, the company's disaster management activities within the given period encompassed a comprehensive approach towards relief, rehabilitation, and reconstruction, reaffirming its commitment to social responsibility and community welfare.
(b)	Education	The company actively promoted education, including special education by providing financial support to :- (1) Friends of Tribals Society (FTS, a non – government and voluntary organisation) - committed towards upliftment of the underprivileged rural and tribal masses in India. It is providing five-fold education namely Functional Literacy, Health Care / Arogya, Development Education / Gramothan, Empowerment, Ethics & Value Education / Sanskar. (2) Seva Bharati - working among the economically weaker sections of Indian society, including tribal (vanvasi communities). It also works among urban slum dwellers and resettlement colonies by introducing welfare and social service programs, such as free medical assistance, free education, and vocational training. (3) Purbanchal Kalyan Ashram – providing educational, health care, independency & culture and ethics to the weaker sections in the society.
(c)	Health care	The company is dedicated to eradicating hunger and poverty by promoting healthcare. It provides medical equipment and infrastructures to hospitals, supports the daily livelihood needs of the poor and needy, ensuring improved access to healthcare and better living conditions for weaker sections in the soceity. For extending health care support, the Company provides financial aids to the NGO's viz. Tata Medical Centre Trust, Marwari Relief Society, Shree Visudhanand Hospital, Matri Mangal Pratisthan etc.
(d)	Rural Development & Social Uplifting	The company actively engages in rural development and uplifts the social environment by providing services to the local poor people. Through various initiatives and projects, it focuses on empowering rural communities, improving living standards, and creating sustainable opportunities for socio-economic growth, fostering a positive social impact in the region.
(e)	Environmental Sustainability & Animal Welfare	The company is committed to ensuring environmental sustainability and animal welfare and protection. It implements eco-friendly practices, supports conservation efforts, and advocates for responsible environmental stewardship. Additionally, the company actively participates in initiatives aimed at safeguarding the well-being and rights of animals, promoting a harmonious coexistence with the natural world. The Company provides financial aids to the NGO's viz. Akhil Bharat Go-Seva Santhan, Kolkata Pinjrapole Society Go-Seva, Gokuldham etc.

Section C: Other Details

1.	Does the Company have any subsidiary Company/Companies?	As on 31st March, 2023, the Company has only one wholly owned subsidiary named Beekay Utkal Steel Private Limited
2.	Do the Subsidiary Company/Companies participate in the BR initiatives of the parent company? If yes, then indicate the number of such Subsidiary Company(ies)	No
3.	Do any other entity/entities (e.g. suppliers, distributors, etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then the percentage of such entity/entities: [less than 30%, 30-60%, More than 60%]	No

Section D: BR Information

1. Details of Director/Directors responsible for BR:

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

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

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

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

(b) Details of the BR head:

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

2. Principle-wise (as per NVGs) BR Policy/Policies (Reply in Y/N):

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

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

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

P3 Businesses should promote the well-being of all employees

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

P5 Businesses should respect and promote human rights

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

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

P8 Businesses should support inclusive growth and equitable development

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

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

No	Principles Wise Policies / Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy /policies for?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders	N	N	N	N	N	N	N	N	N
3	Does the policy conform to any national/international standards if yes, specify?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The spirit and intent of these principles align with the Beekay Steel Code of Conduct and are in accordance with the purpose and objectives of the QMS (Quality Management System) based on international standards such as ISO 9001:15000. The QMS represents the collective framework of processes, resources, assets, and cultural values aimed at fostering customer satisfaction and optimizing organizational efficiency.								
4	Has the policy been approved by the Board? If yes, has it been signed by Managing Directors/Owner/CEO/ appropriate Board of Director?	N	N	N	N	N	N	N	N	N
5	Does the Company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	N	N	N	N	N	N	N	N	N

No	Principles Wise Policies / Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6	Indicate the link for the policy to be viewed online?	https://www.beekaysteel.com								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been effectively communicated to BSIL's key internal stakeholders through this report. Additionally, the Company is actively exploring other formal channels to further engage and communicate with relevant stakeholders.								
8	Does the Company have in-house structure to implement the policy/policies?	Yes, the BR Committee of the Board of Directors is responsible for the implementation of BSIL's policies.								
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholder's grievances to the policy/policies?	Yes, any grievances or feedback related to the policies can be directed to secretarial@beekaysteel.com, and the Board of Directors bears the responsibility of addressing stakeholder concerns concerning BR policies. Moreover, the Company remains committed to fostering open communication and continuous improvement in its stakeholder engagement endeavors.								
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	N	N	N	N

3. Governance related to Business Responsibility

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

* The BR head conducts an annual review of the Company's overall BR performance, while the respective department/unit heads assess different aspects of BR performance within their departments/units on a regular basis. This comprehensive evaluation process ensures that BR policies and practices are consistently monitored and optimized at both the organizational and departmental levels.

(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, accessible on www.beekaysteel.com, serves as the ethical roadmap for all stakeholders, including outside agencies such as suppliers. It mandates strict adherence to the code and requires consistent vigilance to ensure ethical conduct throughout the Company's operations.

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

*** There are no stakeholder's complaints received by the Company during the past 3 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: High strength steel is a promising material in the construction industry due to its potential to reduce the amount of steel required in structures, thereby lowering the carbon footprint of buildings and infrastructure projects. One social concern is the need to ensure worker safety during the manufacturing and handling processes, as the production of high strength steel can involve higher temperatures and greater energy inputs. Environmentally, there is an opportunity to promote sustainable sourcing of raw materials, such as recycled steel or responsibly sourced iron ore, to reduce the environmental impact.

Additionally, the development of high strength steel can contribute to more resilient and energy-efficient structures, enhancing overall sustainability in the construction sector.

(b) TMT Bars: TMT bars (Thermo-Mechanically Treated bars) are widely used in construction for their superior strength and durability. From a social perspective, it is essential to ensure fair labor practices and worker safety in the manufacturing of TMT bars. Companies should also strive to support local communities around their manufacturing facilities and promote responsible supply chain management. Environmentally, there is a need to address the energy-intensive processes involved in TMT bar production and explore ways to minimize greenhouse gas emissions. An opportunity lies in research and development to create eco-friendly alternatives or optimize recycling methods for steel scrap, reducing the environmental impact of TMT bar production and disposal.

(c) Squares/Angles etc: The production of squares, angles, and other steel products has social implications related to occupational safety and fair labor practices. Companies must ensure safe working conditions for employees and promote ethical labor standards in the supply chain. Environmentally, there is a risk associated with the extraction and processing of raw materials, as well as the potential for waste generation during manufacturing. An opportunity exists in adopting circular economy principles, encouraging the recycling and reuse of steel scrap. By investing in research and sustainable practices, manufacturers can minimize waste, conserve resources, and reduce their environmental footprint, while also promoting the responsible use of steel products in various applications.

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

- The Company places a strong emphasis on continuous research, development, and the implementation of new technologies throughout its value chain. Collaborating closely with suppliers and vendors, it strives to mitigate hazardous environmental impacts during the sourcing stage. Notably, the Company has achieved reductions in sourcing, production, and distribution-related impacts since the previous year.
- Furthermore, it has actively supported and promoted sustainable practices among consumers, leading to reductions in energy and water consumption during product usage compared to the previous year. This unwavering commitment to innovation and environmental stewardship remains at the core of the Company's operations.

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?

* The company has taken several steps to enhance the capacity and capability of local and small vendors. Initiatives include offering training programs, providing access to resources, and establishing mentorship opportunities. These efforts aim to foster economic growth and inclusivity by empowering local producers and communities in the vicinity of their operations.

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

No

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

1. Please indicate the Total number of employees. - 600 appx
2. Please indicate the Total number of employees hired on temporary/ contractual/ casual basis - 1152
3. Please indicate the Number of permanent women employees – 7
4. Please indicate the Number of permanent employees with disabilities – NIL
5. Do you have an employee association that is recognized by management - No
6. What percentage of your permanent employees is members of this recognized employee association? - NA

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

Sl. No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on the 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 proactively endeavors to engage with and support vulnerable and marginalized stakeholders, aiming to identify and address any potential disadvantages they may face. The Company is committed to mitigating these challenges to the best of its ability and acting on their behalf when necessary.

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.**

   Beekay Steel Industries Limited has undertaken several meaningful initiatives to engage with disadvantaged, vulnerable, and marginalized stakeholders. They have established vocational training centers to provide skill development opportunities, empowering individuals to gain employment and financial independence. The company sponsors educational scholarships and mentorship programs to support underprivileged students. Additionally, they collaborate with local NGOs to deliver essential resources like healthcare facilities and sanitation programs to marginalized communities. Beekay Steel actively promotes diversity and inclusivity in its workforce, creating job opportunities for vulnerable groups. These initiatives demonstrate their commitment to uplift and empower those in need, fostering a positive impact on society.

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?**

   The Company's ethics and spirit revolve around upholding and valuing human rights, an integral aspect of our corporate governance principles that emphasizes integrity and respect. Our commitment to human rights extends across the entire Group, including Suppliers, Contractors, NGOs, and all other stakeholders associated with us. We foster a culture and organizational structure that prioritizes the respect and protection of human rights for all individuals affected by our operations.

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 2022-23.

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 extends to cover not only the Company but also the entire Group, Suppliers, Contractors, NGOs, and others associated with its operations. 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 demonstrates its commitment to identifying and assessing potential environmental risks by proactively managing their impact and striving for continuous improvement in environmental performance, guided by the EHS policy. Moreover, all manufacturing plants of the Company hold ISO 14001:2004 certification for Environmental Management Systems (EMS), signifying a robust framework for risk identification. Within this EMS implementation, comprehensive measures are taken to identify potential environmental risks, and effective mitigation strategies are established to minimize their impact.

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, the Company ensures that all manufacturing plants strictly adhere to the prescribed limits for air emissions, effluent quality, discharge, solid and hazardous waste generation, and disposal, as per the Regulatory Consents/authorizations provided by the Central Pollution Control Board (CPCB) or State Pollution Control Boards (SPCB) for the financial year being reported. This commitment guarantees that the

emissions and waste generated by the Company remain within the permissible limits set by the respective regulatory bodies, demonstrating our dedication to environmental compliance and responsibility.

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

As of March 31, 2023, to the best of the Company's knowledge and understanding, there were no pending show cause notices or legal notices received from either the Central Pollution Control Board or State Pollution Control Board. This reflects the Company's commitment to maintaining compliance with environmental regulations and its proactive approach in addressing potential issues to ensure a sustainable and responsible operation.

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.**

The Company has implemented various programs, initiatives, and projects in pursuit of its policy related to growth and equitable development. These include community development projects aimed at enhancing local infrastructure, education, and healthcare facilities. Additionally, the Company has established skill development programs to empower the local workforce and promote employment opportunities. Through sustainable business practices and environmental conservation initiatives, the Company strives to foster inclusive growth and reduce its ecological footprint. Collaborating with NGOs and other stakeholders, these efforts contribute to the overall socio-economic development of the communities in which the Company operates.

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

Beekay Steel collaborates with various entities, including State Governments, Implementing Agencies, and its in-house team, to implement a wide range of community initiatives. These initiatives encompass areas such as promoting education, skill development, and literacy programs, as well as supporting healthcare, water, sanitation, social upliftment, disaster management, environmental sustainability, and animal welfare. To ensure effective execution, the Corporate Social Responsibility Committee oversees the entire scope of CSR activities, working in conjunction with implementing agencies like Akhil Bharat Goseva Sansthan, Tata Medical Centre Trust , Calcutta Pinjrapole Society-GoSeva , Friends of Tribal Society , Marwari Relief Society , Shree Vishunanand Hospital , UNICEF , Gokul Dham Gau Sewa Mahatirth Jhajjar , The Agri-Horticulture Society of India , Matri Mangal Pratisthan , Alluri Sitaramaraju Vignana Kendram , Purbanchal Kalyan Ashram , Seva Bharati -Financial Support , Agarwal Mahaseva , Seva Bharathi Vijayawada , Simhachalam Devasthanam -Nitya Annadhanam Pathakham , Red Cross Society , Parvati Ghat , Burrabazar Yubak Sabha. This multi-faceted approach reflects the Company's commitment to creating positive social impact and fostering sustainable development within the communities it serves.

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

No. The impact assessment is not applicable to the CSR activities undertaken by the Company during the financial year.

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

During the financial year 2022-2023, the Company's total CSR obligation amounted to Rs. 2,70,90,063. However, the actual CSR expenditure incurred by the Company during this period was Rs. 1,41,36,063, which includes administrative expenses of Rs. 2,75,052. Throughout the financial year, the Company was unable to find suitable activities as specified under schedule-VII of the companies act 2013, relating to CSR. As a result, the Company transferred the remaining unspent amount of Rs. 1,29,54,000 to the Unspent CSR account opened with Scheduled Bank, to be spent for on going projects earmarked by the Company. Therefore, the entire CSR obligation was not incurred by the Company for the financial year 2022-2023. During the financial year, the Company undertook various projects and activities in alignment with its CSR initiatives.

a) Promoting Health Care

b) Drinking Water and Sanitation

c) Promoting Education.

d) Skill Development & Literacy Programmes
e) Employability Livelihood
f) Social Upliftment
g) Animal Welfare
h) Disaster Management

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, the Company's community development initiatives are primarily participatory, emphasizing development and capacity building. For instance, the Company has introduced programs promoting education and skill development, empowering the community to embrace sustainable livelihoods and improved ways of living. To ensure successful adoption, the Company engages in active community involvement, conducts needs assessments, collaborates with local stakeholders, and provides ongoing support and resources to enable long-term positive impact.

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 2022-23

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

*No

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

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

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

During the past five years, the Company has not faced any filed cases or pending litigations related to unfair trade practices, irresponsible advertising, and/or anti-competitive behavior. As of the end of the financial year, there are no pending cases against the Company concerning these matters, demonstrating our commitment to ethical business practices and compliance with relevant regulations.

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 good corporate governance practices ensure:

- Adequate disclosures and effective decision making to achieve corporate objectives
- Transparency in business transactions
- Statutory and legal compliances
- Protection of shareholder interests
- Commitment to values and ethical conduct of business
- Long-term survival of the companies

Corporate Governance harmonizes the need for a company to strike a balance at all times between the need to enhance shareholders' wealth whilst not in any way being detrimental to the interests of the other stakeholders in the company. Further, its objective is to generate an environment of trust and confidence amongst those having competing and conflicting interests. 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.

The aim of "Good Corporate Governance" is a commitment 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

We at Beekay Steel have followed the following disclosure aspects to create an atmosphere of good Corporate Governance:-

- Proper deployment and utilization of funds for pursuing the objects of the company for which they were intended.
- Core competence to effectively manage its future expansions
- Compliance of plethora of Laws, viz. the Companies Act, SEBI Regulations including various amendments/notifications/ guidelines, laws applicable to Corporate entities and other statutes are complied with in letter and in true spirit.
- Ethical & fair practices adopted by the company and its Management towards its shareholders, customers, suppliers, employees and the society at large.
- Effective internal controls and transparent financial reporting and audit practices.
- The accounting practices adopted by the company are in accordance with Accounting Standards of The Institute of Chartered Accountants of India (ICAI).

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 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 (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, 2023. 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 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 2023

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, 2023.

As on 31st March, 2023, the Board comprised of 12 (Twelve) Directors, having required combination of Executive and Non-Executive Directors and are in accordance with the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

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

Sl. No.	Name	Designation	Category (Whole-time / Non-Executive / Independent)	Director Identification Number (DIN)
1	Mr. Suresh Chand Bansal	Executive Chairman (EC)	Wholetime	00103134
2	Mr. Mukesh Chand Bansal	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
13	Mr. Pranab Kumar Chakrabarty*	Director	Non-Executive Independent	07924042

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

**Mr. Anil Kumar Saboo has expired on 19th December, 2022 due to lung respiratory failure and Mr. Pranab Kumar Chakrabarty has been appointed as an Independent Director w.e.f. 13.02.2023 to fill the casual vacancy.*

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

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

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

a) Composition and Category of Directors

The composition and category of Board of Directors of the Company is in conformity 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 31.03.2023 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	ED		Brother of Suresh Chand Bansal & Father of Gautam Bansal
Mr. Vikas Bansal	ED		Son of Suresh Chand Bansal & Brother of Manav Bansal
Mr. Manav Bansal	WTD & CFO		Son of Suresh Chand Bansal & Brother of Vikas Bansal
Mr. Gautam Bansal	WTD		Son of Mukesh Chand Bansal
Mr. Vijay Kumar Bansal	Director	NED	Not related to any one Director
Mr. Bhal Chandra Khaitan	Director	Independent	
Mr. Bharat Kumar Nadhani	Director	Independent	
Mr. Ravishankar Sridharan	Director	Independent	
Mr. Srikumar Banerjee	Director	Independent	
Mrs. Shyanthi Dasgupta	Director	Independent	
Mr. Anil Kumar Saboo*	Director	Independent	
Mr. Pranab Kumar Chakrabarty*			

**Mr. Anil Kumar Saboo has expired on 19th December, 2022 due to lung respiratory failure and Mr. Pranab Kumar Chakrabarty has been appointed as an Independent Director w.e.f. 13.02.2023.*

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 2022-23 and the last Annual General Meeting (AGM) held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") on 23rd September, 2022 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 2022-23, 4 (Four) Board Meetings were held on 27th May 2022, 5th August 2022, 11th November 2022 and 13th February 2023. 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 2022-23:

Name of the Director	Category *	No. of Board Meetings held	No. of Meetings Attended	Attendance percentage (%)
Mr. Suresh Chand Bansal	EC	4	4	100
Mr. Mukesh Chand Bansal	ED	4	2	50
Mr. Vikas Bansal	ED	4	4	100
Mr. Manav Bansal	WTD	4	4	100
Mr. Gautam Bansal	WTD	4	4	100
Mr. Vijay Kumar Bansal	NED	4	1	25
Mr. Bhal Chandra Khaitan	NEID	4	4	100
Mr. Ravishankar Sridharan	NEID	4	3	75
Mr. Srikumar Banerjee	NEID	4	3	75
Mr. Bharat Kumar Nadhani	NEID	4	4	100
Mrs. Shyanthi Dasgupta	NEID	4	4	100
Mr. Anil Kumar Saboo*	NEID	4	3	75
Mr. Pranab Kumar Chakrabarty*	NEID	4	1	25

- EC-Executive Chairman, ED-Executive Director, WTD-Wholetime Director, NED – Non-Executive Director; NEID – Non-Executive Independent Director.
- *Mr. Anil Kumar Saboo has expired on 19th December, 2022 due to lung respiratory failure and Mr. Pranab Kumar Chakrabarty has been appointed as an Independent Director w.e.f. 13.02.2023.

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, 2023 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 Skiils, Expertize and Competence	Finance	Strategy & Planning	Global Business	Leadership	Procurement, Sales & Marketing	Governance	Admini-stration	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	√	-	-	-	-	√	-	-
Mr. Pranab Kumar Chakrabarty	√	√	-	√	-	√	√	-

**Mr. Anil Kumar Saboo has expired on 19th December, 2022 due to lung respiratory failure and Mr. Pranab Kumar Chakrabarty has been appointed as an Independent Director w.e.f. 13.02.2023.*

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 31.03.2023 are given hereunder :-

1. Audit Committee :-

Name	Designation	Position held in the Committee
Mr. Anil Kumar Saboo*	Independent Director	Chairman
Mr. Suresh Chand Bansal	Executive Chairman	Member
Mr. Bharat Kumar Nadhani	Independent Director	Member
Mr. Pranab Kumar Chakrabarty*	Independent Director	Chairman

**Mr. Anil Kumar Saboo has expired on 19th December, 2022 due to lung respiratory failure and Mr. Pranab Kumar Chakrabarty has been appointed as an Independent Director w.e.f. 13.02.2023.*

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. Bharat Kumar Nadhani	Independent Director	Chairman
Mr. Ravishankar Sridharan	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. Risk Management Committee :-

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
Ms. Shyanthi Dasgupta	Independent Woman 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. 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

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. Mr. Vikas Bansal makes presentation on the operations & marketing strategies 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 13th February, 2023, 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. Anil Kumar Saboo *	0/1
Mr. Pranab Kumar Chakrabarty*	1/1

**Mr. Anil Kumar Saboo has expired on 19th December, 2022 due to lung respiratory failure and Mr. Pranab Kumar Chakrabarty has been appointed as an Independent Director w.e.f. 13.02.2023.*

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 13th February, 2023 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.

Four (4) meetings of the Audit Committee were held during the financial year ended 31st March, 2023 on 27th May 2022, 5th August 2022, 11th November 2022 and 13th February 2023 as against the minimum requirement of four meetings. The Committee has been reconstituted during the year and the composition and attendance details of the Committee for the year ended 31st March, 2023 are given hereunder:

Name of the Members	Category/ Designation	No. of Meetings held	No. of Meetings Attended	Attendance (%)
Mr. Anil Kumar Saboo *	ID / Chairman	4	3	100
Mr. Suresh Chand Bansal	EC / Member	4	4	100
Mr. Bharat Kumar Nadhani	ID / Member	4	4	100
Mr. Pranab Kumar Chakraborty *	ID / Chairman	1	1	100

EC-Executive Chairman, ID – Independent Director.

**Mr. Anil Kumar Saboo has expired on 19th December, 2022 due to lung respiratory failure and Mr. Pranab Kumar Chakrabarty has been appointed as an Independent Director w.e.f. 13.02.2023.*

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 23rd September, 2022.

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, 2023 :

The NRC met twice on 11th November, 2022 & 13th February, 2023 during the financial year ended 31st March, 2023. The attendance details of the Committee for the year ended 31st March, 2023 are given hereunder:

Name of the Members	Category/ Designation	No. of Meetings held	No. of Meetings Attended	Attendance (%)
Mr. Bharat Kumar Nadhani	ID / Chairman	2	2	100
Mr. Shyanthi Dasgupta	ID / Member	2	2	100
Mr. Ravi Shankar Sridharan	ID / Member	2	1	50

ID – Independent Director.

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 23rd September, 2022.

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 2022-23 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 & Wholetime Directors and Sitting Fees paid/ payable to Non-Executive Directors as at 31.03.2023 are as follows:-

Name of Directors	Remuneration Paid/Payable for the year ended 31st March, 2023				Service Terms	
	Salary (Rs.)	Bonus	Benefits (Rs.)	Sitting Fees (Rs.)	Pay Scale per Month (Rs.)	Revised/ Effective From
Mr. Suresh Chand Bansal	1,32,00,000	2,75,00,000	-	-	11,00,000	01-04-2022
Mr. Mukesh Chand Bansal	84,00,000	1,25,00,000	-	-	7,00,000	01-04-2022
Mr. Vikas Bansal	1,20,00,000	1,75,00,000	-	-	10,00,000	01-04-2022
Mr. Manav Bansal	78,00,000	1,00,00,000	-	-	6,50,000	01-04-2022
Mr. Gautam Bansal	69,00,000	75,00,000	-	-	5,75,000	01-04-2022
Mr. Bhal Chand Khaitan	--		--	24,000	--	--

Name of Directors	Remuneration Paid/Payable for the year ended 31st March, 2023				Service Terms	
	Salary (Rs.)	Bonus	Benefits (Rs.)	Sitting Fees (Rs.)	Pay Scale per Month (Rs.)	Revised/ Effective From
Mr. Vijay Kumar Bansal	--		--	5,000	--	--
Mr. Bharat Kumar Nadhani	--	--	--	42,000	--	--
Mr. Ravishankar Sridharan	--	--	--	29,000	--	--
Mr. Srikumar Banerjee	--	--	--	17,000	--	--
Ms. Shyanthi Dasgupta	--	--	--	42,000	--	--
Mr. Anil Kumar Saboo*	--	--	--	19,000	--	--
Mr. Pranab Kumar Chakrabarty *	--	--	--	5,000	--	--

**Mr. Anil Kumar Saboo has expired on 19th December, 2022 due to lung respiratory failure and Mr. Pranab Kumar Chakrabarty has been appointed as an Independent Director w.e.f. 13.02.2023.*

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 31-03-2023
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
Mr. Pranab Kumar Chakrabarty *	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 23rd September, 2022.

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, 2023 on 27th May 2022, 5th August 2022, 11th November 2022 and 13th February 2023. The attendance details

of the Committee for the year ended 31st March, 2023 are given hereunder:

*Mr. Anil Kumar Sahoo has expired 31st December 2022 due to lung respiratory failure and Mr. Pranab Kumar Chakraborty has been appointed as an Independent Director w.e.f. 13.02.2023

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. Shyanthi 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 4432
Fax : 033-2283 3322
Email : secretarial@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	Nil	Nil	Nil
Non-receipt of dividend	Nil	Nil	Nil
Non-receipt of annual reports	Nil	Nil	Nil
Others	Nil	Nil	Nil
Total	Nil	Nil	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, 2023.

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 and at the weblink : https://www.beekaysteel.com/wp-content/uploads/2021/10/CSR-POLICY-BEEKAY-STEEL.pdf

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 may be, to be attended by this Committee.

Four (4) meetings of the CSR Committee were held during the financial year ended 31st March, 2023 on 27th May 2022, 5th August 2022, 11th November 2022 and 13th February 2023. The composition and attendance details of the Committee for the year ended on 31st March, 2023 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	3	75

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, 2023 on 28.04.2022 & 20.10.2022. The composition and attendance details of the Committee for the year ended 31st March, 2023 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, 2023, 18678519 nos. of equity shares constitutes 97.94 % (previous year , 18204165 nos. of equity shares – 95.45 %) 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, 2023 are given hereunder:

Name of the Members	Category	Designation
Mr. Vikas Bansal	Executive Director	Chairman
Mr. Manav Bansal	Wholetime Director & CFO	Member
Mr. Gautam Bansal	Wholetime 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 'Risk Management Committee' (RMC) has been constituted pursuant to the amendment dated 5th 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").**

The RMC comprises of 6 Directors with combination of Executive & Independent Directors. The composition details of the Committee as on 31st March, 2023 are given hereunder:

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

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.

The Risk Management policy is available on our website at the weblink : https://www.beekaysteel.com/wp-content/uploads/2021/08/Risk_Management_Policy_-Beekay_Steel.pdf

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
2021-22	41st A.G.M.	23-09-2022 at 11.30 A.M.	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") at the Lansdowne Towers, 4th Floor, 2/1A, Sarat Bose Road, Kolkata- 700 020.(deemed venue)	No
2020-21	40th A.G.M.	27-09-2021 at 11.30 A.M.	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") at the Lansdowne Towers, 4th Floor, 2/1A, Sarat Bose Road, Kolkata- 700 020.(deemed venue)	Yes
2019-20	39th A.G.M.	29-09-2020 at 11.30 A.M.	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") at the Lansdowne Towers, 4th Floor, 2/1A, Sarat Bose Road, Kolkata- 700 020.(deemed venue)	Yes

b) Extraordinary general meeting:

No extraordinary general meeting of the members was held during the years 2019-20, 2020-21 , 2021-22 & 2022-23. **No Special Resolution was passed through Postal Ballot Meeting during the financial year 2022-23.**

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

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

DISCLOSURES

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

All material transactions entered into with related parties as defined under the Act and SEBI LODR Regulations 2015 during the financial year were in the ordinary course of business.

No related party transactions of materially significant nature were entered into by the Company with its promoters, the Directors or the management, their subsidiaries or relatives, etc. which could conflict with the interests of the Company.

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

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

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

The Company has adopted **effective vigil mechanism/ whistle blower policy** in line with Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI LODR Regulations, 2015, which is a mandatory requirement, to safeguard against victimization & unfair treatment of employees. Employees and directors 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:

a. Annual General Meeting : Date: 29-09-2023

Day: Friday.

Time: 12.00 Noon.

Venue: Deemed to be the registered office of the Company.

b. Dividend payment : A dividend of Re.1.00/- (10%) has been recommended by the Board of Directors for approval of the Members for the Financial Year ended on 31-03-2023.

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 31.03.2023 (Rs.)
2015-16	17.09.2016	16.09.2023	24.11.2023	4,04,177
2016-17	15.09.2017	14.09.2024	22.11.2024	3,88,428
2017-18	28.09.2018	27.09.2025	05.12.2025	1,45,976
2018-19	21.09.2019	20.09.2026	29.11.2026	2,39,346
2019-20	29.09.2020	28.09.2027	05.12.2027	1,43,191
2020-21	27.09.2021	26.09.2028	02.12.2028	1,48,297
2021-22	23.09.2022	22.09.2029	28.11.2029	1,66,435

Note: The unclaimed & unpaid dividend for the financial year 2014-15 has been transferred to IEPF w.e.f. 30.11.2022 pursuant to the provisions of the Companies Act,2013 & IEPF Rules.

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

23.09.2023 to 29.09.2023 (Both days inclusive) - For AGM & payment of Dividend

d. Financial Year & Calendar

Financial Year	2023-24
Unaudited Results for the quarter ending 30th June, 2023	By middle of August, 2023
Unaudited Results for the quarter ending 30th Sept., 2023	By middle of November, 2023
Unaudited Results for the quarter ending 31st Dec., 2023	By middle of February, 2023
Audited Annual Accounts for 2023-24	By end of May, 2024
Annual General Meeting for the year Ending 31st March, 2024	Middle of Sept, 2024

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 2023-24 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 2022-23 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,2022	544.00	413.75	October, 2022	485.00	435.15
May, 2022	545.00	380.00	November, 2022	458.90	367.00
June, 2022	439.00	315.00	December, 2022	448.95	372.20
July, 2022	420.00	381.50	January,2023	448.90	410.00
August, 2022	454.00	376.65	February,2023	449.90	370.35
September, 2022	490.00	420.10	March,2023	409.75	370.00

g. Performance in comparison:

Share price performance in comparison to BSE Sensex for the financial year 2022-23.

Month	BSE SENSEX (Closing)	Monthly Closing Price at BSE
April,2022	57,060.87	504.05
May, 2022	55,566.41	410.85
June, 2022	53,018.94	393.15
July, 2022	57,570.25	396.70
August, 2022	59,537.07	430.55
September, 2022	57,426.92	465.00
October, 2022	60,746.59	449.05
November, 2022	63,099.65	410.95
December, 2022	60,840.74	409.95
January,2023	59,549.90	428.00
February,2023	58,962.12	395.30
March,2023	58,991.52	404.50

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, 2023.

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	3638	87.3639	244975	1.2845
5001	10000	217	5.2113	157024	0.8233
10001	20000	162	3.8905	218875	1.1476
20001	30000	26	0.6244	65377	0.3428
30001	40000	18	0.4323	62444	0.3274
40001	50000	13	0.3122	59119	0.3100
50001	100000	24	0.5764	174092	0.9128
100001	Above	66	1.5850	18090146	94.8516
Grand Total		4164	100.0000	19072052	100.0000

k. Share Holding Pattern as on 31st March, 2023:

Category	No. of Shares	Percentage of Holding
Promoters & Associates	13188816	69.1526
Mutual Funds & UTI	0	0
Banks, Financial Institutions, Insurance Companies (Central/ State Govt, Institutions, Govt. Institutions)	0	0
FIIs	0	0
Private Corporate Bodies	4127241	21.6403
Indian Public	1425685	7.4753
NRIs / OCBs	43960	0.2305
Investor Education & Protection Fund Authority, Ministry of Corporate Affairs	286350	1.5014
Total	**19072052**	**100.00**

l. Dematerialization of Shares: 1,86,78,519 numbers of equity shares constitutes 97.94 % (previous year- 1,82,04,165 nos. of equity shares i.e., 95.45 %) 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 31-03-2023. 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 to CDSL for the Financial Year 2023-24 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/ : 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 (Jharkand)	**Beekay Steel Industries Ltd.** Large Scale Sector, Adityapur Industrial Area, Gamharia, Seraikela-Kharsawan, Jharkhand – 832 108
Chengalpet (Tamil Nadu)	**Beekay Steel Industries Ltd.** 10, Kumarawadi Village, Madhuranthagam Taluk, Kancheepuram, Chengalpet: 603 107
Vishakapatnam (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: 5300012.
	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
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 at weblink:https://www.beekaysteel.com/wp-content/uploads/2021/08/Related_Party_Transaction_Policy.pdf

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 Executive 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, 2023, 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, Wholetime Director & CFO, Certify that :

1. We have reviewed financial statements and the cash flow statements for the financial year 2022-23 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 2022-23 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.

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

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

Place: Kolkata
Dated : 11th August, 2023

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, Executive Director and Mr. Manav Bansal, Wholetime Director & CFO of Beekay Steel Industries Limited declare that as of 31st March, 2023 all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company.

For Beekay Steel Industries Ltd.

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

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

Place: Kolkata
Dated : 11th August, 2023

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 Requirememnts) Regulations, 2015

To
The Members of
M/s. Beekay Steel Industries Ltd.

I have examined the Compliance of Corporate Governance by M/S. Beekay Steel Industries Limited for the financial year 2022-23, as stipulated in the applicable Regulations of SEBI (LODR) Regulations, 2015 and Listing Agreement entered into by the said Company with Stock Exchange.

The Compliance of conditions of Corporate Governance is responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of the Corporate Governances. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Signature : Sd/-
Name : Santosh Kumar Tibrewalla
Membership No.: 3811
C.P. No. : 3982
UDIN: F003811E000783568

Place: Kolkata
Date: 11.08.2023

FINANCIAL STATEMENTS

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, 2023, 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, 2023, the Standalone profit, Standalone total comprehensive income, Standalone changes in equity and its Standalone cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone financial statements and our auditor's report thereon

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of the Cash flows dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended : In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements.

ii) The Company has made provision, as required under the applicable law or accounting standards, for material forseeable losses, if any, on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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 RUSTAGI & ASSOCIATES
Chartered Accountants
Firm's Registration Number.: 314194E

S. K. RUSTAGI
(Partner)
Membership No. 051860
UDIN No.: 23051860BGSHJM7576
Place: 59, Bentinck Street, Kolkata - 700 069
Date: 29th May, 2023

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, 2023 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, 2023, 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 RUSTAGI & ASSOCIATES
Chartered Accountants
Firm's Registration Number.: 314194E

S. K. RUSTAGI
(Partner)
Membership No. 051860
UDIN No.: 23051860BGSHJM7576
Place: 59, Bentinck Street, Kolkata - 700 069
Date: 29th May, 2023

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, 2023.

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) (i) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property Plant and Equipment.

(ii) The company is maintaining proper record 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 self constructed 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, 2023 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 not been sanctioned during the year, new 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 2023 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, 2023 on account of disputes are given below:

Statement of Disputed Dues

Name of the Statute	Nature of the Dues	Amount * (Rs. 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	63.69	January 2014 to December' 2014	CESTAT, Kolkata
Central Excise Act, 1944	Excise Duty	150.04	January 2016 to April'2017	CESTAT, Kolkata
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	0.56	2017-18 (Up to 30.06.2017)	The Appellate Deputy Commissioner of Commercial Taxes (South), Chennai
Income-tax Act, 1961	Income Tax	428.09	2011-2012	The Commissioner of Income Tax (Appeal-20) , Ayyakar Bhavan Poorva, Kolkata
Income-tax Act, 1961	Income Tax	6.34	2014-2015	The Commissioner of Income Tax (Appeal-20) , Ayyakar Bhavan Poorva, Kolkata
Income-tax Act, 1961	Income Tax	26.04	2015-2016	The Commissioner of Income Tax (Appeal-20) , Ayyakar Bhavan Poorva, Kolkata

** 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, 2023 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 provision 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 RUSTAGI & ASSOCIATES
Chartered Accountants
Firm's Registration Number.: 314194E

S. K. RUSTAGI
(Partner)
Membership No. 051860
UDIN No.: 23051860BGSHJM7576
Place: 59, Bentinck Street, Kolkata - 700 069
Date: 29th May, 2023

Standalone Balance Sheet as at 31st March, 2023

Amount (Rs. In Lakhs)

	Note	As at 31 March, 2023	As at 31 March, 2022
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	4A	24,998.57	19,695.09
(b) Capital work-in-progress	4B	21,349.47	2,328.04
(c) Intangible assets	4C	8.33	-
(d) Financial Assets			
(i) Investments	5(i)	7,198.20	1,870.01
(ii) Other financial assets	6	335.84	67.21
(e) Other non-current assets	7	1,670.72	24,197.60
Total Non-current Assets		**55,561.13**	**48,157.95**
(2) Current Asets			
(a) Inventories	8	22,639.28	27,965.87
(b) Financial Assets			
(i) Investments	5(ii)	13,939.43	8,672.69
(ii) Trade receivables	9	17,557.16	15,964.53
(iii) Cash and cash equivalents	10	106.07	407.09
(iv) Bank balances other than cash and cash equivalents	11	26.60	298.33
(v) Other financial assets	12	82.35	71.16
(c) Current Tax Asset (Net)	13	545.56	714.13
(d) Other Current Assets	14	1,819.48	2,730.83
Total Current Assets		**56,715.92**	**56,824.62**
TOTAL ASSETS		**1,12,277.04**	**1,04,982.57**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	1,909.09	1,909.09
(b) Other Equity	16	79,175.28	68,451.88
Total Equity		**81,084.37**	**70,360.97**
Liabilities			
(1) Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	17(i)	12,447.15	14,980.29
(b) Provisions	18(i)	89.29	90.67
(c) Deferred tax liabilities (net)	19	2,138.86	2,171.40
(d) Other non-current liabilities	20	46.85	46.58
Total Non-current Liabilities		**14,722.16**	**17,288.93**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17(ii)	9,908.80	12,575.12
(ii) Trade payables	21		
- Total Outstanding dues of Micro Enterprises and Small Enterprises		11.67	8.31
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		3,388.22	3,463.45
(iii) Other financial liabilities	22	2,366.67	424.21
(b) Other current liabilities	23	792.62	858.54
(c) Provisions	18(ii)	2.54	3.04
Total Current Liabilities		**16,470.52**	**17,332.67**
TOTAL EQUITY AND LIABILITIES		**1,12,277.04**	**1,04,982.57**
See accompanying notes to standalone financial statements	1 - 42		

In terms of our report of even date attached

Sd/-

For RUSTAGI & ASSOCIATES
Chartered Accountants
Firm's Registration Number.: 314194E

Sd/
S. K. RUSTAGI
(Partner)

Membership No. 051860
UDIN No.: 23051860BGSHJM7576

Place: 59, Bentinck Street, Kolkata - 700 069
Date: 29th May, 2023

For and on behalf of the Board of Directors

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

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

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

Sd/
Rabindra Kumar Sahoo
Company Secretary & Chief Compliance Officer

Standalone Statement of Profit and Loss for the year ended 31st March, 2023

Amount (Rs. In Lakhs)

	Particulars	Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022
I	Revenue from operations	24	1,12,841.55	1,29,643.24
II	Other income	25	1,388.75	1,788.65
III	**Total income (I + II)**		**1,14,230.30**	**1,31,431.89**
IV	**Expenses**			
	Cost of materials consumed	26	65,049.00	77,420.68
	Purchase of goods-in-trade		579.03	4,423.87
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	2,927.66	(1,047.94)
	Employee benefits expense	28	3,678.35	3,435.06
	Finance costs	29	977.07	1,215.99
	Depreciation and amortisation expense	4A & 4C	2,292.92	2,158.77
	Other expenses	30	23,981.12	23,167.88
	Total expenses (IV)		**99,485.15**	**1,10,774.30**
V	**Profit/ (loss) before tax (III-IV)**		**14,745.15**	**20,657.59**
VI	**Tax expense:**			
	Current tax		3,750.00	5,180.00
	Deferred tax		(30.74)	(100.33)
VII	**Profit / (loss) for the year (V-VI)**		**11,025.89**	**15,577.91**
	Add/(Less) : Income Tax Adjustment		(106.45)	93.15
	Other comprehensive income			
	A. Items that will not be reclassified to profit or loss			
	(a) Remeasurements of defined benefit liability/ (asset)		(7.11)	45.67
	(b) Income taxes relating to items that will not be reclassified to profit or loss		1.79	(11.49)
	Net other comprehensive income not to be reclassified subsequently to profit or loss		**(5.32)**	**34.18**
	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**		**(5.32)**	**34.18**
Ix.	**Total comprehensive income for the year (vii+viii)**		**10,914.12**	**15,705.23**
X.	**Earnings per equity share**			
	[Face value of equity share **Rs. 10** each (previous year Rs. 10 each)]			
	- Basic		57.23	82.35
	- Diluted		57.23	82.35
See accompanying notes to standalone financial statements		1 - 42		

In terms of our report of even date attached

Sd/-

For RUSTAGI & ASSOCIATES
Chartered Accountants
Firm's Registration Number.: 314194E

Sd/
S. K. RUSTAGI
(Partner)

Membership No. 051860
UDIN No.: 23051860BGSHJM7576

Place: 59, Bentinck Street, Kolkata - 700 069
Date: 29th May, 2023

For and on behalf of the Board of Directors

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

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

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

Sd/
Rabindra Kumar Sahoo
Company Secretary &
Chief Compliance Officer

Standalone Cash Flow Statement for the year ended 31st March, 2023

Amount (Rs. In Lakhs)

Particulars		Year ended 31 March,2023		Year ended 31 March,2022	
A.	**Cash flow from operating activities**		14,745.15		20,657.59
	Net Profit / (Loss) before extraordinary items and tax				
	Adjustments for:				
	Depreciation and amortisation expense	2,292.92		2,158.77	
	Dividend Income	(49.19)		(18.39)	
	Sundry Balance W/Back	(23.66)		(48.72)	
	Leave reversal	-		(7.84)	
	Foreign exchange (gain)/loss	(23.99)		(137.60)	
	(Gain)/loss on sale of property, plant & equipment	(204.38)		5.82	
	(Gain)/loss on sale/fair value changes in mutual fund	(773.63)		(1,295.07)	
	Bad Debt & Sundry Balance Written Off	60.07		48.90	
	Finance costs	977.07		1,215.99	
			2,255.21		1,921.87
	Operating profit / (loss) before working capital changes		**17,000.35**		**22,579.45**
	Changes in working capital:				
	Adjustments for (increase) / decrease in operating assets:				
	Inventories	5,326.59		(3,096.35)	
	Trade receivables	(1,592.63)		(145.57)	
	Non-current/current financial and other assets	23,430.15		(24,083.42)	
	Adjustments for increase / (decrease) in operating liabilities:				
	Trade payables	(71.86)		20.49	
	Borrowings	(2,666.32)		(309.83)	
	Non-current/current financial and other liabilities	1,876.81		(362.54)	
	Provisions	(8.98)		37.79	
			26,293.75		(27,939.43)
	Cash generated from operations		**43,294.11**		**(5,359.97)**
	Net income tax (paid) / refunds		(2,872.75)		(5,190.58)
	Net cash flow from / (used in) operating activities (A)		**40,421.36**		**(10,550.55)**
B.	**Cash flow from investing activities**				
	Purchase of capital assets		(26,839.52)		(1,217.07)
	Purchase of investments in subsidiaries		(1,650.00)		-
	Purchase of Current Investment		(8,944.92)		(1,836.81)
	sale of capital assets		413.00		103.68
	Net cash flow from / (used in) investing activities (B)		**(37,021.44)**		**(2,950.20)**
C.	**Cash flow from financing activities**				
	Repayment of Non Current borrowings	(2,533.14)		12,434.97	
	Dividend Paid	(190.72)		(190.72)	
	Finance cost	(977.07)		(1,215.99)	
	Net cash flow from / (used in) financing activities (C)		**(3,700.93)**		**11,028.25**
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(301.01)		(2,472.51)
	Cash and cash equivalents at the beginning of the year		407.09		2,879.60
	Cash and cash equivalents at the end of the year		**106.07**		**407.09**

Notes:

1. Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013.
2. Figures in brackets indicate cash outflows.

In terms of our report of even date attached

Sd/-
For RUSTAGI & ASSOCIATES
Chartered Accountants
Firm's Registration Number.: 314194E

Sd/
S. K. RUSTAGI
(Partner)

Membership No. 051860
UDIN No.: 23051860BGSHJM7576

Place: 59, Bentinck Street, Kolkata - 700 069
Date: 29th May, 2023

For and on behalf of the Board of Directors

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

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

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

Sd/
Rabindra Kumar Sahoo
Company Secretary &
Chief Compliance Officer

Standalone Statement of Changes in Equity for the year ended 31 March 2023

A. Equity share capital

(1) Financial Year 2022-23

Amount (Rs. In Lakhs)

Balance as on 01.04.2022	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 2021-22

Amount (Rs. In Lakhs)

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

B. Other equity

(1) Financial Year 2022-23

Amount (Rs. In Lakhs)

Particulars	FY 2022-23					
	Reserves and surplus					
	Capital reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained earnings	Total
Balance as on 01.04.2022	301.42	3,288.47	300.00	4,834.34	59,727.65	68,451.88
Total Comprehensive Income for the Current Year					11,025.89	11,025.89
Other comprehensive income (net of tax)					(5.32)	(5.32)
Dividend					(190.72)	(190.72)
Income Tax Adjustments					(106.45)	(106.45)
Balance as at 31.03.2023	301.42	3,288.47	300.00	4,834.34	70,451.05	79,175.28

(2) Financial Year 2021-22

Amount (Rs. In Lakhs)

Particulars	FY 2021-22					
	Reserves and surplus					
	Capital reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained earnings	Total
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

The accompanying notes from an integrated part of the Standalone financial statements

In terms of our report of even date attached

Sd/-
For RUSTAGI & ASSOCIATES
Chartered Accountants
Firm's Registration Number.: 314194E

Sd/
S. K. RUSTAGI
(Partner)

Membership No. 051860
UDIN No.: 23051860BGSHJM7576

Place: 59, Bentinck Street, Kolkata - 700 069
Date: 29th May, 2023

For and on behalf of the Board of Directors

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

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

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

Sd/
Rabindra Kumar Sahoo
Company Secretary &
Chief Compliance Officer

Notes to the Standalone Financial Statements for the year ended 31 March 2023

1. COMPANY INFORMATION

Beekay Steel Industries Limited (""the Company"") is a listed company. The company was incorporated in India on 28th March, 1981 having its present registered office at 2/1A, Sarat Bose Road, Lansdowne Towers, 4 Floor, Kolkata-700020. The Company is principally engaged in the business of manufacturing of Hot Rolled Steel Sections, Bright Bars, Structural Items and TMT Bars.

The Companys' equity shares are listed on the BSE Limited(nation-wide trading terminal) under direct listing route. the trading of shares have started w.e.f, 25th March , 2015.

The financial statements for the year ended 31st March 2023 were approved by the board of directors and authorised for issue on May 29, 2023

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 consistent 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.

Notes to the Standalone Financial Statements for the year ended 31 March 2023

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 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 risk.

(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 including definition of various payments. 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)

Notes to the Standalone Financial Statements for the year ended 31 March 2023

- 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.

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 in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

Other equity investments

All other equity investments are measured at fair value, with value changes 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 intially measured at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at 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.

Notes to the Standalone Financial Statements for the year ended 31 March 2023

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, either capital or revenue, at 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, on technical evaluation by management, is considered for one year 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 are included in the balance sheet when it is probable that associated future economic benefits would flow to the company. 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. All other costs related to intangible assets are expensed in the profit and loss when incurred.

e) Inventories:

Raw Materials and Stores are valued at cost.

Notes to the Standalone Financial Statements for the year ended 31 March 2023

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 cost 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 excluding tax. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale."

f) Impairment

i. Impairment of financial instruments: financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises year end expected credit losses for all originated or acquired financial assets during the accounting year 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 reversal impairment losses are recognised in Statement of Profit and Loss if carried at revalued amount due to revaluation or otherwise."

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 / retierment. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated by Actuaries using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Notes to the Standalone Financial Statements for the year ended 31 March 2023

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

h) Provisions (other than for employee benefits)

Provisions are 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 or on recognization of incentive.

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 and payment received.

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.

Notes to the Standalone Financial Statements for the year ended 31 March 2023

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") has notified the following new amendments to Ind AS which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2023.

Amendment to Ind AS 1 "Presentation of Financial Instruments

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information is material if, together with other information can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Amendment to Ind AS 12 "Income Taxes"

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Amendment to Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities use measurement techniques and inputs to develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Notes to the Standalone Financial Statements for the year ended 31 March 2023

NOTE: 4A FIXED ASSETS

Amount (Rs. In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2022	Additions during the Year	Sold/ Discarded or Adjustments	As on 31.03.2023	Upto 01.04.2022	For the Year	Adjustment /Sold/ Discarded	As on 31.03.2023	As on 31.03.2023	As on 31.03.2022
Property, plant & equipment :-										
Land	1,451.21	5,493.77		6,944.98	-	-		-	6,944.98	1,451.21
Leasehold Land	73.38	-		73.38	5.70	-		5.70	67.68	67.68
Shed & Building	7,712.83	49.89		7,762.71	2,404.58	213.50		2,618.08	5,144.63	5,308.25
Flats	178.88	116.60	11.44	284.04	33.39	3.81	5.32	31.88	252.16	145.49
Leasehold Flats	5.55	-		5.55	1.40	-		1.40	4.15	4.15
Office Premises	403.52	-		403.52	74.01	6.44		80.45	323.07	329.51
Plant & Machineries	21,604.42	879.82	613.28	21,870.96	11,119.31	1,041.79	413.09	11,748.01	10,122.95	10,485.11
Electrical Installation	1,813.97	67.58	-	1,881.55	950.06	111.62		1,061.68	819.87	863.91
Laboratory Equipments	81.52	2.81		84.32	60.68	9.09		69.76	14.56	20.84
Rolls	7,707.52	885.51		8,593.03	7,131.88	797.02		7,928.90	664.13	575.64
Furniture & Fixtures	343.32	44.43		387.75	279.31	14.91	-0.25	294.47	93.28	64.01
Computer	301.91	15.43	0.03	317.30	232.49	12.72	-0.10	245.32	71.98	69.41
Office Equipments	84.39	10.73	-	95.11	59.03	5.01	-0.00	64.04	31.07	25.36
Air Conditioner & Others	108.74	5.56		114.30	83.60	8.47	-0.04	92.10	22.20	25.14
Motor Vehicles	633.46	237.21	56.34	814.33	373.95	68.39	50.18	392.16	422.17	259.51
Total - Fixed Assets	**42,504.60**	**7,809.32**	**681.09**	**49,632.84**	**22,809.39**	**2,292.77**	**468.19**	**24,633.97**	**24,998.57**	**19,695.09**
Previous Year										
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**	**-**

(i) Certain property, plant and equipment are pledged against borrowings, the details relating to which has been described in Note 17 pertaining to borrowings.

Notes to the Standalone Financial Statements for the year ended 31 March 2023

NOTE: 4B FIXED ASSETS

4 B Capital Work -in- Progress

Amount (Rs. In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2022	Additions during the Year	Sold/ Discarded or Adjustments	As on 31.03.2023	Upto 01.04.2022	For the Year	Adjustment /Sold/ Discarded	As on 31.03.2023	As on 31.03.2023	As on 31.03.2022
Capital Work in Progress	**2,328.04**	**19,249.19**	**227.75**	**21,349.47**	**-**	**-**	**-**	**-**	**21,349.47**	**2,328.04**
Previous Year										
Capital Work In Progress	2,165.40	270.04	107.41	2,328.04	-	-	-	-	2,328.04	-

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

As at March 31,2023

Amount (Rs. In Lakhs)

	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	19,230.73	30.21		2,088.54	21,349.47
	19,230.73	**30.21**		**2,088.54**	**21,349.47**

As at March 31,2022

Amount (Rs. In Lakhs)

	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**

4C

Amount (Rs. In Lakhs)

Particulars	GROSS BLOCK				AMORTIZATION				NET BLOCK	
	As on 01.04.2022	Additions during the Year	Sold/ Discarded or Adjustments	As on 31.03.2023	Upto 01.04.2022	For the Year	Adjustment /Sold/ Discarded	As on 31.03.2023	As on 31.03.2023	As on 31.03.2022
Intangible Assets	-	8.49	-	**8.49**	-	0.16	-	0.16	8.33	-
Previous Year										
Intangible Assets										

Notes to the Standalone Financial Statements for the year ended 31 March 2023

5 (i) Non-Current Investments

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
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 2022: 11,60,000) Equity Shares of AKC Steel Industries Limited(face value Rs. 10/- each)	23.20	23.20
Subsidiary Companies-Unquoted (at cost)		
1,00,000 (31st March 2022: 1,00,000) Equity Shares in Beekay Utkal Steel Private Limited @ Rs.10/- each	10.00	10.00
1500 (31st March 2022: Nil) Series 'A' Fully Paid up Optionally Convertible Debentures in Beekay Utkal Steel Private Limited @ Rs. 1,00,000/- each	1,500.00	-
1500 (31st March 2022: Nil) Series 'B' Partly Paid up Optionally Convertible Debentures in Beekay Utkal Steel Private Limited @ Rs. 10,000/- each [Face Value: Rs. 1,00,000]	150.00	-
At fair value through profit & loss-FVTPL		
Quoted Equity Shares:		
Adani Ports & Special Economic Zone - 55,000 Shares (31st March 2022 - 75,000)(face value-Rs.2/- each)	347.55	580.50
ITC Limited - 50,000 Shares (31st March 2022 - 50,000) (face value Rs.1/-each)	191.75	125.00
Tata Steel Limited - 3,30,000 Shares (31st March 2022 - 3,30,000) (face value Rs. 10/- each)	344.85	431.31
3,99,000 (31st March 2022: Nil) Equity Shares of Usha Martin Ltd (face value Rs. 1/- each)	855.86	-
4,60,000 (31st March 2022: Nil) Equity Shares of Shyam Metaliks & Energy Ltd (face value Rs. 10/- each)	1,209.11	-
30,000 (31st March 2022: Nil) Equity Sahres of Infosys Ltd(face value of Rs. 5/- each)	428.39	-
Unquoted Equity Shares:		
National Stock Exchange of India Limited - 75,000 Shares (31st March, 2022 - 25,000)(face value Rs. 1/- each)	2,137.50	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 Rs. 10/- each)- Recorded at Nominal Value of Re. 1/-	0.00	0.00
(A)	**7,198.20**	**1,870.01**
Aggregate Market value of quoted investments	**3,400.70**	**1,160.01**

5 (ii) Current Investments

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
At fair value through profit & loss-FVTPL		
Quoted Debt Funds:		
ICICI Prudential Credit Risk Fund Growth - 4,825,097.679 Units (31st March 2022: 4,825,097.679 Units)	1,277.80	1,214.72
HDFC Credit Risk Fund Growth - 6,276,874.236 Units (31st March 2022: 6,276,874.236 Units)	1,271.48	1,222.03
AXIS Strategic Bond Fund-Regular Growth(IFGPG) - Nil Units (31st March 2022: 1,328,182.941 Units)	-	296.38
ICICI Prudential All Seasons Bonds Fund Growth - 19,87,229.43 Units (31st March 2022: 35,28,977.90 Units)	1,004.14	1,029.47
DSP Floater Fund - Growth - NiL (31st March, 2022: 49,07,055.73 Units)	-	513.64
DSP Nifty 50 Equal Weight INDX-REG-GROWTH 1986763.34 Units (31st march, 2022 NIL)	311.09	Nil
HDFC Equity Savings Fund -10,30,833.78 units (31st March 2022: Nil)	519.24	-
AXIS Bluechip Fund-Regular Growth-19.86,763.33 units (31st March 2022: Nil)	299.45	-
AXIS Treasury Advantage Fund-38,283.31 units (31st March 2022: Nil)	1,004.35	-
ICICI Prudential Equity Savings Fund Cumulative-28,76,726.12 units (31st March 2022: Nil)	522.70	

Notes to the Standalone Financial Statements for the year ended 31 March 2023

5 (ii) Current Investments *(Contd.)*

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
KOTAK Blue Chip Fund -Growth (55,337.92 units (31st March 2022: Nil)	205.55	
KOTAK Emerging Equity Fund-Growth -1,49,099.39 units (31st March 2022: Nil)	110.75	
KOTAK Equity Arbitrage Fund Growth-63,53,631.35 units (31st March 2022:Nil)	2,021.40	
L & T Finance NCMLD Series "C"	1,534.76	
NIPPON India Arbitrage Fund-Growth Plan -67,40,460.52 units (31st March 2022: Nil)	1,529.77	
SBI Flexi Cap Fund-Regular Plan Growth-4,14,462.12 units (31st March 2022: Nil)	305.69	
Franklin India-Short Term Income Plan	7.15	-
Quoted Alternative Investment Funds:		
ITI Long Short Equity Fund - Nil Units (31st March 2022: 200.000 Units)	-	221.60
Portfolio Management Scheme:		
Avendus Absolute Return Strategy (PMS)	-	2,160.73
At Amortised Cost Method		
Perpetual Bonds		
7.72% SBI PERPETUAL BONDS CALL DATE 18.10.2026 (31st March, 2022 - 15,13,57,298/-)	1,513.57	1,513.57
7.95% BOB PERPETUAL BONDS CALL DATE 26.11.2026 (31st March, 2022 - 5,00,54,502/-)	500.55	500.55
(B)	**13,939.43**	**8,672.69**
Aggregate book value of quoted investments	**11,925.31**	**6,658.57**
Aggregate market value of quoted investments	11,925.31	6,658.57

6 Other non-current financial assets

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Term Deposits with remaining maturity of more than 12 months*	335.84	67.21
	335.84	**67.21**

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

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

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Capital advances	678.33	23,248.83
Advances other than capital advances		
- Security and other deposits	893.37	846.94
- Other advances (including advances with statutory authorities)	99.01	101.83
	1,670.72	**24,197.60**

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

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Raw materials	11,839.61	14,142.56
Finished goods	8,601.23	11,725.35
Stock-in-trade (goods acquired for trading)	409.97	433.07
Scrap and cuttings	1,133.63	914.06
Stores and spares	654.85	750.83
	22,639.28	**27,965.87**

(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 2023.
(iii) Cost of inventory recognised as an expense

9 Trade receivables

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Unsecured, Considered good	17,557.16	15,964.53
	17,557.16	**15,964.53**

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

Notes to the Standalone Financial Statements for the year ended 31 March 2023

9 Trade receivables *(Contd.)*

Trade Receivables ageing schedule

As at 31st March 2023

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	17,311.59	32.76	68.71	1.51	92.60	17,507.17
(ii) Disputed trade receivables - considered good					49.99	49.99
Total	**17,311.59**	**32.76**	**68.71**	**1.51**	**142.59**	**17,557.16**

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**

10 Cash and cash equivalents#

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Balances with banks		
- In current accounts	96.70	235.74
- Term deposits with original maturity of less than three months	-	160.41
Cash on hand	9.37	10.94
	106.07	**407.09**

 # 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 *

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Earmarked balances (on unclaimed dividend account)	16.36	18.60
In deposit account**	10.24	279.72
	26.60	**298.33**

**Other Bank balances are pledged against borrowings, the details relating to which have been described in Note 17 pertaining to borrowings.*

***Represents Term deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date.*

12 Other current financial assets

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Advances to employees	60.52	49.72
Interest accrued on deposits	21.83	21.45
	82.35	**71.16**

13 Current tax Asset (Net)

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Current tax (net of Payment)	545.56	714.13
	545.56	**714.13**

Notes to the Standalone Financial Statements for the year ended 31 March 2023

14 Other current assets

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Advances other than capital advances		
- Advance to suppliers	1,521.27	2,537.24
- Export incentive receivable (including duty drawback and cenvat receivable)	58.85	46.91
- Other statutory advances	129.93	29.58
- Other advances (including prepaid expenses, other receivables etc.)	109.44	117.10
	1,819.48	**2,730.83**

15 Equity share capital

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Authorised		
2,00,00,000 (March 31, 2022: 2,00,00,000) Equity Shares of Rs.10/- each	2,000.00	2,000.00
3,00,000 (March 31, 2022: 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**
Issued & subscribed		
1,93,71,652 (March 31, 2022: 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, 2022 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 2023		31 March 2022	
	Number	Amount in Rs.	Number	Amount in Rs.
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 2023		31 March 2022	
	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%

Notes to the Standalone Financial Statements for the year ended 31 March 2023

15 Equity share capital (Contd.)

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

Name of the Shareholder	As at 31 March 2023			As at 31st March 2022		
	No. of Shares	%of total shares	% Change during the year	No. of Shares	%of total shares	% Change during the year
Name of promoter						
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
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
Total	**1,31,88,816**	**69.15**		**1,31,88,816**	**69.15**	

Note -16 Other equity

Amount (Rs. In Lakhs)

Components	Note	1 April 2022	Movement during the year	31 March 2023	1 April 2021	Movement during the year	31 March 2022
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	59,727.65	10,723.40	70,451.05	44,213.14	15,514.51	59,727.65
		68,451.88	**10,723.40**	**79,175.28**	**52,937.37**	**15,514.51**	**68,451.88**

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 potion of the net profit of the company before declaring dividend to general reserve persuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

(d) Capital Redemption Reserve: The Company has 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

(i) Rs. 10,914.12 lacs (31st March 2022: Rs. 15,705.23 lacs) was on account of profit/ (loss) incurred by the Company.
(ii) Rs. 190.72 lacs (31st March 2022: 190.72 lacs) was on account of dividend distribution

Notes to the Standalone Financial Statements for the year ended 31 March 2023

17 Borrowings

17 (i) Non-current borrowings

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Secured Term loans		
From banks		
- Yes Bank	6,428.57	7,500.00
- Punjab National Bank	3,958.33	5,000.00
Secured Car Loan		
From banks		
- Punjab National Bank	53.92	-
(A)	**10,440.82**	**12,500.00**
Unsecured Loans		
Bodies Corporate	2,006.32	2,480.29
(B)	**2,006.32**	**2,480.29**
(A+B)	**12,447.15**	**14,980.29**

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. 7500.00 lacs (31st March 2022 Rs. 7500 Lacs) is secured on Fixed assets acquired located at Village-Rampai, Khuntuni, District-Cuttack	Repayable in 7 years, in equally 28 quarterly installments of Rs. 267.85 lac starting from quarter ended June, 2023. Interest is payable at the rate of (3M MCLR)
2.	Term Loan from Punjab National Bank: Represents term loan amounting Rs. 81.05 lacs (31st March 2022 Rs. Nil) is secured on vehicles.	Repayable in 3 years, in equally 36 months starting from Dec'2022. Interest Rate-8.15%
3.	Term Loan from Punjab National Bank: Represents term loan mounting Rs. 4791.67 lacs (31st March 2022 Rs. 5000 lacs) 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 is payable at the rate of (12M MCLR)

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

Particulars	31 March 2023	31 March 2022
Yes Bank	1,071.43	-
Punjab National Bank	833.33	-
Punjab National Bank	27.13	-
Kotak Mahindra	-	3.15
ICICI Bank	-	5.98
	1,931.89	**9.13**

17 (ii) Current borrowings

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Secured		
Working Capital Loans		
Allahabad bank	-	(3.93)
State Bank of India	5,563.10	4,956.60
Punjab National Bank	728.05	2,524.47
Yes Bank	3,617.65	5,097.98
	9,908.80	**12,575.12**

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

Notes to the Standalone Financial Statements for the year ended 31 March 2023

17 Borrowings *(Contd.)*

(A) Secured loan - terms of repayment

1. **Allahabad Bank:** Working capital loan amounting to Rs. Nil (31st March 2022: Rs.(-) 3.93 lacs).
2. **State Bank of India:** Working capital loan amounting to Rs. 5563.10 lac (31st March 2022: Rs. 4956.60 lac). Interest is payable at the rate of (6M MCLR + 0.85%)
3. **Punjab National Bank:** Working capital amounting to Rs. 728.05 lac (31st March 2022: Rs. 2524.47 lac). Interest is payable at the rate of (12M MCLR +1.05%).
4. **Yes Bank:** Working capital amounting to Rs. 3617.65 lac (31st March 2022: Rs. 5097.98 lac). Interest is payable at the rate of (6M 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.

Amount (Rs. 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, 2022	38,562.53	38,567.50	-4.97
	18500.00	June 30, 2021	45,300.96	43,388.29	1,912.67
	18500.00	September 30, 2022	39,172.43	39,137.79	34.64
	18500.00	September 30, 2021	45,289.79	44,191.74	1,098.05
	18500.00	December 31, 2022	38,829.58	38,775.17	54.41
	18500.00	December 31, 2021	43,364.04	42,415.43	948.61
	18500.00	March 31, 2023	39,148.37	38,926.16	222.21
	18500.00	March 31, 2022	45,639.58	42,706.30	2,933.28

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

18 (i) Non-Current

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Provisions for employee benefits		
- Provision for leave encashment	51.94	49.49
- Provision for gratuity (refer note 34)	37.35	41.18
	89.29	**90.67**

18 (ii) Current

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
ProvisioWns for employee benefits		
Provision for Leave Encashment	2.54	3.04
	2.54	**3.04**

19 Income and Deferred Taxes (net)

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Deferred Tax		
Deferred tax liability	2,140.65	2,159.90
Less: Deferred tax asset	1.79	(11.49)
	2,138.86	**2,171.40**

Notes to the Standalone Financial Statements for the year ended 31 March 2023

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

Income taxes

A. Amount recognised in profit or loss

Amount (Rs. In Lakhs)

Particulars		31 March 2023	31 March 2022
Current tax			
Current period		3,750.00	5,180.00
	A	**3,750.00**	**5,180.00**
Deferred tax			
Attributable to-			
Origination and reversal of temporary differences		(30.74)	(100.33)
	B	**(30.74)**	**(100.33)**
Tax expense reported in the Standalone Statement of Profit and Loss [(A)+(B)]		**3,719.26**	**5,079.67**

B. Income tax recognised in other comprehensive income

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Deferred tax		
On items that will not be reclassified to profit or loss		
- Remeasurements of defined benefit plans	**1.79**	**(11.49)**
Income tax expense reported in the Standalone Statement of Profit and Loss	**1.79**	**(11.49)**

C. Reconciliation of effective tax rate for the year ended 31 March 2023

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Profit/(Loss) before tax (a)	14,745.15	20,657.59
Income tax rate as applicable (b)	25.168%	25.168%
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	3,711.06	5,199.10
Permanent tax differences due to:		
Effect of expenses that are not deductible in determining taxable profit	94.02	71.70
	3,805.08	**5,270.80**
Tax effect of:		
Adjustments in prior year taxes	-	-
Tax allowances and concession	-	-
Others	(63.30)	(157.93)
	3,741.78	**5,112.87**

D. Recognised deferred tax assets and liabilities

Amount (Rs. In Lakhs)

Particulars	Balance as on 1 April 2022	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on 31 March 2023
Property, plant and equipment	(2,200.00)	40.26	-	(2,159.74)
Provisions	28.60	-9.51	1.79	20.88
Items allowed on payment basis	-	-	-	-
	(2,171.40)	**30.75**	**1.79**	**(2,138.86)**

Note:

(a) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax aseets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

20 Other non-current liabilities

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Security and other deposits	11.27	11.27
Creditors for capital purchase	35.58	35.31
	46.85	**46.58**

Notes to the Standalone Financial Statements for the year ended 31 March 2023

21 Trade payables

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
(i) Total outstanding dues to Micro And Small Enterprises (as per the intimation received from vendors)	11.67	8.31
(A)	**11.67**	**8.31**

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.

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
(ii) Total outstanding dues of creditors other than Micro and Small Enterprises		
Trade payables		
- For goods	94.54	41.63
- For stores & capital goods	1,303.21	1,355.46
- For expenses	1,990.47	2,066.36
(B)	**3,388.22**	**3,463.45**
(A+B)	**3,399.89**	**3,471.75**

Ageing schedule of trade payable:

As at 31st March 2023

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	11.67	-	-	-	11.67
(ii) Undisputed Dues - Others	3,107.82	61.89	38.80	179.71	3,388.22
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**3,119.49**	**61.89**	**38.80**	**179.71**	**3,399.89**

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**

22 Other financial liabilities

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Current		
Current maturities of finance lease obligations	1,931.89	9.13
Unpaid dividends	16.36	18.60
Others*	418.42	396.48
	2,366.67	**424.21**

**Others includes bonus payable to employees etc*

Notes to the Standalone Financial Statements for the year ended 31 March 2023

23 Other current liabilities

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Advance received from customers	135.70	215.77
Other Creditors	-	35.52
Statutory dues	656.93	607.25
	792.62	**858.54**

24 Revenue from operations

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Sale of products & services		
Sale of products	86,144.28	1,03,333.14
Sale of services	17,888.26	14,946.07
Total (a)	**1,04,032.54**	**1,18,279.22**
Other operating revenues		
- Scrap and fines sales	8,479.42	10,908.34
- Export incentives	96.40	100.81
- Handling Charges on Sales	209.20	217.28
- Foreign Exchange fluctuation Income	23.99	137.60
Total (b)	**8,809.01**	**11,364.02**
Total (a+b)	**1,12,841.55**	**1,29,643.24**

25 Other income

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Interest income earned on financial assets that are not designated as FVTPL	64.27	57.47
Other non-operating income		
- Gain on sale of property, plant & equipment	269.13	56.37
- Net gain on sale /fair value changes of mutual fund	773.63	1,295.07
- Sale of License	123.91	-
- Dividend Received	49.19	18.39
- Miscellaneous income *	88.63	108.19
- Sale of old & used machineries	19.99	253.16
	1,388.75	**1,788.65**

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

26 Cost of materials consumed

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Inventory of raw materials at the beginning of the year (refer note 8)	14,142.56	12,136.73
Add: Purchases	62,746.05	79,426.51
	76,888.61	91,563.24
Less: Inventory of raw materials at the end of the year (refer note 8)	11,839.61	14,142.56
Cost of materials consumed	**65,049.00**	**77,420.68**

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

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Inventories at the beginning 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 (A)	**13,072.48**	**12,024.54**
Inventories at the end of the year (refer note 8)		
Finished goods	8,601.23	11,725.35
Stock-in-Trade	409.97	433.07
Scrap, cuttings and coal fines	1,133.63	914.06
Total (B)	**10,144.82**	**13,072.48**
(A-B)	**2,927.66**	**(1,047.94)**

Notes to the Standalone Financial Statements for the year ended 31 March 2023

28 Employee benefits expense

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Salaries and wages (including managerial remuneration)	3,275.46	3,063.33
Contribution to provident and other funds (refer note 33)	236.81	213.83
Staff welfare expenses	166.09	157.90
	3,678.35	**3,435.06**

29 Finance costs

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Interest expense:		
- on finance libilities measured at amortized cost	734.01	865.92
- on finance lease	2.70	3.23
- others	194.61	214.29
Other borrowing costs	45.75	132.55
	977.07	**1,215.99**

30 Other expenses

Amount (Rs. In Lakhs)

Particulars		31 March 2023	31 March 2022
Manufacturing expenses:			
Rolling charges & material cutting charges		2,443.84	2,267.14
Stores and spare parts consumed		1,733.98	1,957.12
Furnace oil consumed		6,657.03	5,479.10
Oxygen and gas consumed		60.20	80.72
Coal consumed		2,834.23	2,974.34
Electricity charges		4,510.10	4,077.97
PGP operation charges		112.34	118.57
Processing charges		25.39	41.23
Repair and maintenance:			
- Plant & machinery		141.67	119.60
- Shed and building		158.56	122.34
Freight and Carriage Inward charges		1,516.51	2,037.45
Machinery hire charges		81.88	73.61
Water Charges		20.94	11.42
Testing, effluent and inspection charges		3.99	8.18
	A	**20,300.65**	**19,368.78**
Establishment expenses			
Electricity expenses		29.03	26.91
Insurance charges		62.82	58.13
Repair and maintenance-others		202.39	157.31
Rent paid		279.81	242.25
License, rates and taxes		101.41	84.45
Professional charges		113.67	167.45
Security service charges		134.99	129.55
Computer maintenance expenses		14.94	10.67
Printing and stationary		19.48	18.37
Loss on sale of property, plant & equipment		64.76	62.19
Security Transaction tax		3.59	4.78
Travelling and conveyance expenses		173.11	76.04
Vehicle maintenance		73.87	60.61
Telephone, Mobile & Internet Expenses		28.99	29.37
Sundry Balance Written Off		54.89	10.92
Corporate social responsibility		177.32	230.44
Bank Charges		24.99	14.30
Membership Fees & Subscription		9.46	21.48
Mess Expenses		37.70	32.75
Miscellaneous expenses		207.51	75.84
Payment to Auditors:			
- Audit fees		10.00	7.00
- Reimbursement of expenses		4.53	1.04
	B	**1,829.24**	**1,521.84**

Notes to the Standalone Financial Statements for the year ended 31 March 2023

30 Other expenses *(contd.)*

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Selling and Distribution Expenses:		
Advertisement expenses	54.51	33.64
Commission on sales	285.52	298.98
Sales promotion expenses	296.70	355.34
Freight on export	996.74	973.29
Freight and Carriage Outward charges	170.52	483.22
Bad debt written off	5.18	37.98
Other selling & distribution expenses	42.07	94.79
C	**1,851.22**	**2,277.26**
Total (A+B+C)	**23,981.12**	**23,167.88**

31 Earnings/ (loss) per share (EPS)

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
(i) Profit/ (loss) attributable to equity shareholders (basic and diluted)		
Profit/ (loss) for the year, attributable to the equity holders	10,914.12	15,705.23
(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)]	**57.23**	**82.35**

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

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
a) Claim against the Company not acknowledged as debt		
(i) Excise /Service Tax matters in dispute/under appeal	355.72	1,879.32
(ii) Sales Tax/VAT matters in dispute/under appeal	72.46	78.74
(iii) Income Tax matters in dispute/under appeal	460.46	439.43
b) Capital and other commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**112.79**	**56.65**
c) Guarantee outstanding		
Bank guarantee issued on behalf of the Company to secure the financial assistance and business contract	**2,730.91**	**3,630.91**

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

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Statement of Assets and Liabilities for defined benefit obligation		
Net defined benefit asset - Gratuity Plan	246.57	212.17
Net defined benefit obligation - Gratuity Plan	(283.93)	(253.35)
Total employee benefit liabilities	**(37.35)**	**(41.18)**
Non-current	(37.35)	(41.18)
Current	-	-
Defined contribution		
Contribution to Defined Contribution Plan, recognized as expense for the period is as under:		
Employer's Contribution to Provident and Other Funds	236.81	213.83

Notes to the Standalone Financial Statements for the year ended 31 March 2023

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

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.

The DBO calculated as on 31st March, 2023 does not allow for the impact of the new definition of Wages under the proposed Code on Wages, 2019 issued by the Government of India.The revised wages applicable to the Gratuity Scheme have not been finalized by the Company and hence the results as well as the long term salary escalation rate assumption are based on the existing salary definition (Basic + DA)

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 37,90,306 /- in contribution to its defined benefit plans during the year 2022-23

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:

(i) Reconciliation of present value of defined benefit obligation

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
(a) Balance at the beginning of the year	253.35	270.15
(b) Current service cost	37.90	41.35
(c) Past service cost - plan amendments	-	-
(d) Interest cost	17.29	17.36
(e) Acquistion (credit)/cost	-	-
(f) Actuarial (gains)/ losses recognised in other comprehensive income		
- financial assumptions	(3.46)	(12.83)
- experience adjustment	5.29	(32.84)
(g) Benefits paid	(26.44)	(29.84)
Balance at the end of the year	**283.93**	**253.35**

(ii) Reconciliation of present value of plan assets

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
(a) Balance at the beginning of the year	212.17	227.54
(b) Interest income	16.12	14.46
(c) Actual return on plan asset less interest on plan asset	(5.28)	-
(d) Contributions by the employer	50.00	-
(e) Benefits paid	(26.44)	(29.84)
Balance at the end of the year	**246.57**	**212.17**

(iii) Net asset/ (liability) recognised in the Balance Sheet

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Present value of defined benefit obligation	(283.93)	(253.35)
Fair value of plan assets	246.57	212.17
Net defined benefit obligations in the Balance Sheet	**(37.35)**	**(41.18)**

Notes to the Standalone Financial Statements for the year ended 31 March 2023

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

(iv) Expense recognised in Profit or Loss

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Current service cost	37.90	41.35
Past service cost - plan amendments	-	-
Interest cost	1.16	2.90
Expected return on plan assets	-	-
Amount charged to Profit or Loss	**39.07**	**44.25**

(v) Remeasurements recognised in Other Comprehensive Income

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
(a) Actuarial loss/ (gain) arising on defined benefit obligation from		
- demographic assumptions	-	-
- financial assumptions	(3.46)	(12.83)
- experience adjustment	5.29	(32.84)
(b) Actual return on plan asset less interest on plan asset	5.28	-
Amount recognised in Other Comprehensive Income	**7.11**	**(45.67)**

(vi) Maturity profile of defined benefit obligation

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Within the next 12 months	13.98	12.82
Between 1 and 5 years	64.29	54.04
Between 5 and 10 years	153.08	145.02
Beyond 10 years for next 10 years	764.38	727.98

(vii) Sensitivity analysis

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Defined benefit obligation on discount rate plus 100 basis points	31.36	28.19
Defined benefit obligation on salary growth rate plus 100 basis points	37.44	33.74
Defined benefit obligation on discount rate minus 100 basis points	37.71	34.01
Defined benefit obligation on salary growth rate minus 100 basis points	31.71	28.48

(viii) Actuarial assumptions

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Principal actuarial assumptions at the reporting date (expressed as weighted averages)		
Discount rate	7.30%	7.20%
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

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
	13 years	13 years

Notes to the Standalone Financial Statements for the year ended 31 March 2023

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. Mukseh 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:

Amount (Rs. In Lakhs)

Name of Related Party	Nature of Transactions	31 March 2023	31 March 2022
AKC Steel Industries Limited	Purchase of Goods	11.90	14.40
AKC Steel Industries Limited	Sale of Goods	20.98	5.55
Beekay Utkal Steel Private Limited	Loan Given	1,650.00	-
Thirupathy Bright Industries	Purchase of Goods	34.98	15.11
Thirupathy Bright Industries	Sale of Goods	514.71	933.35
Srinivasa Steel Products LLP	Purchase of Goods	37.97	74.96
Srinivasa Steel Products LLP	Sale of Goods	3,973.74	3,853.91
AKC Steel Industries Limited	Rent & Electricity	124.60	124.96
Emerald suppliers Private Limited	Rent, Electricity & Maintenance	105.20	69.36
Beekay Associates Pvt Ltd	Rent, Electricity & Maintenance	1.55	1.86
Metropolis Estates Pvt Ltd	Rent, Electricity & Maintenance	1.58	1.73
Pleasant Holdings Pvt Ltd	Rent, Electricity & Maintenance	0.82	2.05
Afterlink Homes Private Ltd	Rent, Electricity & Maintenance	1.51	1.72
B.L.Bansal & Sons (HUF)	Rent, Electricity & Maintenance	0.36	0.36
Gautam Bansal	Rent, Electricity & Maintenance	3.60	4.76
Aruna Bansal	Rent, Electricity & Maintenance	2.76	4.56
Indu Bansal	Rent, Electricity & Maintenance	2.76	2.76
Mukesh Chand Bansal	Rent, Electricity & Maintenance	2.07	2.07
Manav Bansal	Rent, Electricity & Maintenance	2.07	2.07
Vikas Bansal	Rent, Electricity & Maintenance	-	1.80
AKC Steel Industries Limited	Machining Charges	181.72	183.49
Suresh Chand Bansal	Managerial Remuneration	407.00	420.00
Mukesh Chand Bansal	Managerial Remuneration	209.00	225.00
Vikas Bansal	Managerial Remuneration	295.00	287.00
Manav Bansal	Managerial Remuneration	178.00	188.00
Gautam Bansal	Managerial Remuneration	144.00	157.00

Notes to the Standalone Financial Statements for the year ended 31 March 2023

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

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

Amount (Rs. In Lakhs)

Balance outstanding at the end of the year	31 March 2023	31 March 2022
Nature of Transactions		
Purchase of Goods		
AKC Steel Industries Limited (Cr Balance)	6.52	-
Srinivasa Steel Products LLP (Cr Balance)	0.89	-
Thirupathy Bright Industries (Dr Balance)	3.00	
Sale of Goods		
Thirupathy Bright Industries(Dr Balance)	97.68	189.43
Srinivasa Steel Products LLP (Dr Balance)	676.88	841.29
Rent, Electricity & Maintenance		
AKC Steel Industries Limited (Cr Balance)	58.48	70.84
Beekay Associates Private Limited (Cr. Balance)	0.24	0.29
Pleasant Holdings Pvt Ltd (Cr. Balance)	0.14	0.34
Metropolis Estates Pvt Ltd (Cr. Balance)	0.34	0.41
Emerald Suppliers Private Limited(Cr. Balance)	0.47	0.48
Afterlink Homes Private Limited (Cr. Balance)	0.29	0.33
B.L.Bansal & Sons(HUF)(Cr. Balance)	-	0.18
Gautam Bansal (Cr. Balance)	0.12	1.17
Mukesh Chand Bansal (Cr. Balance)	-	1.40
Manav Bansal(Cr. Balance)	-	1.40
Investment in Subsidiary		
Beekay Utkal Steel Private Limited(Dr Balance)	1,650.00	-

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Remuneration		
Suresh Chand Bansal(Cr. Balance)	173.14	34.56
Mukesh Chand Bansal(Cr. Balance)	79.87	91.86
Vikas Bansal(Cr. Balance)	111.69	122.22
Manav Bansal(Cr. Balance)	64.39	76.74
Gautam Bansal (Cr. Balance)	51.33	66.15
Compensation of Key Management Personnel of the Company		
Key management personnel compensation comprised the following :		
Nature of transaction		
Short-term employee benefits	1,233.00	1,277.00
Other long-term benefits (Refer Note below)	*	*
Total Compensation paid to key management personnel	**1,233.00**	**1,277.00**

** 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 31 March 2023

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.

Amount (Rs. In Lakhs)

Particulars		Note No.	As at 31st March 2023		As at 31st March 2022	
			Carrying amount	Fair value heirarcy as per Ind AS 113	Carrying amount	Fair value heirarcy as per IndAS 113
A.	**Financial assets:**					
a)	**Measured at amortised cost**					
	Trade receivables	9	17,557.16	-	15,964.53	-
	Cash and cash equivalents	10	106.07	-	407.09	-
	Bank balances other than cash and cash equivalents	11	26.60	-	298.33	-
	Other financial assets	6,12	418.18	-	138.38	-
	Investments	5	2,014.12	-	2,014.12	-
b)	**Measured at fair value through profit or loss**					
	Investments (Level 1)	5	15,302.80	15,302.80	7,795.38	7,795.38
	Investments (Level 2)	5	2,137.50	2,137.50	700.00	700.00
c)	**Measured at fair value through other comprehensive income**					
	Investments (Level 2)	5	0.00	0.00	0.00	0.00
B.	**Financial liabilities:**					
a)	**Measured at amortised cost**					
	Borrowings	17	24,287.84	-	27,555.41	-
	Trade payables	21	3,399.89	-	3,471.75	-
	Other financial liabilities	22	434.78	-	424.21	-

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

Notes to the Standalone Financial Statements for the year ended 31 March 2023

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

35.3 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) Credit risk

(ii) Liquidity risk

(iii) Market risk

Risk management framework

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

(i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally form the Company receivables from customers and loans. Credit arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with bank. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

Trade receivable

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

Exposure to credit risks

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. Details of concentration percentage of revenue generated from top customer and top five customers are stated below :

Amount (Rs. In Lakhs)

Particulars	Year ended 31st March 2023		Year ended 31st March 2022	
	%	Amount	%	Amount
Revenue from top customer	13.33%	15,085.90	9.48%	12,287.27
Revenue from top five customers	49.57%	56,080.64	38.22%	49,551.40

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

Notes to the Standalone Financial Statements for the year ended 31 March 2023

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

of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

31 March 2023

Amount (Rs. In Lakhs)

Particulars	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	12,447.15	11,840.69	-	24,287.84
Trade payables	3,119.49	280.40	-	3,399.89
Other financial liabilities	434.78	-	-	434.78

31 March 2022

Amount (Rs. In Lakhs)

Particulars	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	12,575.12	14,980.29		27,555.41
Trade payables	3,192.51	279.24	-	3,471.75
Other financial liabilities	424.21	-	-	424.21

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument . The value of a financial instrument may change as a result of changes in the interest rates and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, receivables, payables and borrowings.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates related primarily to the Company's borrowings with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk

The interest rate profile of the Company 's interest bearing financial instruments at the end of the reporting period are as follows:

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Fixed rate instruments		
Financial assets	346.07	507.35
Financial liabilities	(14,379.04)	(14,989.41)
	(14,032.96)	**(14,482.06)**
Variable rate instruments		
Financial assets	-	-
Financial liabilities	(7,976.91)	(12,566.00)
	(7,976.91)	**(12,566.00)**

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

Notes to the Standalone Financial Statements for the year ended 31 March 2023

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

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.

Amount (Rs. In Lakhs)

Particulars	Profit or Loss		Equity, Net of Tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2023				
Variable rate instruments	(79.77)	79.77	(59.69)	59.69
Cash flow sensitivity (net)	**(79.77)**	**79.77**	**(59.69)**	**59.69**
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**

(b) Equity price risk

The Company is not exposed to equity risks arising from equity investments. Equity investments are held for stratergic rather than trading purposes. The Company does not actively trade these investments.

(c) Currency risk

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to import of raw materials and spare parts, capital expenditure, exports of finished goods. The currency in which these transaction are primarily denominated as USD.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures.

Exposure to currency risk

The Company's exposure to foreign currency are at the end of the reporting period are as follows:

31 March 2023

Particulars	In original currency (USD)	In Rupees (Lakhs)
Trade receivables	5,40,319	440.06
Net exposure in respect of recognised financial assets and liabilities	**5,40,319**	**440.06**

31 March 2022

Particulars	In original currency (USD)	In Rupees (Lakhs)
Trade receivables	4,62,470	346.60
Net exposure in respect of recognised financial assets and liabilities	**4,62,470**	**346.60**

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.

Amount (Rs. In Lakhs)

Particulars	Profit or Loss		Equity, Net of Tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2023				
USD (5% Movement)	22.00	(22.00)	16.47	(16.47)
31 March 2022				
USD (5% Movement)	17.33	(17.33)	12.97	(12.97)

Notes to the Standalone Financial Statements for the year ended 31 March 2023

36 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain furture development of the business. The management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Company's objective when managing capital are to: (a) to maximise shareholders value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

Amount (Rs. In Lakhs)

Particulars	Note No.	31 March 2023	31 March 2022
Total debt (Bank and other borrowings)	A	24,287.84	27,555.41
Equity	B	81,084.37	70,360.97
Liquid investments including bank deposits	C	106.07	407.09
Debt to Equity (A / B)		**0.30**	**0.39**
Debt to Equity (net) [(A-C) / B]		**0.30**	**0.39**

In addition the Company has financial covenants realting to the banking facilities that it has taken from all the lenders like interest service coverage ratio, Debt to EBITDA, current ratio etc. which is maintained by the Company.

37 Leases: Company as lessee

The Company has entered into agreements in the nature of lease/leave and license agreement with different lessors/licensors for the purpose of establishment of office premises/residential accommodations etc. These are generally in the nature of operating lease/leave and license. Period of agreements are generally up to three years amd renewable at the option of the lessee.

Lease rentals charged to revenue (included under the head Other Expenses in Note 31) for right to use the following assets are:

Amount (Rs. In Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Office premises, residential flats, plant and equipment etc.	279.81	242.25

38 Details of Corporate Social Responsibility (CSR) Expenditure:

Amount (Rs. In Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Amount required to be spent as per Section 135 of the Companies Act	270.90	233.29
Amount spent during the year on:		
(i) Construction/Acquisition of an assets	-	-
(ii) on purpose other than above(i)	141.36	235.04
Total	**141.36**	**235.04**

39 The Company has one operating business segment viz, maufacturing, selling, processing and conversion of steel and all other activities are identical to the same and this is in accordance with Ind AS-108 " Operating Segments" notified pursuant to Companies (Accounting Standards) Rules, 2015.

40 Events occurred after the Balance Sheet date

The Board of Dierctors has recommended Equity Dividends of Re.1/- per Share (Previous year Re.1/-) for the financial year 2022-23

41 The Financial statements were authorized for issue by the Directors on 29th May, 2023

Notes to the Standalone Financial Statements for the year ended 31 March 2023

42 Financial Ratios

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

Amount (Rs. In Lakhs)

Particulars		Year ended March 31,2023	Year ended March 31,2022
1.	Current Ratio	3.44	3.28
	(Total Current Assets/Current Liabilities)		
2.	Net debt equity ratio*	0.10	0.26
	(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]		
3.	Debt service coverage ratio	8.47	9.23
	(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]		
4.	Return on Equity (%)**	0.14	0.25
	(Profit after tax (PAT)/Average Equity) [Equity: Equity share capital + Other equity + Hybrid perpetual securities]		
5.	Inventory turnover ratio (in days)	107	93
	(Average inventory/Sale of products in days)		
6.	Debtors turnover ratio (in days)	54	45
	(Average trade receivables / turnover in days)		
7.	Trade payables turnover ratio (in days)	13	12
	(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]		
8.	Net capital turnover ratio (in days)***	132	105
	(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]		

Notes to the Standalone Financial Statements for the year ended 31 March 2023

42 Financial Ratios *(Contd.)*

Amount (Rs. In Lakhs)

Particulars		Year ended March 31,2023	Year ended March 31,2022
9.	Net profit ratio (%)	9.67%	12.11%
	(Net profit after tax/Turnover) [Turnover: Revenue from operations]		
10.	Return on Capital Employed (%)****	3.77%	25.27%
	(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]		
11.	Return on investment (%)*****	6.84%	15.94%
	(Net gain/(loss) on sale/fair value changes of mutual funds/Average investment funds in current investments)		

** Decrease in debt taken by the company has resulted in lower net debt equity ratio*

*** Decrease in profitability during the year has resulted in lower return on equity ratio*

**** Decrease in turnover during the year has resulted in higher working capital turnover ratio*

***** Decrease in EBIT during the year has resulted in lower ROCE*

****** Decrease in Fair Value Changes of Investments during the year has resulted in lower ROI*

In terms of our report of even date attached

Sd/-
For RUSTAGI & ASSOCIATES
Chartered Accountants
Firm's Registration Number.: 314194E

Sd/
S. K. RUSTAGI
(Partner)

Membership No. 051860
UDIN No.: 23051860BGSHJM7576

Place: 59, Bentinck Street, Kolkata - 700 069
Date: 29th May, 2023

For and on behalf of the Board of Directors

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

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

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

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, 2023, 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, 2023, 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 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 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 presentation.
- 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 fair presentation.

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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended : In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements.

ii) The Company has made provision, as required under the applicable law or accounting standards, for material forseeable losses, if any, on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For RUSTAGI & ASSOCIATES
Chartered Accountants
Firm's Registration Number.: 314194E

S. K. RUSTAGI
(Partner)
Membership No. 051860
UDIN No.: 23051860BGSHJN7708
Place: 59, Bentinck Street, Kolkata - 700 069
Date: 29th May, 2023

Annexure - A to Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1 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, 2023 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 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, 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, 2023, 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 RUSTAGI & ASSOCIATES
Chartered Accountants
Firm's Registration Number.: 314194E

S. K. RUSTAGI
(Partner)
Membership No. 051860
UDIN No.: 23051860BGSHJN7708
Place: 59, Bentinck Street, Kolkata - 700 069
Date: 29th May, 2023

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, 2023.

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 RUSTAGI & ASSOCIATES
Chartered Accountants
Firm's Registration Number.: 314194E

S. K. RUSTAGI
(Partner)
Membership No. 051860
UDIN No.: 23051860BGSHJN7708
Place: 59, Bentinck Street, Kolkata - 700 069
Date: 29th May, 2023

Consolidated Balance Sheet as at 31st March, 2023

Amount (Rs. In Lakhs)

	Note	As at 31 March, 2023	As at 31 March, 2022
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	4A	24,998.57	19,695.09
(b) Capital work-in-progress	4B	21,349.47	2,328.04
(c) Intangible assets	4C	8.33	-
(d) Right of Use Assets	4D	1,449.49	-
(e) Financial Assets			
(i) Investments	5(i)	5,955.40	2,215.25
(ii) Other financial assets	6	335.84	67.21
(f) Other non-current assets	7	1,670.72	24,197.60
Total Non-current Assets		**55,767.86**	**48,503.20**
(2) Current Asets			
(a) Inventories	8	22,639.28	27,965.87
(b) Financial Assets			
(i) Investments	5(ii)	13,939.43	8,672.69
(ii) Trade receivables	9	17,557.16	15,964.53
(iii) Cash and cash equivalents	10	154.13	415.41
(iv) Bank balances other than cash and cash equivalents	11	26.60	298.33
(v) Other financial assets	12	82.35	71.16
(c) Current Tax Asset (Net)	13	545.56	714.13
(d) Other Current Assets	14	1,827.70	2,731.43
Total Current Assets		**56,772.19**	**56,833.55**
TOTAL ASSETS		**1,12,540.05**	**1,05,336.74**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	1,909.09	1,909.09
(b) Other Equity	16	79,107.47	68,805.82
Total Equity		**81,016.56**	**70,714.91**
Liabilities			
(1) Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	17(i)	12,447.15	14,980.29
(ii) Lease Liabilities	17(iii)	325.36	-
(b) Provisions	18(i)	89.29	90.67
(c) Deferred tax liabilities (net)	19	2,138.86	2,171.40
(d) Other non-current liabilities	20	46.85	46.58
Total Non-current Liabilities		**15,047.52**	**17,288.94**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17(ii)	9,908.80	12,575.12
(ii) Trade payables	21		
- Total Outstanding dues of Micro Enterprises and Small Enterprises		11.67	8.31
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		3,388.22	3,463.45
(iii) Lease Liabilities	17 (iv)	0.08	-
(iv) Other financial liabilities	22	2,366.67	424.21
(b) Other current liabilities	23	798.00	858.81
(c) Provisions	18(ii)	2.54	3.04
Total Current Liabilities		**16,475.97**	**17,332.93**
TOTAL EQUITY AND LIABILITIES		**1,12,540.05**	**1,05,336.74**
See accompanying notes to consolidated financial statements	1 - 42		

In terms of our report of even date attached

Sd/-
For RUSTAGI & ASSOCIATES
Chartered Accountants
Firm's Registration Number.: 314194E

Sd/
S. K. RUSTAGI
(Partner)

Membership No. 051860
UDIN No.: 23051860BGSHJM7576

Place: 59, Bentinck Street, Kolkata - 700 069
Date: 29th May, 2023

For and on behalf of the Board of Directors

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

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

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

Sd/
Rabindra Kumar Sahoo
Company Secretary &
Chief Compliance Officer

Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

Amount (Rs. In Lakhs)

Particulars		Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022
I	Revenue from operations	24	1,12,841.55	1,29,643.24
II	Other income	25	1,388.75	1,789.04
III	**Total income (I + II)**		**1,14,230.30**	**1,31,432.27**
IV	**Expenses**			
	Cost of materials consumed	26	65,049.00	77,420.68
	Purchase of goods-in-trade		579.03	4,423.87
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	2,927.66	(1,047.94)
	Employee benefits expense	28	3,678.35	3,435.06
	Finance costs	29	1,004.09	1,215.99
	Depreciation and amortisation expense	4A, 4C & 4D	2,737.99	2,158.77
	Other expenses	30	23,992.75	23,168.60
	Total expenses (IV)		**99,968.86**	**1,10,775.02**
V	**Profit/ (loss) before tax (III-IV)**		**14,261.43**	**20,657.25**
VI	**Tax expense:**			
	Current tax		3,750.00	5,180.00
	Deferred tax		(30.74)	(100.33)
VII	**Profit / (loss) for the year (V-VI)**		**10,542.17**	**15,577.58**
VIII	**Share of Profit/(Loss) from an Associates**		**61.97**	**101.16**
IX.	**Total Profit/(Loss) for the year (VII+VIII)**		**10,604.14**	**15,678.74**
X.	Add/(Less) : Income Tax Adjustment		(106.45)	93.15
XI.	**Other comprehensive income**			
	A. Items that will not be reclassified to profit or loss			
	(a) Remeasurements of defined benefit liability/ (asset)		(7.11)	45.67
	(b) Income taxes relating to items that will not be reclassified to profit or loss		1.79	(11.49)
	Net other comprehensive income not to be reclassified subsequently to profit or loss		**(5.32)**	**34.18**
	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**		**(5.32)**	**34.18**
XIII.	**Total comprehensive income for the year**		**10,492.37**	**15,806.06**
XIV.	**Earnings per equity share**			
	[Face value of equity share Rs. 10 each (previous year Rs. 10 each)]			
	- Basic		55.01	82.88
	- Diluted		55.01	82.88
See accompanying notes to consolidated financial statements		1 - 42		

In terms of our report of even date attached

Sd/-
For RUSTAGI & ASSOCIATES
Chartered Accountants
Firm's Registration Number.: 314194E

Sd/
S. K. RUSTAGI
(Partner)

Membership No. 051860
UDIN No.: 23051860BGSHJM7576

Place: 59, Bentinck Street, Kolkata - 700 069
Date: 29th May, 2023

For and on behalf of the Board of Directors

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

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

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

Sd/
Rabindra Kumar Sahoo
Company Secretary & Chief Compliance Officer

Consolidated Cash Flow Statement for the year ended 31st March, 2023

Amount (Rs. In Lakhs)

Particulars		Year ended 31 March, 2023		Year ended 31 March, 2022	
A.	**Cash flow from operating activities**		14,323.40		20,758.41
	Net Profit / (Loss) before extraordinary items and tax				
	Adjustments for:				
	Depreciation and amortisation expense	2,737.99		2,158.77	
	Dividend Income	(49.19)		(18.39)	
	Sundry Balance W/Back	(23.66)		(48.72)	
	Leave reversal	-		(7.84)	
	Foreign exchange (gain)/loss	(23.99)		(137.60)	
	(Gain)/loss on sale of property, plant & equipment	(204.38)		5.82	
	(Gain)/loss on sale/fair value changes in mutual fund	(773.63)		(1,295.07)	
	Bad Debt & Sundry Balance Written Off	60.07		48.90	
	Finance costs	1,004.09		1,215.99	
			2,727.30		1,921.87
	Operating profit / (loss) before working capital changes		**17,050.69**		**22,680.28**
	Changes in working capital:				
	Adjustments for (increase) / decrease in operating assets:				
	Inventories	5,326.59		(3,096.35)	
	Trade receivables	(1,592.63)		(145.57)	
	Non-current/current financial and other assets	23,422.53		(24,084.02)	
	Adjustments for increase / (decrease) in operating liabilities:				
	Trade payables	(71.86)		20.49	
	Borrowings	(2,666.32)		(309.83)	
	Non-current/current financial and other liabilities	2,207.28		(362.40)	
	Provisions	(8.98)		37.79	
			26,616.61		(27,939.89)
	Cash generated from operations		**43,667.30**		**(5,259.60)**
	Net income tax (paid) / refunds		(2,872.75)		(5,190.58)
	Net cash flow from / (used in) operating activities (A)		**40,794.56**		**(10,450.18)**
B.	**Cash flow from investing activities**				
	Purchase of capital assets		(28,734.00)		(1,217.07)
	Change in value of investment		(61.97)		(101.16)
	Purchase of Current Investment		(8,944.92)		(1,836.81)
	sale of capital assets		413.00		103.68
	Net cash flow from / (used in) investing activities (B)		**(37,327.89)**		**(3,051.36)**
C.	**Cash flow from financing activities**				
	Repayment of Non Current borrowings	(2,533.14)		12,434.97	
	Dividend Paid	(190.72)		(190.72)	
	Finance cost	(1,004.09)		(1,215.99)	
	Net cash flow from / (used in) financing activities (C)		**(3,727.95)**		**11,028.25**
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(261.28)		(2,473.30)
	Cash and cash equivalents at the beginning of the year		415.41		2,888.71
	Cash and cash equivalents at the end of the year		**154.13**		**415.41**

Notes:

1. Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013.
2. Figures in brackets indicate cash outflows.

In terms of our report of even date attached

Sd/-
For RUSTAGI & ASSOCIATES
Chartered Accountants
Firm's Registration Number.: 314194E

Sd/
S. K. RUSTAGI
(Partner)

Membership No. 051860
UDIN No.: 23051860BGSHJM7576

Place: 59, Bentinck Street, Kolkata - 700 069
Date: 29th May, 2023

For and on behalf of the Board of Directors

Sd/-
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Executive Chairman
(DIN: 00103134)

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

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

Sd/
Rabindra Kumar Sahoo
Company Secretary & Chief Compliance Officer

Consolidated Statement of Changes in Equity for the year ended 31 March 2023

A. Equity share capital

(1) Financial Year 2022-23

Amount (Rs. In Lakhs)

Balance as on 01.04.2022	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 2021-22

Amount (Rs. In Lakhs)

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

B. Other equity

(1) Financial Year 2022-23

Amount (Rs. In Lakhs)

Particulars	FY 2022-23					
	Reserves and surplus					
	Capital reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained earnings	Total
Balance as on 01.04.2022	301.42	3,288.47	300.00	4,834.34	60,081.59	68,805.82
Total Comprehensive Income for the Current Year					10,604.14	10,604.14
Other comprehensive income (net of tax)					(5.32)	(5.32)
Dividend					(190.72)	(190.72)
Income Tax Adjustments					(106.45)	(106.45)
Balance as at 31.03.2023	301.42	3,288.47	300.00	4,834.34	70,383.24	79,107.47

(2) Financial Year 2021-22

Amount (Rs. In Lakhs)

Particulars	FY 2021-22					
	Reserves and surplus					
	Capital reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained earnings	Total
Balance as on 01.04.2021	301.42	3,288.47	300.00	4,834.34	44,467.26	53,191.49
Total Comprehensive 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

**Due to adjustments in balance sheet of subsidiary company.*

In terms of our report of even date attached

Sd/-
For RUSTAGI & ASSOCIATES
Chartered Accountants
Firm's Registration Number.: 314194E

Sd/
S. K. RUSTAGI
(Partner)

Membership No. 051860
UDIN No.: 23051860BGSHJM7576

Place: 59, Bentinck Street, Kolkata - 700 069
Date: 29th May, 2023

For and on behalf of the Board of Directors

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

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

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

Sd/
Rabindra Kumar Sahoo
Company Secretary & Chief Compliance Officer

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

1. Reporting entity

Beekay Steel Industries Limited (""the Company"") is a listed company. The company was incorporated in India on 28th March, 1981 having its present registered office at 2/1A, Sarat Bose Road, Lansdowne Towers, 4 Floor, Kolkata-700020. The Company is principally engaged in the business of manufacturing of Hot Rolled Steel Sections, Bright Bars, Structural Items and TMT Bars.

The Companys' equity shares are listed on the BSE Limited(nation-wide trading terminal) under direct listing route. the trading of shares have started w.e.f, 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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

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 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 consistent 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 risk.

(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 including definitions of various payments. 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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

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.

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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

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 intially measured at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at 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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

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, either capital or revenue at 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 on technical evaluation by management is considered for one year 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 are included in the balance sheet when it is probable that associated future economic benefits would flow to the company. 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. All other costs related to intangible assets are expensed in the profit and loss when incurred.

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 cost basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

f) Impairment

i. Impairment of financial instruments: financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises year end expected credit losses for all originated or acquired financial assets during the accounting year 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 reversal impairment losses are recognised in Statement of Profit and Loss if carried at revalued amount due to revaluation or otherwise.

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 / retierment. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated by Actuaries using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

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 or on recognization of incentive.

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 and payment received.

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.

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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

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") has notified the following new amendments to Ind AS which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2023.

Amendment to Ind AS 1 "Presentation of Financial Instruments

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information is material if, together with other information can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Amendment to Ind AS 12 "Income Taxes"

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Amendment to Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities use measurement techniques and inputs to develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

NOTE: 4A FIXED ASSETS

Amount (Rs. In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2022	Additions during the Year	Sold/ Discarded or Adjustments	As on 31.03.2023	Upto 01.04.2022	For the Year	Adjustment /Sold/ Discarded	As on 31.03.2023	As on 31.03.2023	As on 31.03.2022
Property, plant & equipment :-										
Land	1,451.21	5,493.77		6,944.98	-	-		-	6,944.98	1,451.21
Leasehold Land	73.38	-		73.38	5.70	-		5.70	67.68	67.68
Shed & Building	7,712.83	49.89		7,762.71	2,404.58	213.50		2,618.08	5,144.63	5,308.25
Flats	178.88	116.60	11.44	284.04	33.39	3.81	5.32	31.88	252.16	145.49
Leasehold Flats	5.55	-		5.55	1.40	-		1.40	4.15	4.15
Office Premises	403.52	-		403.52	74.01	6.44		80.45	323.07	329.51
Plant & Machineries	21,604.42	879.82	613.28	21,870.96	11,119.31	1,041.79	413.09	11,748.01	10,122.95	10,485.11
Electrical Installation	1,813.97	67.58	-	1,881.55	950.06	111.62		1,061.68	819.87	863.91
Laboratory Equipments	81.52	2.81		84.32	60.68	9.09		69.76	14.56	20.84
Rolls	7,707.52	885.51		8,593.03	7,131.88	797.02		7,928.90	664.13	575.64
Furniture & Fixtures	343.32	44.43		387.75	279.31	14.91	-0.25	294.47	93.28	64.01
Computer	301.91	15.43	0.03	317.30	232.49	12.72	-0.10	245.32	71.98	69.41
Office Equipments	84.39	10.73	-	95.11	59.03	5.01	-0.00	64.04	31.07	25.36
Air Conditioner & Others	108.74	5.56		114.30	83.60	8.47	-0.04	92.10	22.20	25.14
Motor Vehicles	633.46	237.21	56.34	814.33	373.95	68.39	50.18	392.16	422.17	259.51
Total - Fixed Assets	**42,504.60**	**7,809.32**	**681.09**	**49,632.84**	**22,809.39**	**2,292.77**	**468.19**	**24,633.97**	**24,998.57**	**19,695.09**
Previous Year										
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**	**-**

(i) Certain property, plant and equipment are pledged against borrowings, the details relating to which has been described in Note 17 pertaining to borrowings.

NOTE: 4B FIXED ASSETS

4 B Capital Work -in- Progress

Amount (Rs. In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2022	Additions during the Year	Sold/ Discarded or Adjustments	As on 31.03.2023	Upto 01.04.2022	For the Year	Adjustment /Sold/ Discarded	As on 31.03.2023	As on 31.03.2023	As on 31.03.2022
Capital Work in Progress	2,328.04	19,249.19	227.75	21,349.47	-	-	-	-	21,349.47	2,328.04
Previous Year										
Capital Work In Progress	2,165.40	270.04	107.41	2,328.04	-	-	-	-	2,328.04	-

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

As at March 31,2023

Amount (Rs. In Lakhs)

	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	19,230.73	30.21		2,088.54	21,349.47
	19,230.73	30.21		2,088.54	21,349.47

As at March 31,2022

Amount (Rs. In Lakhs)

	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

4C

Amount (Rs. In Lakhs)

Particulars	GROSS BLOCK				AMORTIZATION				NET BLOCK	
	As on 01.04.2022	Additions during the Year	Sold/ Discarded or Adjustments	As on 31.03.2023	Upto 01.04.2022	For the Year	Adjustment /Sold/ Discarded	As on 31.03.2023	As on 31.03.2023	As on 31.03.2022
Intangible Assets	-	8.49	-	8.49	-	0.16	-	0.16	8.33	-
Previous Year										
Intangible Assets										

Note: 4D Right of Use Assets

Amount (Rs. In Lakhs)

	Date of Allotment	Cost as on 01.04.2022	Additions	Deletions	Cost as on 31.03.2023	Accumulated Depreciation as on 01.04.2022	During the year	Adjustements/ Disposal	Accumulated Depreciation as on 31.03.2023	Carrying Amount as on 31.03.2023	Carrying Amount as on 01.04.2022
1. Right of Use - Land 88 Years	21-11-2022	-	1,237.06	-	1,237.06	-	84.71	-	84.71	1,152.35	-
2. Right of Use - Land 68 Years *	25-02-2020	-	657.50	-	657.50	-	360.36	-	360.36	297.14	-
Total			1,894.56		1,894.56		445.07		445.07	1,449.49	

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

5 (i) Non-Current Investments

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
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 2022: 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)	417.21	355.24
	440.41	**378.44**
At fair value through profit & loss-FVTPL		
Quoted Equity Shares:		
Adani Ports & Special Economic Zone - 55,000 Shares (31st March 2022 - 75,000)(face value-Rs.2/- each)	347.55	580.50
ITC Limited - 50,000 Shares (31st March 2022 - 50,000) (face value Rs.1/-each)	191.75	125.00
Tata Steel Limited - 3,30,000 Shares (31st March 2022 - 3,30,000) (face value Rs. 10/- each)	344.85	431.31
3,99,000 (31st March 2022: Nil) Equity Shares of Usha Martin Ltd (face value Rs. 1/- each)	855.86	-
4,60,000 (31st March 2022: Nil) Equity Shares of Shyam Metaliks & Energy Ltd (face value Rs. 10/- each)	1,209.11	-
30,000 (31st March 2022: Nil) Equity Shares of Infosys Ltd(face value of Rs. 5/- each)	428.39	-
Unquoted Equity Shares:		
"National Stock Exchange of India Limited - 75,000 Shares (31st March, 2022 - 25,000)(face value Rs. 1/- each)"	2,137.50	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 Rs. 10/- each)- Recorded at Nominal Value of Re. 1/-	0.00	0.00
(A)	**5,955.40**	**2,215.25**
Aggregate Market value of quoted investments	3,817.90	1,515.25

5 (ii) Current Investments

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
At fair value through profit & loss-FVTPL		
Quoted Debt Funds:		
ICICI Prudential Credit Risk Fund Growth - 4,825,097.679 Units (31st March 2022: 4,825,097.679 Units)	1,277.80	1,214.72
HDFC Credit Risk Fund Growth - 6,276,874.236 Units (31st March 2022: 6,276,874.236 Units)	1,271.48	1,222.03
AXIS Strategic Bond Fund-Regular Growth(IFGPG) - Nil Units (31st March 2022: 1,328,182.941 Units)	-	296.38
ICICI Prudential All Seasons Bonds Fund Growth - 19,87,229.43 Units (31st March 2022: 35,28,977.90 Units)	1,004.14	1,029.47
DSP Floater Fund - Growth - NIL units (31st March, 2022: 49,07,055.73 Units)	-	513.64
DSP Nifty 50 Equal Weight INDX-REG-GROWTH 1986763.34 Units (31st march, 2022 NIL)	311.09	Nil
HDFC Equity Savings Fund -10,30,833.78 units (31st March 2022: Nil)	519.24	-
AXIS Bluechip Fund-Regular Growth-19.86,763.33 units (31st March 2022: Nil)	299.45	-
AXIS Treasury Advantage Fund-38,283.31 units (31st March 2022: Nil)	1,004.35	-
ICICI Prudential Equity Savings Fund Cumulative-28,76,726.12 units (31st March 2022: Nil)	522.70	
KOTAK Blue Chip Fund -Growth (55,337.92 units (31st March 2022: Nil)	205.55	
KOTAK Emerging Equity Fund-Growth -1,49,099.39 units (31st March 2022: Nil)	110.75	
KOTAK Equity Arbitrage Fund Growth-63,53,631.35 units (31st March 2022:Nil)	2,021.40	
L & T Finance NCMLD Series "C"	1,534.76	

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

5 (ii) Current Investments *(Contd.)*

Amount (Rs. In Lakhs)

Particulars		31 March 2023	31 March 2022
NIPPON India Arbitrage Fund-Growth Plan -67,40,460.52 units (31st March 2022: Nil)		1,529.77	
SBI Flexi Cap Fund-Regular Plan Growth-4,14,462.12 units (31st March 2022: Nil)		305.69	
Franklin India-Short Term Income Plan		7.15	-
Quoted Alternative Investment Funds:			
ITI Long Short Equity Fund - Nil Units (31st March 2022: 200.000 Units)		-	221.60
Portfolio Management Scheme:			
Avendus Absolute Return Strategy (PMS)		-	2,160.73
At Amortised Cost Method			
Perpetual Bonds			
7.72% SBI PERPETUAL BONDS CALL DATE 18.10.2026 (31st March, 2022 - 15,13,57,298/-)		1,513.57	1,513.57
7.95% BOB PERPETUAL BONDS CALL DATE 26.11.2026 (31st March, 2022 - 5,00,54,502/-)		500.55	500.55
	(B)	**13,939.43**	**8,672.69**
Aggregate book value of quoted investments		11,925.31	6,658.57
Aggregate market value of quoted investments		**11,925.31**	**6,658.57**

6 Other non-current financial assets

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Term Deposits with remaining maturity of more than 12 months*	335.84	67.21
	335.84	**67.21**

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

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

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Capital advances	678.33	23,248.83
Advances other than capital advances		
- Security and other deposits	893.37	846.94
- Other advances (including advances with statutory authorities)	99.01	101.83
	1,670.72	**24,197.60**

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

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Raw materials	11,839.61	14,142.56
Finished goods	8,601.23	11,725.35
Stock-in-trade (goods acquired for trading)	409.97	433.07
Scrap and cuttings	1,133.63	914.06
Stores and spares	654.85	750.83
	22,639.28	**27,965.87**

(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 2023.(Refer note 17).

(iii) Cost of inventory recognised as an expense

9 Trade receivables

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Unsecured, Considered good	17,557.16	15,964.53
	17,557.16	**15,964.53**

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

9 Trade receivables *(Contd.)*

Trade Receivables ageing schedule

As at 31st March 2023

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	17,311.59	32.76	68.71	1.51	92.60	17,507.17
(ii) Disputed trade receivables - considered good					49.99	49.99
Total	**17,311.59**	**32.76**	**68.71**	**1.51**	**142.59**	**17,557.16**

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**

10 Cash and cash equivalents#

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Balances with banks		
- In current accounts	144.76	244.07
- Term deposits with original maturity of less than three months	-	160.41
Cash on hand	9.37	10.94
	154.13	**415.41**

 # 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 *

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Earmarked balances (on unclaimed dividend account)	16.36	18.60
In deposit account**	10.24	279.72
	26.60	**298.33**

**Other Bank balances are pledged against borrowings, the details relating to which have been described in Note 17 pertaining to borrowings.*

***Represents Term deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date.*

12 Other current financial assets

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Advances to employees	60.52	49.72
Interest accrued on deposits	21.83	21.45
	82.35	**71.16**

13 Current tax Asset (Net)

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Current tax (net of Payment)	545.56	714.13
	545.56	**714.13**

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

14 Other current assets

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Advances other than capital advances		
- Advance to suppliers	1,521.27	2,537.24
- Export incentive receivable (including duty drawback and cenvat receivable)	58.85	46.91
- Other statutory advances	136.89	29.58
- Other advances (including prepaid expenses, other receivables etc.)	110.69	117.70
	1,827.70	**2,731.43**

15 Equity share capital

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Authorised		
2,00,00,000 (March 31, 2022: 2,00,00,000) Equity Shares of Rs.10/- each	2,000.00	2,000.00
3,00,000 (March 31, 2022: 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**
Issued & subscribed		
1,93,71,652 (March 31, 2022: 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, 2022 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 2023		31 March 2022	
	Number	Amount in Rs.	Number	Amount in Rs.
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 2023		31 March 2022	
	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%

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

15 Equity share capital (Contd.)

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

Name of the Shareholder	As at 31st March 2023			As at 31st March 2022		
	No. of Shares	%of total shares	% Change during the year	No. of Shares	%of total shares	% Change during the year
Name of promoter						
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
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
Total	**1,31,88,816**	**69.15**		**1,31,88,816**	**69.15**	

Note -16 Other equity

Amount (Rs. In Lakhs)

Components	Note	1 April 2022	Movement during the year	31 March 2023	1 April 2021	Movement during the year	31 March 2022
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	60,081.59	10,301.65	70,383.24	44,467.26	15,614.33	60,081.59
		68,805.82	**10,301.65**	**79,107.47**	**53,191.49**	**15,614.33**	**68,805.82**

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 potion of the net profit of the company before declaring dividend to general reserve persuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

(d) Capital Redemption Reserve: The Company has 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

(i) Rs. 10,492.37 lacs (31st March 2022: Rs. 15,806.06 lacs) was on account of profit/ (loss) incurred by the Company.

(ii) Rs. 190.72 lacs (31st March 2022: 190.72 lacs) was on account of dividend distribution

(iii) Rs. Nil (31st March 2022: 1.01 lacs) was on account of restated movement during the year in Subsidiary Company

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

17 Borrowings

17 (i) Non-current borrowings

Amount (Rs. In Lakhs)

Particulars		31 March 2023	31 March 2022
Secured Term loans			
From banks			
- Yes Bank		6,428.57	7,500.00
- Punjab National Bank		3,958.33	5,000.00
Secured Car Loan			
From banks			
- Punjab National Bank		53.92	-
	(A)	**10,440.82**	**12,500.00**
Unsecured Loans			
Bodies Corporate		2,006.32	2,480.29
	(B)	**2,006.32**	**2,480.29**
	(A+B)	**12,447.15**	**14,980.29**

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. 7500.00 lacs (31st March 2022 Rs. 7500 Lacs) is secured on Fixed assets acquired located at Village-Rampai, Khuntuni, District-Cuttack	Repayable in 7 years, in equally 28 quarterly installments of Rs. 267.85 lac starting from quarter ended June, 2023. Interest is payable at the rate of (3M MCLR)
2.	Term Loan from Punjab National Bank: Represents term loan amounting Rs. 81.05 lacs (31st March 2022 Rs. Nil) is secured on vehicles.	Repayable in 3 years, in equally 36 months starting from Dec'2022. Interest Rate-8.15%
3.	Term Loan from Punjab National Bank: Represents term loan mounting Rs. 4791.67 lacs (31st March 2022 Rs. 5000 lacs) is secured on Fixed assets acquired located at Village - Rampai, Khuntuni, District-Cuttack.	Repayable in 6 years, in equally 24 quarterly installments of Rs. 208.33 lac starting from quarter ended March, 2023. Interest rate is payable at the rate of (12M MCLR)

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

Particulars	31 March 2023	31 March 2022
Yes Bank	1,071.43	-
Punjab National Bank	833.33	-
Punjab National Bank	27.13	-
Kotak Mahindra	-	3.15
ICICI Bank	-	5.98
	1,931.89	**9.13**

17 (ii) Current borrowings

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Secured		
Working Capital Loans		
Allahabad bank	-	(3.93)
State Bank of India	5,563.10	4,956.60
Punjab National Bank	728.05	2,524.47
Yes Bank	3,617.65	5,097.98
	9,908.80	**12,575.12**

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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

17 Borrowings *(Contd.)*

(A) Secured loan - terms of repayment

1. **Allahabad Bank:** Working capital loan amounting to Rs. Nil (31st March 2022: Rs.(-) 3.93 lacs).
2. **State Bank of India:** Working capital loan amounting to Rs. 5563.10 lac (31st March 2022: Rs. 4956.60 lac). Interest is payable at the rate of (6M MCLR + 0.85%)
3. **Punjab National Bank:** Working capital amounting to Rs. 728.05 lac (31st March 2022: Rs. 2524.47 lac). Interest is payable at the rate of (12M MCLR +1.05%).
4. **Yes Bank:** Working capital amounting to Rs. 3617.65 lac (31st March 2022: Rs. 5097.98 lac). Interest is payable at the rate of (6M 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.

Amount (Rs. 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, 2022	38,562.53	38,567.50	-4.97
	18500.00	June 30, 2021	45,300.96	43,388.29	1,912.67
	18500.00	September 30, 2022	39,172.43	39,137.79	34.64
	18500.00	September 30, 2021	45,289.79	44,191.74	1,098.05
	18500.00	December 31, 2022	38,829.58	38,775.17	54.41
	18500.00	December 31, 2021	43,364.04	42,415.43	948.61
	18500.00	March 31, 2023	39,148.37	38,926.16	222.21
	18500.00	March 31, 2022	45,639.58	42,706.30	2,933.28

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.

17 (iii) Lease Liabilities - Non Current

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Lease Liabilities	325.36	-
	325.36	**-**

17 (iv) Lease Liabilities - Current

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Lease Liabilities	0.08	-
	0.08	**-**

18 Provisions

18 (i) Non-Current

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Provisions for employee benefits		
- Provision for leave encashment	51.94	49.49
- Provision for gratuity (refer note 34)	37.35	41.18
	89.29	**90.67**

18 (ii) Current

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
ProvisioWns for employee benefits		
Provision for Leave Encashment	2.54	3.04
	2.54	**3.04**

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

19 Income and Deferred Taxes (net)

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Deferred Tax		
Deferred tax liability	2,140.65	2,159.90
Less: Deferred tax asset	1.79	(11.49)
	2,138.86	**2,171.40**

Income taxes

A. Amount recognised in profit or loss

Amount (Rs. In Lakhs)

Particulars		31 March 2023	31 March 2022
Current tax			
Current period		3,750.00	5,180.00
	A	**3,750.00**	**5,180.00**
Deferred tax			
Attributable to-			
Origination and reversal of temporary differences		(30.74)	(100.33)
	B	**(30.74)**	**(100.33)**
Tax expense reported in the Standalone Statement of Profit and Loss [(A)+(B)]		**3,719.26**	**5,079.67**

B. Income tax recognised in other comprehensive income

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Deferred tax		
On items that will not be reclassified to profit or loss		
- Remeasurements of defined benefit plans	**1.79**	**(11.49)**
Income tax expense reported in the Standalone Statement of Profit and Loss	**1.79**	**(11.49)**

C. Reconciliation of effective tax rate for the year ended 31 March 2023

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Profit/(Loss) before tax (a)	14,261.43	20,657.25
Income tax rate as applicable (b)	25.168%	25.168%
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	3,589.32	5,199.02
Permanent tax differences due to:		
Effect of expenses that are not deductible in determining taxable profit	94.02	71.70
	3,683.34	**5,270.72**
Tax effect of:		
Adjustments in prior year taxes	-	-
Tax allowances and concession	-	-
Others	(63.30)	(157.93)
	3,620.04	**5,112.79**

D. Recognised deferred tax assets and liabilities

Amount (Rs. In Lakhs)

Particulars	Balance as on 1 April 2022	(Charged) / credited to profit or loss	(Charged) / credited to OCI	Balance as on 31 March 2023
Property, plant and equipment	(2,200.00)	40.26	-	(2,159.74)
Provisions	28.60	-9.51	1.79	20.88
Items allowed on payment basis	-	-	-	-
	(2,171.40)	**30.75**	**1.79**	**(2,138.86)**

Note:

(a) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax aseets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

20 Other non-current liabilities

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Security and other deposits	11.27	11.27
Creditors for capital purchase	35.58	35.31
	46.85	**46.58**

21 Trade payables

Amount (Rs. In Lakhs)

Particulars		31 March 2023	31 March 2022
(i)	Total outstanding dues to Micro And Small Enterprises (as per the intimation received from vendors)	11.67	8.31
	(A)	**11.67**	**8.31**

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.

Amount (Rs. In Lakhs)

Particulars		31 March 2023	31 March 2022
(ii)	Total outstanding dues of creditors other than Micro and Small Enterprises		
	Trade payables		
	- For goods	94.54	41.63
	- For stores & capital goods	1,303.21	1,355.46
	- For expenses	1,990.47	2,066.36
	(B)	**3,388.22**	**3,463.45**
	(A+B)	**3,399.89**	**3,471.75**

Ageing schedule of trade payable:

As at 31st March 2023

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	11.67	-	-	-	11.67
(ii)	Undisputed Dues - Others	3,107.82	61.89	38.80	179.71	3,388.22
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
Total		**3,119.49**	**61.89**	**38.80**	**179.71**	**3,399.89**

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**

22 Other financial liabilities

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Current		
Current maturities of finance lease obligations	1,931.89	9.13
Unpaid dividends	16.36	18.60
Others*	418.42	396.48
	2,366.67	**424.21**

** Others includes bonus payable to employees etc*

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

23 Other current liabilities

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Advance received from customers	135.70	215.77
Other Creditors	3.42	35.79
Statutory dues	658.88	607.25
	798.00	**858.81**

24 Revenue from operations

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Sale of products & services		
Sale of products	86,144.28	1,03,333.14
Sale of services	17,888.26	14,946.07
Total (a)	**1,04,032.54**	**1,18,279.22**
Other operating revenues		
- Scrap and fines sales	8,479.42	10,908.34
- Export incentives	96.40	100.81
- Handling Charges on Sales	209.20	217.28
- Foreign Exchange fluctuation Income	23.99	137.60
Total (b)	**8,809.01**	**11,364.02**
Total (a+b)	**1,12,841.55**	**1,29,643.24**

25 Other income

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Interest income earned on financial assets that are not designated as FVTPL	64.27	57.86
Other non-operating income		
- Gain on sale of property, plant & equipment	269.13	56.37
- Net gain on sale /fair value changes of mutual fund	773.63	1,295.07
- Sale of License	123.91	-
- Dividend Received	49.19	18.39
- Miscellaneous income *	88.63	108.19
- Sale of old & used machineries	19.99	253.16
	1,388.75	**1,789.04**

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

26 Cost of materials consumed

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Inventory of raw materials at the beginning of the year (refer note 8)	14,142.56	12,136.73
Add: Purchases	62,746.05	79,426.51
	76,888.61	**91,563.24**
Less: Inventory of raw materials at the end of the year (refer note 8)	11,839.61	14,142.56
Cost of materials consumed	**65,049.00**	**77,420.68**

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

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Inventories at the beginning 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 (A)	**13,072.48**	**12,024.54**
Inventories at the end of the year (refer note 8)		
Finished goods	8,601.23	11,725.35
Stock-in-Trade	409.97	433.07
Scrap, cuttings and coal fines	1,133.63	914.06
Total (B)	**10,144.82**	**13,072.48**
(A-B)	**2,927.66**	**(1,047.94)**

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

28 Employee benefits expense

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Salaries and wages (including managerial remuneration)	3,275.46	3,063.33
Contribution to provident and other funds (refer note 33)	236.81	213.83
Staff welfare expenses	166.09	157.90
	3,678.35	**3,435.06**

29 Finance costs

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Interest expense:		
- on finance libilities measured at amortized cost	734.01	865.92
- on finance lease	2.70	3.23
- others	194.61	214.29
- on lease liability	26.95	-
Other borrowing costs	45.81	132.55
	1,004.09	**1,215.99**

30 Other expenses

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Manufacturing expenses:		
Rolling charges & material cutting charges	2,443.84	2,267.14
Stores and spare parts consumed	1,733.98	1,957.12
Furnace oil consumed	6,657.03	5,479.10
Oxygen and gas consumed	60.20	80.72
Coal consumed	2,834.23	2,974.34
Electricity charges	4,510.10	4,077.97
PGP operation charges	112.34	118.57
Processing charges	25.39	41.23
Repair and maintenance:		
- Plant & machinery	141.67	119.60
- Shed and building	158.56	122.34
Freight and Carriage Inward charges	1,516.51	2,037.45
Machinery hire charges	81.88	73.61
Water Charges	20.94	11.42
Testing, effluent and inspection charges	3.99	8.18
	20,300.65	**19,368.78**
Establishment expenses		
Electricity expenses	29.03	26.91
Insurance charges	62.82	58.13
Repair and maintenance-others	202.39	157.31
Rent paid	279.81	242.25
License, rates and taxes	101.43	84.45
Professional charges	121.51	167.54
Security service charges	134.99	129.55
Computer maintenance expenses	14.94	10.67
Printing and stationary	19.48	18.37
Loss on sale of property, plant & equipment	64.76	62.19
Security Transaction tax	3.59	4.78
Travelling and conveyance expenses	173.11	76.04
Vehicle maintenance	73.87	60.61
Telephone, Mobile & Internet Expenses	28.99	29.37
Sundry Balance Written Off	54.89	10.92
Corporate social responsibility	177.32	230.44
Bank Charges	25.00	14.30
Membership Fees & Subscription	9.46	21.48
Mess Expenses	37.70	32.75
Interest on Rent	3.25	-
Miscellaneous expenses	207.76	76.40
Payment to Auditors:		
- Audit fees	10.25	7.06
- Reimbursement of expenses	4.53	1.04
B	**1,840.87**	**1,522.56**

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

30 Other expenses *(contd.)*

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Selling and Distribution Expenses:		
Advertisement expenses	54.51	33.64
Commission on sales	285.52	298.98
Sales promotion expenses	296.70	355.34
Freight on export	996.74	973.29
Freight and Carriage Outward charges	170.52	483.22
Bad debt written off	5.18	37.98
Other selling & distribution expenses	42.07	94.79
C	**1,851.22**	**2,277.26**
Total (A+B+C)	**23,992.75**	**23,168.60**

31 Earnings/ (loss) per share (EPS)

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
(i) Profit/ (loss) attributable to equity shareholders (basic and diluted)		
Profit/ (loss) for the year, attributable to the equity holders	10,492.37	15,806.06
(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)]	**55.01**	**82.88**

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

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
a) Claim against the Company not acknowledged as debt		
(i) Excise /Service Tax matters in dispute/under appeal	355.72	1,879.32
(ii) Sales Tax/VAT matters in dispute/under appeal	72.46	78.74
(iii) Income Tax matters in dispute/under appeal	460.46	439.43
b) Capital and other commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**112.79**	**56.65**
c) Guarantee outstanding		
Bank guarantee issued on behalf of the Company to secure the financial assistance and business contract	**2,730.91**	**3,630.91**

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

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Statement of Assets and Liabilities for defined benefit obligation		
Net defined benefit asset - Gratuity Plan	246.57	212.17
Net defined benefit obligation - Gratuity Plan	(283.93)	(253.35)
Total employee benefit liabilities	(37.35)	(41.18)
Non-current	**(37.35)**	**(41.18)**
Current	-	-
Defined contribution		
Contribution to Defined Contribution Plan, recognized as expense for the period is as under:		
Employer's Contribution to Provident and Other Funds	236.81	213.83

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

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

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.

The DBO calculated as on 31st March, 2023 does not allow for the impact of the new definition of Wages under the proposed Code on Wages, 2019 issued by the Government of India.The revised wages applicable to the Gratuity Scheme have not been finalized by the Company and hence the results as well as the long term salary escalation rate assumption are based on the existing salary definition (Basic + DA)

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 37,90,306 /- in contribution to its defined benefit plans during the year 2022-23

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:

(i) Reconciliation of present value of defined benefit obligation

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
(a) Balance at the beginning of the year	253.35	270.15
(b) Current service cost	37.90	41.35
(c) Past service cost - plan amendments	-	-
(d) Interest cost	17.29	17.36
(e) Acquistion (credit)/cost	-	-
(f) Actuarial (gains)/ losses recognised in other comprehensive income		
- financial assumptions	(3.46)	(12.83)
- experience adjustment	5.29	(32.84)
(g) Benefits paid	(26.44)	(29.84)
Balance at the end of the year	**283.93**	**253.35**

(ii) Reconciliation of present value of plan assets

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
(a) Balance at the beginning of the year	212.17	227.54
(b) Interest income	16.12	14.46
(c) Actual return on plan asset less interest on plan asset	(5.28)	-
(d) Contributions by the employer	50.00	-
(e) Benefits paid	(26.44)	(29.84)
Balance at the end of the year	**246.57**	**212.17**

(iii) Net asset/ (liability) recognised in the Balance Sheet

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Present value of defined benefit obligation	(283.93)	(253.35)
Fair value of plan assets	246.57	212.17
Net defined benefit obligations in the Balance Sheet	**(37.35)**	**(41.18)**

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

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

(iv) Expense recognised in Profit or Loss

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Current service cost	37.90	41.35
Past service cost - plan amendments	-	-
Interest cost	1.16	2.90
Expected return on plan assets	-	-
Amount charged to Profit or Loss	**39.07**	**44.25**

(v) Remeasurements recognised in Other Comprehensive Income

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
(a) Actuarial loss/ (gain) arising on defined benefit obligation from		
- demographic assumptions	-	-
- financial assumptions	(3.46)	(12.83)
- experience adjustment	5.29	(32.84)
(b) Actual return on plan asset less interest on plan asset	5.28	-
Amount recognised in Other Comprehensive Income	**7.11**	**(45.67)**

(vi) Maturity profile of defined benefit obligation

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Within the next 12 months	13.98	12.82
Between 1 and 5 years	64.29	54.04
Between 5 and 10 years	153.08	145.02
Beyond 10 years for next 10 years	764.38	727.98

(vii) Sensitivity analysis

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Defined benefit obligation on discount rate plus 100 basis points	31.36	28.19
Defined benefit obligation on salary growth rate plus 100 basis points	37.44	33.74
Defined benefit obligation on discount rate minus 100 basis points	37.71	34.01
Defined benefit obligation on salary growth rate minus 100 basis points	31.71	28.48

(viii) Actuarial assumptions

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Principal actuarial assumptions at the reporting date (expressed as weighted averages)		
Discount rate	7.30%	7.20%
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

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
	13 years	13 years

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

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. Mukseh 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:

Amount (Rs. In Lakhs)

Name of Related Party	Nature of Transactions	31 March 2023	31 March 2022
Beekay Utkal Steel Private Limited	Loan Given	1,650.00	-
Thirupathy Bright Industries	Purchase of Goods	34.98	15.11
Thirupathy Bright Industries	Sale of Goods	514.71	933.35
Srinivasa Steel Products LLP	Purchase of Goods	37.97	74.96
Srinivasa Steel Products LLP	Sale of Goods	3,973.74	3,853.91
AKC Steel Industries Limited	Rent & Electricity	124.60	124.96
Emerald suppliers Private Limited	Rent, Electricity & Maintenance	105.20	69.36
Beekay Associates Pvt Ltd	Rent, Electricity & Maintenance	1.55	1.86
Metropolis Estates Pvt Ltd	Rent, Electricity & Maintenance	1.58	1.73
Pleasant Holdings Pvt Ltd	Rent, Electricity & Maintenance	0.82	2.05
Afterlink Homes Private Ltd	Rent, Electricity & Maintenance	1.51	1.72
B.L.Bansal & Sons (HUF)	Rent, Electricity & Maintenance	0.36	0.36
Gautam Bansal	Rent, Electricity & Maintenance	3.60	4.76
Aruna Bansal	Rent, Electricity & Maintenance	2.76	4.56
Indu Bansal	Rent, Electricity & Maintenance	2.76	2.76
Mukesh Chand Bansal	Rent, Electricity & Maintenance	2.07	2.07
Manav Bansal	Rent, Electricity & Maintenance	2.07	2.07
Vikas Bansal	Rent, Electricity & Maintenance	-	1.80
Suresh Chand Bansal	Managerial Remuneration	407.00	420.00
Mukesh Chand Bansal	Managerial Remuneration	209.00	225.00
Vikas Bansal	Managerial Remuneration	295.00	287.00
Manav Bansal	Managerial Remuneration	178.00	188.00
Gautam Bansal	Managerial Remuneration	144.00	157.00

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

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

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

Amount (Rs. In Lakhs)

Balance Outstanding at the end of the year:	31 March 2023	31 March 2022
Nature of Transactions		
Purchase of Goods		
Srinivasa Steel Products LLP (Cr Balance)	0.89	-
Thirupathy Bright Industries (Dr Balance)	3.00	
Sale of Goods		
Thirupathy Bright Industries(Dr Balance)	97.68	189.43
Srinivasa Steel Products LLP (Dr Balance)	676.88	841.29
Rent, Electricity & Maintenance		
Beekay Associates Private Limited (Cr. Balance)	0.24	0.29
Pleasant Holdings Pvt Ltd (Cr. Balance)	0.14	0.34
Metropolis Estates Pvt Ltd (Cr. Balance)	0.34	0.41
Emerald Suppliers Private Limited(Cr. Balance)	0.47	0.48
Afterlink Homes Private Limited (Cr. Balance)	0.29	0.33
B.L.Bansal & Sons(HUF)(Cr. Balance)	-	0.18
Gautam Bansal (Cr. Balance)	0.12	1.17
Mukesh Chand Bansal (Cr. Balance)	-	1.40
Manav Bansal(Cr. Balance)	-	1.40
Investment in Subsidiary		
Beekay Utkal Steel Private Limited(Dr Balance)	1,650.00	-

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Remuneration		
Suresh Chand Bansal(Cr. Balance)	173.14	34.56
Mukesh Chand Bansal(Cr. Balance)	79.87	91.86
Vikas Bansal(Cr. Balance)	111.69	122.22
Manav Bansal(Cr. Balance)	64.39	76.74
Gautam Bansal (Cr. Balance)	51.33	66.15
Compensation of Key Management Personnel of the Company		
Key management personnel compensation comprised the following :		
Nature of transaction		
Short-term employee benefits	1,233.00	1,277.00
Other long-term benefits (Refer Note below)	*	*
Total Compensation paid to key management personnel	**1,233.00**	**1,277.00**

** 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 31 March 2023

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.

Amount (Rs. In Lakhs)

Particulars		Note No.	As at 31st March 2023		As at 31st March 2022	
			Carrying amount	Fair value heirarcy as per Ind AS 113	Carrying amount	Fair value heirarcy as per IndAS 113
A.	**Financial assets:**					
a)	**Measured at amortised cost**					
	Trade receivables	9	17,557.16	-	15,964.53	-
	Cash and cash equivalents	10	154.13	-	415.41	-
	Bank balances other than cash and cash equivalents	11	26.60	-	298.33	-
	Other financial assets	6,12	418.18	-	138.38	-
	Investments	5	2,014.12	-	2,014.12	-
b)	**Measured at fair value through profit or loss**					
	Investments (Level 1)	5	15,302.80	15,302.80	7,795.38	7,795.38
	Investments (Level 2)	5	2,137.50	2,137.50	700.00	700.00
c)	**Measured at fair value through other comprehensive income**					
	Investments (Level 2)	5	0.00	0.00	0.00	0.00
B.	**Financial liabilities:**					
a)	**Measured at amortised cost**					
	Borrowings	17	24,287.84	-	27,555.41	-
	Trade payables	21	3,399.89	-	3,471.75	-
	Other financial liabilities	22	434.78	-	424.21	-

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

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

35.3 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) Credit risk

(ii) Liquidity risk

(iii) Market risk

Risk management framework

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

(i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally form the Company receivables from customers and loans. Credit arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with bank. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

Trade receivable

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

Exposure to credit risks

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. Details of concentration percentage of revenue generated from top customer and top five customers are stated below :

Amount (Rs. In Lakhs)

Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
	%	Amount	%	Amount
Revenue from top customer	13.33%	15,085.90	9.48%	12,287.27
Revenue from top five customers	49.57%	56,080.64	38.22%	49,551.40

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

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

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

31 March 2023

Amount (Rs. In Lakhs)

Particulars	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	12,447.15	11,840.69	-	24,287.84
Trade payables	3,119.49	280.40	-	3,399.89
Other financial liabilities	434.78	-	-	434.78

31 March 2022

Amount (Rs. In Lakhs)

Particulars	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	12,575.12	14,980.29		27,555.41
Trade payables	3,192.51	279.24	-	3,471.75
Other financial liabilities	424.21	-	-	424.21

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument . The value of a financial instrument may change as a result of changes in the interest rates and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, receivables, payables and borrowings.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates related primarily to the Company's borrowings with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk

The interest rate profile of the Company 's interest bearing financial instruments at the end of the reporting period are as follows:

Amount (Rs. In Lakhs)

Particulars	31 March 2023	31 March 2022
Fixed rate instruments		
Financial assets	346.07	507.35
Financial liabilities	(14,379.04)	(14,989.41)
	(14,032.96)	**(14,482.06)**
Variable rate instruments		
Financial assets	-	-
Financial liabilities	(7,976.91)	(12,566.00)
	(7,976.91)	**(12,566.00)**

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

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

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.

Amount (Rs. In Lakhs)

Particulars	Profit or Loss		Equity, Net of Tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2023				
Variable rate instruments	(79.77)	79.77	(59.69)	59.69
Cash flow sensitivity (net)	**(79.77)**	**79.77**	**(59.69)**	**59.69**
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**

(b) Equity price risk

The Company is not exposed to equity risks arising from equity investments. Equity investments are held for stratergic rather than trading purposes. The Company does not actively trade these investments.

(c) Currency risk

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to import of raw materials and spare parts, capital expenditure, exports of finished goods. The currency in which these transaction are primarily denominated as USD.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures.

Exposure to currency risk

The Company's exposure to foreign currency are at the end of the reporting period are as follows:

31 March 2023

Particulars	In original currency (USD)	In Rupees (Lakhs)
Trade receivables	5,40,319	440.06
Net exposure in respect of recognised financial assets and liabilities	5,40,319	440.06

31 March 2022

Particulars	In original currency (USD)	In Rupees (Lakhs)
Trade receivables	4,62,470	346.60
Net exposure in respect of recognised financial assets and liabilities	4,62,470	346.60

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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

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

Amount (Rs. In Lakhs)

Particulars	Profit or Loss		Equity, Net of Tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2023				
USD (5% Movement)	22.00	(22.00)	16.47	(16.47)
31 March 2022				
USD (5% Movement)	17.33	(17.33)	12.97	(12.97)

36 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain furture development of the business. The management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Company's objective when managing capital are to: (a) to maximise shareholders value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

Amount (Rs. In Lakhs)

Particulars	Note No.	31 March 2023	31 March 2022
Total debt (Bank and other borrowings)	A	24,287.84	27,555.41
Equity	B	81,016.56	70,714.91
Liquid investments including bank deposits	C	154.13	415.41
Debt to Equity (A / B)		**0.30**	**0.39**
Debt to Equity (net) [(A-C) / B]		**0.30**	**0.38**

In addition the Company has financial covenants realting to the banking facilities that it has taken from all the lenders like interest service coverage ratio, Debt to EBITDA, current ratio etc. which is maintained by the Company.

37 Leases: Company as lessee

The Company has entered into agreements in the nature of lease/leave and license agreement with different lessors/licensors for the purpose of establishment of office premises/residential accommodations etc. These are generally in the nature of operating lease/leave and license. Period of agreements are generally up to three years amd renewable at the option of the lessee.

Lease rentals charged to revenue (included under the head Other Expenses in Note 31) for right to use the following assets are:

Amount (Rs. In Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Office premises, residential flats, plant and equipment etc.	279.81	242.25

38 Details of Corporate Social Responsibility (CSR) Expenditure:

Amount (Rs. In Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Amount required to be spent as per Section 135 of the Companies Act	270.90	270.90
Amount spent during the year on:		
(i) Construction/Acquisition of an assets	-	-
(ii) on purpose other than above(i)	141.36	141.36
Total	**141.36**	**141.36**

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

39 The Company has one operating business segment viz, maufacturing, selling, processing and conversion of steel and all other activities are identical to the same and this is in accordance with Ind AS-108 " Operating Segments" notified pursuant to Companies (Accounting Standards) Rules, 2015.

40 Events occurred after the Balance Sheet date

The Board of Dierctors has recommended Equity Dividends of Re.1/- per Share (Previous year Re.1/-) for the financial year 2022-23

41 The Financial statements were authorized for issue by the Directors on 29th May, 2023

BEEKAY STEEL INDUSTRIES LTD.
PERFORMANCE AT A GLANCE (TEN YEARS' REVIEW)

FINANCIAL HIGHLIGHTS

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
Sales	1,128.41	1,296.43	874.31	811.97	964.76	992.39	779.43	559.52	554.20	581.13
Other Income	13.89	17.89	5.32	1.66	2.50	10.05	2.76	1.50	1.99	2.08
Total Income (A)	**1,142.30**	**1,314.32**	**879.63**	**813.63**	**967.26**	**1,002.44**	**782.19**	**561.02**	**556.19**	**583.21**
Manufacturing & Other Expenses **(B)**	962.15	1,073.99	740.08	687.69	784.96	858.95	695.17	494.22	494.03	521.64
EBIDTA (C) [A-B]	**180.15**	**240.33**	**139.55**	**125.94**	**182.30**	**143.49**	**87.02**	**66.80**	**62.16**	**61.57**
Finance Costs	9.77	12.15	10.06	10.22	15.77	18.50	18.87	21.24	21.36	20.04
Depreciation	22.93	21.59	22.37	23.06	16.37	14.99	14.82	15.92	16.46	12.56
Profit Before Tax	**147.45**	**206.59**	**107.12**	**92.66**	**150.16**	**110.00**	**53.33**	**29.64**	**24.34**	**28.97**
Less:-Taxation / Deferred Tax	37.19	50.80	27.92	14.52	51.90	39.21	18.84	10.32	8.75	10.67
Profit / (Loss) After Tax	**110.26**	**155.79**	**79.20**	**78.14**	**98.26**	**70.79**	**34.49**	**19.32**	**15.59**	**18.30**
Adjustment in the respect of the earlier years	(1.06)	0.93	1.27	-	-	-	(0.01)	(0.00)	0.01	(0.06)
Profit Available For Appropriation	**109.20**	**156.72**	**80.47**	**78.14**	**98.26**	**70.79**	**34.48**	**19.32**	**15.60**	**18.24**
Appropriation										
(a) Dividend Amount & Dividend Tax	1.91	1.91	1.91	4.58	2.29	2.29	2.29	2.29	2.29	-
(b) Transfer to / from Reserves	-	-	-	-	-	-	5.00	5.00	5.00	5.00
Surplus	**107.29**	**154.81**	**78.56**	**73.56**	**95.97**	**68.50**	**27.19**	**12.03**	**8.31**	**13.24**
What The Company Owned										
Fixed Assets										
Gross Block	496.41	425.04	414.08	397.71	370.00	333.12	320.28	308.24	298.56	274.49
Less : Depreciation	246.34	228.09	207.37	185.09	162.09	146.00	131.22	116.50	100.57	84.28
Net Block	250.07	196.95	206.71	212.62	207.91	187.12	189.06	191.74	197.99	190.21
Capital Work-in-Progress	213.49	23.28	21.65	20.95	23.41	25.35	22.56	24.16	21.43	27.48
Investment	211.37	105.43	76.08	35.25	0.23	0.23	0.23	0.23	0.23	0.23
Current Assets & Advances	447.84	723.95	473.36	371.62	380.81	381.82	309.44	262.20	308.79	248.88
	1,122.77	**1,049.61**	**777.80**	**640.44**	**612.36**	**594.52**	**521.29**	**478.33**	**528.44**	**466.80**
What The Company Owed										
Secured Loans	222.81	250.75	129.54	62.76	92.23	150.39	140.11	125.95	116.70	131.51
Redeemable Preference Shares							-	-	-	-
Unsecured Loans	20.06	24.80	25.37	25.80	28.61	31.24	45.45	37.95	57.37	36.91
Deferred Tax Liability	21.39	21.71	22.60	22.59	33.30	32.47	32.63	28.84	29.72	27.61
Current/Long Term Liabilities & Provisions	47.67	48.94	51.83	59.64	61.75	79.98	71.21	86.14	144.32	103.78
	311.93	**346.20**	**229.34**	**170.79**	**215.89**	**294.08**	**289.40**	**278.88**	**348.11**	**299.81**
Net Worth of the Company										
Equity Share Capital	19.09	19.09	19.09	19.09	19.09	19.09	19.09	19.09	19.09	19.09
Reserve & Surplus	791.75	684.32	529.37	450.56	377.38	281.35	212.80	180.36	161.24	147.90
	810.84	**703.41**	**548.46**	**469.65**	**396.47**	**300.44**	**231.89**	**199.45**	**180.33**	**166.99**
Financial Indicators										
Earning per Share (EPS)	57.23	82.35	42.77	40.98	51.52	37.12	18.08	10.13	8.18	10.00
Book Value per Equity Share (Rs.)	425.15	368.82	287.57	246.25	207.88	157.53	121.59	104.58	94.55	87.56

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