

BALANCE SHEET AS AT
31ST MARCH 2024

OF

BEEKEY UTKAL STEEL PVT LTD

Lansdowne Tower, 4th Floor, 21/A, Sarat Bose Road, Kolkata - 700 020.



RUSTAGI & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of **Beekay Utkal Steel Private Limited**.

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statement of **BEEKAY UTKAL STEEL PRIVATE LIMITED**, which comprise the Balance Sheet as at 31st March, 2024, 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 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 state of affairs of the Company as at March 31, 2024, the profit, total comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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 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 Company's Annual Report, but does not include the financial statements and our auditors' report thereon.

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



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 on the other information obtained prior to the date of this auditor's report, 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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.

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- ♦ 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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.



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- 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, the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 period is in accordance with the provisions of section 197 of the Act.
- h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph b above on reporting under section 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g).
- i) 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 does not have any pending litigations.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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(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) No dividend has been declared by the Company, hence this clause is not applicable.

vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in accounting softwares, except for modifications, if any, made by certain users with privileged access in some applications and for direct database changes for all the accounting softwares. During the course of performing our procedures, except for the aforesaid instances of audit trail not maintained where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with.

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


ARCHIT RUSTAGI
(Partner)

Membership No.317793

UDIN No.: 24317793BKELGL6804

Place: 59, Bentinck Street, Kolkata-700069

Date: 29th day of May, 2024

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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 Utkal Steel Private 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 UTKAL STEEL PRIVATE LIMITED (the "Company") as of MARCH 31, 2024 in conjunction with our audit of the financial statements of the Company for the period 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 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.



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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 31st March, 2024, 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

ARCHIT RUSTAGI

(Partner)

Membership No.317793

UDIN No.: 24317793BKELGL6804

Place: 59, Bentinck Street, Kolkata-700069

Date: 29th day of May, 2024

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ANNEXURE - B TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of **BEEKAY UTKAL STEEL PRIVATE LIMITED** on the financial statements for the year ended 31st March, 2024, we report that :

- (i) a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation, of fixed assets.
(B) The company does not have any Intangible Assets
- b) The fixed assets were physically verified during the year in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies have been noticed on such verification.
- c) The Title Deeds for all the Immovable Assets of the Company including the Right of Use Assets as disclosed in the Financial Statements of the Company are held in the name of the company except for the following:

Sl.	Description of Property	Carrying Value	Reason for not being held in the name of the Company
01.	RoU Land 88 Years	9,32,479.62	The Land has been allotted to the Company from the Odisha Government, however, the lease deed will be executed after the completion of the Project, hence, the same has been recorded in the Books on the basis of the allotment letter by the authorities.
02.	RoU Land 68 Years	2,28,024.36	

- d) The Company has not revalued any of its assets during the Financial Year.
- e) No proceeding are pending against the Company under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year, and in our opinion the coverage and procedure of the same is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- b) The company has not been sanctioned at any point of time during the year working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, hence reporting under this clause is not applicable.
- (iii) There are Companies, firms, LLPs or other parties covered in the register to be maintained under section 189 of the Companies Act, 2013. However, the Company has not granted loan to such Companies, firms, LLPs or other parties. Hence, reporting under this clause is not applicable.
- (iv) According to the information and explanations given to us, the Company has complied with the provisions of section 185 and section 186 of the Companies Act, 2013 in respect making investments as applicable.
- (v) The Company has not accepted any deposits from public within the meaning of sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- (vi) The company is not required to maintain Cost Records, hence reporting under this clause is not applicable.

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- (vii) a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing undisputed statutory dues including 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 any other statutory dues to the appropriate authorities.
b) According to the information and explanations given to us, there are no disputed dues for the Company.
- (viii) According to the information and explanation given to us, there have been no transactions recorded in the books of account regarding incomes which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence reporting under this clause is not applicable.
- (ix) (a) In our opinion, and according to the information and explanations 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.
(b) The Company has not been declared as a wilful defaulter by any bank or financial institution.
(c) In our opinion, and according to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
(d) No funds which were obtained for short term purposed have been applied for long term purposes.
(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any funds from Initial or further public offer, hence, reporting under this clause is not applicable.
(b) In our opinion and according to the information and explanations given to us, the company has raised funds by way of optionally convertible debentures during the year and have complied with the section 62 of the Companies Act, 2013. Further, the funds obtained have been utilised for the purpose which they have been raised.
- (xi) (a) In our opinion and according to the information and explanation given to us no frauds were committed by the company and no frauds were committed on the company, hence, reporting under this clause is not applicable.
(b) No record of ADT-4 being filed is available during the audit period.
(c) No whistleblower complaints received during the audit period.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the order are not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone financial statements as required under Indian Accounting Standards (Ind AS) 24, Related Party Disclosures.

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- (xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) The company did not have an internal audit system for the period under audit.
- (xv) According to the information and explanations given to us, 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) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, and is also not a CIC. Accordingly, paragraph 3(xvi) of the order are not applicable to the company.
- (xvii) The company has incurred Cash Losses during the financial period and the year immediately preceeding the financial period. The details are as below:

Sl.	Financial Period / Year	Cash Loss	Remarks
01.	01/04/2023 - 31/03/2024	(3,50,59,678.36)	The Company is in the process of setting up a business and therefore the losses that are being incurred are related to the setting up the plant for rolling mill, it also includes the interest on loan to it's Holding Company.
02.	01/04/2022 - 31/03/2023	(4,83,71,063.70)	

- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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) Section 135 of the Companies Act, 2013, is not applicable to the Company, hence reporting under this clause of the Order is not required.

For RUSTAGI & ASSOCIATES

Chartered Accountants

Firm's Registration Number.314194E


ARCHIT RUSTAGI
(Partner)

Membership No.317793

UDIN No.: 24317793BKELGYWEQ7082

Place: 59, Bentinck Street, Kolkata-700069

Date: 29th day of May, 2024

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Balance Sheet as at 31st March, 2024

	Note	As at 31st March, 2024 Amount (In Rs. '00)	As at 31st March, 2023 Amount (In Rs. '00)
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	671.62	-
(b) Capital work-in-progress	3	4,448.28	-
(c) Right of Use Assets	4	11,60,503.97	14,49,486.38
(d) Financial assets			
(i) Investments	5	45,000.00	-
(ii) Other financial assets		-	-
(e) Other non-current assets		-	-
Total Non-current assets		12,10,623.87	14,49,486.38
(2) Current assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	6	10,917.75	48,062.41
(iv) Bank balances other than cash and cash equivalents		-	-
(v) Other financial assets		-	-
(c) Current Tax Asset(Net)		-	-
(d) Other current assets	7	30,246.58	8,213.12
Total Current assets		41,164.33	56,275.53
TOTAL ASSETS		12,51,788.20	15,05,761.91
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	10,000.00	10,000.00
(b) Other equity	9	9,11,849.87	11,64,946.65
Total Equity		9,21,849.87	11,74,946.65
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	-	-
(ii) Lease Liabilities	11A	3,25,269.00	3,25,357.41
(b) Provisions		-	-
(c) Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities		-	-
Total Non-current liabilities		3,25,269.00	3,25,357.41
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Lease Liabilities	11B	88.41	81.86
(b) Other current liabilities	12	4,580.92	5,376.00
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)		-	-
Total Current liabilities		4,669.33	5,457.86
TOTAL EQUITY AND LIABILITIES		12,51,788.20	15,05,761.91

Significant Accounting Policies

1

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

FOR RUSTAGI & ASSOCIATES

Chartered Accountants

Firm Reg. No.: 314194E


(ARCHIT RUSTAGI)

Partner

Membership No.: 317793

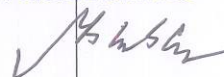
UDIN: 24317793BKELGL6804



59, Bentinck Street, Kolkata - 700 069.

Date: 29th day of May, 2024

BEEKAY UTKAL STEEL PRIVATE LIMITED



Director


MANAV BANSAL
DIN: 00103024

BEEKAY UTKAL STEEL PRIVATE LIMITED



VIKAS BANSAL
DIN: 00103065

Director

BEEKAY UTKAL STEEL PRIVATE LIMITED				
2/1A, Sarat Bose Road, LANSLOWNE TOWERS, 4th Floor, Kolkata - 700 020.				
CIN No: U27320WB2019PTC235606				
Statement of Profit and Loss for the Year ended 31st March, 2024				
	Note	Year ended 31 March, 2024 Amount (Rs. In '00)	Year ended 31 March, 2023 Amount (Rs. In '00)	
I Revenue from operations		-	-	
II Other income	13	518.70	-	
III Total income (I + II)		518.70	-	
IV Expenses				
Cost of materials consumed		-	-	
Purchase of stock-in-trade		-	-	
Changes in inventories of finished goods, stock-in-trade and work-in-progress		-	-	
Employee benefits expense	14	12,724.90	-	
Finance costs	15	26,035.14	26,954.47	
Depreciation and amortisation expense		2,89,253.46	4,45,071.09	
Other expenses	16	23,101.99	11,685.08	
Total expenses (IV)		3,51,115.49	4,83,710.64	
V Profit/ (loss) before tax (III-IV)		(3,50,596.78)	(4,83,710.64)	
VI Tax expense:				
Current tax			-	
Deferred tax			-	
VII Profit / (loss) for the year (V-VI)		(3,50,596.78)	(4,83,710.64)	
Other comprehensive income				
A. Items that will not be reclassified to profit or loss				
(a) Remeasurements of defined benefit liability/ (asset)		-	-	
(b) Income taxes relating to items that will not be reclassified to profit or loss		-	-	
Net other comprehensive		-	-	
B. Items that will be reclassified to profit or loss		-	-	
Net other comprehensive		-	-	
VIII Other comprehensive income		-	-	
IX. Total comprehensive income for the year (VII+VIII)		(3,50,596.78)	(4,83,710.64)	
X. Earnings per equity share				
[Face value of equity share Rs. 10 each (previous year Rs. 10 each)]				
- Basic		(350.60)	(483.71)	
- Diluted		(2.10)	(3.33)	
Significant Accounting Policies 1				
The accompanying notes form an integral part of the financial statements				
As per our report of even date attached				
FOR RUSTAGI & ASSOCIATES		For and on behalf of Board of Directors		
Chartered Accountants		BEEKAY UTKAL STEEL PRIVATE LIMITED		
Firm Reg. No.: 314194E		MANAV BANSAL		
		DIN: 00103024		
(ARCHIT RUSTAGI)		Director		
Partner		BEEKAY UTKAL STEEL PRIVATE LIMITED		
Membership No.:317793		VIKAS BANSAL		
UDIN: 24317793BKELGL6804		DIN: 00103065		
59, Bentinck Street, Kolkata - 700 069.		Director		
Date: 29th day of May, 2024				



BEEKAY UTKAL STEEL PRIVATE LIMITED

2/1A, Sarat Bose Road, LANSDOWNE TOWERS, 4th Floor, Kolkata - 700 020.

CIN No: U27320WB2019PTC235606

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

	Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
		Amount	Amount
		Rs. In '00	Rs. In '00
A.	Cash flow from operating activities		
	Net Profit / (Loss) before extraordinary items and tax	(3,50,596.78)	(4,83,710.64)
	<u>Adjustments for:</u>		
	Depreciation and amortisation	2,89,253.46	4,45,071.09
	Dividend Received	-	-
	Sundry Balance W/Back	-	-
	Foreign Currency Exchange Fluctuation Gain	-	-
	(Profit)/Loss on sale of Fixed Assets and/or Investments	(518.70)	-
	Bad Debt & Sundry Balance Written Off	-	-
	Finance costs	26,035.14	26,954.47
	Operating profit / (loss) before working capital changes	(35,826.89)	(11,685.08)
	<u>Changes in working capital:</u>		
	<u>Adjustments for (increase) / decrease in operating assets:</u>		
	Inventories	-	-
	Trade receivables	-	-
	Financial and Other Assets	(22,033.46)	(7,613.12)
	<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
	Trade payables	-	-
	Borrowings	-	-
	Financial and Other Liabilities	(788.53)	5,192.26
	Provisions	-	-
		(22,821.99)	(2,420.86)
	Cash generated from operations	(58,648.88)	(14,105.94)
	Net income tax (paid) / refunds	-	-
	Net cash flow from / (used in) operating activities (A)	(58,648.88)	(14,105.94)
B.	Cash flow from investing activities		
	Capital expenditure on fixed assets	(5,390.95)	-
	Security Deposits for Fixed Assets	-	(18,94,557.47)
	Capital expenditure on Investments	(45,000.00)	-
	(Profit)/Loss on sale of Fixed Assets and/or Investments	518.70	-
	Proceeds from sale of fixed assets	-	-
	Net cash flow from / (used in) investing activities (B)	(49,872.24)	(18,94,557.47)
C.	Cash flow from financing activities		
	Repayment of Non Current borrowings	(88.41)	-
	Acceptance of Non Current borrowings	97,500.00	19,75,357.41
	Dividend Paid (Including Dividend Tax)	-	-
	Unpaid Dividend Transferred to Investor Protection Fund	-	-
	Finance cost	(26,035.14)	(26,954.47)
	Net cash flow from / (used in) financing activities (C)	71,376.45	19,48,402.94
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(37,144.67)	39,739.53
	Cash and cash equivalents at the beginning of the year	48,062.41	8,322.88
	Cash and cash equivalents at the end of the year	10,917.75	48,062.41

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

FOR RUSTAGI & ASSOCIATES

Chartered Accountants

Firm Reg. No.: 314194E

(ARCHIT RUSTAGI)

Partner

Membership No.: 317793

UDIN: 23317793BGYWEQ7082

59, Bentinck Street, Kolkata - 700 069.

Date: 29th day of May, 2024

For and on behalf of the Board of Directors

BEEKAY UTKAL STEEL PRIVATE LIMITED

Director

BEEKAY UTKAL STEEL PRIVATE LIMITED

Director



BEEKAY UTKAL STEEL PRIVATE LIMITED

2/1A, Sarat Bose Road, LANSDOWNE TOWERS, 4th Floor, Kolkata - 700 020.

CIN No: U27320WB2019PTC235606

Statement of Changes in Equity for the Year ended 31st March, 2024**A. Equity share capital**

Particulars	Number	Amount
Balance as at 31st March 2023	1,00,000	10,00,000
Changes in Equity Share Capital during the F.Y.	-	-
Balance as at 31st March 2024	1,00,000	10,00,000

B. Other equity

Particulars	Surplus i.e. Balance of Profit & Loss Account	Optionally Convertible Debentures (Rs. In '00)	TOTAL (Rs. In '00)
Balance as at 31st March, 2023	(4,85,053.36)	16,50,000.00	11,64,946.64
Profit or Loss	(3,50,596.78)	-	(3,50,596.78)
Other comprehensive income (net of tax)	-	-	-
Dividend	-	-	-
Income tax on dividend paid	-	-	-
Other adjustments	-	-	-
Transfer from retained earnings	-	-	-
Issued during the year	-	97,500.00	97,500.00
Balance as at 31st March 2024	(8,35,650.14)	17,47,500.00	9,11,849.87

The accompanying notes form an integral part of the Financial statements.

As per our report of even date attached

For and on behalf of Board of Directors

FOR RUSTAGI & ASSOCIATES

Chartered Accountants

Firm Reg. No.: 314194E


(ARCHIT RUSTAGI)

Partner

Membership No.: 317793

UDIN: 24317793BKELGL6804

BEEKAY UTKAL STEEL PRIVATE LIMITED

MANAV BANSAL

DIN: 00103024

Director

BEEKAY UTKAL STEEL PRIVATE LIMITED

VIKAS BANSAL

DIN: 00103065

Director

59, Bentinck Street, Kolkata - 700 069.

Date: 29th day of May, 2024



BEEKAY UTKAL STEEL PRIVATE LIMITED

2/1A, Sarat Bose Road, LANSDOWNE TOWERS, 4th Floor, Kolkata - 700 020.

CIN No: U27320WB2019PTC235606

SCHEDULE FORMING PARTS OF THE ACCOUNTS

01. COMPANY INFORMATION

Beekay Steel Utkal Private Limited ("the Company") is a fully owned subsidiary of Beekay Steel Industries Limited, Incorporated in India on 31st December, 2019, having its registered office at 2/1A, Sarat Bose Road, Lansdowne Towers, 4 Floor, Kolkata - 700 020.

The company has obtained GST Registration in the state of Odisha having its Principal Place of Business as 106, 1st Floor, The Imperial Apartments, Cutack Puri Road, Bhubaneswar, Khordha, Odisha, 751006.

The company is in the business of Iron and Steel and is in the process of setting up its Plant for Rolling Mill in the state of Odisha.

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

02. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

(b) Basis of Preparation

The Financial Statement are prepared as per Accrual Basis and are in accordance with generally accepted accounting principal.

Accounting Policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

As per Companies (Indian Accounting Standards) Rules, 2015, Beekay Steel Utkal Private Limited by virtue of being Subsidiary of Beekay Steel Industries Limited has to prepare its financial statements by following Schedule III - Division II (Ind AS).

(c) Property, Plant & Equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items. Property, plant and equipment is stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of qualifying asset. The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

(d) Depreciation & Amortisation of PPE, RoU & Intangible Assets

Depreciation or amortisation is provided so as to write off, on a diminishing balance basis, the cost/deemed cost of property, plant and equipment and intangible assets, including right-of-use assets to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of right-of-use assets, over the lease period, if shorter. The estimated useful lives of assets, residual values and depreciation method are reviewed regularly and, when necessary, revised.



BEEKAY UTKAL STEEL PRIVATE LIMITED

2/1A, Sarat Bose Road, LANSDOWNE TOWERS, 4th Floor, Kolkata - 700 020.

CIN No: U27320WB2019PTC235606

SCHEDULE FORMING PARTS OF THE ACCOUNTS

01. COMPANY INFORMATION

(e) Leases Liability

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

The Company accounts for each lease component within the contract as a lease separately from nonlease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date. Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised. The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss. Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

(f) Financial Assets

Cash and cash equivalents - which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than one year. These balances with banks are unrestricted for withdrawal and usage.

(g) Financial Instruments

Compound instruments

The component parts of compound instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument. At the date of issue, the fair value of the liability component ie, Interest is zero The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to stated capital. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option. Transaction costs that relate to the issue of the compound instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds.



BEEKAY UTKAL STEEL PRIVATE LIMITED

2/1A, Sarat Bose Road, LANSDOWNE TOWERS, 4th Floor, Kolkata - 700 020.

Notes Forming Integral Part of the Financial Statements as at 31st March, 2024

	As At 31.03.2024 Amount (Rs. In '00)	As At 31.03.2023 Amount (Rs. In '00)
Note 4. <u>Right of Use Assets</u>		
As per RoU - Annexure	11,60,503.97	14,49,486.38
	11,60,503.97	14,49,486.38
Note 5. <u>Investments</u>		
HDFC Ultra Short Term Fund Growth - Regular	45,000.00	-
	45,000.00	-
Note 6. <u>Cash and Cash equivalents</u>		
Cash in hand	-	-
Bank balances		
In current accounts (SBI - 2321)	10,814.10	48,062.41
In current accounts (SBI - 3658) - OCD	103.66	-
	10,917.75	48,062.41
Note 7. <u>Other Current Assets</u>		
GST Credit Ledger	9,144.89	6,963.12
Security Deposit	11,089.14	500.00
Capital Advances	8,782.55	-
Other Advances	1,230.00	750.00
(Includes Advances towards Consultants)		
	30,246.58	8,213.12
Note 8. <u>Equity Share Capital</u>		
Authorised		
5,00,000 Lakh shares of Rs. 10/- each	50,000.00	50,000.00
Issued & subscribed		
Paid up Capital	10,000.00	10,000.00
1,00,000 Eq. Shares @ Rs. 10/- each	10,000.00	10,000.00
Note 9. <u>As per Separate Sheet Attached - Other Equity</u>		
Note 10. <u>Borrowings - Non Current</u>		
Term Loans (Unsecured)	-	-
	-	-
Note 11A <u>Lease Liabilities - Non Current</u>		
Lease Liabilities	3,25,269.00	3,25,357.41
	3,25,269.00	3,25,357.41
Note 11B <u>Lease Liabilities - Current</u>		
Lease Liabilities	88.41	81.86
	88.41	81.86
Note 12. <u>Other Current Liabilities</u>		
Expenses Payable	1,919.22	3,418.00
TDS Payable	2,661.70	1,958.00
	4,580.92	5,376.00



BEEKAY UTKAL STEEL PRIVATE LIMITED
2/1A, Sarat Bose Road, LANSLOWNE TOWERS, 4th Floor, Kolkata - 700 020.
CIN No: U27320WB2019PTC235606

Notes to the financial statements for the year ended 31st March 2024

Note 11. Other Equity

Rs. In '00

Components	Note	01/04/2022	Movement during the year	31/03/2023	Movement during the year	31/03/2024
		(Rs. In '00)				
Retained Earnings	a	(1,342.72)	(4,83,710.64)	(4,85,053.35)	(3,50,596.78)	(8,35,650.14)
Optionally Convertible Debentures	b	-	16,50,000.00	16,50,000.00	97,500.00	17,47,500.00
		(1,342.72)	11,66,289.36	11,64,946.65	(2,53,096.78)	9,11,849.86

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

- (a) Retained Earnings: It comprise of accumulated profit/ (loss) of the Company. The movement is on account of following:

(i) Rs. 3,50,59,678 (31st March 2023: Rs. 4,83,71,064) was on account of loss incurred by the Company.

- (b) **Fully Paid-Up Optionally Convertible Debentures:**

The company has issued Optionally Convertible Debentures, which possess distinctive characteristics that differentiate them from traditional debt instruments. These debentures have the option to be converted into a fixed number of equity shares at a predetermined conversion price. The OCDs will not carry any coupon rate. Notably, the decision to exercise the conversion right lies solely with the company within the period of 10years. The OCD Shall be redeemed within a period of 30 Days after expiry of 10years,ie., at the end of tenure of the OCD, if not Converted into Equity Shares. Despite being classified as debentures, these instruments are treated as equity instruments in the company's books. This means that they are recorded as part of the company's equity rather than its liabilities. The OCDs are unsecured and shall rank pari passu with the Existing Equity shares of the company.

OCDs are issued in three Series :

- (a). Series - A, The Fully paid-up 1500 number of Unsecured Zero Coupon Optionally Convettible Debentures ("Series -A OCD") having Face Value of Rs. 1,00,000/- (Rupees One Lakh) Each, aggregating to Rs.15,00,00,000/-(Rupees Fifteen Crores Only).
- (b). Series - B, The Partly Paid-up 1500 number of Unsecured Zero Coupon Optionally Convettible Debentures ("Series - B OCD") having Face Value of Rs. 1,00,000/- (Rupees One Lakh) Each, aggregating to Rs.15,00,00,000/-(Rupees Fifteen Crores Only). (Rs. 16,500/- Paid-Up for Each Debenture as on 31.03.2024)
- (c). Series - C, The Un-Called 2000 number of Unsecured Zero Coupon Optionally Convettible Debentures ("Series - C OCD") having Face Value of Rs. 1,00,000/- (Rupees One Lakh) Each, aggregating to Rs.15,00,00,000/-(Rupees Fifteen Crores Only).



BEEKAY UTKAL STEEL PRIVATE LIMITED

2/1A, Sarat Bose Road, LANSDOWNE TOWERS, 4th Floor, Kolkata - 700 020.

Notes Forming Integral Part of the Financial Statements as at 31st March, 2024

	As At 31.03.2024 Amount (Rs. In '00)	As At 31.03.2023 Amount (Rs. In '00)
Note 13. <u>Other Income</u>		
Profit on Sale of Investments	518.70	-
	518.70	-
Note 14. <u>Employee Benefit Expenses</u>		
Salary	12,422.35	-
Bonus	201.31	-
Leave Salary	101.24	-
	12,724.90	-
Note 15. <u>Finance Cost</u>		
Interest on Lease Liability	26,035.14	26,954.47
	26,035.14	26,954.47
Note 16. <u>Other Expenses</u>		
Administrative Expenses		
Audit Remuneration	150.00	250.00
Bank Charges	43.62	11.10
Conveyance Charges	40.00	-
General Charges	261.42	-
Interest On Tds	-	89.16
Interest On Rent	-	3,253.32
Filing Fees	15.00	10.00
Printing & Stationery	30.00	-
Professional Consultancy Charges	11,852.43	7,840.00
Processing Fees	-	60.00
Rates And Taxes	10,004.12	21.50
Rent	160.00	-
Registration Charges	545.40	-
Soil Testing Charges	-	150.00
	23,101.99	11,685.08



BEEKAY UTKAL STEEL PRIVATE LIMITED

2/1A, Sarat Bose Road, LANSDOWNE TOWERS, 4th Floor, Kolkata - 700 020.

Notes Forming Integral Part of the Financial Statements as at 31st March, 2024

Disclosures to the Financial Statements

1 Financial Ratios	FY 2023-24	FY 2022-23
Current Ratio	8.82	10.31
Net Debt Equity Ratio *	0.34	0.24
Debt Service Coverage Ratio	Lease Liabilities are notional borrowings and the OCDs do not carry any Coupon Rate	
Return on Equity	(0.38)	(0.41)
Inventory Turnover Ratio	No Operations during the year	
Debtor Turnover Ratio	No Operations during the year	
Trade Payables Turnover Ratio	No Operations during the year	
Net Capital Turnover Ratio	No Operations during the year	
Net Profit Ratio	No Operations during the year	
ROCE	No Operations during the year	
ROI	1.15	Not Applicable

* Optionally Convertible Debentures are issued to acquire land in Industrial Belt situated in Kalinga Nagar, Orissa, and to enhance the permanent Capital Base of the Company. Also to provide liquidity and Security to the lenders and to reduce the financial cost of the Company.

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

	31 March 2024		31 March 2023	
	Number	Amount in Rs.	Number	Amount in Rs.
Balance as at the beginning of the year	1,00,000	10,00,000	1,00,000	10,00,000
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	1,00,000	10,00,000	1,00,000	10,00,000

3 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.

4 Particulars of shareholders holding more than 5% shares of fully paid up equity shares

Name of the Shareholder	F.Y. 2023-24		F.Y. 2022-23	
	Number	% of total shares in the class	Number	% of total shares in the class
Beekay Steel Industries Limited	1,00,000	100	1,00,000	100

* Beekay Utkal Steel Private Limited is the Wholly-Owned Subsidiary Company of Beekay Steel Industries Limited.

5 Particulars of the Optionally Convertible Debentures issued by the Company

Particulars	F.Y. 2023-24			
	Series-A	Series-B	Series-C	Total
Unsecured Zero Coupon OCD (FV- 1 Lac)	1,500	1,500	1,500	4,500
Paid-Up Value	1,00,000	16,500	-	-
Amount	15,00,00,000	2,47,50,000	-	17,47,50,000
				-
Particulars	F.Y. 2022-23			
	Series-A	Series-B	Series-C	Total
Unsecured Zero Coupon OCD (FV- 1 Lac)	1,500	1,500	1,500	4,500
Paid-Up Value	1,00,000	10,000	-	-
Amount	15,00,00,000	1,50,00,000	-	16,50,00,000



BEEKAY UTKAL STEEL PRIVATE LIMITED

2/1A, Sarat Bose Road, LANSDOWNE TOWERS, 4th Floor, Kolkata - 700 020.

Notes Forming Integral Part of the Financial Statements as at 31st March, 2024**6 Related Party Disclosures under Ind AS 24****1. Names of related parties and description of relationship:-**

SI No	Relationship	Name of the Related Parties
1	Parent Company	Beekay Steel Industries Limited

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

Name of Related Party	Nature of Transactions	Rupees in Lakhs	
		31 March 2024	31 March 2023
Beekay Steel Industries Limited	OCD Call Money Received	97.50	1,650.00

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

Balance Outstanding at the end of the year:	Rupees in Lakhs	
	31 March 2024	31 March 2023
Beekay Steel Industries Limited	1,747.50	1,650.00

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.

- 7 The Company has one operating business segment viz, manufacturing, 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.

8 Transactions with Struck Off Companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

9 Additional Disclosures as per Schedule - III

- (a) Neither any charges, nor any satisfaction of charges are yet to be registered with the Registrar of Companies.
 (b) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
 (c) There have been no Scheme of Arrangements approved by any competent authority pertaining to the company.
 (d) There is no Undisclosed Income as per Income Tax Act, 1961 during the current year.
 (e) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

- 10 The Financial statements were authorized for issue by the Directors on 29th May, 2024



Annexure for Assets in the Beckav Utkal Steel Private Limited as on 31.03.2024
Note 2: PPE Tangible Assets- Item No. 1(a) of Balance Sheet (Rs. In '00)

Particulars	Cost as on 01.04.2023	Additions	Deletions	Cost as on 31.03.2024	Accumulated Depreciation as on 01.04.2023	During the year	Adjustments/ Disposal	Accumulated Depreciation as on 31.03.2024	Carrying Amount as on 31.03.2024	Carrying Amount as on 01.04.2023
1. Computers	-	604.49	-	604.49	-	204.72	-	204.72	399.78	-
2. Furniture & Fixtures	-	167.00	-	167.00	-	6.26	-	6.26	160.74	-
3. Office Equipments	-	171.18	-	171.18	-	60.08	-	60.08	111.10	-
Total	-	942.67	-	942.67	-	271.05	-	271.05	671.62	-

Note 3: Capital Work-In-Progress - Item No. 1(b) of Balance Sheet (Rs. In '00)

Particulars	Addition	Capitalised	Balance
1. Projects in Progress			
a) CWP-Electric Equipments	4,448.28	-	4,448.28
2. Projects Suspended	-	-	-
Total	4,448.28	-	4,448.28

Ageing Schedule	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Projects in Progress					
CWP-Electric Equipments	4,448.28	-	-	-	4,448.28
Projects Suspended	-	-	-	-	-
Total	4,448.28	-	-	-	4,448.28

Note 4: Right of Use Assets - Item No. 1(c) of Balance Sheet (Rs. In '00)

Nature of Assets	Date of Allotment	Cost as on 01.04.2023	Additions	Deletions	Cost as on 31.03.2024	Accumulated Depreciation as on 01.04.2023	During the year	Adjustments/ Disposal	Accumulated Depreciation as on 31.03.2024	Carrying Amount as on 31.03.2024	Carrying Amount as on 01.04.2023
1. Right of Use - Land 88 Years	21-11-22	12,37,060.04	-	-	12,37,060.04	84,712.52	2,19,867.91	-	3,04,580.42	9,32,479.62	11,52,347.52
2. RoU 25.82 Acres - Land 68 Years	25-02-20	6,57,497.43	-	-	6,57,497.43	3,60,358.58	69,114.50	-	4,29,473.07	2,28,024.36	2,97,138.85
Total		18,94,557.47	-	-	18,94,557.47	4,45,071.09	2,88,982.41	-	7,34,053.50	11,60,503.97	14,49,486.38
Previous Year			18,94,557.47		18,94,557.47		4,45,071.09		4,45,071.09	14,49,486.38	

Note: Lease Deed Registration in the name of Beckav Utkal Steel Private Limited

As per the Last Clause of the Allotment Letter from Odisha Industrial Infrastructure Development Corporation, the Lease deed will be executed in favour of the Company, once the Project is implemented, however, the Allotment Letter allows the Use of Land and also contains a sunset clause failing which the Land will be reverted to the authorities. Hence, a decision was taken by the Management to initiate the Lease Accounting as per Ind AS - 116, to reflect the correct treatment of the Leases and RoUs. Therefore, due to the above clause the Company does not hold the Registered Lease Deed in its name at the present.

The Company has received before the Balance Sheet date, a notice from the Odisha Industrial Infrastructure Development Corporation regarding a revision in the Leasehold Period, however, the same has not been given affect in the current year financial statements, due to ambiguity in the acceptance of the same. The Company Management aims to reconcile the differences and give appropriate accounting treatment in the F.Y. 2024-25.

