



**BEEKAY STEEL INDUSTRIES LTD.**

An ISO 9001 : 2015 Organisation

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

Kolkata 700 020, t : +91 33 4060 4444 (30 Lines), +91 33 2283 0061

e : contact@beekaysteel.com, CIN : L27106WB1981PLC033490

Ref: BSIL/RKS/BSE-REG-34/2025-26/ 096

Date: 05.09.2025

To  
**BSE Ltd.**  
P.J. Towers, Floor No. 25, Dalal Street,  
**Mumbai - 400001**

**Ref: Scrip Code: - 539018**

Dear Sir / Madam,

**Sub: Corrigendum to the Annual Report for the financial year 2024-25.**

We had uploaded the Notice of 44<sup>th</sup> Annual General Meeting of the Company alongwith the Annual Report for the financial year 2024-25 in your site on 30<sup>th</sup> August, 2025 but some typographical errors erupted in some of the pages of the Annual Report, wherein the signatories details were missed out in printing in both the Standalone and Consolidated accounts.

In continuation of our 30<sup>th</sup> August, 2025 communication, please find attached the corrected Annual Report for the financial year 2024-25 and the same is being uploaded in your BSE site and the corrected Annual Report for the FY 2024-25 are being also mailed to the eligible shareholders of the Company and uploaded in the website of the Company at [www.beekaysteel.com](http://www.beekaysteel.com).

Please take this on record.

Thanking You,

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

**(Rabindra Kumar Sahoo)**  
**Company Secretary**

**Encl : As Above**



## BEEKAY STEEL INDUSTRIES LIMITED

(CIN: L27106WB1981PLC033490)

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

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

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

### NOTICE

**NOTICE** is hereby given that the **44<sup>th</sup> (Forty Fourth)** Annual General Meeting of **BEEKAY STEEL INDUSTRIES LIMITED** will be held on **Monday, the 22<sup>nd</sup> day of September, 2025 at 12 Noon (IST)** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following businesses:

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company, both Standalone and Consolidated, for the Financial Year ended 31<sup>st</sup> March, 2025 together with Reports of the Board of Directors and Auditors thereon as on that date.
2. To declare dividend on equity shares of the Company.
3. To appoint a Director in place of **Mr. Vikas Bansal** (DIN: 00103065), retiring by rotation and being eligible, offered himself for re-appointment.

#### **SPECIAL BUSINESS**

##### **4. APPOINTMENT OF MR. JYOTIRINDU CHATTERJEE (DIN: 10112031) AS AN INDEPENDENT DIRECTOR**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149,152, 160, 161 and 197(5) read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. Jyotirindu Chatterjee** (DIN: 10112031) be and is hereby appointed as an Independent Director of the Company to hold office for 2 (Two) consecutive years w.e.f. 28<sup>th</sup> March, 2025 upto 27<sup>th</sup> March, 2027 and he shall not be liable to retire by rotation.

**FURTHER RESOLVED THAT** the Board of Directors be and is hereby authorized to do all such acts and things as may be necessary and expedient to give effect to the aforesaid appointment, on behalf of the Company."

##### **5. APPOINTMENT OF SECRETARIAL AUDITORS OF THE COMPANY**

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

**"RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, **Mr. Santosh Kumar Tibrewalla** (COP: 3982), Practicing Company Secretary (peer reviewed), be and is hereby appointed as the Secretarial Auditor of the Company for a period of 5 (five) Consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of 49<sup>th</sup> Annual General Meeting to be held for the financial year 2029-30, to conduct the secretarial audit and issue a Secretarial Audit Report in the prescribed form, on such terms and conditions, including remuneration, as may be mutually agreed by the Secretarial Auditor and the Board of Directors.

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts and things as may be necessary and expedient to give effect to the aforesaid appointment, on behalf of the Company."

##### **6. APPROVAL FOR PAYMENT OF REMUNERATION TO THE COST AUDITORS FOR THE FINANCIAL YEAR 2025-26**

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), **M/s. Somnath Roy & Associates, Cost Auditors** appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2026, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

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

7. **APPROVAL FOR APPOINTMENT OF BRANCH AUDITOR OF THE COMPANY**

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

**“RESOLVED THAT** pursuant to the provision of Sections 143(8) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, **M/s. S K Agrawal & Co., Chartered Accountants LLP (Firm Registration Number – 306033E/E300272)**, be and is hereby appointed as the Branch Auditors of the Company for the Branches of the Company viz. Bangalore, Pune & Coimbatore for the Financial Year 2025-26, on such remuneration as may be fixed by the Board of Directors of the Company.

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

**Registered Office:**

‘Lansdowne Towers’  
4th Floor, 2/1A, Sarat Bose Road  
Kolkata - 700 020  
Date: 12<sup>th</sup> August, 2025

By Order of the Board of Directors  
For **BEEKAY STEEL INDUSTRIES LIMITED**

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

**NOTES:**

1. **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT THE MATERIAL FACTS IN RESPECT OF THE BUSINESS UNDER ITEM NOS. 4 TO 7 SET OUT IN THIS NOTICE AND THE DETAILS SPECIFIED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 ON GENERAL MEETING ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, IS ANNEXED HERETO.**

2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 09/2024 dated 19th September 2024, other Circulars issued by the Ministry of Corporate Affairs (“MCA”) from time to time, Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023 issued by SEBI (“the Circulars”), companies are allowed to hold AGM through video conference or other audio visual means (“VC/OAVM”) upto 30<sup>th</sup> September 2025, without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. Central Depository Services (India) Limited (“CDSL”) will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM and e-Voting during the AGM.

Hence, Members can attend and participate in the AGM through VC/ OAVM only, the detailed procedure for participating in the meeting through VC/OAVM is annexed herewith and available at the Company's Website [www.beekaysteel.com](http://www.beekaysteel.com).

In compliance with these Circulars, provisions of the Act and Listing Regulations, the 44<sup>th</sup> AGM (Annual General Meeting) of the Company is being conducted through VC / OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.

3. Pursuant to the Companies Act, 2013, the documents related to aforesaid resolutions are open for inspection at the registered office of the Company during business hours till the conclusion of the ensuing AGM.
4. Since, the AGM is being conducted through VC/ OAVM, there is no provision for appointment of proxies. Accordingly, appointment of proxies by the members will not be available and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
5. The Shareholders can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 shareholders on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The notice of AGM is being sent to the members, whose names would appear in the register of members / depositories as at closing hours of business on **Friday, 22<sup>nd</sup> August, 2025**.
7. The attendance of the Shareholders attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.
8. Members can raise questions during the meeting or in advance at [secretarial@beekaysteel.com](mailto:secretarial@beekaysteel.com). The members are requested to write to the Company at least 3 days before the AGM, through Email to [secretarial@beekaysteel.com](mailto:secretarial@beekaysteel.com) in for proper response in the AGM. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.

9. Corporate members are requested to send at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) before e-Voting/ attending AGM, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. **Note for Institutional Shareholders:**  
 Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.  
 A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).  
 After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.  
 The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.  
 A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
12. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
13. The profile of the Directors seeking appointment/re-appointment, as required in terms of applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchange is annexed hereto and forms part of this Notice.
14. In line with Circulars issued by the MCA and SEBI, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through email to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. **Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.**  
 Members (Physical/ Demat) who have not registered their email addresses with the company can get the same registered with the company by requesting in member updation form by sending an email to [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) and [secretarial@beekaysteel.com](mailto:secretarial@beekaysteel.com) Please submit duly filled and signed member updation form to the above mentioned email. Upon verification of the Form the email will be registered with the Company.  
 Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the said Circulars issued by MCA and said SEBI Circular, the Annual Report including Notice of the 44<sup>th</sup> AGM of the Company will also be available on the website of the Company at [www.beekaysteel.com](http://www.beekaysteel.com). The same can also be accessed from the websites of the Stock Exchange i.e. The Bombay Stock Exchange of India Limited (BSE) at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com).
15. In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (as amended from time to time) and Regulation 44 of the SEBI Listing Regulations and the said Circulars, the Company is pleased to provide the facility of "e-Voting" to its Shareholders, to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means. The instructions for e-Voting are given herein below. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL"), who will provide the e-Voting facility of casting votes to a Shareholder using remote e-Voting system (e-Voting from a place other than venue of the AGM) ("remote e-Voting") as well as e-Voting during the proceeding of the AGM ("e-Voting at the AGM").
16. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 16<sup>th</sup> September, 2025 till Monday, 22<sup>nd</sup> September, 2025 (both days inclusive).**
17. In accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed **Monday, 15<sup>th</sup> September, 2025** as the "**cut-off date**" to determine the eligibility to vote by remote e-Voting or e-Voting at the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. **Monday, 15<sup>th</sup> September, 2025**, shall be entitled to avail the facility of remote e-Voting or e-Voting at the AGM. The Members desiring to vote through remote e-Voting are requested to refer to the detailed procedure given below. Members whose email ids are not registered with the depositories for procuring user id and password and registration of email-ids for e-Voting for the resolutions are requested to refer the instructions provided at **serial no.32**.
18. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the **cut-off date** i.e. **Monday, 15<sup>th</sup> September, 2025** are requested to send the duly signed written / email communication to



the Company at [secretarial@beekaysteel.com](mailto:secretarial@beekaysteel.com). and to the RTA at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-Voting.

19. Those Shareholders, who will be present at the AGM through VC/ OAVM facility and who would not have cast their vote by remote e-Voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.
20. The Company has appointed Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary (Membership No.: 3811; CP No.: 3982), as the Scrutinizer to scrutinize the remote e-Voting and the e-Voting at the AGM in a fair and transparent manner.
21. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote through e-mail at [santibrewalla@gmail.com](mailto:santibrewalla@gmail.com) with a copy mark to [secretarial@beekaysteel.com](mailto:secretarial@beekaysteel.com) and [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before **Sunday, September 21, 2025 upto 5.00 pm (IST)** without which the vote shall not be treated as valid.
22. Shareholders holding shares in identical order of names in more than one folio, are requested to write to the Company or to the office of the Registrar and Share Transfer Agent (RTA), **M/s Maheshwari Datamatics Private Limited, 23, R.N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata-700001**, enclosing their share certificate to enable the Company to consolidate their holdings in one single folio.
23. The Dividend for the financial year 2024-25, as recommended by the Board, if approved at the AGM, will be paid within 30 days of declaration, to those Members whose name appears in the **Register of Members of the Company as on the record date, i.e. Monday, 15<sup>th</sup> September, 2025.**
24. Members holding shares in physical form are requested to notify immediately any change in their address/mandate/bank details to the Company or to the office of the Registrar & Share Transfer Agent, **M/s Maheshwari Datamatics Private Limited**, quoting their folio number. The Members updation form forms a part of the Annual Report and is available on the website of the Company at [www.beekaysteel.com](http://www.beekaysteel.com).
25. Pursuant to the provisions of the Companies Act, 2013, dividend for the year ended 31<sup>st</sup> March, 2025 and thereafter, which remains unpaid or unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government.
26. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("The Rules") notified by the Ministry of Corporate Affairs effective 7<sup>th</sup> September, 2016, all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more would be transferred to the Investor Education and Protection Fund (IEPF) Suspense Account. The Company has no such shares on which dividend has not been claimed or paid for a consecutive period of seven years.
27. Shares in respect of which dividend will be transferred to the Investor Education and Protection Fund ("IEPF") of the Central Government shall also be transferred to IEPF pursuant to Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules") read with Section 124 of the Companies Act, 2013 (as amended from time to time). Advertisement would be published in newspapers and intimations would be sent to Shareholders concerned requesting them to encash their unclaimed dividends, if any, failing which the corresponding shares, if any, will be transferred to IEPF.
28. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to [secretarial@beekaysteel.com](mailto:secretarial@beekaysteel.com).
29. Members who are present in meeting through video conferencing facility and have not casted their vote on resolutions through remote e-Voting, shall be allowed to vote through e-Voting system during the meeting and until 15 minutes after conclusion of the AGM.
30. Subject to casting of requisite number of votes in favour of the resolution(s), the resolution(s) shall be deemed to be passed on the date of AGM of the Company.
31. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 1800-225-533.
32. **THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**
  - (i) **In case of individual shareholders holding shares in demat mode :** Access through Depositories CDSL/NSDL e-Voting system.
  - (ii) **Shareholders holding shares in physical mode and non-individual shareholders in demat mode:** Access through CDSL e-Voting system.
  - (iii) The voting period begins on **Friday, 19<sup>th</sup> September, 2025 at 10.00 A.M. and ends on Sunday, 21<sup>st</sup> September, 2025 on 5.00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date / Record date of **Monday, 15<sup>th</sup> September, 2025** may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.

- (iv) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (v) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 December 09, 2020, under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are providing remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions.

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

In order to increase the efficiency of the voting process, SEBI has allowed e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.

- (vi) Shareholders are advised to update their mobile number and email-id in their demat accounts in order to access e-Voting facility.

**Login method for e-Voting and joining virtual meetings for individual shareholders holding securities in demat mode CDSL/ NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and New System Myeasi Tab.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login and New System My easi Tab and then click on registration option.  Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>  Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding Securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding Securities in demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990

**Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders:.**

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

	For Shareholders holding shares in Demat Form other than Individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in DD/MM/YYYY format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant **<BEEKAY STEEL INDUSTRIES LIMITED >** on which you choose to vote.
- (vi) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forget Password and enter the details as prompted by the system.

(xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at [santibrewalla@gmail.com](mailto:santibrewalla@gmail.com) and to the Company at the email address [secretarial@beekaysteel.com](mailto:secretarial@beekaysteel.com)., if they have voted from individual tab and not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

**33. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM and E-VOTING DURING MEETING ARE AS UNDER:**

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

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com).
2. For Demat shareholders - Please update your email id and mobile no. with your respective **Depository Participant (DP)**.
3. **For Individual demat shareholders** – Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.
4. The Company/RTA shall co-ordinate with CDSL and would provide the login credentials to the above mentioned shareholders. If you have any queries or issues regarding attending AGM and e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.



### 35. Other Information:

1. Those persons, who have acquired shares and have become members of the Company after the dispatch of Notice of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on the **cut-off date i.e. Monday, September 15, 2025** shall view the Notice of the 44<sup>th</sup> AGM on the Company's website or on the website of CDSL. Such persons may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if he/she is already registered with CDSL for remote e-Voting then he/she can cast his/her vote by using existing User ID and password and by following the procedure as mentioned above or by voting at the AGM.
2. Voting rights of the Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the **cut-off date i.e. Monday, September 15, 2025**. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
3. Every Client ID No./ Folio No. will have one vote, irrespective of number of joint holders.
4. In terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, a special window has been opened for re-lodgment of Transfer requests of Physical shares. This applies to Transfer Deeds lodged prior to 1<sup>st</sup> April, 2019 which were rejected/returned/not attended to due to deficiency in the documents /process/or otherwise. The re-lodgment window is open from July 07, 2025 and remain open till January 06, 2026 and all such transfers shall be processed and would be credited to the transferee(s) in demat mode only.

The transferred shares will be issued only in demat mode once all the documents are found in order by the Company / RTA, the transferee(s) must have a demat account and need to provide a copy of its client Master List (CML), alongwith the requisite documents, while lodging the documents for transfer with the Company/RTA. Eligible shareholder(s) are requested to contact the Company or its Registrar and share Transfer Agent (RTA) viz. Maheshwari Datamatics Pvt. Ltd. at email id [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) or their office address at 23 R.N. Mukherjee Road, 5th Floor, Kolkata – 700001. Tel. 033-22482248, 2243-5029 or the Company at [secretarial@beekaysteel.com](mailto:secretarial@beekaysteel.com) for further assistance.

### 36. Scrutinizer's Report and declaration of results

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

### 37. Dividend

1. The Board of Directors has recommended a dividend of 10% i.e. Re. 1/- Equity share of the nominal value of Rs. 10/- each for the year ended 31<sup>st</sup> March, 2025 for consideration of the Shareholders.
2. The Register of Members and Share Transfer books of the Company will remain closed from **Tuesday, 16<sup>th</sup> September, 2025 to Monday, 22<sup>nd</sup> September, 2025 (both days inclusive)**, for the purpose of AGM and Dividend. The Dividend, if declared, will be payable on or after **Monday, 22<sup>nd</sup> September, 2025**, to those Shareholders whose names are registered as such in the Register of Members of the Company as on **Monday, 15<sup>th</sup> September, 2025** and to the beneficiary holders as per the beneficiary list as on **Monday, 15<sup>th</sup> September, 2025** provided by the NSDL and CDSL, subject to deduction of tax at source where applicable.

#### Payment of dividend through electronic means:

- (a) The Company provides the facility to the Shareholders for remittance of dividend directly in electronic mode through National Automated Clearing House (NACH). Shareholders holding shares in physical mode desirous of availing this facility of electronic remittance are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFSC Code), along with their Folio Number, self- attested copies of PAN, proof of address, cancelled cheque and xerox copies of share certificate(s) to the Company at [secretarial@beekaysteel.com](mailto:secretarial@beekaysteel.com) or to the RTA at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) to enable direct credit of dividend electronically into their bank accounts in a secured manner. Shareholders holding shares in dematerialized form are requested to provide/update the said details to their respective Depository Participants.
- (b) **SHAREHOLDERS MAY PLEASE NOTE THAT NO PHYSICAL DIVIDEND WARRANT IS ALLOWED TO BE ISSUED AFTER 1<sup>ST</sup> APRIL, 2024 AS PER SEBI CIRCULARS DATED 7<sup>TH</sup> MAY, 2024 AND 10<sup>TH</sup> JUNE, 2024 AND WILL BE REMITTED ELECTRONICALLY AS STATED IN THE FOREGOING PARA (a) ABOVE.**
- (c) Shareholders holding shares in dematerialized form may please note that bank particulars registered against their respective depository accounts will be used by the Company/ RTA for payment of dividend. The Company/ RTA cannot act on any request received directly from the Shareholders holding shares in dematerialized form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Shareholders.

3. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of Shareholders with effect from 1<sup>st</sup> April, 2020 and the Company is required to deduct tax at source from dividend paid to the Shareholders at the prescribed rates. For the prescribed rates for various categories, the Shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The Shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and their respective Depository Participants (in case of shares held in dematerialized form). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by Email to [secretarial@beekaysteel.com](mailto:secretarial@beekaysteel.com) by 15<sup>th</sup> September, 2025. Effective 1<sup>st</sup> April, 2020, as per the Income Tax Act, 1961, the dividend income is taxable in the hands of shareholders. Accordingly, if any **resident individual shareholder** is in receipt of dividend exceeding Rs. 5,000 in a fiscal year, entire dividend will be subject to TDS @ 10%. The rate of 10% is applicable provided the shareholder has updated his/ her Permanent Account Number (PAN) with the depository/ Registrar and Transfer Agent (RTA). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Resident shareholders who are eligible for deduction of TDS at a concessional or Nil rate as per Section 197 of the Income-tax Act, 1961, can submit the certificate/letter issued by the Assessing Officer, to avail the benefit of lower rate of deduction or non-deduction of tax at source by Email to [secretarial@beekaysteel.com](mailto:secretarial@beekaysteel.com) by 15<sup>th</sup> September, 2025. Non-resident Shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an Email to [secretarial@beekaysteel.com](mailto:secretarial@beekaysteel.com). The aforesaid declarations and documents need to be submitted by the Shareholders by 15<sup>th</sup> September, 2025. The aforesaid Form No. 15G/15H can be downloaded from Company's website [www.beekaysteel.com](http://www.beekaysteel.com).
4. In terms of the provisions of Sections 124 and 125 of the Act, dividend which remains unpaid/ unclaimed for a period of 7 (seven) years from the date of declaration is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, in terms of the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), Equity Shares, in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more from the date of declaration, are also required to be transferred to an account viz. IEPF Suspense Account, which is operated by the IEPF Authority pursuant to the IEPF Rules. All equity shares of the Company on which dividend has not been paid or claimed for 7 (seven) consecutive years or more, shall be transferred by the Company to the IEPF from time to time. Details of unpaid / unclaimed dividend and equity shares transferred to IEPF are uploaded on the website of the Company as well as that of the Ministry of Corporate Affairs, Government of India ("MCA"), if any. No claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to the IEPF and IEPF Suspense Account, respectively, pursuant to the IEPF Rules. Shareholders can however claim both the unclaimed dividend amount and the equity shares from the IEPF Authority by making an online application in web Form No. IEPF-5, the details of which are available at [www.iepf.gov.in](http://www.iepf.gov.in).
  - In terms of the provisions of Regulation 40 of SEBI Listing Regulations and various notifications issued in that regard, requests for effecting transfer of securities (except in case of transmission or transposition of securities) could not be processed since 1st April, 2019 unless the securities are held in the dematerialized form with the depositories. In view of the same, Shareholders are requested to take action to dematerialize the Equity Shares of the Company/ RTA, promptly.
  - SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Shareholders holding shares in physical form should submit their PAN to the Company/ RTA.
  - Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, Email ID, telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.), with necessary documentary evidence, to their Depository Participants in case the shares are held by them in dematerialized form and to the Company/ RTA in case the shares are held by them in physical form.
  - In terms of the provisions of Section 72 of the Act, the facility for making nomination is available for the Shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Shareholders holding shares in dematerialized form are requested to submit the said details to their Depository Participant(s) and the Shareholders holding shares in physical form, are requested to submit the said details to the Company or RTA. The aforesaid Form No. SH 13 can be downloaded from Company's website [www.beekaysteel.com](http://www.beekaysteel.com).
  - Shareholders are requested to quote their Folio No. or DP ID – Client ID, as the case may be, in all correspondence with the Company or the RTA.
  - Since the AGM will be held through Video Conferencing or Other Audio Visual Means, route map of venue of the AGM and admission slip is not attached to this Notice.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015**

The following Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), and Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, sets out all material facts relating to the business mentioned at Item Nos. 4 to 7 of the accompanying Notice dated 12<sup>th</sup> August, 2025 :

**Item No. 4**

The Board at its meeting held on 28<sup>th</sup> March, 2025 has appointed Mr. Jyotirindu Chatterjee (DIN: 10112031) as an Additional Director (Independent Director) of the Company w.e.f 28<sup>th</sup> March, 2025, pursuant to provisions of Section 149, 152, 160, 161 and 197(5) of the Companies Act, 2013 and the Articles of Association of the Company.

As per provisions of the Act, he would hold office of Directors up to the date of the ensuing Annual General Meeting (AGM) unless appointed as a Director of the Company by the Shareholders. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from Mr. Jyotirindu Chatterjee for the office of an Independent Director, to be appointed under the provisions of Section 149 of the Companies Act, 2013. In accordance to the verification made by the Company and its Nomination & Remuneration Committee, the aforesaid Director is not debarred from holding of office as Director pursuant to any SEBI Order.

Pursuant to regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval as required has been obtained from the Shareholders by means of Special Resolution through Postal Ballot within the prescribed time.

In the opinion of the Board, Mr. Jyotirindu Chatterjee fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director and he is independent of the management. A brief profile of Mr. Chatterjee including nature of his expertise and shareholding in the Company are annexed to the Notice.

Mr. Jyotirindu Chatterjee is an electrical engineer having membership with Institute of Engineers, India. He has 24 years' of experience in engineering. He has worked in different capacities like General manager-Projects in Shapoorji Pallonji Group, Manager in EPC business of power plant in state government undertaking as well as in Anil Dhirubhai Ambani group. He is also associated as director in Private limited companies.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Jyotirindu Chatterjee as an Independent Director, for approval by the shareholders of the Company to the office of Independent Directors for 2 years upto 27<sup>th</sup> March, 2027 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under. Further, he shall not be liable to retire by rotation.

Copy of the draft letter of appointment of Mr. Jyotirindu Chatterjee as an Independent Director setting out the terms and conditions is available for inspection by members during working hours at the Registered Office of the Company.

Except Mr. Jyotirindu Chatterjee, no other Director, Key Managerial Personnel or their relatives, is in any way, financially or otherwise interested or concerned in the resolution.

The Board recommends the Special Resolution set forth in Item no. 4 of the Notice, for the approval by the shareholders of the Company.

**Item No. 5**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A(1A) & (1B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular SEBI/HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dated 31<sup>st</sup> December, 2024 w.e.f. 1<sup>st</sup> April, 2025 every listed entity is required to appoint an individual or a firm as the Secretarial Auditors of the Company, who shall be a peer reviewed Practising Company Secretary and who has not incurred any disqualifications for appointment or continuation as Secretarial Auditors of the listed entity.

In compliance with the aforesaid provisions, the Board of Directors on recommendation of Audit Committee, in their respective meeting(s) held on 29<sup>th</sup> May, 2025 has appointed Mr. Santosh Kumar Tibrewalla, a Peer-Reviewed Practising Company Secretary (COP: 3982), as the Secretarial Auditor of the Company for a consecutive period of 5 (five) years. He shall conduct Secretarial Audit from F.Y. 2025-26 and shall hold the office of Secretarial Auditors until the conclusion of the 49<sup>th</sup> Annual General Meeting of the Company to be held for the F.Y. 2029-30.

**Brief Profile of Mr. Santosh Kumar Tibrewalla:**

Mr. Tibrewalla possess post qualification rich experience of 35 years in Secretarial compliances. He is in practice since 2001 and enriched with experience in Company Law, SEBI, SAST, ICDR, IBC and other related laws and financial / taxation terminology. He provides advisory service to his clients having listed and unlisted Companies/LLPs, in IPOs / FPOs, Direct Listing, debt listing with BSE/NSE, Mergers / Demergers, takeovers, etc. He also represents his clients in RD office, NCLT and SAT. Being peer reviewed, he also conducts due diligence and Secretarial Audit for his cliental Companies.

The Board recommends the Ordinary Resolution set forth in Item no. 5 of the Notice, for the approval by the shareholders of the Company.

**Item No. 6**

The Board, on the recommendation of the Audit Committee, has approved the appointment of **M/s. Somnath Roy & Associates**, the Cost Auditors, to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2026 at a remuneration of Rs. 45000/- as their Audit fees plus applicable taxes, if any and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the shareholders of the Company in the general meeting. Accordingly, consent of the members is sought for passing the Resolution as set out in Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2026.

The Board of Directors recommends the resolution set out in Item No. 6 of the accompanying notice for the approval of the members.

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

#### **Item No. 7**

The Board of Directors, on the recommendation of the Audit Committee, has recommended the appointment of **M/s. S K Agrawal & Co., Chartered Accountants LLP as Branch Auditors**, to conduct the audit of the branches of the Company, viz. Bangalore, Pune & Coimbatore for the financial year 2025-26 at a remuneration as may be fixed by the Board.

In accordance with the provisions of Section 139 and Section 143(8) and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the consent of the members is sought for passing the Resolution as set out in Item No. 7 of the Notice for appointment and remuneration of Branch Auditor of the Company for the financial year 2025-26.

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

### **ANNEXURES:**

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

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

Sl. No.	Name of the Director	Mr. Vikas Bansal	Mr. Jyotirindu Chatterjee
1	DIN	00103065	10112031
2	Date of Birth and age	18/07/1971 & 54 years	28/05/1976 49 years
3	Nationality	Indian	Indian
4	Date of appointment/ re-appointment on Board	02/12/1991	28/03/2025
5	Terms & Condition of appointment/ re-appointment	Rotational Appointment	Appointed for a period of 2 years w.e.f. 28.03.2025 not subject to retire by rotation
6	Remuneration Proposed	N.A.	N.A.
7	Remuneration last drawn(Rs. In Lakhs)	N.A.	N.A.
8	No. of shares held in the Company	953998	Nil
9	Qualification & Expertise in specific functional area	Commerce Graduate. Having experience of more than 28 years in corporate planning, Operation Management, Financial Management, General Administration, etc.	Science Graduate. Having 25 years of rich experience in engineering.
10	No. of Board Meetings Attended during the F.Y. 2024-25	5	Nil
11	List of other Listed Companies in which Directorships held as on 31st March, 2025	Nil	Nil
12	List of other Companies in which Directorships held as on 31st March, 2025	1. Beekay Renewables Pvt. Ltd. 2. Emerald Suppliers Pvt. Ltd. 3. Century Vision Pvt. Ltd. 4. Manvik Estates Pvt. Ltd. 5. Forbes Infracon Pvt. Ltd. 6. Beekay Utkal Steel Pvt. Ltd. 7. Tirumala Holdings Pvt. Ltd. 8. Beekay Infrapark Pvt. Ltd.	1. Plantcraft Analytics Pvt. Ltd. 2. Sustiknow Advisory Pvt. Ltd.
13	Chairman/Member of the Committee of the Board of other Companies in which he/she is a Director as on 31st March, 2025	Nil	Nil
14	Disclosure of Relationship between Directors, Managers and Key Managerial Personnel	Refer Corporate Governance Report	Refer Corporate Governance Report



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

**I. General Information:**

- 1) Nature of industry: Manufacturing of Steel.
- 2) Date or expected date of commencement of commercial production: Not Applicable as it is an existing Company since 1981.
- 3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
- 4) Financial performance based on given indicators:

	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Turnover (Gross):	1114.49	1049.05	1142.30
Net Profit/ (Loss):	90.18	132.98	109.20

- 5) Foreign investments or collaborations, if any:

No foreign investment is made by the Company during F.Y. 2024-25.

**II. Information about the appointee:**

<b>Name of the appointee:</b>	<b>Mr. Vikas Bansal</b>	<b>Mr. Jyotirindu Chatterjee</b>
<b>Background details:</b>	Mr. Vikas Bansal is a Promoter Director attached with the Company since 02.12.1991	Mr. Jyotirindu Chatterjee is an Independent Director of the Company
<b>Past remuneration (Rs. in Lakhs)</b>	Rs. 332.00	N.A.
<b>Remuneration proposed</b>	N.A.	N.A.
<b>Comparative remuneration profile with respect to industry, size of the Company, profile of the</b>	Retire by rotation	N.A.
<b>Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.</b>	No pecuniary relationship with the Company except managerial remuneration.	No pecuniary relationship with the Company.

**III. Disclosure**

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

Relationship between the Directors inter-se:

<b>Name of Directors</b>	<b>Name of Relationship</b>
Mr. Vikas Bansal	Mr. Suresh Chand Bansal–Father, Mr. Mukesh Chand Bansal- Father's Brother, Mr. Manav Bansal–Brother & Mr. Gautam Bansal –Son of Mr. Mukesh Chand Bansal
Mr. Jyotirindu Chatterje	No relation with other Directors

**IV. Other information:**

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

**V. Disclosures:**

The requisite disclosure with respect to Mr. Vikas Bansal and Mr. Jyotirindu Chatterjee has been annexed to the notice convening this meeting.

**Registered Office:**

'Lansdowne Towers'  
4th Floor, 2/1A, Sarat Bose Road  
Kolkata - 700 020  
Date: 12<sup>th</sup> August, 2025

By Order of the Board of Directors  
For **BEEKAY STEEL INDUSTRIES LIMITED**  
Sd/-  
**Rabindra Kumar Sahoo**  
**Company Secretary & Compliance Officer**



# **CONSOLIDATING OUR BUSINESS**

**BEEKAY STEEL INDUSTRIES LIMITED**

ANNUAL REPORT 2024-25



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## Disclaimer

This document contains statements about expected future events and financials of Beekay Steel Industries Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of this Annual Report.



# **CONSOLIDATING OUR BUSINESS**

At Beekay Steels, our immediate focus is strengthening what we have and preparing for what can be.

The Company is engaged in the largest capacity expansion in its existence.

This expansion will need to be conducted with discipline, resulting in timely and cost-effective new capacity commissioning.

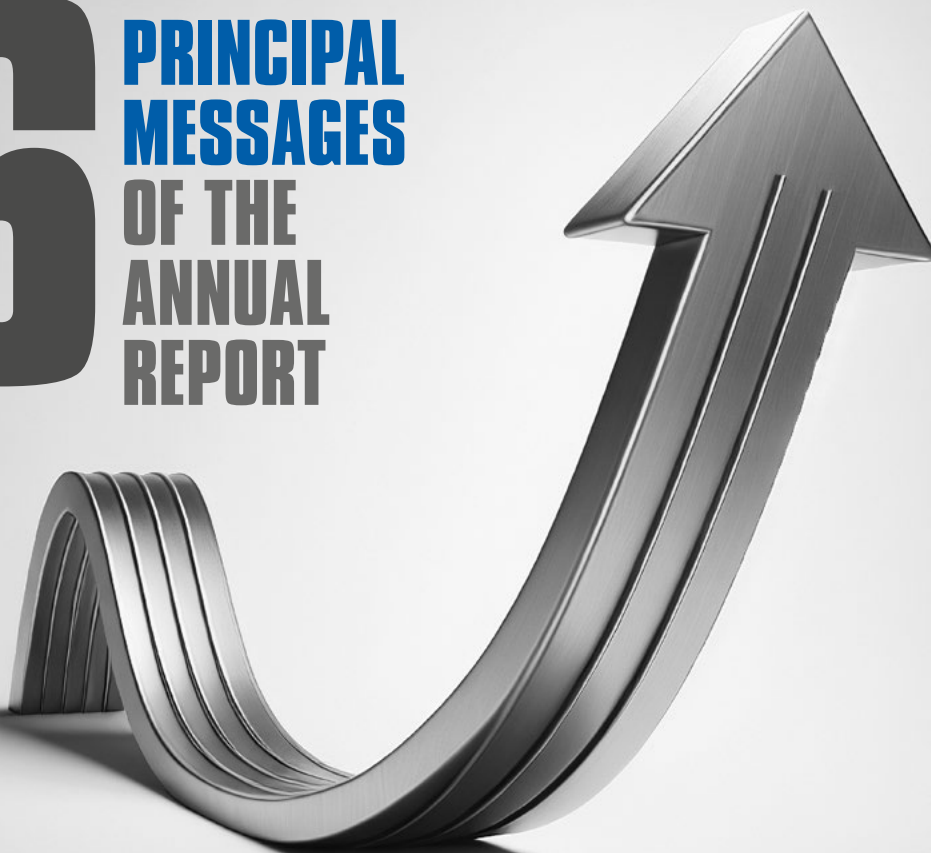
This will warrant a consolidation of ongoing activities, fiscal controls, talent training and project management.

This consolidation of all our moving parts will lay the foundation of a robust company with sustainable growth prospects across the foreseeable future.



# 6

## PRINCIPAL MESSAGES OF THE ANNUAL REPORT



**1.** The Company navigated a challenging FY 2024-25 marked by commissioning deferments and weak market conditions, resulting in lower earnings despite modest revenue growth.

**2.** The Company progressed on its expansion roadmap, enhancing its net worth and while maintaining an attractive debt-equity profile.

**3.** The Company commissioned key assets under Phase 1 and initiated groundwork for Phase 2 to enable cost-efficient integrated operations.

**4.** The Company's integrated manufacturing chain – from DRI to TMT bars – is expected to improve efficiency, margin stability, and sustainability.

**5.** The Company balanced its job work-led manufacturing approach to a retail-facing TMT steel strategy.

**6.** The Company is targeting peak revenues of Rs. 2,600 Cr with EBITDA margins of 8–10% following the full commissioning of its expansion by decade-end.

**Corporate snapshot****BEEKAY STEEL INDUSTRIES LIMITED  
IS AN ATTRACTIVE PROXY OF  
INDIA'S SECONDARY STEEL SECTOR.**

With over five decades of experience, the Company has established a legacy of adapting to and meeting the ever-changing needs of its customers.

The Company is engaged in manufacturing a range of steel products catering to the railroad, housing, automobile, and engineering sectors.

The Company is vertically integrated and building a wide value-chain of products addressing institutional and retail customer needs.

The Company focuses on product development, innovation, and customization to deepen its competitive advantage.

**Vision and mission**

To be a quality leader in customized 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-driven

At Beekay Steel, we are driven by a set of core values that form the foundation of our organization: knowledge, service, trust, excellence, and diversity. We are dedicated to delivering value to all our stakeholders through sustainable growth and development. These guiding principles inform our decision-making, influence our behavior, and shape our unique company culture, inspiring us to achieve excellence in everything we do.

## Pedigree

For more than five decades, Beekay Steel Industries Ltd. built a reputation as a trusted and respected steel manufacturing company. With a long-standing commitment to quality, efficiency, and customer satisfaction, we established ourselves as a leader in our niche of the secondary steel industry, delivering quality products and exceptional service to our customers.

## Our workforce

As of 31<sup>st</sup> March, 2025, Beekay Steel Industries Ltd. had a robust workforce comprising over 850 full-time employees, supplemented by approximately 1650 contractual laborers. Our talent pool comprised an average age of 45-50 years as of 31<sup>st</sup> March, 2025, demonstrating a mix of experience and expertise. We achieved an impressive employee retention rate of 90% in FY 2024-25, reflecting our commitment to a stable and motivated workforce.

## Clients

With over 50 years of expertise, the Company specializes in manufacturing and marketing steel rolling and bright bars for long products and sections. It has forged strong partnerships with leading companies, including Tata Steel, Tata International, BALCO, Amtek Group, L&T, Hindalco, Amalgamations Group, Vedanta, and BHEL, among others.

## Certifications

Beekay Steel Industries Ltd. possesses prestigious certifications: ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018. These certifications underscore our commitment in maintaining consistency and respect in our manufacturing processes, as well as our dedication to environmental compliances. Furthermore, our ISO TS 16949 certification serves as a testament to the effectiveness of our quality management system in catering to the evolving needs of the automotive components sector, demonstrating our ability to deliver quality products that meet the industry's stringent standards.

## 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 senior management as on 31<sup>st</sup> March, 2025 comprised around 25 persons.

## Listing

The Company is listed on Bombay Stock Exchange (BSE) and enjoyed a market capitalization of Rs. 878 Cr as on 31<sup>st</sup> March, 2025.

## Awards and recognitions

- Winner - TATA Steel Best Steel Manufacturer – Steel Processing Centre for FY'18 among 27 organizations 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.

**Presence****Product range**

Bright bars



Structural steel



TMT bars



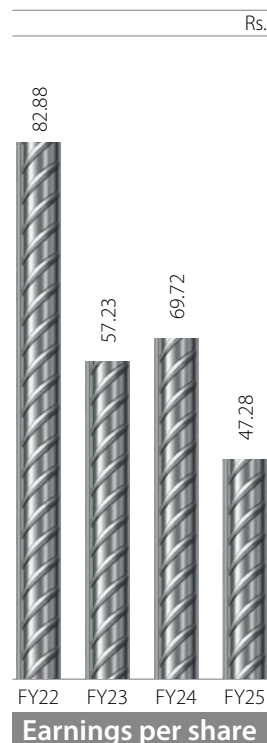
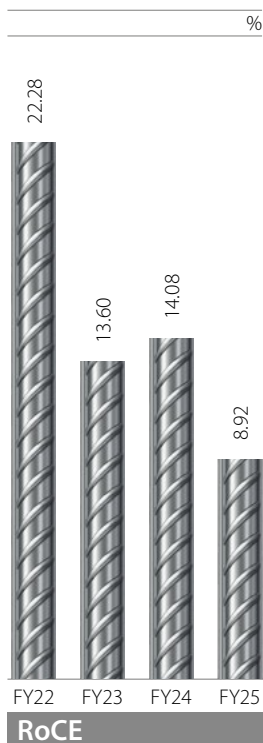
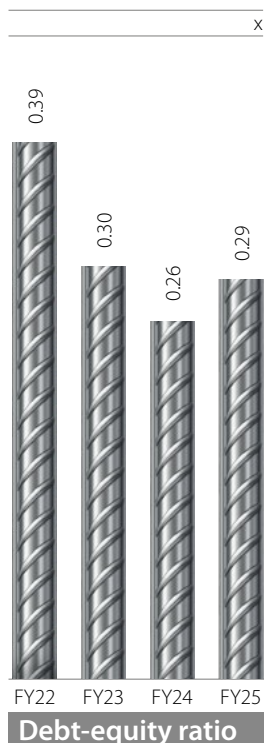
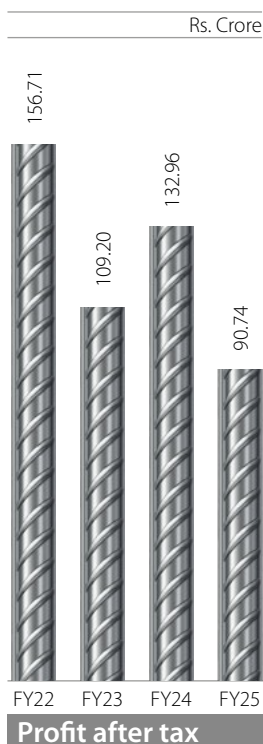
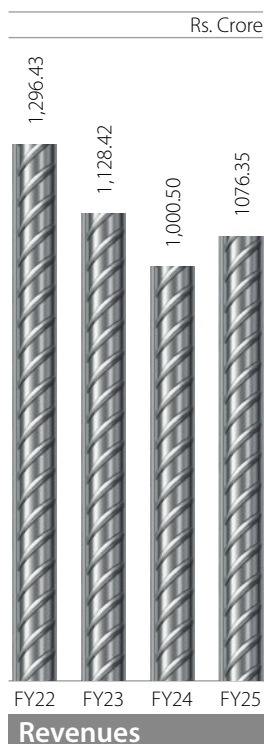
Sections



# KEY MILESTONES

<b>1974</b> Commercialised a rolling mill unit in Howrah	<b>1981</b> Acquired Radice Ispat (India) Limited	<b>1998</b> Acquired AKC Steel Industries Ltd	<b>1999</b> Commenced production at a manufacturing unit in Chengalpattu (Tamil Nadu) under Radice Ispat (India) Limited	<b>2001</b> Commenced production at a new unit of TMT I & TMT II in Jamshedpur	<b>2002</b> Commenced production at the Radice Ispat India Limited's manufacturing unit in Visakhapatnam
<b>2003</b> Commenced production in a Bright Bar unit under Venkatesh Steel & Alloys Private Limited in Visakhapatnam	<b>2006</b> Amalgamated Radice Ispat India Limited and Venkatesh Steel with Beekay Steel	<b>2007</b> Commenced production at the Beekay Structural Steel unit in Visakhapatnam	<b>2008</b> Commenced production at the Beekay Special Steel unit in Visakhapatnam	<b>2010</b> Commenced production at a new mill TMT-III in Jamshedpur	<b>2014</b> Commenced production at a manufacturing unit in Parawada in Vizag
<b>2015</b> Listed its shares on The Bombay Stock Exchange	<b>2016</b> Launched Beekay Turbo TMT Brand in Vizag Andhra Pradesh	<b>2019</b> Commenced production in Unit II at Beekay Special Steel in Visakhapatnam	<b>2020</b> Strengthened retail marketing by acquiring the business of sole selling distributors in Coimbatore, Bangalore, Hyderabad, Mumbai and Pune (from 1 <sup>st</sup> February, 2020)	<b>2021</b> Acquired an integrated steel plant of approximately Rs 1,000 Cr asset value in Odisha through the SARFAESI route	
<b>2022</b> Explored new opportunities in Odisha by participating in Make in Odisha – IPR Policy 2022	<b>2023</b> Started the trial production of the Cuttack unit under the guidance of technical experts.	<b>2024</b> Commenced the commercial production of DRI division along with Waste Heat Recovery Boiler (WHRB) at Cuttack	<b>Manufacturing</b> As of 31 <sup>st</sup> March, 2025, the Company's production capacity was:		
			<b>2,75,000</b> MTPA for rolled bars	<b>40,000</b> MTPA for bright bars	
			<b>6,41,000</b> MTPA for TMT bars		

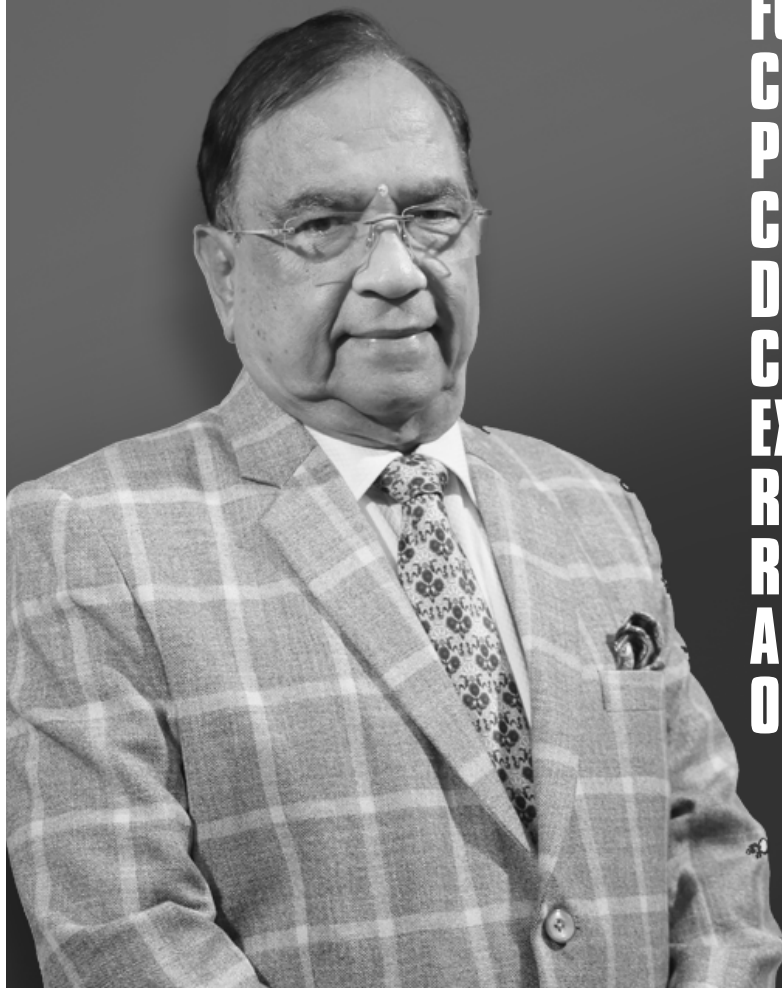
# THIS IS HOW OUR **PERFORMANCE** HAS EVOLVED OVER THE YEARS



# HOW BEEKAY PERFORMED ACROSS EACH QUARTER IN 2024-25

	Quarter one	Quarter two	Quarter three	Quarter four
<b>Revenues</b> (Rs. in Crores)	<b>245.99</b>	<b>228.87</b>	<b>270.99</b>	<b>330.50</b>
<b>EBITDA</b> (Rs. in Crores)	<b>48.53</b>	<b>47.46</b>	<b>43.87</b>	<b>21.28</b>
<b>Profit after tax</b> (Rs. in Crores)	<b>31.01</b>	<b>31.41</b>	<b>22.49</b>	<b>5.82</b>
<b>Cash profit</b> (Rs. in Crores)	<b>37.28</b>	<b>37.69</b>	<b>30.14</b>	<b>15.97</b>
<b>EBITDA margin</b> (%)	<b>19.73</b>	<b>20.73</b>	<b>16.19</b>	<b>6.43</b>
<b>Interest cover</b> (x)	<b>13.44</b>	<b>13.76</b>	<b>8.81</b>	<b>4.12</b>
<b>Interest outflow</b> (Rs. in Crores)	<b>3.61</b>	<b>3.45</b>	<b>4.98</b>	<b>5.16</b>

## Strategic overview



**FOLLOWING THE COMPLETION OF PHASE 2 BY THE CLOSE OF THIS DECADE, YOUR COMPANY IS EXPECTED TO REACH REVENUES OF RS 2600 CR WITH AN EBITDA MARGIN OF 8 TO 10%.**

**Suresh Chand Bansal**  
Chairman

### Production in MTPA

**5,49,772**

FY 2024-25

**5,46,104**

FY 2023-24

**5,65,535**

FY 2022-23

### Overview

Beekay Steels reported a decline in performance during the last financial year. This decline was on account of a weak fourth quarter for the steel industry.

Revenues on the overall increased by 7.58% to Rs 1076.35 Cr, EBITDA declined 13% to Rs 161 Cr, and net profit dropped 32% to Rs 91 Cr.

The proportion of treasury returns in the EBITDA declined from 26% to 24%.

Despite this reality, the Company enhanced net worth by 8% to Rs 1018 Cr; book value per share strengthened from Rs 494 to Rs 533

The Company's principal products (TMT bars) encountered a decline in realisations, affecting overall margins. The Company's earnings were also affected by a decline in the treasury income derived from a decline in India's equity markets during the last quarter of FY 2024-25. As the Company's manufacturing constituents (part of Phase 1) began to commercialise operations, the books of accounts reflected their full interest and depreciation, expended from the Profit & Loss account. Besides, some of their overheads related to the complete expansion programme were required to be expensed upfront, drawing down the bottom-line.



## Recap

In the past years, the Company acquired the assets of Maheshwari Ispat through an open bidding attempt. The management felt that the price-value proposition was loaded in its favor for the following reasons: an asset value of Rs 1000 Cr was available for Rs 225 Cr. When turned around, these assets would complement the Company's existing portfolio, broad base revenues and enhance earnings.

The proposed turnaround covered a range of products: Direct Reduced Iron, Captive Power Plant, Ferro Alloys, Steel Melting Shop, Mini Blast Furnace, Steel Rolling Mill And Coal Washery. When turned around, we believed – as we still do – the Company's financials would graduate to the next level. Besides, the acquired assets would deepen product integration, wherein the manufacture of one product would become the raw material for another, widening the value chain.

The Company funded this acquisition with a blend of earnings and borrowings - Rs 100 Cr from earnings and Rs 125 Cr from seven-year term loans. The acquisition was justified on the grounds that it would generate Rs 900 Cr at peak revenues with comfortable cash flows. Besides, at peak production, the proximity of this unit in southern Odisha to the existing Vizag manufacturing plants would result in a lower logistic cost in inter-plant transfers. The acquired unit would also add ferro alloys to the portfolio. The waste heat recovery process would moderate electricity costs and enhance the proportion of clean power used in manufacture. By selecting to manufacture popular products (ferro alloys, billets, TMT bars and pig iron) the Company would generate predictable cash flows.

What the management had not anticipated was delayed commissioning during the year under review. A part of the production that was expected to be commissioned in FY 2023-24 was delayed. One reason for the delay was the Company's decision to increase the manufacturing capacities of specific products so that those units

could achieve economies of scale. The Company increased the manufacturing capacity of its direct reduce iron unit from 400 TPD (as envisaged in Phase one) to 1400 TPD in Phase 2; this unit is expected to go on stream by end of the decade.

Similarly, the Company's steel melting shop was scrapped and the Company embarked on the phased commissioning of six furnaces of 20 tonnes each. The first two furnaces will be commissioned during the current financial year to feed the next line in the production value chain to manufacture approximately 10,000 billets for the onward manufacture of TMT bars.

Besides, the Company selected to stagger the commissioning of downstream units in line with the delayed commissioning plan. This had a cumulative impact that will correct itself from the current year when the rest of the plants come on stream. This staggered commissioning did not affect the Company's debt repayment schedule. The Company repaid Rs 17.20 Cr during the last financial year, strengthening its debt-equity ratio from 0.26 to 0.29.

## Enhancing viability

The task cut out for the management is to commission its various manufacturing constituents on schedule, integrate the product chain to eliminate possibilities of products mismatch (in terms of quality, timing, quantity and costs).

The Company will reorient its Vizag manufacturing facility from a mix of owned and job work manufacture to complete TMT bar manufacture for one of India's largest branded steel giants. On the other hand, the Company's Odisha plant will focus on the manufacture of TMT bars addressing the Odisha and Andhra Pradesh retail markets.

The Company will sweat its treasury corpus to procure materials from vendors on a cash basis accompanied by corresponding trade discounts. The Company will also widen and deepen its TMT bar distribution network across

Odisha, strengthening realizations and offtake.

The combination of fast-moving relatively low-margin products with high-margin product and value chain integration is expected to generate an 8–10% EBITDA margin for the Company at peak revenues.

## De-risking

Following the completion of Phase 2 in Southern Odisha, the unit will generate various economies.

The location of this unit near critical steel-making resources (iron ore and coal) and a port will moderate logistics costs in a resource-intensive business.

The sequential product integration will empower the Company to insource and capture value-addition from within the Company's value chain.

This will enhance the Company's capacity or flexibility to insource or sell in the marketplace.

The Company's waste heat recovery will moderate power costs and carbon footprint.

## Power of integration

The Company's Phase 2 expansion programme has been relatively secured through the power of integration.

The highlight of the Company's expansion programme comprised the extent of product integration. An integrated value chain — spanning DRI, CPP, SMS, Rolling Mills, and TMT bar manufacturing — represents not just an operational advantage but a strategic imperative in India's evolving steel landscape. It enhances competitiveness through cost efficiencies, quality control, sustainability, and market responsiveness. For stakeholders, this integration signals stability, resilience, and long-term value creation, aligning with the broader national vision of infrastructure-led growth and industrial self-reliance.

India's steel industry is undergoing a fundamental transformation, driven by the pursuit of operational efficiencies, environmental stewardship, and value

maximisation across the manufacturing chain. Companies that embrace an integrated approach — spanning Direct Reduced Iron (DRI), Captive Power plant (CPP), Steel Melting Shops (SMS), Rolling Mills, and the manufacture of high-quality TMT bars — are positioned to achieve a superior outcome across multiple fronts.

**Cost efficiency:** An integrated value chain provides insulation against the vagaries of raw material markets. By manufacturing DRI in-house, companies reduce their dependence on volatile external supplies of sponge iron, ensuring a greater cost control and security of input materials. This captive production aligns with India's growing emphasis on self-reliance and reduces an exposure to external supply disruptions.

**Energy optimisation:** Waste heat recovery systems deployed within an integrated operation create an energy loop that captures latent heat from the DRI and SMS processes to generate power. This not only reduces a reliance on external power sources but also lowers the carbon footprint. Energy recovered is redirected into the production cycle, delivering cost savings and environmental benefits, aligning with India's ESG imperatives and regulatory direction on energy efficiency.

**Operational synergies:** Integration across DRI, SMS, Rolling and TMT bar manufacturing enables the seamless flow of materials with minimal logistical intervention. This translates into shorter production cycles, lower material handling costs, and reduced inventory carrying requirements. A synchronisation of operations allows for a better capacity utilisation and the agility to ramp production up or down in response to market dynamics.

**Enhanced product quality:** Control over every stage of the production process enables tighter quality monitoring and standardisation. Direct integration from DRI to TMT bars minimises contamination risks and ensures a consistency in chemical composition, tensile strength, and surface finish. This positions integrated steel manufacturers to command

a premium for quality-conscious infrastructure projects where consistency and reliability are non-negotiable.

**Margins protection:** By capturing value at every stage of the process, integrated players can enhance their margins. Value addition from raw material (iron ore) to finished product (TMT bar) enables manufacturers to retain a larger share of the final product's economic value within the organisation. This hedges profitability against market volatility and cyclical downturns in intermediate products.

**Strategic alignment:** India's infrastructure ambitions — from highways and bridges to metros and smart cities — require a consistent supply of high-quality TMT bars. Integrated steel manufacturers are ideally positioned to cater to this demand with a certainty of supply, assured quality, and the ability to service long-term contracts, reinforcing customer confidence and market leadership.

**Stronger ESG credentials:** Integration fosters operational transparency and environmental accountability. Companies with end-to-end processes can better track and mitigate environmental impacts, aligning with India's growing regulatory expectations around emissions, waste management, and energy consumption. An enhanced ESG performance increasingly influences access to capital, investor confidence, and brand equity.

## Targeted outcomes

At Beekay Steels, we have no doubt that the commissioning of Phase 1 and 2 will prove transformative for our company.

Before the Company embarked on these expansions, the Company suffered low and erratic revenue visibility from niche segments. A large part of the Company's revenues were derived from volume-based job working agreements with large institutional players. The business was largely standalone with no portfolio integration across the value chain. The Company derived a majority of its revenues from B2B engagements with

a low retail presence. Besides, a sizable part of the income was treasury in nature.

The rationale for Phases 1 and 2 continues to remain valid. Following their commissioning, the Company will benefit from visibility related to revenue growth. A majority of the revenues are likely to be generated from fast-moving steel commodities. There will be an increase in revenues from the Company's market-facing presence.

The Company will sustain its job work arrangement with large steel manufacturing players. The progressively integrated business model could widen margins and enhance capital efficiency, moderating the role of treasury income.

In today's steel sector, integrated manufacture remains profitable, enjoys pricing power, liquidates inventories with speed in weak markets and capitalises on superior realisations during sectorial recovery.

These integrated companies work in commodity steel segments that address large requirements and belong to relatively liquid markets. In these markets, it is possible to sell large volumes across any market cycle as opposed to niche steel products that address specialised demand from select buyers. The relatively large integrated companies are empowered to leverage their economies of scale and negotiate procurement effectively and moderate manufacturing costs.

## Conclusion

Following the completion of Phase 2 by the close of this decade, your company is expected to reach revenues of Rs 2600 Cr for an EBITDA margin likely to touch double digits.

When complete, Beekay Steels is likely to emerge as mid-sized secondary steel company, positioned to sustainably enhance stakeholder value.

**Suresh Chand Bansal**  
Chairman

## Financial overview

# BEEKAY STEELS ADDRESSED A CHALLENGING FY 2024-25 WITH STABILITY AND OPTIMISM

## Overview

The principal communication is that Beekay Steels prepared to make a structural shift in its business model during the year under review. This strategic plan was complemented by a marginal increase in revenues, indicating the relevance of the Company's products and increased available capacity available.

The Company's revenue continued to be in excess of Rs.1000 Cr for the fourth year and only marginally higher than the previous year. There was a decline in profits on account of relatively weak steel realizations, capacity investments that were yet to bear fruit and a decline in the value of the Company's investments (marked-to-market) in line with a weaker secondary capital market.

The fact that the Company reported a positive bottom-line during this challenging phase is a validation of its de-risked approach.

## Revenue growth and mix

Beekay Steels is a growth-driven secondary steel manufacturer in India. The Company generates revenues largely through two revenue streams – one in which the Company is engaged in the manufacture of products in its own brand (proprietary) and the other in which the Company is engaged in job work for an institutional steel brand (non-proprietary).

The Company reported a 7.57% revenue growth during the last financial year. This could have been higher but for relatively weak offtake and imports from China.

The Company countered this with a dual approach - direct business (retail sales of TMT bars and automotive/engineering steel) that focused on value-addition. The former addressed increased home and infrastructure construction needs; the latter addressed the country's automotive sector.

At a time when the markets were not inclined to offer higher realisations, the Company explored margins from enhanced operating efficiencies and an enhanced scale of operations (generating superior economies). The proprietary segment accounted for 78% of the Company's revenues in FY 2024-25; the non-proprietary segment (job work-related manufacture for institutional customers) accounted for 22%. This blended approach provided

the Company with a balance of market exposure and protection.

The non-proprietary business was built around job-working for one of India's largest steel companies, marked by order book visibility and revenue predictability. This represented a complementary synergy between the Company's needs for de-risked revenue visibility and capital-light needs of the steel giant (while focusing on marketing and brand management). Beekay enhanced returns from this business segment through enhanced job-working volumes, working capital hygiene (provided raw materials by the principal) and efficiencies higher than the contracted agreement. This non-proprietary business insulated the Company from market exposure, while providing the confidence to make long-term capacity investments dedicated to job-working generating predictable returns.

During the year under review, job working revenues comprised 22% of overall revenues. The Company dedicated its Vizag manufacturing facility to job working during the year under review, enhancing operational transparency and clarity.

In the proprietary segment, the Company aggregated all its manufacturing capacities in its Odisha facility (from Vizag). This comprised TMT bars and manufacture of special steel products for the automobile and structural steel segments. The Company's revenue from this structural cum alloy steel segments was 22% in FY 2024-25 (24% in FY 2023-24).

### Capital efficiency

At Beekay Steels, we focus on generating returns higher than what our shareholders would be able to generate if they invested in alternative asset classes. During the year under review, the Company reported ROCE of 8.92% (14.08% in the previous year), which was higher than the average debt cost of 5.80% 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 sluggish steel realisations. The

Company's EBITDA margin moderated from 17.69% to 14.46%; net margin declined from 12.65% to 8.14%.

### Credit rating

At Beekay Steels, the interest outgo was Rs 17.20 Cr, compared with Rs 11.51 Cr in the previous year. A relatively low debt cost was the result of a controlled business model, sizable net worth and a strong treasury book. Complementing this was the Company's credit rating of 'A' for long-term debt. The objective of the Company will be to protect its credit rating, even as it is engaged in an unprecedented capacity expansion, and generate debt at a relatively modest cost.

### Liquidity

At Beekay Steels, financial liquidity makes it possible for the Company to protect financials even during industry downtrends and generate attractive resource discounts. The Company prefers generating moderate-to-high revenues with enhanced liquidity over maximized revenues with stretched liquidity.

The Company's liquidity is measured by net cash on books (cash less debt), interest cover (EBITDA divided by interest outflow), and gearing. Net worth was Rs 1017.18 Cr in FY 2024-25 (Rs 942.78 Cr in the previous year) and total debt was Rs 296.51 Cr (Rs 242.80 Cr in the previous year) as on 31<sup>st</sup> March, 2025. The Company's gearing (lower the better) was 0.29 in FY 2024-25 (0.26 in FY 2023-24). Interest cover declined to 9.36 for the year under review (16.12 in FY 2023-24).

### Capital expenditure

At Beekay Steels, we were engaged in capital investment in our Southern Odisha plant. Even as we were engaged in the completion of Phase 1, the Company accelerated its capacity expansion programme to launch Phase 2. The Company invested Rs 268 Cr (35% of its gross block as on 31<sup>st</sup> March, 2025). The size of Phase 2 is estimated at Rs.725 Cr across the next five years. The greenfield unit in Kalinga Nagar for the

proposed manufacture of long and flat products was deferred.

### Debt management

At Beekay Steels, an under-borrowed Balance Sheet is essential for our business sustainability. The Company possesses a track record of investing in greenfield expansion through net worth. The Company moderated long-term debt; interest outflow increased from Rs.10.06 Cr in 2020-21 to Rs.12.16 Cr in 2021-22, then declined to Rs. 9.77 Cr in 2022-23 and was Rs. 11.51 Cr in 2023-24 and Rs 17.20 Cr in 2024-25.

During the last few years, the Company mobilised Rs. 125 Cr in long-term debt to fund the acquisition of the unit in Southern Odisha and related capital expenditure to transform the unit. Even after the debt mobilisation, the Company's gearing was healthy and interest cover remained comfortable. The Company is about to embark on a Rs. 725 Cr expansion programme (Phase 2), which is likely to be funded by Rs. 500 Cr of long-term debt. The Company's peak gearing is expected to be prudent and reasonable; even if the steel market under-performs, the Company's existing earnings should comfortably address debt repayment and interest service obligations.

### Outlook

The Company is building a new manufacturing platform, marked by business integration. This is expected to enhance margins and deepen any-market competitiveness. The expansion programme will be staggered across the next few years, ensuring that some capacities go on stream before others; the accruals from the commissioned assets are expected to be deployed in fresh asset creation, strengthening sustainability. The integrated and scaled nature of Phase 2 is expected to graduate the Company from one level to another.

### Manav Bansal

Wholtime Director & CFO



# HOW WE ARE DELIVERING VALUE TO OUR SHAREHOLDERS

## Maximising value from our Odisha investment

Acquired a steel unit at a deeply discounted valuation

Inherited a basket of five products (some fast moving)

Sales to be generated from within the Company on account of integration

Peak annual revenues at the year end

## Proposed manufacturing unit at Kalinganagar

Proposed conversion agreement with a major player in the steel sector

Low working capital deployment with a secured product buyback

Likely entry into a new segment – flat steel

Opens the Company to fast-growing downstream demand

## Enduring retail strategy

Direct engagement with trade partners

Brand building to drive consumer pull

Focus on generating superior margins

Directed to enhance proprietary sales

## Improving access to capital

The Company generated Rs. 121.10 Cr in cash profit in FY 2024-25

The Company repaid Rs. 17.20 Cr in finance cost in FY 2024-25

The Company generated Rs. 38.15 Cr in treasury income in FY 2024-25

The Company expects to control its gearing to not cross 0.20 even after expansion

**Prioritizing long-term value creation  
for the benefit of our shareholders.**

**878**

Rs. Cr, market  
capitalisation, 31<sup>st</sup>  
March, 2025

**1,074**

Rs. Cr, market  
capitalisation, 31<sup>st</sup>  
March, 2024

**772**

Rs. Cr, market  
capitalisation, 31<sup>st</sup>  
March, 2023

# OUR UNWAVERING COMMITMENT TO HSE EXCELLENCE

## Snapshot

Increasing focus on responsible manufacture

Entails in-complex safety and compliance-driven emissions and discharge

Operations benchmarked around national standards of the steel industry

Assurance to customers and regulatory agencies of responsible operations

Focus on the 5 R's of operations

## The management's approach

At Beekay Steel, Health, Safety, and Environmental (HSE) practices are a priority. We acknowledge the potential environmental impact of our operations and strive to utilise natural resources responsibly in our production processes.

To mitigate adverse environmental effects, we focus on conservation through waste reduction and optimized production. Our operations are guided by the 5R principles: recycling, replacement, reduction, renewables, and restoration. By embracing these principles, we aim to minimize our ecological footprint and promote sustainability.

## HSE investments

Beekay Steel reinforced its dedication to compliance and workplace safety by establishing a specialized Environmental, Health, and Safety (EHS) function. This investment demonstrates our commitment to foster a culture of responsibility and adherence to regulations across all teams.

The dedicated EHS function reduced workplace accidents and mishaps by promoting a proactive approach to safety. By leveraging data-driven insights and regularly reviewing HSE outcomes, we created a preventive culture that prioritizes safety and well-being. This strategic approach enables us to continually improve our safety performance and provide a secure working environment.

## Our health commitment

At Beekay, the safety and well-being of our employees are paramount. We recognize that their health and safety are critical to our business success, and we demonstrate this commitment by providing a secure working environment, comprehensive training programs, and ongoing educational opportunities to ensure our workforce remains safe, informed, and empowered.

Occupational health centres at our plants, first-aid facilities, ambulance services, and hospital tie-ups ensure timely medical support. Comprehensive insurance coverage extends protection and peace of mind to all employees and contractors.

## Our safety commitment

Beekay Steel prioritizes a safe and secure workplace through proactive hazard identification, risk assessments, and Job Hazard Analysis. Employees are trained on SOPs, while safety line walks, toolbox talks, and reward programs foster a strong safety culture. The Company adopted modern technologies and engineering controls such as billet shear machines, pneumatic cylinders, and auto cobblers to replace outdated, risk-prone practices and enhance efficiency.

Regular monitoring, weekly reviews, and systematic training plans strengthen safety management, supported by employee feedback.

Preparedness is reinforced through mock drills, safety showers, fire-fighting

upgrades, and accessible first-aid and ambulance facilities. The Company enforces strict compliance with PPE usage and applies a grievance consequence management system for violations. These initiatives underline Beekay Steel's commitment to minimizing risks, protecting employees, and embedding a culture of safety excellence.

## Our environmental responsibility

Over the years, Beekay Steel has demonstrated industry leadership by investing in forward-thinking technologies that conserve natural resources, optimize operational efficiency, and strengthen margins. This proactive approach has enabled the Company to stay ahead of the curve in promoting sustainability and environmental stewardship.

Beekay Steel has implemented various eco-friendly initiatives, including rainwater harvesting to conserve water and enhance green cover. The Company celebrates World Environment Day every year on June 5<sup>th</sup> and has planted over 500 trees across its units. Regular air ambient analysis is conducted to ensure good air quality, adhering to industry standards. Beekay Steel's commitment to environmental causes has been recognized at various forums, underscoring its dedication to sustainability.

# CREATING VALUE BEYOND OUR BUSINESS: OUR CSR APPROACH

**336.61**

Rs. Lakh, CSR spending  
in FY 2024-25

## Overview

At Beekay, we recognize our responsibility to support the marginalized and vulnerable sections of society. As a part of our CSR initiative, we allocate a portion of our annual surplus to support social causes that focus on healthcare, education, environment, and safety – essential pillars for enhancing the quality of life. We partner reputable NGOs, such as Friends of Tribal Society, which works to improve literacy and health, and the Akshaya Patra Foundation, which provides mid-day meals to school children. In 2022-23, the Company established the Beekay Bansal Foundation to drive CSR, focusing on education, healthcare, sanitation, tree plantation, skill development, women's empowerment, animal welfare, and support for senior citizens and differently-abled persons.

## CSR highlights, 2024-25

### Education

- Beekay Steel extends support to 30 schools managed by friends of the tribal society, covering expenses for educational materials, infrastructure, and administrative costs.
- Beekay Steel funds a school in Jhajgarh, Haryana, contributing to the educational development of the region.
- In partnership with Vidya Bharti-Vivekananda Vidya Vikash Parishad, Seva Bharti, Porbanchal Kalyan Ashram, Haryana Shiksha Kendra, UNICEF, the Company sponsored infrastructure development projects in various schools across small Bengal cities and suburbs.

### Health care

- Beekay Steel organizes regular welfare activities at its manufacturing locations, including: free medical check camps, eye check camps, and AIDS awareness camps
- The Savitri Devi Bansal Charitable Trust, sponsored by the Company, provides healthcare support to the underprivileged, covering free hospital beds, medicines and treatment
- Beekay Steel supports multiple healthcare institutions across India, including Marwari Relief Society, Shree Vishudanand Hospital, SVS Marwari Hospital, Matri Mangal Pratishthan, Tata Medical Centre (Kolkata), Rajasthan Seva Sadan, Alipore, Vivekananda Senior Citizen Society.

### Animal welfare

- Beekay Steel supports animal protection and welfare activities through partnerships with organizations such as: Akhil Bharat Goseva Sansthan and, Gokul Dham Gau Sewa Mahatirtha, Jhajjar

### Environment

Beekay Steel is committed to sustainable development, adhering to regional regulations and prioritizing environmental protection. The Company strives to minimize its ecological footprint by optimizing the use of finite national resources. By integrating economic growth, social welfare, and environmental integrity into its operations, Beekay Steel promotes a holistic approach to sustainability.

The Company has implemented various initiatives to reduce its environmental impact:

**Pollution control:** Beekay Steel's plants comply with regulatory norms for pollution control, leveraging advanced equipment to treat effluents before discharge.

**Green belt:** The Company encourages its manufacturing plants to expand green cover, promoting ecological balance and biodiversity.

**Rainwater harvesting:** Beekay Steel initiated rainwater harvesting in Jamshedpur, earning recognition across multiple forums. The Jamshedpur unit received ISO 14001:2004 certification for its environmental management system.

### Safety

Beekay Steel's Jamshedpur unit has achieved OHSAS 18001:2007 certification for its occupational health and safety management system, demonstrating our commitment to ensuring a safe working environment.

### Key elements of our safety framework

**Safety culture:** Intensive training programmes have fostered a robust safety culture within the Company, promoting a shared responsibility for occupational health and safety.

**Discipline:** Access to hazardous zones is restricted to trained personnel only, minimizing risks and ensuring a secure working environment.

### Standard operating procedures:

Our safety standards and performance monitoring protocols have significantly reduced accidents, ensuring a safe and healthy work environment.

**Personal protective equipment:** We provide essential safety gear, including helmets, gloves, boots, welding goggles, and safety goggles, to protect our workers from potential hazards.

**Equipment maintenance:** Beekay Steel ensures safety through regular equipment maintenance and crane load testing.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Indian economic review

### Overview

The Indian economy grew at 6.5% in FY 2024-25, compared to a revised 9.2% in FY 2023-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the slowdown, India retained its position as the world's fifth-largest economy.

India's nominal GDP (at current prices) was Rs. 330.68 Trn in FY 2024-25 (Rs. 301.23 Trn in FY 2023-24). The nominal GDP per capita increased from Rs. 2,15,936 in FY 2023-24 to Rs. 2,35,108 in FY 2024-25, reflecting the impact of an economic expansion.

The Indian rupee weakened 2.12% against the US dollar in FY 2024-25,

closing at Rs. 85.47 on the last trading day of FY 2024-25. In March 2025, the rupee recorded the highest monthly appreciation since November 2018, rising 2.39% (arising out of a weakening US dollar).

Inflationary pressures eased, with CPI inflation averaging 4.63% in FY 2024-25, driven by moderating food inflation and stable global commodity prices. Retail inflation at 4.6% in FY 2024-25, was the lowest since the pandemic, catalysing savings creation.

India's foreign exchange reserves stood at a high of US\$676 Bn as of April 4, 2025. This was the fourth consecutive year when rating upgrades outpaced downgrades on account of strong domestic growth, rural consumption,

increased infrastructure investments and low corporate leverage (annualized rating upgrade rate 14.5% exceeded the decade-long average of 11%; downgrade rate was 5.3%, lower than the 10-year average of 6.5%).

Gross foreign direct investment (FDI) into India rose 13.6% to US\$81 Bn during the last financial year, the fastest pace of expansion since 2019-20. The increase in the year was despite a contraction during the fourth quarter of 2024-25 when inflows on a gross basis declined 6% to US\$17.9 Bn due to the uncertainty caused by Donald Trump's election and his assertions around getting investments back into the US.

### Growth of the Indian economy

	FY22	FY23	FY24	FY25
Real GDP growth (%)	8.7	7.2	9.2	6.5

(Source: MoSPI, Financial Express)

### Growth of the Indian economy quarter by quarter, FY 2024-25

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Real GDP growth (%)	6.5	5.6	6.2	7.4

(Source: The Hindu, National Statistics Office)

Manufacturing activity was subdued in FY 2024-25, with growth at 4.5%, which was lower than 12.3% in FY 2023-24. Moreover, due to lower public spending in the early part of the year, government final consumption expenditure (GFCE) is anticipated to have slowed to 3.8% in FY 2024-25, compared to 8.1% in FY 2023-24.

The agriculture sector grew at 4.6% in FY 2024-25 (1.4% in FY 2023-24).

Trade, hotel, transport, communication and services related to broadcasting segment were estimated to grow at 6.4% in FY 2024-25 (6.3% in FY 2023-24).

The Nifty 50 and SENSEX recorded their weakest annual performances in FY 2024-25 in two years, rising 5.3% and 7.5% during the year under review respectively. Gold rose 37.7% to a peak of US\$3,070 per ounce, the highest

increase since FY 2007-08, indicating global uncertainties.

Total assets managed by the mutual fund (MF) industry jumped 23% or Rs 12.3 Lakh Cr in fiscal 2025 to settle at Rs 65.7 Lakh Cr. At close of FY 2024-25, the total number of folios had jumped to nearly 23.5 Cr, an all-time peak. During last fiscal, average monthly systematic investment plan (SIP) contribution jumped 45% to Rs 24,113 Cr.



Foreign portfolio investments (FPIs) in India experienced high volatility throughout 2024, with total inflows into capital markets reaching approximately US\$20 Bn by year-end. However, there was significant selling pressure in the last quarter, influenced by new tariffs announced by the new US government on most countries (including India).

#### Outlook

India is expected to remain the fastest-growing major economy. Initial Reserve Bank of India estimates have forecast India's GDP growth downwards from 6.7% to 6.5% based on risks arising from US tariff levies on India and other countries. The following are some key growth catalysts for India in FY26.

**Tariff-based competitiveness:** India identified at least 10 sectors such as apparel and clothing accessories, chemicals, plastics and rubber where the US' high tariffs give New Delhi a competitive advantage in the American market over other suppliers. While India faced a 10% tariff after the US suspended the 26% additional duties for 90 days, the levy remained at 145% on China, the biggest exporter to the US. China's share of apparel imports into the US was 25%, compared with India's 3.8%, a large opportunity to address differential (Source: Niti Aayog).

**Union Budget FY 2024-25:** The Union Budget 2025-26 laid a strong foundation for India's economic

trajectory, emphasizing agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating Rs. 11.21 Lakh Cr for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective April 1, 2025, individuals earning up to Rs. 12 Lakh annually will be fully exempt from income tax. Economists estimate that the resulting Rs. 1 Lakh Cr in tax savings could boost consumption by Rs. 3-3.5 Lakh Cr, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current Rs. 200 Lakh Cr.

**Free trade agreement:** In a post-Balance Sheet development, India and the United Kingdom announced a free trade agreement to boost strategic and economic ties. This could lead to a significant increase in the export competitiveness of Indian shipments in the UK across the textiles, toys, leather, marine products, footwear, and gems & jewellery sectors. About 99% of Indian exports to UK will enjoy zero-duty access tariff cuts; India will cut tariffs on 90% of tariff lines and 85% could become fully duty-free within 10 years.

**Monsoons:** The India Meteorological Department predicted an 'above

normal' monsoon in 2025. This augurs well for the country's farm sector and a moderated food inflation outlook.

**Easing inflation:** India's consumer price index-based retail inflation in March 2025 eased to 3.34%, the lowest since August 2019, raising hopes of further repo rate cuts by the Reserve Bank of India.

**Deeper rate cuts:** In its February 2025 meeting, the Monetary Policy Committee (MPC) reduced policy rates by 25 basis points, reducing it to 6% in its first meeting of FY 2025-26. Besides, India's CPI inflation is forecasted at 4% for the fiscal year 2025-26.

**Lifting credit restrictions:** In November 2023, the RBI increased risk weights on bank loans to retail borrowers and NBFCs, significantly tightening credit availability. This led to a sharp slowdown in retail credit growth from 20-30% to 9-13% between September 2023 and 2024. However, under its new leadership, the RBI has prioritized restoring credit flow. Recent policy shifts have removed restrictions on consumer credit, postponed higher liquidity requirements for banks, and are expected to rejuvenate retail lending.

(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times)

## Indian steel industry overview

The India steel market size is estimated at 148.28 Mn tonnes in 2025, and is expected to reach 230.03 Mn tonnes by 2030, the market is expected to grow during 2025-2030 at a CAGR of 9.18%.

During FY 2024-25, India continued to consolidate its position as a global steel powerhouse. The country produced approximately 151.1 Mn tonnes (MT) of crude steel, up from 144.3 MT in the previous year, accounting for around 8% of global crude steel output, up from 7.6% in FY 2023-24. India also retained its leadership in direct reduced iron (DRI)

production, contributing an estimated 54.8 MT, which represents about 40-43% of global DRI output, an increase from 49.3 MT in the previous year.

On the domestic front, steel consumption remained robust, with finished steel consumption rising to 150.2 MT, registering a strong growth of 10.2% over FY 2023-24's 136.3 MT. This growth in consumption outpaced crude steel production, indicating strong demand from infrastructure, housing, and manufacturing sectors. India also remained a net importer of

finished steel, with imports touching approximately 9.5 MT, reflecting high domestic appetite and relatively lower exports during the year. The sector's performance was supported by capacity expansions, infrastructure development, and continued investment interest, positioning India as a key player in the global steel value chain.

The National Steel Policy of 2017 outlined a long-term vision for India's steel industry, aiming to increase crude steel production capacity to 300 Mn tonnes (MT) by 2030-31 and raise per

capita steel consumption to 160 kg. As of 2025, India's crude steel production capacity has reached approximately 160 MT, with an annual production of around 125 MT, indicating significant growth but also highlighting the need for accelerated efforts. Per capita steel consumption has increased to 78 kg in FY 2024-25, up from 61 kg in 2022-23, driven by rising infrastructure development and industrial activities. The construction sector, which accounts for 62% of steel demand in India, is

expected to drive demand further, fuelled by the government's ongoing investment in infrastructure projects such as Bharatmala and Sagarmala.

(Source: Modern Intelligence, Fast Markets, Market Research Future, PIB, IBEF, Ministry of Statistics and Programme Implementation (MOSPI))



## Sectorial growth drivers

**Infrastructure:** Infrastructure development directly fuels steel demand by boosting the construction sector. With India aiming to become a US\$5 Trn economy, sustained investments in infrastructure will act as a key growth driver for the steel industry, helping it reach the National Steel Policy's target of 300 Mn tonnes capacity by 2030.

**India as a manufacturing hub:** India is the third most sought-after manufacturing destination in the world and has the potential to export goods worth US\$ 1 Trn by 2030. The Indian government's initiatives, such as 'Make in India' and Production-Linked Incentive schemes, are attracting investments in steel-intensive sectors like automotive, defence, and heavy machinery.

**Urbanisation:** India's rapid urbanization is expected to propel steel demand, with the urban population projected to reach 600 Mn by 2030. This growth will drive the need for residential, commercial, and industrial buildings, which in turn will

boost steel consumption. The increasing adoption of steel-intensive construction methods, such as prefabricated structures, in high-rise buildings and industrial parks is expected to further fuel steel demand.

**Foreign direct investments:** FDI plays a crucial role in driving India's steel industry by providing capital, technology, and global market access while supporting infrastructure expansion and sustainability. As India targets 300 Mn tonnes of steel production by 2030, continued foreign investment will be vital for growth and competitiveness. In the past year, FDI in the sector surged by 42%, reaching US\$42.13 Bn, up from US\$29.73 Bn, highlighting strong investor confidence and the industry's promising future.

**Industrial expansion:** India's steel demand is estimated to grow by 8-10% annually in 2024-2025. The steel industry plays a vital role in India's economic growth, contributing around

2% to the country's GDP and having a significant output multiplier effect of 1.4 on GDP. As the Indian economy continues to expand, the demand for steel is expected to rise concurrently. Plans are underway to increase steel production capacity to 300 Mn tonnes by 2030, thereby supporting industrial growth and meeting both domestic and international demands.

**Demand for affordable housing:** India's growing affordable housing demand is estimated to reach Rs 67 Trn. As of 2025, the Indian affordable housing market is poised for significant growth, with estimates suggesting a substantial increase in demand. The market is expected to expand from approximately around 45 Mn households by 2030, driven by rising urbanization, income growth, and government initiatives to promote affordable housing.

(Source: Economic Times, Economic Times, Wave-city, ET Realty, Business Standard, Economic Times)

## Financial performance

The Company's revenues increased by 7.58% to reach Rs. 1076.35 in FY 2024-25; the Company's EBITDA stood at Rs. 161.14 compared to Rs. 185.54 Cr

in the previous year. Further, interest outflow was Rs. 17.20 Cr in FY 2024-25 compared to Rs. 11.51 Cr in FY 2023-24. The Company reported a post-tax profit

of Rs. 90.74 Cr in FY 2024-25 compared to a post-tax profit of Rs. 132.96 Cr in FY 2023-24.

## Internal control systems and their adequacy

The internal control and risk management system is structured and adapted based on the principles and criteria outlined in the organisation's corporate governance code. As an

integral component of the Company's overall structure, it involves various personnel working in a coordinated manner to fulfil their respective roles. The Board of Directors oversees strategy

and guides Executive Directors and management, with support from committees. The control and risk committee and the audit head report to board-appointed Statutory Auditors.

## Risk management

**Funding risk:** Insufficient funding for capital expenditures may hinder the Company's performance, as it may struggle to invest in necessary growth initiatives and maintain cost competitiveness.

**Mitigation:** The Company reduced its debt-equity ratio to 0.29 times in FY 2024-25 from 0.26 times in FY 2023-24; the interest cover stood at 9.36 as of 31<sup>st</sup> March, 2025.

**Currency volatility risk:** Adverse forex fluctuations can negatively impact the profitability of product exports.

**Mitigation:** The Company minimized risk by promptly and efficiently hedging its receivables.

**Competition risk:** The emergence of new competitors could pose a challenge to the Company's market share.

**Mitigation:** Variations in the Company's B2B operations could influence overall profitability. To counter this potential risk, the Company has diversified its presence by expanding into new countries, onboarding new customers, and deepening engagements with existing clients to drive sustained growth.

**Employee risk:** Attracting skilled professionals remains a challenge for the steel industry, hindered by high attrition rates and operational inefficiencies.

**Mitigation:** The employee strength of the Company in FY 2024-25 stood at 2450. More than 50% of the employees were employed with the Company for more than 5 years; retention of senior management executives was 75% in FY 2024-25.

## SWOT analysis



(Source: Scribd.com)

## Human resources and industrial relations

Beekay Steel attributes its competitive edge to its talented and experienced team members. They bring a unique blend of cross-industry expertise, technological know-how, and domain knowledge, enabling the Company to

stay ahead in the industry. At Beekay Steel, we prioritize our employees' growth and well-being. Our HR culture emphasizes innovation, competitiveness, and work-life balance. We strive to create a harmonious work environment,

making decisions that align with our employees' professional and personal goals. As of 31<sup>st</sup> March, 2025, our dedicated team consisted of 2,500 employees, including contract labours.

## 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

#### INDEPENDENT DIRECTORS

Mr. Bharat Kumar Nadhani

Mr. Pranab Kumar Chakrabarty

Mrs. Shalini Jain

Mr. Sandip Kumar Kejriwal

Mrs. Shyanthi Dasgupta (upto 31<sup>st</sup> March, 2025)

Mr. Jyotirindu Chatterjee (appointed w.e.f. 28<sup>th</sup> March, 2025)

#### 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 Street, 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,

4<sup>th</sup> Floor, Kolkata: 700 020

Tel: (033) 4060 4444

Fax: (033) 2282 3322

Email: [secretarial@beekaysteel.com](mailto:secretarial@beekaysteel.com)

Web: [www.beekaysteel.com](http://www.beekaysteel.com)

### REGISTRAR & SHARE TRANSFER AGENT

M/s. Maheshwari Datamatics Pvt. Ltd.

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

Phone: (033) 2243-5029/5809

Fax : (033) 22484787

Email: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

### WORKS

Jamshedpur (Jharkhand)

Chennai (Tamil Nadu)

Visakhapatnam Andhra Pradesh

a. Autonagar

b. Bheemlipatnam

c. Vellanki

d. Parwada

Howrah (West Bengal)

Cuttack (Odisha)



# Directors' Report to the Shareholders

*Dear Shareowners,*

The Board of Directors are pleased to present the 44<sup>th</sup> (Forty Fourth) 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 31<sup>st</sup> March, 2025.

## Financial Results

(Rs in Crores)

Particulars	Standalone		Consolidated	
	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2024-25	Financial Year 2023-24
Revenue from Operations	1076.35	1000.50	1076.35	1000.50
Profit before interest, depreciation & taxation	161.14	185.54	161.15	185.19
Finance Cost	17.21	11.51	17.47	11.77
Depreciation	30.36	23.97	33.23	26.86
<b>Profit before taxation</b>	<b>113.57</b>	<b>150.06</b>	<b>110.45</b>	<b>146.56</b>
- Current Tax	14.30	29.50	14.30	29.50
- Deferred Tax	8.54	(12.19)	8.54	(12.19)
- Prior year I. Tax adjustments	(0.30)	(0.21)	(0.30)	(0.21)
<b>Profit after taxation</b>	<b>90.43</b>	<b>132.97</b>	<b>87.31</b>	<b>129.46</b>
Share of Profit/(Loss) from Associates	-	-	1.51	0.91
Balance brought forward	839.10	708.04	835.83	707.37
Profit available for appropriation	929.53	841.01	924.65	837.74
<b>Appropriation</b>				
Dividend-Equity Shares	1.90	1.90	1.90	1.90
Dividend Tax				
Re-measurement of net defined benefit plan(net of tax)	0.25	0.01	0.25	0.01
<b>Balance carried forward</b>	<b>927.38</b>	<b>839.10</b>	<b>922.50</b>	<b>835.83</b>

## Financial Results highlights

- ❖ The Standalone revenue from Operations for the financial year 2024-25 was Rs. 1076.35 Crores which was 7.6% higher than the revenue of Rs. 1000.50 Crores in financial year 2023-24.
- ❖ EBITDA (including other income) for the financial year 2024-25 was Rs.161.14 Crores as against Rs. 185.54 Crores in the corresponding period of the previous year, representing an decrease of 13.15%.
- ❖ Net profit for the financial year 2024-25 was Rs. 90.18 crores which was 32.18% lower than the net profit of Rs. 132.97 Crores in the corresponding period of the previous year.

- ❖ EPS of the Company for the year ended 31<sup>st</sup> March 2025 stood at Rs. 47.28 as compared to Rs. 69.72 in its previous year.

## Operational Highlights

1. The Company also witnessed an increase in terms of volume of production from 6,46,850 Metric tons to 6,63,197 Metric tons in our Rolling Mills.
2. Sponge Iron Production: 65,606 Metric tons (Previous year: Nil)
3. Power Generation (WHRB): 1,28,95,400 Kwh(Previous year: Nil)

The Company is also focused on increasing capacity utilization of all units, improving product-mix, reducing operating costs, launching new products and improving operational efficiency with technology up gradation.

## Dividend

Your Directors are pleased to recommend a dividend of 10 % ( Re. 1/- ) per equity share of Rs. 10/- each (Previous year Re. 1/-) for the Financial Year ended 31<sup>st</sup> March, 2025 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 Board has recommended dividend based on the parameters laid down in the Dividend Distribution Policy and is subject to the approval of the shareholders at the ensuing Annual General Meeting scheduled to be held on Monday, 22<sup>nd</sup> September, 2025. The dividend will be paid out of the profits for the year. The dividend recommended by the Board is in accordance with the Company's Dividend Distribution Policy.

The Record Date fixed for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM, is Monday, 15<sup>th</sup> September, 2025.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders effective 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") 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](https://www.beekaysteel.com/wp-content/uploads/2021/08/Dividend_Distribution_Policy.pdf)

## Expansion of Cuttack Unit

The Steel manufacturing unit of the Company has undergone expansion program approved by the Board at its meeting held on 30.05.2024 in terms of Plant configuration and production capacity enhancement. As per the disclosure made to the stock exchange on the event date, the expansion of additional capacity will help to cater the captive requirements as well as to meet the market demand of the Steel product. The necessary applications for approval or permission for the expansion has been made to the concerned statutory authorities.

## Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 (6) of the Companies Act, 2013 ("the Act"), Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules,

2016 (including amendments thereof) ("IEPF Rules") 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 needs to transfer equity shares to 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. 2017-18, 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](http://www.iepf.gov.in)) along with the fees prescribed to the IEPF authority with a copy to the Company.

## Share Capital

The paid up equity share capital as on March 31, 2025 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 2024-25.

## Finance

Cash and cash equivalents as at March 31, 2025 stands Rs. 132.17 Lakhs (Previous year Rs. 194.83 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 financial year 2024-25 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 Act and the Companies (Acceptance of Deposits) Rules, 2014

## Transfer to Reserve

The Board of Directors has decided to retain the entire amount of profit for the Financial Year 2024-25 in the statement of profit and loss , hence, not transferred any amount to reserves out of the profit for financial year 2024-25.

## Particulars of Loans, Guarantees or Investments

The Company has not given any loans or provided any guarantees during the year. The Company has made investment

about Rs. 2.07 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 Act.

The particulars of loans, guarantees and investments have been disclosed in the notes of the Financial Statements for the year ended 31<sup>st</sup> March, 2025 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.

Based on the framework of internal financial controls and compliance system established and maintained by the Company, work performed by the internal, statutory, cost, and secretarial auditors and external agencies including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the FY 2024-25.

## Corporate Social Responsibilities

The objective of the Company's Corporate Social Responsibility ('CSR') initiatives is to improve the quality of life of communities through long-term value creation for all stakeholders. The Company's CSR policy provides guidelines to conduct CSR activities of the Company. 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. The Company continues to address societal challenges through societal development programmes and remains focused on improving the quality of life.

The Company has a Corporate Social Responsibility Committee comprising of three directors, the details of which are

mentioned in the corporate governance report which forms part of this Report.

During the financial year 2024-25, the Company's total CSR obligation amounted to Rs. 3,36,06,131/- (Prev. year Rs. 3,07,43,121/-). The actual CSR expenditure incurred by the Company during the financial year was Rs. 3,36,60,854/- towards CSR activities which is more than the obligatory CSR amount. There is no unspent CSR amount for 2024-25. The excess Expenditure of Rs. 54,723 shall be adjusted in the CSR expenditure within three succeeding FYs.

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 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 6 (six) times during the year and the maximum interval between two meetings did not exceed 120 days. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI LODR. 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 2024-25 also forms 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:

- In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2025, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- 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 2024-25 and of the profit for the year ended 31<sup>st</sup> March, 2025;
- 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 31<sup>st</sup> March, 2025, 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.

### Independent Directors

Mr. Bharat Kumar Nadhani, Mr. Pranab Kumar Chakrabarty, Mrs. Shalini Jain, Mr. Sandip Kumar Kejriwal, Mrs. Shyanthi Dasgupta and Mr. Jyotirindu Chatterjee were Independent Directors on the Board of the Company as on 31<sup>st</sup> March, 2025.

Pursuant to Regulation 149(7) of the Act, all the Independent Directors have given declaration confirming that they meet the criteria of independence as prescribed both under the Act and SEBI LODR.

In terms of Regulation 25(8) of the SEBI LODR, the Independent Directors have confirmed their ability to discharge their duties with an objective of independent judgement and without any external influence. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity. They also fulfill the conditions specified in the Act, Rules made thereunder and as per SEBI LODR and are independent of the Management.

### Company's Policy on Director's Appointment and Remuneration

The Nomination and Remuneration Committee ('NRC') engages with the Board to evaluate the appropriate characteristics, skills and experience for the Board as a whole as well as for its individual members with the objective of having a Board with diverse backgrounds and experience in business, finance, governance and public service. The NRC on the basis of such evaluation, determines the role and capabilities required for appointment of Independent Directors. Thereafter, the NRC recommends to the Board the selection of new Directors.

Pursuant to provisions of Section 178 of the Act and SEBI LODR 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 to Executive Directors and sitting fees to Non-Executive Directors in the remuneration package, criteria for identification of the Board Members and appointment of senior management.

### Criteria for identification of the Board Members

- ❖ 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 a 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 Directors affirm that the remuneration paid to Directors is as per the Remuneration Policy of the Company.

The Company's policy on appointment and remuneration of directors are available on the website of the Company at [www.beekaysteel.com](http://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 the FITCH Group.

### Related Party Transactions

In compliance with the provisions of the Act and SEBI LODR 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 arm's length basis, foreseen and repetitive in nature. The transactions which are not on arm's 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 Act and the SEBI LODR 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](http://www.beekaysteel.com).

Pursuant to Regulation 34 (3) read with Schedule V of the SEBI LODR 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 the Promoter Group	Nature of Transaction	(Rs. in Lakhs)
Suresh Chand Bansal	Managerial remuneration	282.00
Century Vision Pvt. Ltd. (Amalgamated with Transferor Company – Radice Steels & Alloys Limited)	NIL	NIL

## Risk Management

Considering the multitude of risks faced by listed entities domestically as well as globally, 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 financial year 2024-25 witnessed considerable global economic and geopolitical challenges including the prolonged Russia – Ukraine war, Trade and Tariff war, Elections in multiple countries, volatile foreign exchange markets, and slower-than-anticipated Chinese economic growth which negatively impacted global steel prices.

Pursuant to the amended provisions of Regulation 21 of the SEBI LODR, SEBI has made it mandatory for top 1000 listed Companies, based on market capitalization, to form / constitute a "Risk Management Committee" ("the RMC") and the said RMC has to formulate "Risk Management Policy" of the Company. The RMC of the Board provides an oversight and guides on risk management policy, risk management plan and adequacy of risk management systems. Although the Company is not falling under top 1000 listed Companies during the year under review but the Company 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](https://www.beekaysteel.com/wp-content/uploads/2021/08/Risk_Management_Policy_-Beekay_Steel.pdf)

## Board Evaluation

The Board evaluated the effectiveness of its functioning of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI LODR. In accordance with the provisions of the Act and SEBI LODR, the annual evaluation process of the individual Directors, the Board and Committees was conducted.

The Board sought the feedback of Directors on various parameters including fulfilment of responsibilities, monitoring Corporate Governance practices, participation of long term strategic planning, culture and dynamics of the Board as well as committees.

The evaluation process inter alia considers attendance of Directors at Board and committee meetings, effectiveness of Board process, acquaintance with business, compliance with code of conduct, vision and strategy, which is in compliance with applicable laws, regulations and guidelines. The Board evaluated its performance after seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the SEBI.

In a separate meetings of the IDs, the performance of the Non-Independent Directors, the Board as a whole and Chairman of the Company were evaluated taking into account the views of Executive Directors and other Non-Executive Directors.

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

## 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) Director of the Company would retire by rotation from the Board and being eligible, offers himself for reappointment. The above appointment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.



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

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

**Re-appointment/Retirement/term completion**

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. Jyotirindu Chatterjee (DIN: 10112031) has been recommended by the NRC and then appointed as an Additional Director (Independent) by the Board of Directors at their meeting held on 28<sup>th</sup> March, 2025. 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 to be caused in the Board w.e.f. 1<sup>st</sup> April 2025 due to the completion of 2<sup>nd</sup> term of Mrs. Shyanthi Dasgupta as an Independent Director. As per the provisions of the Act, the terms of Independent Directorship of Mrs. Shyanthi Dasgupta (DIN:07139909) has expired w.e.f. 1<sup>st</sup> April 2025 after completion of 2<sup>nd</sup> term as an Independent Director

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

**(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 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.

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. This vigil mechanism fosters a culture of trust and transparency among its stakeholders. The whistle blower policy also includes reporting of incidents of leak or suspected leak of Unpublished Price Sensitive Information ('UPSI') as required in terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

The Vigil Mechanism/Whistle Blower Policy has also been uploaded on the Company's website at URL: <https://www.beekaysteel.com/wp-content/uploads/2021/08/Whistle-Blower-Policy.pdf>.

**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](http://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 an Associate Company listed with CSE and deals in manufacturing and trading of steel. It has reported total revenue of Rs. 10.31 Crores (Previous Year Rs. 6.19 Crores) and has earned a profit of Rs. 411.04 Lakhs (Previous Year earned a profit of Rs. 249.38 Lakhs) during the year under review.

Beekay Utkal Steel Private Limited is a wholly owned subsidiary Company and set to set up a rolling mill in Kalinga Nagar, Jajpur district in the state of Odisha. It 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. 2.07 Crores during the year under review. The total investment including the investment made during the year is Rs. 19.55 Crores.

## Auditors and Auditors' Report

### Statutory Auditors:

M/s. Rustagi & Associates, Chartered Accountants, (Firm Reg No.: 314194E), were appointed as Statutory Auditors of the Company for the period of 5 (Five) Years and would continue to hold the office of Statutory Auditors till the conclusion of the AGM of the Company to be held for the f.y. 2027-28. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The observations, if any, raised by the Statutory Auditor, M/s. Rustagi & Associates, Chartered Accountants (Firm Reg. No. 314194E), in their Auditors' Report (both Standalone and Consolidated), along with the accompanying notes to accounts, are clear and self-explanatory, and therefore, no further elaboration is required. The Auditors' Report does not include any qualifications, reservations, adverse remarks, or disclaimers.

### Secretarial Auditor:

The Secretarial Audit Report (MR-3), issued by Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary, Kolkata, for the f.y. 2024-25, is given in "Annexure - C" to this Report. The Secretarial Audit Report does not contain any qualification, reservation, disclaimer or adverse remark.

The Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March 2025, in relation to compliance of all applicable SEBI Regulations / circulars / guidelines issued thereunder, pursuant to the requirement of Regulation 24A of the Listing Regulations, is available on the website of the Company at "<http://www.beekaysteel.com>" [www.beekaysteel.com](http://www.beekaysteel.com).

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board of Directors, subject to approval of shareholders in the ensuing Annual General Meeting, has appointed Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary (Membership No.:3811 ; CP No.: 3982), Peer Reviewed, as the Secretarial Auditor to hold the office of Secretarial Auditors until conclusion of 49<sup>th</sup> AGM of the Company to conduct the secretarial audit of the Company for a period of 5 years effective from f.y. 2025-26 till f.y. 2029-30. His appointment has been set forth in the Notice convening ensuing Annual General Meeting for approval of shareholders.

## 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. The Secretarial Compliance Report issued by Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary (FCS 3811) (Peer reviewed) for the year ended on 31<sup>st</sup> March, 2025 is attached herewith as "Annexure- D". There are no qualifications, observations, adverse remark or disclaimer in the said Report.

The Certificate for Non-disqualification of Directors issued by Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary (FCS 3811) for the year ended on 31<sup>st</sup> March, 2025 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 2025-26.

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

The Company submits its Cost Audit Report with the Ministry of Corporate Affairs within the stipulated time period and the Cost Audit Report for the financial year 2023-24 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 and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act.

## 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. Santosh Kumar 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 forms 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

Pursuant to the Regulation 34 (2)(f) of SEBI (LODR) Regulations, 2015, the Company is pleased to present the Business Responsibility Report (BRR) for the financial year 2024-25 describing the initiatives taken from an environmental, social and governance perspective in the reporting period is available and 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 2025-26.

## 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](http://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](http://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 2024-25 is prepared in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), in accordance with the Accounting Standards as laid down by the Institute of Chartered Accountants of India and as stipulated under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Independent Auditors Report 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. These financial statements of the Company, the subsidiary and the associate Company will also be kept open for inspection by Members. The Members can send an e-mail to [secretarial@beekaysteel.com](mailto:secretarial@beekaysteel.com) upto the date of the AGM

## 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 .

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**

The Board of the Company has constituted a Risk Management Committee to frame, implement, monitor and review the Risk Management plan and to ensure its effectiveness. 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. Manav Bansal, Wholtime Director & CFO 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 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](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 that affected the financial position between the end of the financial year and date of the report.

However, the office of the following Director was vacated due to completion of her 2<sup>nd</sup> Term as Independent Director of the Company viz;

a) Mrs. Shyanthi Dasgupta (upto 31<sup>st</sup> March, 2025)

And the following Independent Director was appointed viz;

a) Mr. Jyotirindu Chatterjee (w.e.f. 28<sup>th</sup> March, 2025)

**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 2024-25 is placed on the website of the Company at the following weblink: <https://www.beekaysteel.com/investors-zone/annual-return/>. This Annual Return is subject to such changes / alterations / modifications as may be required to carry out subsequent to the adoption of the Directors' Report by the Shareholders at the 44<sup>th</sup> Annual General Meeting and receipt of Certificate from Practicing Company Secretary (PCS) which the Shareholders agree and empower the Board / Company and the copy of the final Annual Return as may be filed with the Ministry of Corporate Affairs would be furnished on the website of the Company.

**xi) Subsidiaries, Associates or Joint Ventures:**

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

**xii) Nomination, Remuneration and Evaluation Policy:**

The Company on recommendation of its Nomination & Remuneration Committee has laid down a Nomination, Remuneration and Evaluation Policy, in compliance with

the provisions of the Companies Act, 2013 read with the Rules made therein and the Listing Agreement with the stock exchanges (as amended from time to time). This Policy is formulated to provide a framework and set standards in relation to the followings:

- Criteria for appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management Executives of the Company.
- Remuneration payable to the Directors, KMPs and Senior Management Executives.
- Evaluation of the performance of the Directors.
- Criteria for determining qualifications, positive attributes and independence of a Director.

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

### Prevention of Sexual Harassment ("POSH")

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 2024-25 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 Steel Industries Ltd.**

Sd/-

**Suresh Chand Bansal**  
Executive Chairman  
(DIN: 00103134)

Sd/-

**Mukesh Chand Bansal**  
Executive Director  
(DIN: 00103098)

### Registered Office:

'Lansdowne Towers'  
4<sup>th</sup> Floor, 2/1A, Sarat Bose Road  
Kolkata – 700 020  
Date: 12<sup>th</sup> August, 2025



## 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, 2025:

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. Pranab Kumar Chakrabarty	- 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/wp-content/uploads/2021/10/CSR-POLICY-BEEKAY-STEEL.pdf>

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 (Rs. in Lakhs)	Amount required to be set-off for the financial year, if any (Rs. in Lakhs)	Balance Amount (Rs. in Lakhs)
1	31.03.2024	--	--	--
2	31.03.2023	--	--	--
3	31.03.2022	1.75	--	1.75
	<b>Total</b>	<b>1.75</b>	<b>--</b>	<b>1.75</b>

- 6 (a) Average net profit of the company as per section 135(5) – Rs.16803.07 Lakhs  
 (b) Two percent of average net profit of the company as per section 135(5) = Rs.336.06 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 - NIL  
 (e) Total CSR obligation for the financial year (6b+6c-6d) - Rs.336.06 Lakhs
7. (a) Details of CSR amount spent against ongoing projects for the financial year 2024-25: NIL  
 (b) Details of CSR amount spent against other than ongoing projects for the financial year 2024-25:

(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 (Rs. in Lakh.).	Mode of implementation - Direct (Yes/No).	Name of implementation - agency.
				State.	District.			
1.	Animal welfare & Preservation	Animal welfare	YES	Kolkata, West Bengal		7.51	YES	Gokul Dham Gau Sewa Mahatirth Jhajjar (BBF)
2.	Preventive of health care and protection life and maintenance of hospital	Health Care	YES	Kolkata, West Bengal		10.00	NO	Tata Medical Centre Trust ( BBF)
3.	Animal welfare & preservation & Construction of Cow Seva Kendra	Animal welfare	YES	Kolkata, West Bengal		62.25	YES	Calcutta Pinjrapole Society-GoSeva (BBF)
4.	Promoting of Education	Education	YES	Kolkata, West Bengal		15.00	NO	Friends of Tribal Society (BBF)
5.	Preventive of health care and protection life and maintenance of hospital (Hospital Equipment, Instruments etc), Renovation of 3 No's OT departments with Instruments	Health Care	YES	Kolkata, West Bengal		69.34	NO	Marwari Relief Society (BBF)
6.	Horozontal HPHV Fully Automatic Cylindrical Steam Sterlizer	Health Care	YES	Kolkata, West Bengal		8.05	NO	Rajasthan Seva Sadan (Implementing Partner-Beekay Bansal Foundation)
7.	Children's right to survive, thrive and fulfill their potential, promoting education & reducing disparities	Education	YES	Kolkata, West Bengal		4.40	YES	UNICEF
8.	Animal welfare & preservation	Animal welfare	YES	Jhajjar, Haryana		4.40	NO	Akhil Bharat Goseva Sansthan (Direct)

(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 (Rs. in Lakh.).	Mode of implementation - Direct (Yes/No).	Name of implementation - agency.
				State.	District.			
9.	Promoting Education	Education	YES	Kolkata, West Bengal		50.00	YES	Haryana Shiksha Kendra- Donation for construction of Auditorium for Haryana International Academy (BBF)
10.	Installing an Oxygen Generation Plant for new born babies and their mother	Health Care	YES	Kolkata, West Bengal		16.15	NO	Matri Mangal Pratisthan
11.	Cremation Ground, Hastings, Kolkata	SBR	YES	Kolkata, West Bengal		3.60	NO	Prerna Foundation (Beekay Bansal Foundation)
12.	Construction of Sr. Boys Hostel at Purulia, West Bengal	Education	YES	Purulia, West Bengal		6.00	NO	Purbanchal Kalyan Ashram
13.	Promoting of Education	Education	YES	Kolkata, West Bengal		1.20	YES	SevaBharati -Financial Support
14.	Preventive of health care and protection life and maintenance of hospital ( 2Body Mortuary Freezer)	Health care	YES	Kolkata, West Bengal		5.16	NO	Shree Vishudhanand Hospital (BBF)
15.	Construction of School Building at Birbhum, West Bengal	Education	YES	Birbhum West Bengal		10.00	NO	Vidya Bharti Vikash Parishad, Rampurhat, Bhirbhum (BBF)
16.	Donation for purchase of Sonography Machine	Health care	YES	Kolkata, West Bengal		40.00	NO	Shree Vishudhanand Hospital (BBF)
17.	Animal welfare & preservation	Animal welfare	YES	Kolkata, West Bengal		4.40	YES	Beekay Bansal Foundation
18.	Lift Installation in the Hospital	Health care	YES	Kolkata, West Bengal		1.13	YES	Shree Vishudhanand Hospital, Burtolla Street, Kolkata (BBF)
19.	Eye & Health Care Centre for Needy and Poor People in West Bengal	Health care	YES	Kolkata, West Bengal		2.00	NO	Alipore Vivekananda Senior Citizens Society(Beekay Bansal Foundation)
<b>Total</b>						<b>320.58</b>		

(c) Amount spent in Administrative Overheads - Rs. 16.03 Lakhs

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

(e) Total amount spent for the Financial Year (7a+7b+7c+7d) - Rs. 336.61 Lakhs.

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

Total Amount Spent for the Financial Year 2024-25 (Rs. in Lakhs.)	Amount Unspent (Rs. 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
336.61	N.A	N.A	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)	336.06
(ii)	Total amount spent for the Financial Year	336.61
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.56
(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	31.03.2024	-	-	-	-	-	-
2	31.03.2023	129.54	127.35	-	-	-	2.19
3	31.03.2022	-	-	-	-	-	-

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

- Date of creation or acquisition of the capital asset(s).- Not Applicable
- Amount of CSR spent for creation or acquisition of capital asset - Not Applicable
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:  
Not Applicable
- 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/-

**(Mr. Suresh Chand Bansal)**  
Executive Chairman  
(Chairman of CSR Committee)  
(DIN:00103134)

Sd/-

**(Mr. Manav Bansal)**  
Wholtime 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 2024-25, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 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 2024-25 (Rs. in Lakhs)	% increase in Remuneration in the financial year 2024-25	Ratio of remuneration of each Director/ to median remuneration of employees
1	Shri Suresh Chand Bansal Executive Chairman	282.00	(15.06%)	92.76 : 1
2	Shri Mukesh Chand Bansal Executive Director	215.00	2.87%	70.72 : 1
3	Shri Vikas Bansal Executive Director	332.00	3.75%	109.21 : 1
4	Shri Manav Bansal Wholetime Director & CFO	240.00	34.83%	78.95 : 1
5	Shri Gautam Bansal Whole Time Director	150.00	4.17%	49.34 : 1
6	Shri Rabindra Kumar Sahoo Company Secretary	23.10	12.9%	6 : 1

Note: No other Director other than the Managing Director, Executive Chairman, Executive Director, Whole time Directors received any remuneration other than sitting fees during the financial year 2024-25.

- ii) The median remuneration of employees of the Company during the financial year was Rs. 3.04 lakhs ( Prev. Yr. Rs. 2.90 Lakhs),
- iii) In the financial year, there was an increase of 10.46 % in the median remuneration of employees;
- iv) There were approx 864 permanent employees on the rolls of Company as of March 31, 2025.
- v) During the financial year 2024-25, non-managerial employees experienced an average salary increase of 10.36 % (in contrast to 12.85% in the preceding financial year, 2023-24), whereas managerial remuneration witnessed an increase in salary of 6.11 % for the financial year 2024-25 (in contrast to nil increase in the financial year 2023.24).
- vi) It is hereby affirmed that the remuneration paid during the year ended 31<sup>st</sup> March, 2025 as per the Remuneration Policy of the Company.



**ANNEXURE – C TO DIRECTORS' REPORT**  
**Secretarial Audit Report**  
**FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025**

[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, 4<sup>th</sup> 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 **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 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 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025 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, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - 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, 2021;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; 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: F003811G000970480

Place: Kolkata

Date: 12.08.2025

**ANNEXURE – D TO DIRECTORS' REPORT**  
**Secretarial Compliance Report**  
**FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025**

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

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

**Secretarial Compliance Report of Beekay Steel Industries Limited for the year ended 31<sup>st</sup> March, 2025**  
**[Under regulation 24A (2) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]**

I, **Santosh Kumar Tibrewalla, Secretarial Auditor of Beekay Steel Industries Limited**, have examined:

- a. all the documents and records made available to me and explanation provided by **Beekay Steel Industries Limited ("the listed entity")** having its registered Office at **Lansdowne Towers, 2/1A, Sarat Bose Road, 4<sup>th</sup> Floor, Kolkata – 700020 :**
- b. the filings/ submissions made by the Company to the Stock Exchange(s),
- 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 **31<sup>st</sup> March, 2025 ("Review Period")** in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and circulars/ guidelines issued thereunder.

and based on the above examination, I hereby report that, during the Review Period:

- (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
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Not Applicable

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

Sr. No.	Observations/Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended.....	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation / deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable						

(c) I hereby report the compliance status of the listed entity with the following requirements during the Review Period:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<b><u>Secretarial Standards:</u></b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2.	<b><u>Adoption and timely updation of the Policies:</u></b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes Yes	- -
3.	<b><u>Maintenance and disclosures on Website:</u></b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>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.</li> </ul>	Yes Yes Yes	- - -
4.	<b><u>Disqualification of Director:</u></b> None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	<b><u>Details related to Subsidiaries of listed entities have been examined w.r.t:</u></b> <ul style="list-style-type: none"> <li>(a) Identification of material subsidiary companies</li> <li>(b) Disclosure requirement of material as well as other subsidiaries</li> </ul>	Yes	The listed entity does not have any material subsidiary(ies) during the Review Period.
6.	<b><u>Preservation of Documents:</u></b> 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	-
7.	<b><u>Performance Evaluation:</u></b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees in every financial year as prescribed in SEBI Regulations.	Yes	-
8.	<b><u>Related Party Transactions:</u></b> <ul style="list-style-type: none"> <li>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions;</li> <li>(b) In case no prior approval obtained , the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee.</li> </ul>	Yes  N.A.	-  No such instance(s) observed.

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
9.	<b><u>Disclosure of events or information:</u></b> 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	-
10.	<b><u>Prohibition of Insider Trading:</u></b> The listed entity is in compliance with Regulation 3(5)& 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	<b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b> 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 (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes  NA	-  No action taken by SEBI/ SEs.
12.	<b><u>Resignation of Statutory Auditors from the listed entity or its material subsidiaries:</u></b> In case of resignation of Statutory Auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No resignation of Statutory Auditors from the listed entity during the Review Period.
13.	<b><u>Additional Non-compliances, if any:</u></b> No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc. except as reported above.	Yes	-

Sd/-

Name and Address of the Company Secretary issuing the Certificate:

**Santosh Kumar Tibrewalla**5A, N.C. Dutta Sarani, 3<sup>rd</sup> floor, Kolkata-700001

FCS No.: 3811

C P No.: 3982

PRC No.: 1346/2021

UDIN: F003811G000405850

Date: 22.05.2025

Place: Kolkata



**ANNEXURE – E TO THE 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)

To,  
The Members,  
**Beekay Steel Industries Ltd.**  
Lansdowne Towers, 4<sup>th</sup> 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, 4<sup>th</sup> 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](http://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 31<sup>st</sup> March, 2025 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. Sandip Kumar Kejriwal	00004333	01/04/2024
7	Mr. Bharat Kumar Nadhani	01842863	29/04/2019
8	Mr. Jyotirindu Chatterjee*	10112031	28/03/2025
9	Mrs. Shalini Jain	10484828	01/04/2024
10	Mr. Pranab Kumar Chakrabarty	07924042	13/02/2023
11	Mrs. Shyanthi Dasgupta	07139909	31/03/2015

\*Appointed w.e.f. 28<sup>th</sup> March, 2025

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/-  
Name of Company Secretary in practice  
**Santosh Kumar Tibrewalla**  
FCS No.: 3811  
C P No.: 3982  
PRC No.: 1346/2021  
UDIN: F003811G000970471

Place: Kolkata  
Date: 12.08.2025

## 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 } N.A.
- 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 }
- (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 –

	2024-25 (Rs. in Lakhs)	2023-24 (Rs. in Lakhs)
Total Foreign Exchange Used and Earned:		
Earned (F.O.B.)	1590.38	2279.02
Used	466.07	688.64

## 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	31 <sup>st</sup> 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	8,07,28,686
8.	Total Assets	10,90,73,899
9.	Total Liabilities	10,90,73,899
10.	Investments	-
11.	Turnover	-
12.	Profit before taxation	(3,11,56,300)
13.	Provision for taxation	Nil
14.	Profit /Loss after taxation	(3,11,56,300)
15.	Proposed Dividend	NIL
16.	Extent of shareholding (in percentage)	100 %

#### Other Information:

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

#### Part B Associates and Joint Ventures:

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

Name of Associates or Joint Ventures	Name 1 : Associate AKC Steel Industries Ltd
1. Latest audited Balance Sheet Date	29.05.2025
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 – 37,12,000 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

Name of Associates or Joint Ventures	Name 1 : Associate AKC Steel Industries Ltd
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. 389.30 Lakhs
7. Profit for the year attributable to the Shareholding as per latest audited Balance Sheet	Rs. 150.90 Lakhs
i. Considered in Consolidation	Yes
ii. Not Considered in Consolidation	N.A.

**Other information:**

- Names of associates or joint ventures which are yet to commence operations - Not Applicable
- 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 &amp; Chief Financial Officer

DIN: 00103024

Sd/-

**(Mukesh Chand Bansal)**

Executive Director

DIN: 00103098

Sd/-

**(Rabindra Kumar Sahoo)**

Company Secretary &amp; Chief Compliance Officer

Place: Kolkata

Date: 12.08.2025

# 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 ensures 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 LISTED COMPANY

1	<b>Corporate Identity Number (CIN) of the Company</b>	L27109WB1981PLC033490
2	<b>Name of the Company</b>	Beekay Steel Industries Limited
3	<b>Year of Incorporation</b>	1981
4	<b>Registered address</b>	Lansdowne Towers, 4 <sup>th</sup> Floor, 2/1A Sarat Bose Road, Kolkata-700020
5	<b>Website</b>	<a href="http://www.beekaysteel.com">www.beekaysteel.com</a>
6	<b>E-mail id</b>	<a href="mailto:secretarial@beekaysteel.com">secretarial@beekaysteel.com</a>
7	<b>Telephone</b>	+91 33-4060 4444
8	<b>Financial Year Reported</b>	2024-25
9	<b>Sector(s) that the Company is engaged in (industrial activity code-wise)</b>	27104 / Manufacturing & Trading of Iron & Steel Products
10	<b>List three key products / services that the Company</b>	TMT BARS, Bright Bars, Hot rolled steel section, flat bright bars, square bright bars, hexagonal, sponge iron, etc
11	<b>Total number of locations where business activity is undertaken by the Company</b>	
	<b>(a) Number of International Locations (Provide details of major 5)</b>	There is no International Location for operation
	<b>(b) Number of National Locations</b>	Beekay has its registered Office at Kolkata. It has manufacturing facilities at 7 locations in India. There are 5 branches across the Country.
12	<b>Markets served by the Company – Local/State/National/ International</b>	Beekay operates across India and also exports its product to Saudi Arabia, UAE, Australia, Netherlands & Bahrain.



## 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)	1076.35	1000.50
3	Total Profit after Taxes	90.18	88.57
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 2024-25 was Rs. 336.06 Lakhs. The company has incurred entire CSR expenditure of Rs. 336.61 Lakhs during the said financial year, which includes administrative expenses amounting to Rs. 16.03 Lakhs	

**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	<p>The company is actively engaged in the disaster management, encompassing relief &amp; rehabilitation activities through implementing agencies during the year.</p> <p>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.</p>
(b)	Education	<p>The company actively promoted education, including special education by providing financial support to:-</p> <ol style="list-style-type: none"> <li><b>Friends of Tribals Society</b> (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 &amp; Value Education / Sanskar.</li> <li><b>Vidya Bharti Vikash Parishad, Rampurhat, Bhirbhum</b> - Construction of School Building at Birbhum, West Bengal.</li> <li><b>Seva Bharti</b>- working among the economically weaker sections of Indian society. 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.</li> <li><b>Haryana Shiksha Kendra</b>- Donation for construction of Auditorium for Haryana International Academy, UNICEF- The Company actively providing support to these agencies to promote education.</li> <li><b>Purvanchal Kalyan Ashram</b> - Providing education, healthcare, independency, culture and ethics to the weaker sections in the society and construction of senior boys hostel in purulia.</li> </ol>
(c)	Heath care	<p>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 society. It has also Installed an Oxygen Generation Plant for new born babies and their mother. For extending health care support, the Company provides financial aids to the NGO's viz.</p> <ol style="list-style-type: none"> <li>Tata Medical Centre Trust, Marwari Relief Society,</li> <li>Matri Mangal Pratisthan (providing comprehensive medical services with a focus on maternal and child health) ,</li> </ol>

		<p>(3) Alipore Vivekananda Senior Citizen Society,</p> <p>(4) Rajasthan Seva Sadan- Horizontal HPHV Fully Automatic Cylindrical Steam Sterilizer (Implementing partner- Beekay Bansal foundation),</p> <p>(5) Mahavir Seva Sadan - serve humanity by providing physically challenged individuals with the means to lead independent and fulfilling lives (Implementing partner- Beekay Bansal foundation) ,etc.</p> <p>(6) Marwari Relief Society Hospital - Preventive of health care and protection life and maintenance of hospital (Hospital Equipment, Instruments etc)</p> <p>(7) Alipore Vivekananda Senior Citizens Society - Eye &amp; Health Care Centre for Needy and Poor People in West Bengal,</p> <p>(8) Shree Vishudhanand Hospital , Kolkata, West Bengal - Donation for purchase of Sonography Machine and 2 Body Mortuary Freezers.</p> <p>(9) Shree Vishudhanand Hospital, Burtolla Street, Kolkata- Lift Installation in the Hospital</p>
(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	<p>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.</p> <p>(1) Akhil Bharat Go-Seva Sansthan,</p> <p>(2) Calcutta Pinjrapole Society Go-Seva, Construction of Cow Seva Kendra</p> <p>(3) Gokuldham Gau Sewa Mahatirth Jhajjar,</p> <p>(4) Prerna Foundation (Development of cremation ground )</p> <p>(5) Beekay Bansal Foundation etc.</p>

### Section C: Other Details

1. Does the Company have any subsidiary Company/Companies?	As on 31 <sup>st</sup> March, 2025, 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](mailto: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:

**Principle 1**

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

**Principle 2**

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

**Principle 3**

Businesses should promote the well-being of all employees

**Principle 4**

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

**Principle 5**

Businesses should respect and promote human rights

**Principle 6**

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

**Principle 7**

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

**Principle 8**

Businesses should support inclusive growth and equitable development

**Principle 9**

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?	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?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the Company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	N	N	N	N	N	N	N	N	N
6	Indicate the link for the policy to be viewed online?	<a href="https://www.beekaysteel.com">https://www.beekaysteel.com</a>								
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 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 <a href="mailto:secretarial@beekaysteel.com">secretarial@beekaysteel.com</a> , 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](http://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. – 864 appx
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis - 1606
3. Please indicate the Number of permanent women employees - 10
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 2024-25.

**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](http://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, 2025, 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 Principle
- ❖ Energy Security

**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 Beekay Bansal Foundation Trust and implementing agencies like Akhil Bharat Goseva Sansthan, Tata Medical Centre Trust, Calcutta Pinjrapole Society-GoSeva, Friends of Tribal Society, Marwari Relief Society, UNICEF, Gokul Dham Gau Sewa Mahatirth Jhajjar, Matri Mangal Pratisthan, Purbanchal Kalyan Ashram, Alipore Vivekananda Senior Citizens Society, Rajasthan Seva Sadan, Mahavir Seva Sadan, Prerna Foundation, Haryana Shiksha Kendra, Seva Bharati - Financial Support, Shree Vishudhanand Hospital, Haryana Shiksha Kendra. 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 ended 31<sup>st</sup> March, 2025.

### 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 2024-25, the Company's total CSR obligation amounted to Rs. 336.06 Lakhs. The Company during the period under review has actually spent the entire CSR obligations and in excess of CSR obligations of Rs. 336.61 Lakhs (which includes administrative expenses of Rs.16.03 Lakhs). Therefore, the entire CSR obligation was incurred by the Company for the financial year 2024-25. During the financial year, the Company undertook various projects and activities in alignment with its CSR initiatives.

- |                             |                        |
|-----------------------------|------------------------|
| a) Promoting Health Care    | d) Social Upliftment   |
| b) Promoting Education.     | e) Animal Welfare      |
| c) Employability Livelihood | f) 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 at and in the vicinity of its plant locations. 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 2024-25

### 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 long-term sustainable value creation and enhancement of long-term sustainable value for our stakeholders, comprising regulators, employees, customers, vendors, investors, and the society at large, through ethically driven business practices. The Company follows the philosophy of building sustainable businesses that are planted in the Society, Community and demonstrates care for the environment. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from its culture and ethos.

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. It is believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it. Strong leadership and effective corporate governance practices have been significant contributors to the Company's growth story. 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 at the same time practicing the following corporate governance principles:

- ❖ 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

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 strong leadership and very effective governance practices that includes 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

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 Directors and Senior Management Personnel's have affirmed compliance of the said Code of Conduct as on 31<sup>st</sup> March, 2025. The Company has adopted the Beekay Steel Code of Conduct for Directors, Senior Management Personnel and other Executives and Employees, which is available on the website of the Company at [https://beekaysteel.com/wp-content/uploads/2020/09/Code\\_of\\_Conduct.pdf](https://beekaysteel.com/wp-content/uploads/2020/09/Code_of_Conduct.pdf).

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 at: <https://www.beekaysteel.com/corporate-policies/>:

- ❖ 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
- ❖ CSR Policy
- ❖ Policy on Archival of documents
- ❖ Material Subsidiary Policy

### BOARD OF DIRECTORS

The Board of Directors is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance. 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 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 2025

The policy of the Company is to have optimum combination of Executive Directors and Non-Executive Independent Directors for proper functioning and governance and efficient management of the day to affairs of the Company. As on 31<sup>st</sup> March, 2025, the composition of the Board is in conformity with Regulation 17 of the SEBI LODR read with Section 149 and Section 152 of the Act.

As on 31<sup>st</sup> March, 2025, the Board comprised of 11 (Eleven) Directors, having required combination of Executive and Non-Executive Independent Directors and are in accordance with the SEBI (LODR) Regulations, 2015 ("SEBI LODR") and the Companies Act, 2013 ("the Act").

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. Bharat Kumar Nadhani	Director	Non-Executive Independent	01842863
7	Mr. Pranab Kumar Chakrabarty	Director	Non-Executive Independent	07924042
8	Mrs. Shyanthi Dasgupta *	Director	Non-Executive Independent	07139909
9	Mr. Sandip Kumar Kejriwal	Director	Non-Executive Independent	00004333
10	Mrs. Shalini Jain	Director	Non-Executive Independent	10484828
11	Mr. Jyotirindu Chatterjee #	Additional Director	Non-Executive Independent	10112031

\*The office of Independent Director, Mrs. Shyanthi Dasgupta, has been vacated w.e.f. 1<sup>st</sup> April, 2025 after completion of 2<sup>nd</sup> term.

# Mr. Jyotirindu Chatterjee has been appointed as an Independent Director of the Company w.e.f. 28<sup>th</sup> March, 2025.

During FY-2024-25, none of the Directors on the Board holds directorships in more than ten public companies.

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

The Directors of the Company are appointed by the shareholders at General Meetings. 1/3<sup>rd</sup> of such Directors are liable to retire by rotation, if eligible, generally offer themselves for re-appointment, 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, Leadership, Governance, Technology, Government & Regulatory affairs, Risk Management and assessment, 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 having wide acumen in the field of iron & steel. The Executive Directors and Wholetime Directors are Promoters of the Company and are having good expertise in various fields. 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 31.03.2025 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. Bharat Kumar Nadhani	Director	Independent	Not related to any one Director
Mr. Pranab Kumar Chakrabarty	Director	Independent	
Mrs. Shyanthi Dasgupta *	Director	Independent	
Mr. Sandip Kumar Kejriwal	Director	Independent	
Mrs. Shalini Jain	Director	Independent	
Mr. Jyotirindu Chatterjee #	Additional Director	Independent	

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

\*The office of Independent Director, Mrs. Shyanthi Dasgupta, has been vacated w.e.f. 1<sup>st</sup> April, 2025 after completion of 2<sup>nd</sup> term.

# Mr. Jyotirindu Chatterjee has been appointed as an Independent Director of the Company w.e.f. 28<sup>th</sup> March, 2025

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 ('NRC') considers appropriate qualifications, positive attributes, required skills and experience, 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. The Policy for appointment and removal of Directors and determining Directors' independence is available on our website at : [https://www.beekaysteel.com/wp-content/uploads/2021/08/Terms\\_Conditions\\_of\\_appt\\_of\\_ID\\_.pdf](https://www.beekaysteel.com/wp-content/uploads/2021/08/Terms_Conditions_of_appt_of_ID_.pdf).

Attendance of each Director at the Board and Committee meetings held during the Financial Year 2024-25 and the last Annual General Meeting (AGM) held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") on 27<sup>th</sup> September, 2024 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.

#### 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 2024-25, Six ( 6 ) Board Meetings were held on 27<sup>th</sup> April 2024, 30<sup>th</sup> May 2024, 13<sup>th</sup> August 2024, 12<sup>th</sup> November 2024 , 14<sup>th</sup> February 2025 & 28<sup>th</sup> March, 2025. 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 2024-25:**

Name of the Director	Category *	No. of Board Meetings held	No. of Meetings Attended	Attendance percentage (%)
Mr. Suresh Chand Bansal	EC	6	6	100
Mr. Mukesh Chand Bansal	ED	6	6	100
Mr. Vikas Bansal	ED	6	5	83
Mr. Manav Bansal	WTD & CFO	6	6	100
Mr. Gautam Bansal	WTD	6	3	50
Mr. Bharat Kumar Nadhani	NEID	6	6	100
Mrs. Shyanthi Dasgupta *	NEID	6	6	100
Mr. Pranab Kumar Chakrabarty	NEID	6	6	100
Mr. Sandip Kumar Kejriwal	NEID	6	6	100
Mrs. Shalini Jain	NEID	6	5	83
Mr. Jyotirindu Chatterjee #	NEID	6	0	0

• EC-Executive Chairman ED-Executive Director, WTD-Wholtime Director, NED – Non-Executive Director; NEID – Non-Executive Independent Director.

• \*The office of Independent Director, Mrs. Shyanthi Dasgupta, has been vacated w.e.f. 1<sup>st</sup> April, 2025 after completion of 2<sup>nd</sup> term.

• # Mr. Jyotirindu Chatterjee has been appointed as an Independent Director of the Company w.e.f. 28<sup>th</sup> March, 2025.

**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, 2025 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.

The table below summarises the key skills, expertise, competencies and attributes which are taken into consideration by the NRC while recommending appointment of Directors to the Board:

Name of Directors/ List of Core Skills, Expertize and Competence	Finance	Strategy & Planning	Global Business	Leadership	Procurement, Sales & Marketing	Governance	Administration	Risk Management
Mr. Suresh Chand Bansal	-	✓	-	✓	-	✓	✓	✓
Mr. Mukesh Chand Bansal	-	✓	-	✓	✓	-	✓	-
Mr. Vikas Bansal	-	✓		✓	✓	-	✓	✓
Mr. Manav Bansal	✓	✓	✓	✓	-	✓	✓	✓
Mr. Gautam Bansal	✓	✓	-	-	✓	-	✓	✓
Mr. Bharat Kumar Nadhani	✓	✓	-	-	-	✓	✓	✓
Mrs. Shyanthi Dasgupta*	-	✓	-	-	✓	✓	-	✓
Mr. Pranab Kumar Chakrabarty	✓	✓	-	-	-	✓	✓	-
Mr. Sandip Kumar Kejriwal	✓	-	-	✓	-	✓	✓	✓
Mrs. Shalini Jain	✓	✓	-	-	-	✓	-	-
Mr. Jyotirindu Chatterjee#	-	✓	-	✓	✓	✓	✓	-

\*The office of Independent Director, Mrs Shyanthi Dasgupta, has been vacated w.e.f. 1<sup>st</sup> April, 2025 after completion of 2<sup>nd</sup> term.

#Mr. Jyotirindu Chatterjee has been appointed as an Independent Director of the Company w.e.f. 28<sup>th</sup> March, 2025.

## b) 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" 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 5<sup>th</sup> May, 2021 the position of the Committees as on 31.03.2025 are given hereunder:-

### 1. Audit Committee (AC) :-

Name	Designation	Position held in the Committee	Date of Appointment/ Cessation
Mr. Pranab Kumar Chakrabarty	Independent Director	Chairman	13.02.2023
Mr. Suresh Chand Bansal	Executive Chairman	Member	29.11.2006
Mr. Bharat Kumar Nadhani	Independent Director	Member	29.06.2020
Mrs. Shyanthi Dasgupta	Independent Director	Member	29.05.2023

### 2. Stakeholders Relationship Committee (SRC) :-

Name	Designation	Position held in the Committee	Date of Appointment/ Cessation
Mr. Bharat Kumar Nadhani	Independent Director	Chairman	12.08.2019
Mr. Manav Bansal	Wholtime Director & CFO	Member	14.11.2016
Mrs. Shyanthi Dasgupta	Independent Director	Member	13.02.2019

### 3. Nomination & Remuneration Committee (NRC):-

Name	Designation	Position held in the Committee	Date of Appointment/ Cessation
Mr. Bharat Kumar Nadhani	Independent Director	Chairman	12.08.2019
Mr. Pranab Kumar Chakrabarty	Independent Director	Member	01.04.2024
Mrs. Shyanthi Dasgupta	Independent Woman Director	Member	29.06.2020



#### 4. Corporate Social Responsibility Committee (CSR Committee):-

Name	Designation	Position held in the Committee	Date of Appointment/ Cessation
Mr. Suresh Chand Bansal	Executive Chairman	Chairman	14.11.2006
Mr. Manav Bansal	Wholetime Director	Member	24.04.2014
Mr. Pranab Kumar Chakrabarty	Independent Director	Member	01.04.2024

#### 5. Risk Management Committee (RMC) :-

Name	Designation	Position held in the Committee	Date of Appointment/ Cessation
Mr. Manav Bansal	Wholetime Director & CFO	Chairman	29.06.2021
Mr. Bharat Kumar Nadhani	Independent Director	Member	01.04.2024
Mr. Vikas Bansal	Executive Director	Member	29.06.2021
Mrs. Shyanthi Dasgupta	Independent Director	Member	29.06.2021
Mr. Gautam Bansal	Wholetime Director	Member	29.06.2021

#### 6. Management Functional Committee :-

Name	Designation	Position held in the Committee	Date of Appointment/ Cessation
Mr. Vikas Bansal	Executive Director	Chairman	12.11.2020
Mr. Manav Bansal	Wholetime Director & CFO	Member	12.11.2020
Mr. Gautam Bansal	Wholetime Director	Member	12.11.2020
Mr. Bharat Kumar Nadhani	Independent Director	Member	01.04.2024
Mrs. Shyanthi Dasgupta	Independent Director	Member	01.04.2024

#### 7. Share Transfer Committee :-

Name	Designation	Position held in the Committee	Date of Appointment/ Cessation
Mr. Suresh Chand Bansal	Executive Chairman	Chairman	14.11.2006
Mr. Vikas Bansal	Executive Director	Member	14.11.2006
Mr. Gautam Bansal	Wholetime Director	Member	14.11.2006
Manav Bansal	Wholetime Director & CFO	Member	11.08.2023

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. The Chairman makes presentation on overall affairs of the Company including future course of action. Mr. Manav Bansal, Wholetime Director & CFO, makes presentation on the financial results of the Company. Mr. Vikas Bansal, Executive Director makes presentation on the operations & marketing strategies of the Company. All other Executive Directors and Independent Directors shared their vision and strategies. 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 are 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", 4<sup>th</sup> Floor, 2/1A, Sarat Bose Road, Kolkata – 700020. 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.

### c) **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 14<sup>th</sup> February, 2025, 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. Bharat Kumar Nadhani	1/1
Mr. Pranab Kumar Chakrabarty	1/1
Mrs. Shyanthi Dasgupta	1/1
Mrs. Shalini Jain	1/1
Mr. Sandip Kumar Kejriwal	1/1

### d) **Familiarization program for Directors including Independent Directors**

As a practice, all new Directors (including Independent Directors) inducted to the Board are given a formal orientation. The Company, pursuant to the SEBI LODR, 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](http://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.

The familiarization programme for our Directors is customised to suit their individual interests and area of expertise. 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 14<sup>th</sup> February, 2025 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.

**e) 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 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 and as per Secretarial Standard 2 as issued by the Institute of Company Secretaries of India are forms part of this report.

**f) Effective Vigil Mechanism / Whistle Blower Policy:**

As per the requirements of the Act and the SEBI LODR 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 crucial objective of the Audit Committee ('AC') is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor, the cost auditor and the secretarial 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. The composition of the Audit Committee meets the requirements as per Section 177 of the Act and as per Regulation 18 of SEBI LODR. 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.

Audit Committee of the Board comprises 4 (Four) Directors. The Members of the Committee possess adequate knowledge of Accounts, Audit, Finance, etc.

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.

Four (4) meetings of the Audit Committee were held during the financial year ended 31<sup>st</sup> March, 2025 on 30<sup>th</sup> May 2024, 13<sup>th</sup> August 2024, 12<sup>th</sup> November 2024 and 14<sup>th</sup> February 2025 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 31<sup>st</sup> March, 2025 are given hereunder:

Name of the Members	Category/ Designation	No. of Meetings held	No. of Meetings Attended	Attendance (%)
Mr. Pranab Kumar Chakraborty	ID / Chairman	4	4	100
Mr. Suresh Chand Bansal	EC / Member	4	4	100
Mr. Bharat Kumar Nadhani	ID / Member	4	4	100
Mrs. Shyanthi Dasgupta	ID / Member	4	4	100

EC-Executive Chairman, ID – Independent Director.

The terms of reference of Audit Committee are as per Section 177 of the Act and as per SEBI LODR. 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 27<sup>th</sup> September, 2024.

**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 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.

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 Act and pursuant to Regulation 19 and Part D of Schedule II of SEBI LODR and amendments thereto.

### 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, 2025 :

The NRC met thrice on 13<sup>th</sup> August, 2024 , 14<sup>th</sup> February, 2025 and 28<sup>th</sup> March, 2025 during the financial year ended 31<sup>st</sup> March, 2025. The attendance details of the Committee for the year ended 31<sup>st</sup> March, 2025 are given hereunder:

Name of the Members	Category/ Designation	No. of Meetings held	No. of Meetings Attended	Attendance (%)
Mr. Bharat Kumar Nadhani	ID / Chairman	3	3	100
Mr. Shyanthi Dasgupta	ID / Member	3	3	100
Mr. Pranab Kumar Chakrabarty	ID / Member	3	3	100

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 27<sup>th</sup> September, 2024.

### c. Performance Evaluation:

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

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

#### Policy for evaluation of Independent Directors and the Board:

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

- ❖ Leadership & Managerial abilities.
- ❖ Contribution to the corporate objectives & plans.
- ❖ Communication of expectations & concerns clearly with subordinates.
- ❖ Obtaining adequate, relevant & timely information from external sources.

- ❖ Review & approval of strategic & operational plans of the Company, its objectives and budgets.
- ❖ Regular monitoring of corporate results against projection.
- ❖ Identification, monitoring & mitigation of significant corporate risks.
- ❖ Assessment of policies, structures & procedures followed in the Company and their significant contribution to the same.
- ❖ Direct, monitor & evaluate KMPs, senior officials.
- ❖ Regularity in attending meetings of the Company and inputs therein.
- ❖ Review & Maintenance of corporation's ethical conduct.
- ❖ Ability to work effectively with rest of the Board of Directors.
- ❖ Commitment to the promotion of equal opportunities, health and safety in the workplace.

#### Remuneration to Directors:

##### (a) Remuneration Policy /Criteria

- i. Executive Directors: The Company follows the policy to fix remuneration to Managing / Whole Time Directors by taking into account the financial position of the Company, trend in the Industry, qualification, experience, past performance and past remuneration of the respective Directors in the manner to strike a balance between the interest of the Company and the Shareholders.
- ii. Non-Executive Directors: The Non-executive Directors (including Independent Directors) are paid sitting fees on uniform basis.

The Non-Executive Directors are remunerated by way of sitting fees. The sitting fees payable to the Non-Executive Directors is based on the number of meetings of the Board & other Committees of the Board attended by them. Directors of the Company were paid a sitting fee as under during the Financial Year 2024-25 for each meeting of the Board and Committees attended by them

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



**(b) Remuneration & Sitting Fees :**

The Non-Executive Directors are remunerated by way of sitting fees. The sitting fees payable to the Non-Executive Directors is based on the number of meetings of the Board & other Committees of the Board attended by them. The details of remuneration paid /payable to the Executive Directors & Wholtime Directors and Sitting Fees paid/ payable to Non-Executive Directors as at 31.03.2025 are as follows:-

Name of Directors	Remuneration Paid/Payable for the year ended 31 <sup>st</sup> March, 2025				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	1,50,00,000	-	-	11,00,000	01-04-2024
Mr. Mukesh Chand Bansal	90,00,000	1,25,00,000	-	-	7,50,000	01-04-2024
Mr. Vikas Bansal	1,32,00,000	2,00,00,000	-	-	11,00,000	01-04-2024
Mr. Manav Bansal	90,00,000	1,50,00,000	-	-	7,50,000	01-04-2024
Mr. Gautam Bansal	75,00,000	75,00,000	-	-	6,25,000	01-04-2024
Mr. Bharat Kumar Nadhani	-	-	-	1,65,000	-	-
Mr. Pranab Kumar Chakrabarty	-	-	-	1,15,000	-	-
Mrs. Shyanthi Dasgupta*	-	-	-	1,55,000	-	-
Mrs. Shalini Jain	-	-	-	55,000	-	-
Mr. Sandip Kumar Kejriwal	-	-	-	60,000	-	-
Mr. Jyotirindu Chatterjee <sup>#</sup>	-	-	-	-	-	-

\*The office of Independent Director, Mrs. Shyanthi Dasgupta, has been vacated w.e.f. 1<sup>st</sup> April, 2025 after completion of 2<sup>nd</sup> term.

<sup>#</sup>Mr. Jyotirindu Chatterjee has been appointed as an Independent Director of the Company w.e.f. 28<sup>th</sup> March, 2025.

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 31-03-2025
Mr. Bharat Kumar Nadhani	Independent Director	Nil
Mr. Pranab Kumar Chakrabarty	Independent Director	Nil
Mrs. Shyanthi Dasgupta	Independent Woman Director	Nil
Mrs. Shalini Jain	Independent Woman Director	Nil
Mr. Sandip Kumar Kejriwal	Independent Director	Nil
Mr. Jyotirindu Chatterjee	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 Act and pursuant to Regulation 20 and Part D of Schedule II of SEBI LODR.

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 27<sup>th</sup> September, 2024.

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 31<sup>st</sup> March, 2025 on 30<sup>th</sup> May 2024, 13<sup>th</sup> August 2024, 12<sup>th</sup> November 2024 and 14<sup>th</sup> February 2025. The attendance details of the Committee for the year ended 31<sup>st</sup> March, 2025 are given hereunder:

Name of the Members	Category/ Designation	No. of Meetings held	No. of Meetings Attended	Attendance (%)
Mr. Bharat Kumar Nadhani	ID / Chairman	4	4	100
Mr. Manav Bansal	WTD/ Member	4	4	100
Mrs. 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, 4<sup>th</sup> Floor, 2/1A, Sarat Bose Road, Kolkata-700020

Phone: 033-4060 4432

Fax: 033-2283 3322

Email: [rsahoo@beekaysteel.com](mailto:rsahoo@beekaysteel.com) / [secretarial@beekaysteel.com](mailto:secretarial@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	1	1	Nil
Non-receipt of annual reports	Nil	Nil	Nil
Others	4	4	Nil
<b>Total</b>	<b>5</b>	<b>5</b>	<b>Nil</b>

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 31<sup>st</sup> March, 2025.

### 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 (CSR 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. Pranab Kumar Chakrabarty. Mr. Pranab Kumar Chakrabarty was appointed as the member of the Committee w.e.f. 1<sup>st</sup> April, 2024 in the place of Mr. Ravishankar Sridharan whose period of office was vacated w.e.f. 1<sup>st</sup> April 2024 for completion of 2<sup>nd</sup> term as an Independent Director. 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](http://www.beekaysteel.com) and at the weblink URL : <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 maybe, to be attended by this Committee.

Four (4) meetings of the CSR Committee were held during the financial year ended 31<sup>st</sup> March, 2025 on 30<sup>th</sup> May 2024, 13<sup>th</sup> August 2024, 12<sup>th</sup> November 2024 and 14<sup>th</sup> February 2025. The composition and attendance details of the Committee for the year ended on 31<sup>st</sup> March, 2025 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. Pranab Kumar Chakrabarty	ID / Member	4	4	100

## SHARE TRANSFER COMMITTEE (STC)

The Share Transfer Committee (STC) is constituted and is aligned with the SEBI LODR Regulations, 2015 and in compliance with the provisions of the Companies Act, 2013. The Committee's focus include approval of share transfers & transmissions 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 4 Directors all of whom are Executive Directors. One(1) meeting of the STC was held during the financial year ended 31<sup>st</sup> March, 2025 on 22.01.2025. The composition and attendance details of the Committee for the year ended 31<sup>st</sup> March, 2025 are given hereunder:

Name of the Members	Category/ Designation	No. of Meetings held	No. of Meetings Attended	Attendance (%)
Mr. Suresh Chand Bansal	EC / Chairman	1	1	100
Mr. Vikas Bansal	ED / Member	1	1	100
Mr. Gautam Bansal	WTD/ Member	1	1	100
Mr. Manav Bansal	WTD/Member	1	1	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 31<sup>st</sup> March, 2025, 18884967 nos. of equity shares constitutes 99.02 % (previous year, 18793501 nos. of equity shares – 98.54 %) 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 5 (Five) Directors a combination of executive directors & independent directors comprising of 3 (Three) Executive Directors and 2 (two) Independent 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 as on 31<sup>st</sup> March, 2025 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
Mr. Bharat Kumar Nadhani	Independent Director	Member
Mrs. Shyanthi Dasgupta	Independent Director	Member

## RISK MANAGEMENT COMMITTEE (RMC)

The Company has constituted a Risk Management Committee ('RMC') for framing, implementing and monitoring the risk management policy of the Company. 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 5<sup>th</sup> 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 5 (Five) Directors with combination of Executive & Independent Directors. The composition details of the Committee as on 31<sup>st</sup> March, 2025 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. Bharat Kumar Nadhani	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.

Four (4) meetings of the RMC were held during the financial year ended 31<sup>st</sup> March, 2025 on 30<sup>th</sup> May, 2024, 13<sup>th</sup> August, 2024, 12<sup>th</sup> November, 2024 and 14<sup>th</sup> February, 2025. The composition and attendance details of the Committee for the year ended 31<sup>st</sup> March, 2025 are given hereunder:

Name of the Members	Category/ Designation	No. of Meetings held	No. of Meetings Attended	Attendance (%)
Mr. Manav Bansal	ID / Chairman	4	4	100
Mr. Vikas Bansal	WTD/ Member	4	3	75
Mr. Gautam Bansal	ID / Member	4	2	50
Mr. Bharat Kumar Nadhani	ID / Member	4	4	100
Mrs. Shyanthi Dasgupta	ID / Member	4	4	100

## 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](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
2023-24	43 <sup>rd</sup> A.G.M.	27-09-2024 at 12.30 P.M.	Video Conferencing ("VC")/ Other AudioVisual Means ("OAVM") at the Lansdowne Towers, 4 <sup>th</sup> Floor, 2/1A, Sarat Bose Road, Kolkata- 700 020.(deemed venue)	Yes
2022-23	42 <sup>nd</sup> A.G.M.	29-09-2023 at 11.30 A.M.	Video Conferencing ("VC")/ Other AudioVisual Means ("OAVM") at the Lansdowne Towers, 4 <sup>th</sup> Floor, 2/1A, Sarat Bose Road, Kolkata- 700 020.(deemed venue)	Yes
2021-22	41 <sup>st</sup> A.G.M.	23-09-2022 at 11.30 A.M.	Video Conferencing ("VC")/ Other AudioVisual Means ("OAVM") at the Lansdowne Towers, 4 <sup>th</sup> Floor, 2/1A, Sarat Bose Road, Kolkata- 700 020.(deemed venue)	No

#### b) Extraordinary general meeting:

No extraordinary general meeting of the members was held during the years 2022-23, 2023-24 & 2024-25. During the FY 2024-25, the company sought the approval of the shareholders twice by way of postal ballot (End Date of Postal Ballot was May 14, 2024 and July 16, 2024 respectively.)

Special Resolutions were passed through Postal Ballot Meetings for 1) Appointment of Ms. Shalini Jain (DIN: 10484828) as an Independent Director of the Company, 2) Appointment of Mr. Sandip Kumar Kejriwal (DIN: 00004333) as an Independent Director of the Company, 3) Creation of charge / mortgage on Company's properties and 4) Increase in the borrowing limit of the company.

Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary (Membership No.:3811; CP No.: 3982), Peer Reviewed, was appointed by the Board of Directors at its meeting held on 23<sup>rd</sup> March, 2024, and 30<sup>th</sup> May, 2024 respectively to act as the scrutinizer for conducting both the Postal Ballot process in a fair and transparent manner.

**Procedure of Postal Ballot (End date of Postal Ballot – May 14, 2024) through e-voting was as under:**

Particulars	Date
Board Meeting to held for appointment of Scrutinizer	March 23, 2024
Intimation of Outcome of Board Meeting to BSE	March 23, 2024
Submission of Copy of Notice of Postal Ballot to BSE	April 10, 2024
Cut-off date for E-voting and Notice	April 5, 2024
Completion of dispatch of Postal Ballot Notice by CDSL	April 10, 2024
Advertisement for completion of Notice	April 11, 2024
E-voting Start date/ Date of commencement of Postal Ballot	April 15, 2024
E-voting End Date	May 14, 2024
Last date for casting of e-voting	May 14, 2024
Submission of Report by Scrutinizer	May 14, 2024
Date of submission of Result of Postal Ballot by Managing Director/ Chairman in BSE	May 14, 2024

Date of Extra ordinary General Meeting was deemed to be held on May 14, 2024.

**The Voting Results of Postal Ballot was as follows:**

Description of Resolutions considered								
<b>Resolution (1)</b>								
<b>Resolution required: (Ordinary / Special)</b>				<b>Special</b>				
<b>Whether promoter/promoter group are interested in the agenda/resolution?</b>				<b>No</b>				
<b>Description of resolution considered</b>				<b>Appointment of Ms. Shalini Jain (DIN: 10484828) as an Independent Director of the Company.</b>				
Category	Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1,36,36,164	1,24,25,755	91.12	1,24,25,755	-	100.00	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	<b>Total</b>	1,36,36,164	1,24,25,755	91.12	1,24,25,755	-	100.00	-
Public- Institutions	E-Voting	-	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-	-
Public- Non Institutions	E-Voting	54,35,888	20,787	0.38	787	20,000	3.79	96.21
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	<b>Total</b>	54,35,888	20,787	0.38	787	20,000	3.79	96.21
	<b>Total</b>	<b>1,90,72,052</b>	<b>1,24,46,542</b>	<b>65.26</b>	<b>1,24,26,542</b>	<b>20,000</b>	<b>99.84</b>	<b>0.16</b>
Whether resolution is Passed or Not.			Yes					
Disclosure of notes on resolution			NA					

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	NIL
Public Institutions	NIL
Public - Non Institutions	NIL

**Result: Declared and passed by 3/4<sup>th</sup> Majority.**



**Description of Resolution Considered**

<b>Resolution (2)</b>								
<b>Resolution required: (Ordinary / Special)</b>				<b>Special</b>				
<b>Whether promoter/promoter group are interested in the agenda/resolution?</b>				<b>No</b>				
<b>Description of resolution considered</b>				<b>Appointment of Mr. Sandip Kumar Kejriwal (DIN: 00004333) as an Independent Director of the Company</b>				
<b>Category</b>	<b>Mode of voting</b>	<b>No. of shares held</b>	<b>No. of votes polled</b>	<b>% of votes polled on outstanding shares</b>	<b>No. of votes – in favour</b>	<b>No. of votes – against</b>	<b>% of votes in favour on votes polled</b>	<b>% of Votes against on votes polled</b>
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1,36,36,164	1,24,25,755	91.12	1,24,25,755	-	100.00	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	<b>Total</b>	1,36,36,164	1,24,25,755	91.12	1,24,25,755	-	100.00	-
Public-Institutions	E-Voting	-	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-	-
Public- Non Institutions	E-Voting	54,35,888	20,787	0.38	787	20,000	3.79	96.21
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	<b>Total</b>	54,35,888	20,787	0.38	787	20,000	3.79	96.21
	<b>Total</b>	<b>1,90,72,052</b>	<b>1,24,46,542</b>	<b>65.26</b>	<b>1,24,26,542</b>	<b>20,000</b>	<b>99.84</b>	<b>0.16</b>
Whether resolution is Passed or Not.				Yes				
Disclosure of notes on resolution				NA				

<b>Details of Invalid Votes</b>	
<b>Category</b>	<b>No. of Votes</b>
Promoter and Promoter Group	NIL
Public Institutions	NIL
Public - Non Institutions	NIL

**Result: Declared and passed by 3/4<sup>th</sup> Majority.**
**Procedure of Postal Ballot (End Date of Postal Ballot- July 16, 2024) through e-voting was as under:**

<b>Particulars</b>	<b>Date</b>
Board Meeting to held for appointment of Scrutinizer	May 30, 2024
Intimation of Outcome of Board Meeting to BSE	May 30, 2024
Submission of Copy of Notice of Postal Ballot to BSE	June 11, 2024
Cut-off date for E-voting and Notice	June 7, 2024
Completion of dispatch of Postal Ballot Notice by CDSL	June 11, 2024
Advertisement for completion of Notice	June 12, 2024
E-voting Start date/ Date of commencement of Postal Ballot	June 17, 2024
E-voting End Date	July 16, 2024
Last date for casting of e-voting	July 16, 2024
Submission of Report by Scrutinizer	July 16, 2024
Date of submission of Result of Postal Ballot by Managing Director/ Chairman in BSE	July 16, 2024

Date of Extra ordinary General Meeting was deemed to be held on July 16, 2024.

**The Voting Results of Postal Ballot was as follows:**

Description of Resolutions considered								
<b>Resolution (3)</b>								
<b>Resolution required: (Ordinary / Special)</b>				<b>Special</b>				
<b>Whether promoter/promoter group are interested in the agenda/resolution?</b>				<b>No</b>				
<b>Description of resolution considered</b>				<b>Creation of Charge / Mortgage on Company's Properties</b>				
Category	Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1,36,36,164	1,27,26,721	93.33	1,27,26,721	-	100.00	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	<b>Total</b>	1,36,36,164	1,27,26,721	93.33	1,27,26,721	-	100.00	-
Public- Institutions	E-Voting	-	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	<b>Total</b>	-			-		-	
Public- Non Institutions	E-Voting	54,35,888	54,060	0.99	2,724	51,336	5.04	94.96
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	<b>Total</b>	54,35,888	54,060	0.99	2,724	51,336	5.04	94.96
	<b>Total</b>	<b>1,90,72,052</b>	<b>1,27,80,781</b>	<b>67.01</b>	<b>1,27,29,445</b>	<b>51,336</b>	<b>99.60</b>	<b>0.40</b>
Whether resolution is Passed or Not.			Yes					
Disclosure of notes on resolution			NA					

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	NIL
Public Institutions	NIL
Public - Non Institutions	NIL

**Result: Declared and passed by 3/4<sup>th</sup> Majority.**

## Description of Resolution Considered

Resolution (4)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Increase in the Borrowing Limit of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1,36,36,164	1,27,26,721	93.33	1,27,26,721	-	100.00	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	<b>Total</b>	1,36,36,164	1,27,26,721	93.33	1,27,26,721	-	100.00	-
Public-Institutions	E-Voting	-	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-	-
Public- Non Institutions	E-Voting	54,35,888	54,060	0.99	3,945	50,115	7.30	92.70
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	<b>Total</b>	54,35,888	54,060	0.99	3,945	50,115	7.30	92.70
	<b>Total</b>	<b>1,90,72,052</b>	<b>1,27,80,781</b>	<b>67.01</b>	<b>1,27,30,666</b>	<b>50,115</b>	<b>99.61</b>	<b>0.39</b>
Whether resolution is Passed or Not.				Yes				
Disclosure of notes on resolution				NA				

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	NIL
Public Institutions	NIL
Public - Non Institutions	NIL

## Result: Declared and passed by 3/4<sup>th</sup> Majority.

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 43<sup>rd</sup> Annual General Meeting. Members were also given options to cast their vote electronically through the e-voting services 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 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 Act and Regulation 22 of the SEBI LODR, 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](http://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 along with Auditors Report as provided by the Auditors in compliance with the SEBI LODR 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](http://www.beekaysteel.com)".

**Website:** The Company's website is [www.beekaysteel.com](http://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: 22-09-2025

Day: Monday.

Time: 12.00 Noon (IST)

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

**b. Dividend payment :**

A dividend of Re.1.00/- (10%) per share has been recommended by the Board of Directors for approval of the Members for the Financial Year ended on 31<sup>st</sup> March, 2025.

## 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 31.03.2025 (Rs.)
2017-18	28.09.2018	27.09.2025	05.12.2025	1,35,872
2018-19	21.09.2019	20.09.2026	29.11.2026	2,05,578
2019-20	29.09.2020	28.09.2027	05.12.2027	1,15,753
2020-21	27.09.2021	26.09.2028	02.12.2028	1,29,007
2021-22	23.09.2022	22.09.2029	28.11.2029	1,61,533
2022-23	29.09.2023	28.09.2030	04.12.2030	2,22,236
2023-24	27.09.2024	26.09.2031	02.12.2031	2,29,085

Note: The unclaimed & unpaid dividend for the financial year 2016-17 has been transferred to IEPF w.e.f. 01.12.2024 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

16.09.2025 to 22.09.2025 (Both days inclusive) - For AGM & payment of Dividend

### d. Financial Year & Calendar :

Financial Year	2025-26
Unaudited Results for the quarter ending 30 <sup>th</sup> June, 2025	By middle of August, 2025
Unaudited Results for the quarter ending 30 <sup>th</sup> Sept., 2025	By middle of November, 2025
Unaudited Results for the quarter ending 31 <sup>st</sup> Dec., 2025	By middle of February, 2026
Audited Annual Accounts for 2025-26	By end of May, 2026
Annual General Meeting for the year Ending 31 <sup>st</sup> March, 2026	Middle of Sept, 2026

### 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 1<sup>st</sup> 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 2025-26 has been paid by the Company to BSE Limited

### f. Registrar and Share Transfer Agent:

M/s. Maheshwari Datamatics Pvt. Ltd.,  
23, R.N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata – 700 001  
Phone Nos. 91-33-2243-5029/ 2248-2248 Fax No. 91-33-2248-4787,  
E-Mail – [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)  
Website: [www.mdpl.in](http://www.mdpl.in)  
Contact Person: - Mr. Choubey / Mr. Ramen Patra

### g. 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.

**h. Distribution of Shareholdings as on 31<sup>st</sup> March, 2025.**

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	7172	9.6292	470172	2.4652
5001	10000	213	2.7807	153985	0.8074
10001	20000	141	1.8407	200947	1.0536
20001	30000	23	0.3003	59496	0.3120
30001	40000	17	0.2219	58314	0.7139
40001	50000	10	0.1305	45647	0.2393
50001	100000	20	0.2611	136156	0.7139
100001	Above	64	0.8355	17947335	94.1028
<b>Grand Total</b>		<b>7660</b>	<b>100.0000</b>	<b>19072052</b>	<b>100.0000</b>

**i. Share Holding Pattern as on 31<sup>st</sup> March, 2025:**

Category	No. of Shares	Percentage of Holding
Promoters & Associates	13636164	71.4981
Mutual Funds & UTI	0	0
Banks, Financial Institutions, Insurance Companies (Central/ State Govt, Institutions, Govt. Institutions)	0	0
FII's	0	0
Private Corporate Bodies	3058783	16.0379
Indian Public	2057531	10.7882
NRIs / OCBs	36428	0.1910
Investor Education & Protection Fund Authority, Ministry of Corporate Affairs	283146	1.4846
<b>Total</b>	<b>19072052</b>	<b>100.00</b>

- j. Dematerialization of Shares:- 1,88,64,053** numbers of equity shares constitutes 98.91 % (previous year-1,87,93,501 nos. of equity shares i.e., 98.54 % ) 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 31-03-2025. The Company's ISIN No. is INE213D01015.

**k. Payment of Depository Fees**

Annual Custody / Issuer fees of both NSDL & CDSL and monitoring of foreign investment fees to CDSL for the Financial Year 2025-26 has been paid by the Company within the due date based on invoices received from the Depositories.

**l. 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.

**m. Commodity Price Risk/ :** Not applicable to the Company as Company is not associated

Foreign Exchange Risk and with hedging activities.

**n. Plant Locations**

Locations	Name & Address of the Manufacturing Units
Jamshedpur( Jharkhand)	<b>Beekay Steel Industries Ltd.</b> Large Scale Sector, Adityapur Industrial Area, Gamharia, Seraikela-Kharsawan, Jharkhand – 832 108
Chengalpet (Tamilnadu)	<b>Beekay Steel Industries Ltd.</b> 10, Kumarawadi Village, Madhuranthagam Taluk, Kancheepuram, Chengalpet: 603 107
Visakhapatnam (Andhra Pradesh)	<b>Radice Ispat India, Vizag</b> Plot No.194, Survey No.272, Vellanki Village, Anandapuram Mandal, Bheemlipatnam, Visakhapatnam: 531 163



Locations	Name & Address of the Manufacturing Units
	<b>Beekay Structural Steels,</b> Plot No. 19-21 & 24-26, Block-E, Autonagar, Visakhapatnam: 530 012
	<b>Venkatesh Steel &amp; Alloys,</b> Plot No.28, Block-E, Autonagar, Visakhapatnam: 5300012.
	<b>Beekay Special Steels</b> Survey No.231/3,4,7, Vellanki Village, Anandapuram Mondal, Visakhapatnam: 531153
	<b>Beekay Structural Steels (TMT Division),</b> Plot No. 67B/68B, Industrial Park, APIIC, Bonangi Village, Parwada, Visakhapatnam – 531 021, Andhra Pradesh
Howrah (West Bengal)	<b>Beekay Steel Industries Ltd.</b> 286, 287, G.T. Road,Salkia, Howrah 711 106
Cuttack (Odisha)	<b>Beekay Steel Industries Ltd.</b> (Cuttack Unit), Khuntuni, Cuttack, Odisha.

**o. Address for Correspondence:**

**Beekay Steel Industries Ltd.,**

Lansdowne Tower, 4<sup>th</sup> Floor,  
2/1A, Sarat Bose Road,  
Kolkata 700 020.

Phone Nos. (033) 40604444, Fax No: (033) 2283 3322,

e-mail: [secretarial@beekaysteel.com](mailto:secretarial@beekaysteel.com)

**Compliance Officer:**

**Mr. Rabindra Kumar Sahoo**

**Company Secretary,**

**Beekay Steel Industries Ltd.**

'Lansdowne Towers' 4<sup>th</sup> Floor,

2/1A, Sarat Bose Road, Kolkata: 700 020,

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

E-mail: [rksahoo@beekaysteel.com](mailto:rksahoo@beekaysteel.com)

**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](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

**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 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 and shall consider adopting the same at an appropriate time.

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 31<sup>st</sup> March, 2025, 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 2024-25 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 2024-25 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

Date: 12<sup>th</sup> August, 2025

**ANNEXURE TO THE DIRECTORS' REPORT****Declaration for Compliance with the Code of Conduct of the Company as per Regulations 26 (3) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We, Mukesh Chand Bansal, Managing Director and Mr. Manav Bansal, Wholetime Director & CFO of Beekay Steel Industries Limited declare that as of 31<sup>st</sup> March, 2025 all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company.

For **Beekay Steel Industries Ltd.**

Place: Kolkata  
Date: 12<sup>th</sup> August, 2025

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

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

**ANNEXURE TO THE DIRECTORS' REPORT**

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

5A, N.C. Dutta Sarani  
3<sup>rd</sup> Floor, Kolkata – 700 001  
Phone: 033 4005-4842  
e-mail : [santibrewalla@reddifmail.com](mailto:santibrewalla@reddifmail.com)

**CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE AS REQUIRED UNDER REGULATION 34(3) READ WITH SCHEDULE V OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**To The Members of Beekay Steel Industries Ltd.**

I have examined the Compliance of Corporate Governance of Beekay Steel Industries Ltd. for the financial year 2024-25 as stipulated under applicable regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered into by the said Company with the 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 condition of Corporate Governance as stipulated under 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.

Place: Kolkata  
Date: 12.08.2025

Sd/-  
Name of Company Secretary in practice :  
**Santosh Kumar Tibrewalla**  
FCS No.: 3811  
C P No.: 3982  
PRC No.: 1346/2021  
UDIN: F003811G000970447

# 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 31<sup>st</sup> March, 2025, 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, 2025, 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.

### Other Information

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), which we obtained prior to the date of this auditor's report, and additional information excluding those referred above that would be included in this Annual Report, which is expected to be made available to us after the date of our report. 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 on the other information that we 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.

When we read the additional information, as mentioned above, that would be included in the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions as applicable under the relevant laws and regulations.

### 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 section 133 of the Act 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 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 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. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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.

### Other Matter

We did not audit the financial statements of three branches included in the standalone financial statements of the Company whose financial statements reflect total assets of Rs. 44.45 Crore as at March 31, 2025 and total revenues of Rs. 127.12 Crores for the year ended on that date, as considered in the standalone financial statements. The financial statements of this Branch have been audited by the Branch Auditor u/s 143(8) of Companies Act, 2013 along with the rules and regulations thereunder, whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these Branches, are based solely on the report of such Branch Auditors.



## Report on Other Legal and Regulatory Requirements

1. 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.
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; except for the matters stated in Paragraph i(vi), below on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014.
  - c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by Branch Auditors have been sent to us and have been properly dealt with by us in preparing this report.
  - d) The Standalone Balance Sheet, the Standalone 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;
  - e) 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.
  - f) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in Paragraph (b) above on reporting under section 143(3)(b) and Paragraph i(vi), below on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014.
  - h) 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.
- 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 has disclosed the impact of pending litigations on its financial position in its Standalone financial statements.
  - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to

our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- (v) (a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend
- (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.
- (vi) Based on our examination which included test checks, the Company has used multiple accounting software for maintaining its books of accounts, which have 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 priveledged 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 does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail to the extent maintained in the prior year has been preserved by the Company as per the Statutory Requirements for the record retention.

- j) 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 read with Schedule V of the Act.

For **RUSTAGI & ASSOCIATES**

Chartered Accountants

Firm's Registration Number.: 314194E

**S. K. RUSTAGI**

(Partner)

Membership No. 051860

ICAI UDIN No.: 25051860BMLLOL5288

Place: 59, Bentinck Street, Kolkata - 700 069

Date: 29<sup>th</sup> day of May, 2025

## 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, 2025 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, 2025, 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

ICAI UDIN No.: 25051860BMLLOL5288

Place: 59, Bentinck Street, Kolkata - 700 069

Date: 29<sup>th</sup> day of May, 2025

## 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, 2025.

**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 records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts for land on which building is constructed, registered sale deed/ transfer deed / conveyance deed provided to us, we report that, the title in respect of 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.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(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. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year the company has been sanctioned working capital limit in excess of Rs. 5 crores 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) (a) The Company has, during the year, made investments in fourteen companies and three mutual fund scheme as a part of its treasury department, granted unsecured loans to one company and one hundred and fourteen employees, no guarantees were provided during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiaries, associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below:

Amount (Rs. In Lakhs)

Particulars	Guarantee / Security	Loans
Aggregate amount granted/provided during the year		
Beekay Utkal Steel Private Limited (Subsidiary Company)	Nil	207.00
Others	Nil	59.60
Balance outstanding (gross) as at balance sheet date in respect of the above cases		
Beekay Utkal Steel Private Limited (Subsidiary Company)	Nil	1,954.50
Others	Nil	60.30

- (b) In respect of the aforesaid investments, guarantees and loans, the terms and conditions under which such investments were made, guarantees provided and loans were granted are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.
- (c) In respect of the aforesaid loans and advances which are in the nature of loans, schedules of repayment of principal and interest have been stipulated and the receipt and repayment of the same are regular.
- (d) In respect of the aforesaid loans and advances, no repayments have become overdue.
- (e) In respect of the aforesaid loans and advances, which are in the nature of loans, no cases have been found during the year, where the loans had been renewed, extended or fresh loans were granted to settle the overdues of the same parties.
- (f) The Company has not granted any loans or advances, in the nature of loans either repayable on demand or without specifying any terms or period of repayment, hence, not applicable.
- (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.
- (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 2025 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, 2025 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	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	6.54	2014-15 to 30.06.2017	Andhra Pradesh Value Added Tax Appellate Tribunal
GST Law	GST	6.86	2017-18	GST Appellate Authority, Visakhapatnam
GST Law	GST	38.78	01.07.2017 to 31.03.2020	GST Appellate Authority, Visakhapatnam
GST Law	GST	11.07	2017-18	GST Appellate Authority, Visakhapatnam



Name of the Statute	Nature of the Dues	Amount * (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income Tax	428.09	2011-2012	The Commissioner of Income Tax (Appeal-26) , Ayyakar Bhavan Poorva, Kolkata
Income-tax Act, 1961	Income Tax	20.06	2021-22	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, 2025 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
Sales Tax Law	Sales Tax	2014-15 to 30.06.2017	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).
- (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 of securities held in its subsidiaries, joint venture or associates companies defined under the Act.
- (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.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information & explanation given to us and the records of the Company examined by us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve bank of India, and hence the clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The group does not contain any Core Investment Company, hence, Clause 3(xvi)(d) of the order is not applicable to the Company.
- (xvii) According to the information & explanation given to us and the records of the Company examined by us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Therefore the provision of clause 3(xviii) of the said order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the company has no ongoing projects and further the company has no unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act
- (b) The Company has no amount remaining unspent under section 135(5) of the Companies Act, pursuant to any ongoing project. Therefore, the provision of clause 3(xx)(b) of the said Order is not applicable to the Company.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **RUSTAGI & ASSOCIATES**

Chartered Accountants

Firm's Registration Number.: 314194E

**S. K. RUSTAGI**

(Partner)

Membership No. 051860

ICAI UDIN No.: 25051860BMLLOL5288

Place: 59, Bentinck Street, Kolkata - 700 069

Date: 29<sup>th</sup> day of May, 2025

## Standalone Balance Sheet

as at 31<sup>st</sup> March, 2025

Amount (Rs. In Lakhs)

Particulars	Note	As at 31 March, 2025	As at 31 March, 2024
<b>ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Property, Plant and Equipment	4A	45,722.01	32,188.53
(b) Capital work-in-progress	4B	21,634.35	27,327.31
(c) Intangible assets	4C	39.19	43.81
(d) Financial Assets			
(i) Investments	5(i)	15,628.31	6,686.11
(ii) Other financial assets	6	57.31	217.49
(e) Other non-current assets	7	3,673.17	5,352.65
<b>Total Non-current Assets</b>		<b>86,754.33</b>	<b>71,815.90</b>
<b>(2) Current Assets</b>			
(a) Inventories	8	27,209.43	21,849.95
(b) Financial Assets			
(i) Investments	5(ii)	5,973.43	11,937.90
(ii) Trade receivables	9	15,769.31	15,395.72
(iii) Cash and cash equivalents	10	132.17	194.83
(iv) Bank balances other than cash and cash equivalents	11	11.99	289.79
(v) Other financial assets	12	60.30	96.56
(c) Current Tax Asset (Net)	13	538.67	168.36
(d) Other Current Assets	14	7,105.81	4,402.27
<b>Total Current Assets</b>		<b>56,801.11</b>	<b>54,335.38</b>
<b>TOTAL ASSETS</b>		<b>1,43,555.44</b>	<b>1,26,151.28</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	15	1,909.09	1,909.09
(b) Other Equity	16	99,808.51	92,368.83
<b>Total Equity</b>		<b>1,01,717.60</b>	<b>94,277.92</b>
<b>Liabilities</b>			
<b>(1) Non-current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17(i)	7,858.95	9,980.70
(b) Provisions	18(i)	157.53	97.66
(c) Deferred tax liabilities (net)	19	3,152.87	920.24
(d) Other non-current liabilities	20	43.01	43.07
<b>Total Non-current Liabilities</b>		<b>11,212.36</b>	<b>11,041.67</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17(ii)	19,886.76	12,368.85
(ii) Trade payables	21		
- Total Outstanding dues of Micro Enterprises and Small Enterprises		355.36	32.83
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		6,537.20	5,036.82
(iii) Other financial liabilities	22	2,551.53	2,641.73
(b) Other current liabilities	23	1,292.18	746.18
(c) Provisions	18(ii)	2.44	5.16
<b>Total Current Liabilities</b>		<b>30,625.47</b>	<b>20,831.58</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,43,555.44</b>	<b>1,26,151.28</b>
See accompanying notes to standalone financial statements	1 - 42		

### As per our report of even date attached

For **RUSTAGI & ASSOCIATES**

Chartered Accountants

Firm's Registration Number.: 314194E

Sd/-

**S. K. Rustagi**

(Partner)

Membership No. 051860

ICAI UDIN No.: 25051860BMLLOL5288

Place: 59, Bentinck Street, Kolkata - 700 069

Date: 29<sup>th</sup> day of May, 2025

For and on behalf of the Board of Directors

For **Beekay Steel Industries Limited**

Sd/-

**Manav Bansal**

Wholetime Director &amp; CFO

(DIN: 00103024)

Sd/-

**Rabindra Kumar Sahoo**

Company Secretary &amp; Compliance Officer

Sd/-

**Suresh Chand Bansal**

Executive Chairman

(DIN: 00103134)

Sd/-

**Mukesh Chand Bansal**

Executive Director

(DIN: 00103098)

## Standalone Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2025

Amount (Rs. In Lakhs)

Particulars	Note	Year ended 31 March, 2025	Year ended 31 March, 2024
<b>I</b> Revenue from operations	24	1,07,635.32	1,00,050.30
<b>II</b> Other income	25	3,814.54	4,854.35
<b>III Total income (I + II)</b>		<b>1,11,449.86</b>	<b>1,04,904.65</b>
<b>IV Expenses</b>			
Cost of materials consumed	26	66,637.81	58,539.08
Purchase of goods-in-trade		516.26	313.36
Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	-3,345.27	-623.84
Employee benefits expense	28	4,876.77	3,858.12
Finance costs	29	1,720.73	1,151.02
Depreciation and amortisation expense	4A & 4C	3,035.89	2,396.72
Other expenses	30	26,650.65	24,263.93
<b>Total expenses (IV)</b>		<b>1,00,092.84</b>	<b>89,898.19</b>
<b>V Profit/ (loss) before tax (III-IV)</b>		<b>11,357.03</b>	<b>15,006.46</b>
<b>VI Tax expense:</b>			
Current tax		1,430.00	2,950.00
Deferred tax		853.95	(1,219.04)
<b>VII Profit / (loss) for the year (V-VI)</b>		<b>9,073.07</b>	<b>13,275.50</b>
Add/(Less) : Income Tax Adjustment		(30.24)	21.03
<b>Other comprehensive income</b>			
<b>A. Items that will not be reclassified to profit or loss</b>			
(a) Remeasurements of defined benefit liability/ (asset)		(33.76)	1.65
(b) Income taxes relating to items that will not be reclassified to profit or loss		8.50	(0.42)
<b>Net other comprehensive</b>		<b>(25.26)</b>	<b>1.23</b>
<b>B. Items that will be reclassified to profit or loss</b>		-	-
<b>Net other comprehensive</b>		-	-
<b>VIII Other comprehensive income</b>		<b>(25.26)</b>	<b>1.23</b>
<b>IX. Total comprehensive income for the year (VII+VIII)</b>		<b>9,017.57</b>	<b>13,297.77</b>
<b>X. Earnings per equity share</b>			
[Face value of equity share Rs. 10 each (previous year Rs. 10 each)]			
- Basic		47.28	69.72
- Diluted		47.28	69.72
See accompanying notes to standalone financial statements	1 - 44		

### As per our report of even date attached

For **RUSTAGI & ASSOCIATES**

Chartered Accountants

Firm's Registration Number.: 314194E

Sd/-

**S. K. Rustagi**

(Partner)

Membership No. 051860

ICAI UDIN No.: 25051860BMLLOL5288

Place: 59, Bentinck Street, Kolkata - 700 069

Date: 29<sup>th</sup> day of May, 2025

For and on behalf of the Board of Directors

For **Beekay Steel Industries Limited**

Sd/-

**Manav Bansal**

Wholetime Director &amp; CFO

(DIN: 00103024)

Sd/-

**Rabindra Kumar Sahoo**

Company Secretary &amp; Compliance Officer

Sd/-

**Suresh Chand Bansal**

Executive Chairman

(DIN: 00103134)

Sd/-

**Mukesh Chand Bansal**

Executive Director

(DIN: 00103098)

## Standalone Cash Flow Statement for the year ended 31<sup>st</sup> March 2025

Amount (Rs. In Lakhs)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
<b>A. Cash flow from operating activities</b>	11,357.03	15,006.46
Net Profit / (Loss) before extraordinary items and tax		
Adjustments for:		
Depreciation and amortisation expense	3,035.89	2,396.72
Dividend Income	(122.03)	(111.41)
Sundry Balance W/Back	(26.77)	(30.78)
Leave reversal	-	-
Foreign exchange (gain)/loss	(1.08)	(31.99)
(Gain)/loss on sale of property, plant & equipment	(6.50)	(9.34)
(Gain)/loss on sale/fair value changes in mutual fund	(3,402.16)	(4,351.40)
Bad Debt & Sundry Balance Written Off	-	-
Finance costs	1,720.73	1,151.02
	1,198.08	-987.18
<b>Operating profit / (loss) before working capital changes</b>	<b>12,555.10</b>	<b>14,019.28</b>
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(5,359.57)	789.42
Trade receivables	(373.59)	2,161.44
Non-current/current financial and other assets	(549.82)	(6,423.77)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1,822.91	1,669.76
Borrowings	7,517.91	2,460.05
Non-current/current financial and other liabilities	454.11	224.84
Provisions	57.15	10.99
	3,569.10	892.73
Cash generated from operations	<b>16,124.21</b>	<b>14,912.01</b>
Net income tax (paid) / refunds	(1,432.69)	(2,022.19)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>14,691.52</b>	<b>12,889.82</b>
<b>B. Cash flow from investing activities</b>		
Purchase of capital assets	(10,866.40)	(15,675.52)
Purchase of investments in subsidiaries	(205.37)	(97.50)
Purchase of Current Investment	(7,225.01)	(5,996.52)
Sale of Current Investment	7,569.30	12,772.26
sale of capital assets	6.49	4.43
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(10,720.99)</b>	<b>(8,992.85)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of Non Current borrowings	(2,121.75)	(2,466.45)
Dividend Paid	(190.72)	(190.72)
Finance cost	(1,720.73)	(1,151.02)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(4,033.20)</b>	<b>(3,808.19)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(62.68)</b>	<b>88.78</b>
Cash and cash equivalents at the beginning of the year	194.85	106.07
<b>Cash and cash equivalents at the end of the year</b>	<b>132.17</b>	<b>194.85</b>

Notes:

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

In terms of our report of even date attached

For **RUSTAGI & ASSOCIATES**

Chartered Accountants

Firm's Registration Number.: 314194E

Sd/-

**S. K. Rustagi**

(Partner)

Membership No. 051860

ICAI UDIN No.: 25051860BMLLOL5288

For and on behalf of the Board of Directors

**For Beekay Steel Industries Limited**

Sd/-

**Manav Bansal**

Wholetime Director &amp; CFO

(DIN: 00103024)

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**Rabindra Kumar Sahoo**

Company Secretary &amp; Compliance Officer

Sd/-

**Suresh Chand Bansal**

Executive Chairman

(DIN: 00103134)

Sd/-

**Mukesh Chand Bansal**

Executive Director

(DIN: 00103098)

Place: 59, Bentinck Street, Kolkata - 700 069

Date: 29<sup>th</sup> day of May, 2025

## Standalone Statement of Changes in Equity for the year ended 31 March 2025

### A. Equity share capital

#### (1) Financial Year 2024-25

(Rupees in Lakhs)

Balance as on 01-04-2024	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

#### (1) Financial Year 2023-24

(Rupees in Lakhs)

Balance as on 01-04-2023	Changes in Equity Share Capital due to prior period errors	Restated Balance at the beginning of the previous reporting period	Changes in Equity Shares Capital during the Previous Year	Balance at the end of the previous reporting period
1,907.21	-	1,907.21	-	1,907.21

### B. Other equity

#### (1) Financial Year 2024-25

Particulars	FY 2024-25					
	Reserves and surplus					
	Capital reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained earnings	Total
<b>Balance as on 01.04.2024</b>	301.42	3,288.47	300.00	4,834.34	83,644.61	92,368.83
Total Comprehensive Income for the Current Year	-	-	-	-	9,073.07	9,073.07
Other comprehensive income (net of tax)	-	-	-	-	(25.26)	(25.26)
Dividend	-	-	-	-	(190.72)	(190.72)
Income Tax Adjustments	-	-	-	-	(30.24)	(30.24)
Other Adjustments (Ref. Note 16(e)(iii))	-	-	-	-	(1,387.17)	(1,387.17)
<b>Balance as at 31.03.2025</b>	<b>301.42</b>	<b>3,288.47</b>	<b>300.00</b>	<b>4,834.34</b>	<b>91,084.28</b>	<b>99,808.51</b>

#### (1) Financial Year 2023-24

Particulars	FY 2023-24					
	Reserves and surplus					
	Capital reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained earnings	Total
<b>Balance as on 01.04.2023</b>	301.42	3,288.47	300.00	4,834.34	70,451.05	79,175.28
Total Comprehensive Income for the Current Year	-	-	-	-	13,275.50	13,275.50
Other comprehensive income (net of tax)	-	-	-	-	1.23	1.23
Dividend	-	-	-	-	(190.72)	(190.72)
Income Tax Adjustments	-	-	-	-	21.03	21.03
Other Adjustments (Ref. Note 16(e)(iii))	-	-	-	-	86.51	86.51
<b>Balance as at 31.03.2024</b>	<b>301.42</b>	<b>3,288.47</b>	<b>300.00</b>	<b>4,834.34</b>	<b>83,644.61</b>	<b>92,368.83</b>

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's Registration Number.: 314194E

Sd/-

**S. K. Rustagi**

(Partner)

Membership No. 051860

ICAI UDIN No.: 25051860BMLLOL5288

For and on behalf of the Board of Directors

**For Beekay Steel Industries Limited**

Sd/-

**Manav Bansal**

Wholtime Director & CFO

(DIN: 00103024)

Sd/-

**Rabindra Kumar Sahoo**

Company Secretary & Compliance Officer

Sd/-

**Suresh Chand Bansal**

Executive Chairman

(DIN: 00103134)

Sd/-

**Mukesh Chand Bansal**

Executive Director

(DIN: 00103098)

Place: 59, Bentinck Street, Kolkata - 700 069

Date: 29<sup>th</sup> day of May, 2025



## Notes to the Standalone Financial Statements for the year ended 31 March 2025

### 1. Company Information

Beekay Steel Industries Limited ("the Company") is a Public Limited Company Incorporated in India with its Registered Office at 2/1A, Sarat Bose Road, Lansdowne Towers, 4 Floor, Kolkata - 700 020, West Bengal, India. The Company is listed on the BSE Limited (BSE).

The Company have presence in the State of West Bengal, Jharkhand, Orrissa, Andhra Pradesh and Tamil Nadu for Steel manufacturing and processing iron & steel products. The Company offers a broad range of steel products including rolled products, bright bar, spring steel and high value special steel products. The Company have distribution net work in whole of India and operating its branches from Pune, Coimbatore and Bengaluru.

The functional and presentation currency of the Company is Indian Rupees, which is the currency of the primary economic environment in which the Company operates and all the disclosure are rounded off to lacs unless otherwise indicated.

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on May 29, 2025.

### 2. Material Accounting Policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

#### (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 statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle which is based on the nature of businesses and the time elapsed between deployment of resources and the realisation of cash and cash equivalents. The Company has considered an operating cycle of 12 months.

#### (c) Use of estimates and critical accounting judgements

In the preparation of the financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects the carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience, future outlook and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The Company uses the following critical accounting estimates and judgements in preparation of its financial statements.

#### Impairment

The Company estimates the recoverable value of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates, anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

### Impairment of financial assets (other than subsequent measurement at fair value)

Measurement of impairment of financial assets require use of estimates and judgements, which have been explained in the note on financial instruments under impairment of financial assets.

### Useful lives of property, plant and equipment, right-of-use assets and intangible assets

The Company reviews the useful life of property, plant and equipment, right-of-use assets and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

### Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation, legal or constructive, as a result of past events and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. This includes provisions on decommissioning, site restoration and environmental provisions as well, which may change where changes in estimated reserves affect expectations about the timing or cost of these activities. All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past event where it is either not probable that an outflow of resources will be utilised to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

### Fair value measurements of financial instruments

When the fair value 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 valuation techniques including Discounted Cash Flow Model. 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 the fair values. Judgements include consideration of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 "Leases". Identification of a lease requires significant judgement in assessing the terms and conditions of the arrangement including lease term, anticipated renewals and the applicable discount rate.

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.

### Retirement benefit obligations

The Company's retirement benefit obligations are subject to a number of assumptions including discount rates, inflation, salary growth and mortality rate. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice. The assumptions are reviewed annually and adjusted following actuarial and experience changes.

### (d) Business combination under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

### (e) Property, Plant and Equipment

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.

Depreciation is provided so as to write off, on a straightline basis, the cost/deemed cost of property, plant and equipment 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. The estimated useful lives of assets, residual values and depreciation method are reviewed regularly and revised when necessary.

Depreciation on assets under construction commences only when the assets are ready for their intended use.

The estimated useful lives for the main categories of property, plant and equipment are:

Particulars	Estimated useful life (years)
Shed & Building	30 - 60 Years
Flats & Office Premises	30 - 60 Years
Plant & Machineries	10 - 20 Years
Rolls	1 - 2 Years
Furniture & Fixtures	5 - 10 Years
Office Equipments	5 - 7 Years
Motor Vehicles	8 - 10 Years

Property, plant and equipment are evaluated for recoverability wherever there is any indication that their carrying value may not be recoverable. If any such indication exists, the recoverable amount being the higher of fair value less costs to sell and value in use is determined on an individual asset basis. In cases where the asset does not generate cash flows that are largely independent from other assets, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable value of an asset (CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (CGU) is reduced to its recoverable value. An impairment loss is recognised in the statement of profit and loss.

Freehold land is not depreciated.

### (f) Intangible assets

Software costs and other intangible assets are included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Company. In this case they are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives.

Particulars	Estimated useful life (years)
Computer software	up to 8 years

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost or deemed cost applied on transition to Ind AS, less accumulated amortisation and accumulated impairment losses.

Intangible assets are evaluated for recoverability wherever there is any indication that their carrying value may not be recoverable. If any such indication exists, the recoverable amount being the higher of fair value less costs to sell and value in use is determined on an individual asset basis. In cases where the asset does not generate cash flows that are largely independent from other assets, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable value of an asset (CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (CGU) is reduced to its recoverable value. An impairment loss is recognised in the statement of profit and loss.

## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

### (g) Leases

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 as lessee

The Company accounts for each lease component within the contract separately from non-lease components 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 standalone 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 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 remeasurement in the statement of profit and loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

Payment made towards leases for which non-cancellable term is 12 months or lesser (short-term leases) and low value leases are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

### (h) Investments in subsidiaries, associates

Investments in associates and joint ventures are carried at cost/deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required, immediately to its recoverable amount, being the higher of value in use or fair value less costs to sell. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

### (i) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

### (I) Financial Assets

#### Cash and Bank Balances

#### Cash and Bank Balances consist of:

- (i) **Cash and Cash Equivalents** - which includes cash in 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 three months. These balances with banks are unrestricted for withdrawal and usage.
- (ii) **Other Balances with Banks** - which also include balances and deposits with banks that are restricted for withdrawal and usage.

#### Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets 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 measured at fair value

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell such 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.

The Company in respect of certain equity investments (other than in associates and joint ventures) which are held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments. These investments are held for medium or long-term strategic purpose. The Company has chosen to designate these investments in equity instruments as fair value through other comprehensive income as the management believes this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the statement of profit and loss.

Financial assets not measured at amortised cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

#### Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable and is recognised in the statement of profit or loss.

#### Dividend income

Dividend income from investments is recognised in the statement of profit or loss when the right to receive payment has been established.

#### Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

### De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received.

## (II) Financial liabilities and equity instruments

### Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

### Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

### De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

### Derivative financial instruments and hedge accounting

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange. The instruments are confined principally to forward foreign exchange contracts, forward rate agreements, cross currency swaps. The instruments are employed as hedges of transactions included in the financial statements or for highly probable forecast transactions/firm contractual commitments. These derivatives contracts do not generally extend beyond six months, except for certain currency swaps derivatives.

Derivatives are initially accounted for and measured at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

The Company adopts hedge accounting for forward foreign exchange, wherever possible. At the inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item and transaction and nature of the risk being hedged. At inception, each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognised immediately in the statement of profit and loss.

### When hedge accounting is applied:

- ❖ for fair value hedges of recognised assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognised in the statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.



## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

- ❖ for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and the ineffective portion is recognised in the statement of profit and loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the statement of profit and loss in the same period in which the hedged item affects the statement of profit and loss.

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the statement of profit and loss as and when they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the statement of profit and loss.

### (j) Employee benefits

#### Defined contribution plans

Contributions under defined contribution plans are recognised as an expense for the period in which the employee has rendered the service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

#### Defined benefit plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

#### Compensated absences

Liabilities recognised in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date using the projected unit credit method with actuarial valuation being carried out at each year-end balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation.

### (k) Inventories

#### Inventories comprise the followings:

- a) Raw materials,
- b) Work-in-progress,
- c) Finished and semi-finished goods
- d) Stock-in-trade, and
- e) Stores and spares.

## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

Inventories are recorded at the lower of cost and net realisable value. Cost is ascertained on a weighted average basis. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

Provisions are made to cover slow moving and obsolete items based on historical experience of utilisation on a product category basis, which involves individual businesses considering their product lines and market conditions.

### (l) Provisions

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. They also include provisions on decommissioning, site restoration and environmental provisions as well. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

- (i) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and
- (ii) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge such responsibilities.

### (m) Income taxes

Tax expense for the year comprises of current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted in countries where the Company and its subsidiaries operate by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

### (n) Revenue

The Company manufactures and sells a range of steel and other products.

#### Sale of products

Revenue from sale of products is recognised when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.

Goods are often sold with volume and price discounts based on aggregate sales over a 12 months period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume and price discounts. Accumulated experience is used to estimate and provide for the discounts, using the most likely method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are generally made with a credit term of 30-90 days, which is consistent with market practice. Any obligation to provide a refund is recognised as a provision. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Company does not adjust the transaction prices for any time value of money in case of contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer does not exceed one year.

#### Sale of power

Revenue from sale of power is recognised when the services are provided to the customer based on approved tariff rates established by the respective regulatory authorities. The Company doesn't recognise revenue and an asset for cost incurred in the past that will be recovered.

### (o) Foreign currency transactions and translations

The financial statements of the Company are presented in Indian Rupee ("₹"), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the re-translation or settlement of other monetary items are included in the statement of profit and loss for the period.

### (p) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 117 - Insurance Contracts and Ind AS 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

## Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

### Note: 4A Fixed Assets

Amount (Rs. In Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As on 01.04.2024	Additions during the Year	Sold/ Discarded or Adjustments	As on 31.03.2025	Upto 01.04.2024	For the Year	Adjustment /Sold/ Discarded	As on 31.03.2025	As on 31.03.2024
4A Property, plant & equipment :-									
Land	7,018.36	-	-	7,018.36	-	-	-	7,018.36	7,018.36
Shed & Building	8,384.62	784.03	-	9,168.65	2,806.29	248.95	-	3,055.24	5,578.33
Flats	295.98	-	-	295.98	38.33	5.13	-	43.46	252.52
Office Premises	509.57	1,125.41	-	1,634.98	88.06	8.19	-	96.25	1,538.73
Plant & Machineries	27,469.29	10,569.09	-	38,038.38	12,675.86	1,407.44	-	14,083.30	23,955.08
Electrical Installation	3,921.93	3,116.65	-	7,038.58	1,132.71	388.69	-	1,521.39	5,517.19
Laboratory Equipments	114.78	191.75	-	306.53	76.26	9.32	-	85.57	220.96
Rolls	9,570.97	573.58	-	10,144.55	8,935.66	800.27	-	9,735.93	408.63
Furniture & Fixtures	404.68	24.82	-	429.49	314.80	20.16	-	334.96	94.53
Computer	383.46	51.35	-	434.81	302.53	58.52	-	361.05	73.76
Office Equipments	102.22	9.09	-	111.31	69.95	8.36	-	78.31	33.00
Air Conditioner & Others	119.58	30.72	-	150.30	98.30	7.83	-	106.13	44.17
Motor Vehicles	865.59	69.89	0.08	935.40	428.36	55.36	-	483.72	451.68
Total - Fixed Assets	59,161.02	16,546.38	0.08	75,707.33	26,967.11	3,018.21	-	29,985.32	32,188.53
Previous Year									
Fixed Assets	49,622.85	9,655.90	117.73	59,161.02	24,624.28	2,395.03	46.81	26,972.50	32,188.53
(i) Certain property, plant and equipment are pledged against borrowings, the details relating to which has been described in Note 17 pertaining to borrowings.									
4B Capital Work in Progress	27,327.31	29,112.30	34,805.25	21,634.35	-	-	-	21,634.35	21,349.47
Previous Year									
Capital Work In Progress	21,349.47	8,709.58	2,731.75	27,327.31	-	-	-	27,327.31	-

## Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (Contd.)

### Note: 4A Fixed Assets (Contd.)

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

As at March 31, 2025

Particulars	Amount in Capital work in progress for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	42.75	19,440.05	-	2,151.55	21,634.35
	<b>42.75</b>	<b>19,440.05</b>	-	<b>2,151.55</b>	<b>21,634.35</b>

Amount (Rs. In Lakhs)

As at March 31, 2024

Particulars	Amount in Capital work in progress for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	25,088.56	87.19	-	2,151.55	27,327.31
	<b>25,088.56</b>	<b>87.19</b>	-	<b>2,151.55</b>	<b>27,327.31</b>

Amount (Rs. In Lakhs)

Note- Borrowing cost has been capitalised during the year against qualifying assets under construction using a capitalisation rate ranging between March'2022 to 31.03.2025 Rs. 2801.15 lac

Particulars	GROSS BLOCK			AMORTIZATION			NET BLOCK	
	As on 01.04.2024	Additions during the Year	Sold/ Discarded or Adjustments	As on 31.03.2025	Upto 01.04.2024	For the Year	As on 31.03.2025	As on 31.03.2024
4C Intangible Assets	60.26	13.06	-	73.31	16.45	17.67	34.13	43.80
Previous Year	18.48	41.78	-	60.26	10.14	6.31	16.45	43.80
Intangible Assets								

Amount (Rs. In Lakhs)

## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

### 5(i) Non-Current Investments

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
<b>Investments in Equity Instruments</b>		
(All the investments are fully paid , unless otherwise stated)		
<b>Associates</b>		
<b>(carrying amount determined using the equity method of accounting)</b>		
<b>Quoted:</b>		
11,60,000 (31 <sup>st</sup> March 2024: 11,60,000) Equity Shares of AKC Steel Industries Limited (Face Value Rs. 10/- each)	23.20	23.20
<b>Subsidiary Companies-Unquoted (At Cost)</b>		
1,00,000 (31 <sup>st</sup> March 2024: 1,00,000) Equity Shares in Beekay Utkal Steel Private Limited @ Rs.10/- each	10.00	10.00
1500 (31 <sup>st</sup> March 2024: 1500) Series 'A' Fully Paid up Optionally Convertible Debentures in Beekay Utkal Steel Private Limited @ Rs. 1,00,000/- each	1,500.00	1,500.00
1500 (31 <sup>st</sup> March 2024: 1500) Series 'B' Partly Paid up Optionally Convertible Debentures in Beekay Utkal Steel Private Limited @ Rs. 30,300/- each [Face Value: Rs. 1,00,000]	454.50	247.50
<b>At fair value through profit &amp; loss-FVTPL</b>		
<b>Quoted Equity Shares:</b>		
ITC Limited - 50,000 (31 <sup>st</sup> March 2024 - 50,000) (face value Rs.1/-each)	204.88	214.18
Tata Steel Limited - 5,23,500 (31 <sup>st</sup> March 2024 - 3,30,000) (face value Rs. 10/- each)	807.45	514.31
Steel Exchange India Ltd - 30,00,000 (31 <sup>st</sup> March 2024 - 30,00,000) (face value Rs. 1/- each)	231.30	414.00
MSP Steel & power Ltd - 40,40,000 (31 <sup>st</sup> March 2024 - 22,50,050) (face value Rs. 10/- each)	1,103.32	688.52
Infosys Ltd - 30,000 (31 <sup>st</sup> March 2024: 30,000) (face value of Rs. 5/- each)	471.20	449.42
Gallant Ispat - 58,500 (31 <sup>st</sup> March 2024- Nil) (Face Value Rs 10/-)	223.06	-
ITC Hotels Ltd- 5,000 (31 <sup>st</sup> March 2024 -Nil) (Face Value Rs 1/- each)	9.88	-
Godawari power and Ispat Ltd -1,32,500 (31 <sup>st</sup> March 2024- Nil) (Face Value Rs 1/- each)	238.66	-
Kirloskar Ferrous Ind Ltd -61,200 (31 <sup>st</sup> March 2024-Nil) (Face Value Rs 5/- each)	287.73	-
Jindal Stainless Ltd- 69,000 (31 <sup>st</sup> March 2024 -Nil )( Face Value Rs 2/- each)	401.30	-
JSW Steel Ltd - 32,000 (31 <sup>st</sup> March 2024- Nil) (Face Value Rs 1/- each )	340.22	-
Prakash Industries Ltd- 1,00,000 (31 <sup>st</sup> March 2024- Nil )(Face Value Rs 10/- each )	159.10	-
Sarda Energy & Minerals Ltd- 77,500 (31 <sup>st</sup> March 2024-Nil ) (Face Value Rs 1/- each)	398.27	-
Shyam Metallics & Energy Ltd- 1,82,000 (31 <sup>st</sup> March 2024 -Nil ) (Face Value Rs 10/- each )	1,553.01	-
Steel Authority of India Ltd- 2,25,000 (31 <sup>st</sup> March 2024- Nil ) (Face Value Rs 10/- each)	259.16	-
Texmaco Rail & Engineering Ltd- 1,29,000 (31 <sup>st</sup> March 2024- Nil) (Face Value Rs 1/- each )	173.76	-
Bharat Heavy Electricals Ltd- 1,00,000 (31 <sup>st</sup> March 2024- Nil ) (Face Value Rs 2 /- each)	216.43	-
Jindal Steel Ltd - 33,000 (31 <sup>st</sup> March 2024- Nil ) (Face Value Rs 1/- each)	301.06	-
Electrosteel Casting Ltd - 2,65,503 (31 <sup>st</sup> March 2024 - Nil ) (face Value Rs 1/- each)	260.83	-



## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

### 5(i) Non-Current Investments (Contd.)

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
<b>Unquoted Equity Shares:</b>		
National Stock Exchange of India Limited - 3,75,000 Shares (31 <sup>st</sup> March, 2024 - 75,000)(face value Rs. 1/- each)	6,000.00	2,625.00
<b>In Others (at fair value through other comprehensive income)</b>		
<b>Quoted (Others):</b>		
800 (31 <sup>st</sup> March 2024: 800) Equity Shares of Super Forging & Steels Limited (Face Value Rs. 10/- each)- Recorded at Nominal Value of Re. 1/-	0.00	0.00
<b>(A)</b>	<b>15,628.31</b>	<b>6,686.11</b>
Aggregate Market value of quoted investments	<b>7,663.81</b>	<b>2,303.61</b>

### 5(ii) Current Investments

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
<b>At fair value through profit &amp; loss-FVTPL</b>		
<b>Quoted Debt Funds:</b>		
ICICI Prudential Credit Risk Fund Growth - Nil Units (31 <sup>st</sup> March 2024: 48,25,097.679 Units)	-	1,379.97
HDFC Credit Risk Debt Fund Growth - Nil Units (31 <sup>st</sup> March 2024: 62,76,874.236 Units)	-	1,367.61
DSP NIFTY 50 Equal WIF - 19,86,763.34 Units (31 <sup>st</sup> March, 2024: 19,86,763.34 Units)	463.70	446.63
HDFC Equity Savings Fund -10,30,833.78 units (31 <sup>st</sup> March 2024: 10,30,833.78 Units)	652.86	616.33
AXIS Bluechip Fund-Regular Growth- 7,22,435 units (31 <sup>st</sup> March 2024:7,22,435 units)	413.45	395.24
ICICI Prudential Equity Savings Fund Cumulative-28,76,726.12 units (31 <sup>st</sup> March 2024: 28,76,726.12 units)	627.70	582.82
KOTAK Blue Chip Fund -Growth-55,337.92 units (31 <sup>st</sup> March 2024: 55,337.92 units)	293.51	271.92
KOTAK Emerging Equity Fund-Growth -1,49,099.39 units (31 <sup>st</sup> March 2024:1,49,099.39 units)	176.17	152.82
KOTAK Equity Arbitrage Fund Growth- 42,63,673 units (31 <sup>st</sup> March 2024:63,53,631.35 units)	1,572.43	3,642.39
L & T Finance NCMLD Series "C"	-	1,676.39
Bandhan Core Equity Fund- Growth -3,68,417 Units (31 <sup>st</sup> March 2024-Nil Units)	448.62	-
Nippon India Large Cap Fund -Growth - 5,60,261 Units (31 <sup>st</sup> March 2024- Nil Units)	467.67	-
Kotak Multicap Fund- Growth- 25,61,479 Units (31 <sup>st</sup> March 2024- Nil Units)	437.86	-
SBI Flexi Cap Fund-Regular Plan Growth-4,14,462.12 units (31 <sup>st</sup> March 2024: 4,14,462.12 units)	419.46	399.75
<b>At Amortised Cost Method</b>		
<b>Perpetual Bonds</b>		
7.72% SBI PERPETUAL BONDS CALL DATE 18.10.2026 (31 <sup>st</sup> March, 2024 - 15,13,57,298/-)	-	-
7.95% BOB PERPETUAL BONDS CALL DATE 26.11.2026 (31 <sup>st</sup> March, 2024- 5,00,54,502/-)	-	-
<b>(B)</b>	<b>5,973.43</b>	<b>11,937.90</b>
Aggregate book value of quoted investments	5,973.43	10,931.88
<b>Aggregate market value of quoted investments</b>	<b>5,973.43</b>	<b>10,931.88</b>

## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

### 6. Other non-current financial assets

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Term Deposits with remaining maturity of more than 12 months*	57.31	217.49
	<b>57.31</b>	<b>217.49</b>

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

### 7. Other non-current assets

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
(Unsecured, considered good)		
Capital advances	2,597.79	4,243.52
Advances other than capital advances		
- Security and other deposits	1,026.22	1,047.78
- Other advances (including advances with statutory authorities)	49.16	61.35
	<b>3,673.17</b>	<b>5,352.65</b>

### 8. Inventories

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
<i>(Valued at the lower of cost and net realisable value)</i>		
Raw materials	12,026.52	10,090.30
Finished goods	12,225.24	9,118.12
Stock-in-trade (goods acquired for trading)	224.62	302.57
Scrap and cuttings	1,664.07	1,348.18
Stores and spares	1,068.98	990.79
	<b>27,209.43</b>	<b>21,849.95</b>

- (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 2024. (Refer note 17).
- (iii) Cost of inventory recognised as an expense

### 9. Trade receivables

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Unsecured, Considered good	15,769.31	15,395.72
	<b>15,769.31</b>	<b>15,395.72</b>

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

### Trade Receivables ageing schedule

As at 31<sup>st</sup> March 2025

Amount (Rs. In Lakhs)

Particulars	Outstanding for the following periods from the due dates of payments					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - Considered Good	15,581.77	38.13	29.78	29.68	39.96	15,719.32
(ii) Disputed trade receivables - considered good	-	-	-	-	49.99	49.99
<b>Total</b>	<b>15,581.77</b>	<b>38.13</b>	<b>29.78</b>	<b>29.68</b>	<b>89.95</b>	<b>15,769.31</b>

## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

### 9. Trade receivables (Contd.)

As at 31<sup>st</sup> March 2024

Amount (Rs. In Lakhs)

Particulars	Outstanding for the following periods from the due dates of payments					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	15,193.85	37.17	33.20	28.61	52.90	15,345.73
(ii) Disputed trade receivables - considered good	-	-	-	-	49.99	49.99
<b>Total</b>	<b>15,193.85</b>	<b>37.17</b>	<b>33.20</b>	<b>28.61</b>	<b>102.89</b>	<b>15,395.72</b>

### 10. Cash and cash equivalents#

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Balances with banks		
- In current accounts	36.72	144.27
- Term deposits with original maturity of less than three months	86.19	43.88
Cash on hand	9.26	6.68
	<b>132.17</b>	<b>194.83</b>

#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 2025	31 March 2024
Earmarked balances (on unclaimed dividend account)	11.99	13.74
In deposit account**	-	276.04
	<b>11.99</b>	<b>289.79</b>

\*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 2025	31 March 2024
Advances to employees	60.30	71.12
Interest accrued on deposits	-	25.44
	<b>60.30</b>	<b>96.56</b>

### 13. Current tax Asset (Net)

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Current tax (net of Payment)	538.67	168.36
	<b>538.67</b>	<b>168.36</b>

## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

### 14. Other current assets

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Advances other than capital advances		
- Advance to suppliers	2,832.37	1,452.18
- Export incentive receivable (including duty drawback and cenvat receivable)	20.11	52.94
- Other statutory advances	4,032.07	2,758.75
- Other advances (including prepaid expenses, other receivables etc.)	221.27	138.41
	<b>7,105.81</b>	<b>4,402.27</b>

### 15. Equity share capital

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
<b>Authorised</b>		
2,00,00,000 (March 31, 2024: 2,00,00,000) Equity Shares of Rs.10/- each	2,000.00	2,000.00
3,00,000 (March 31, 2024: 3,00,000) 15% Non-Convertible Redeemable Preference Shares of Rs. 100 each of 100/- each	300.00	300.00
	<b>2,300.00</b>	<b>2,300.00</b>
<b>Issued &amp; subscribed</b>		
1,93,71,652 (March 31, 2024: 1,93,71,652) Equity Shares of Rs.10/- each	1,909.09	1,909.09
<b>Paid up Capital</b>		
1,90,72,052 (March 31, 2024 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
	<b>1,909.09</b>	<b>1,909.09</b>

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

Particulars	31 March 2025		31 March 2024	
	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	<b>1,90,72,052</b>	<b>19,07,20,520</b>	<b>1,90,72,052</b>	<b>19,07,20,520</b>

#### 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.

## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

### 15. Equity share capital (Contd.)

#### C. Particulars of shareholders holding more than 5% shares of fully paid up equity shares

Name of the Shareholder	31 March 2025		31 March 2024	
	Number	% of total shares in the class	Number	% of total shares in the class
Century Vision Pvt. Ltd.	36,63,040	19.21%	36,38,040	19.08%
Jyotirmoy Trading Pvt. Ltd.	24,57,678	12.89%	24,57,678	12.89%
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%
Vikas Bansal	9,53,998	5.00%	9,53,998	5.00%

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

Promoter Name	As at 31 March 2025			As at 31 <sup>st</sup> March 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
<b>Name of promoter</b>						
Suresh Chand Bansal	20,13,854	10.56	Nil	20,13,854	10.56	Nil
Manav Bansal	12,58,196	6.60	Nil	12,58,196	6.60	Nil
Mukesh Chand Bansal	11,93,374	6.26	Nil	11,93,374	6.26	Nil
Vikas Bansal	9,53,998	5.00	Nil	9,53,998	5.00	Nil
Gautam Bansal	8,12,856	4.26	Nil	8,12,856	4.26	Nil
Indu Bansal	4,59,518	2.41	Nil	4,59,518	2.41	Nil
Aruna Bansal	4,46,753	2.34	Nil	4,46,753	2.34	Nil
Suresh Chand Bansal & Sons HUF	3,81,551	2.00	Nil	3,81,551	2.00	Nil
Ritu Bansal	3,00,966	1.58	Nil	3,00,966	1.58	Nil
Kirti Bhagchandka	2,05,800	1.08	Nil	2,05,800	1.08	Nil
B L Bansal & Sons HUF	1,69,800	0.89	Nil	1,69,800	0.89	Nil
Mukesh Chand Bansal & Sons HUF	1,52,292	0.80	Nil	1,52,292	0.80	Nil
Bhawani Bansal	1,24,800	0.65	Nil	1,24,800	0.65	Nil
Ishita Bansal	30,000	0.16	Nil	30,000	0.16	Nil
Shaurya Bansal	26,550	0.14	Nil	26,550	0.14	Nil
Sarika Bansal	11,100	0.06	Nil	11,100	0.06	Nil
<b>Name of promoter group</b>						Nil
Century Vision Pvt Ltd	36,63,040	19.21	0.13	36,38,040	19.08	Nil
Manvik Estates Pvt Ltd	7,54,920	3.96	Nil	7,54,920	3.96	Nil
Tirumala Holdings Pvt Ltd	5,34,596	2.80	-0.13	5,59,596	2.93	Nil
Emerald Suppliers Pvt Ltd	1,42,200	0.75	Nil	1,42,200	0.75	Nil
<b>Total</b>	<b>1,36,36,164</b>	<b>71.50</b>		<b>1,36,36,164</b>	<b>71.50</b>	

## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

### 16. Other equity

Amount (Rs. In Lakhs)

Components	Note	1 April 2024	Movement during the year	31 March 2025	1 April 2023	Movement during the year	31 March 2024
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	c	4,834.34	-	4,834.34	4,834.34	-	4,834.34
Capital Redemption Reserve	d	300.00	-	300.00	300.00	-	300.00
Retained earnings	e	83,644.60	7,439.68	91,084.28	70,451.05	13,193.56	83,644.60
		<b>92,368.83</b>	<b>7,439.68</b>	<b>99,808.51</b>	<b>79,175.28</b>	<b>13,193.56</b>	<b>92,368.83</b>

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

- (a) **Capital Reserve:** Capital reserve will be utilised in accordance with provisions of the Act
- (b) **Share Premium:** The amount received in excess of face value of the equity shares is recognised in Share Premium.
- (c) **General Reserve:** The Company has transferred a portion of the net profit of the company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.
- (d) **Capital Redemption Reserve:** The Company has recognised Capital Redemption Reserve on redemption of Preference Shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the Preference Shares redeemed.
- (e) **Retained earnings:** It comprise of accumulated profit/ (loss) of the Company. The movement is on account of following
- Rs. 9,017.57 lacs (31<sup>st</sup> March 2024: Rs. 13,297.77 lacs) was on account of profit/ (loss) incurred by the Company.
  - Rs. (-)190.72 lacs (31<sup>st</sup> March 2024: 190.72 lacs) was on account of dividend distribution
  - Rs. 1,387.17 Lacs has been adjusted in Current Year on account of re-estimation of Deferred Tax Liability

### 17. Borrowings

#### 17(i) Non-current borrowings

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
<b>Secured Term loans</b>		
<b>From banks</b>		
- Yes Bank	4,285.71	5,357.14
- Punjab National Bank	2,291.67	3,125.00
<b>Secured Car Loan</b>		
<b>From banks</b>		
- Punjab National Bank (Car Loan)	21.94	23.27
<b>(A)</b>	<b>6,599.32</b>	<b>8,505.41</b>
<b>Unsecured Loans</b>		
Bodies Corporate	1,259.64	1,475.29
<b>(B)</b>	<b>1,259.64</b>	<b>1,475.29</b>
<b>(A+B)</b>	<b>7,858.95</b>	<b>9,980.70</b>



## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

### 17. Borrowings (Contd.)

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. 5357.13 lacs (31 <sup>st</sup> March 2024 Rs. 6428.56 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 TBILL +2.08% p.a)
2. Term Loan from Punjab National Bank: Represents term loan amounting Rs. 33.93 lacs (31 <sup>st</sup> March 2024 Rs. 52.69 lacs) 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 amounting Rs. 3125.01 lacs (31 <sup>st</sup> March 2024 Rs. 3958.34 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 +0.10% p.a)

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

Particulars	Amount (Rs. In Lakhs)	
	31 March 2025	31 March 2024
Yes Bank	1,071.42	1,071.42
Punjab National Bank	833.34	833.34
Punjab National Bank	-	29.42
	<b>1904.76</b>	<b>1,934.18</b>

### 17(ii) Current borrowings

Particulars	Amount (Rs. In Lakhs)	
	31 March 2025	31 March 2024
<b>Secured</b>		
<b>Working Capital Loans</b>		
State Bank of India	10,433.73	6,932.91
Punjab National Bank	2,772.57	2,616.91
Yes Bank	6,680.46	2,819.03
	<b>19,886.76</b>	<b>12,368.85</b>

#### Nature of security and other terms

Working Capital Loan are secured by first hypothecation on entire current assets of the Company including stocks, book debts and other Current Assets of all the units both present and future ranking pari-passu basis with working capital lending Banks under consortium and Personal guarantee of promoter directors and second charge on fixed assets (movable and immovable) of the Company.

#### (A) Secured loan - terms of repayment

- State Bank of India:** Working capital loan amounting to Rs. 10433.73 lac (31<sup>st</sup> March 2024: Rs. 6932.91 lac). Interest is payable at the rate of (6M MCLR 8.55% + 0.85%)
- Punjab National Bank:** Working capital amounting to Rs. 2772.57 lac (31<sup>st</sup> March 2024: Rs. 2616.91 lac). Interest is payable at the rate of (12M MCLR 8.65% +1.05%).
- Yes Bank:** Working capital amounting to Rs. 6680.46 lac (31<sup>st</sup> March 2024: Rs. 2819.03 lac). Interest is payable at the rate of (6M MCLR 10.05% + Nil)

## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

### 17. Borrowings (Contd.)

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

Name of the Bank	Aggregate fund based 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#	17300.00	June 30, 2024	33,549.54	33,842.49	-292.95
	18500.00	June 30, 2023	30,457.35	31,369.46	-912.11
	30000.00	September 30, 2024	37,262.55	37,287.35	-24.80
	18500.00	September 30, 2023	34,667.10	34,766.24	-99.14
	30000.00	December 31, 2024	38,381.15	38,539.79	-158.64
	18500.00	December 31, 2023	35,718.10	35,926.00	-207.90
	30000.00	March 31, 2025	40,507.57	40,801.04	-293.47
	18500.00	March 31, 2024	35,311.26	35,413.47	-102.21

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

Particulars	Amount (Rs. In Lakhs)	
	31 March 2025	31 March 2024
<b>Provisions for employee benefits</b>		
- Provision for leave encashment	66.87	48.16
- Provision for gratuity (refer note 33)	90.65	49.50
	<b>157.53</b>	<b>97.66</b>

#### 18(ii) Current

Particulars	Amount (Rs. In Lakhs)	
	31 March 2025	31 March 2024
<b>Provisions for employee benefits</b>		
Provision for Leave Encashment	2.44	5.16
	<b>2.44</b>	<b>5.16</b>

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

Particulars	Amount (Rs. In Lakhs)	
	31 March 2025	31 March 2024
<b>Deferred Tax Liabilities (net)</b>		
Deferred tax liability	3,161.37	919.83
Less: Deferred tax asset	8.50	(0.42)
	<b>3,152.87</b>	<b>920.24</b>

## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

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

#### Income taxes

##### A. Amount recognised in profit or loss

		Amount (Rs. In Lakhs)	
Particulars	31 March 2025	31 March 2024	
<b>Current tax</b>			
Current period	1,430.00	2,950.00	
A	<b>1,430.00</b>	<b>2,950.00</b>	
<b>Deferred tax</b>			
Attributable to-			
Origination and reversal of temporary differences	853.95	(1,219.04)	
B	<b>853.95</b>	<b>(1,219.04)</b>	
<b>Tax expense reported in the Standalone Statement of Profit and Loss [(A)+(B)]</b>	<b>2,283.95</b>	<b>1,730.96</b>	

##### B. Income tax recognised in other comprehensive income

		Amount (Rs. In Lakhs)	
Particulars	31 March 2025	31 March 2024	
<b>Deferred tax</b>			
On items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans	8.50	(0.42)	
<b>Income tax expense reported in the Standalone Statement of Profit and Loss</b>	<b>8.50</b>	<b>(0.42)</b>	

##### C. Reconciliation of effective tax rate for the year ended 31 March 2025

		Amount (Rs. In Lakhs)	
Particulars	31 March 2025	31 March 2024	
Profit/(Loss) before tax (a)	11,357.03	15,006.46	
Income tax rate as applicable (b)	25.168%	25.168%	
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	2,858.34	3,776.83	
<b>Permanent tax differences due to:</b>			
Effect of expenses that are not deductible in determining taxable profit	-865.18	-191.64	
	<b>1,993.16</b>	<b>3,585.18</b>	
<b>Tax effect of:</b>			
Adjustments in prior year taxes	-	-	
Tax allowances and concession	-	-	
Others	(563.48)	(651.35)	
	<b>1,429.68</b>	<b>2,933.83</b>	

##### D. Recognised deferred tax assets and liabilities

Particulars	Balance as on 1 April 2024	(Charged) / credited /Adjusted to profit or loss	(Charged) / credited to OCI	Balance as on 31 March 2025
Property, plant and equipment	(934.50)	-2,226.87	-	(3,161.37)
Provisions	14.26	-14.26	8.50	8.50
Items allowed on payment basis	-	-	-	-
	(920.24)	-2,241.13	8.50	(3,152.87)

Note:

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

## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

### 20. Other non-current liabilities

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Security and other deposits	11.27	11.27
Creditors for capital purchase	31.74	31.79
	<b>43.01</b>	<b>43.07</b>

### 21. Trade payables

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
(i) Total outstanding dues to Micro And Small Enterprises (as per the intimation received from vendors)	355.36	32.83
(A)	<b>355.36</b>	<b>32.83</b>

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.

Particulars	31 March 2025	31 March 2024
(ii) Total outstanding dues of creditors other than Micro and Small Enterprises		
Trade payables		
- For goods	1,322.22	122.47
- For stores & capital goods	2,232.35	2,732.26
- For expenses	2,982.63	2,182.09
(B)	<b>6,537.20</b>	<b>5,036.82</b>
(A+B)	<b>6,892.56</b>	<b>5,069.65</b>

### Ageing schedule of trade payable:

As at 31<sup>st</sup> March 2025

Amount (Rs. In Lakhs)

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	355.36	-	-	-	355.36
(ii) Undisputed Dues - Others	6,330.28	124.29	10.56	68.75	6,533.88
(iii) Disputed Dues - MSME	-	-	-	3.32	3.32
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>6,685.64</b>	<b>124.29</b>	<b>10.56</b>	<b>72.07</b>	<b>6,892.56</b>

### As at 31<sup>st</sup> March 2024

Amount (Rs. In Lakhs)

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	32.83	-	-	-	32.83
(ii) Undisputed Dues - Others	4,882.68	98.65	3.02	49.16	5,033.51
(iii) Disputed Dues - MSME	-	-	3.32	-	3.32
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>4,915.51</b>	<b>98.65</b>	<b>6.33</b>	<b>49.16</b>	<b>5,069.65</b>

## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

### 22. Other financial liabilities

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
<b>Current</b>		
Current maturities of finance lease obligations	1,904.76	1,934.18
Unpaid dividends	11.99	13.74
Others*	634.78	693.81
	<b>2,551.53</b>	<b>2,641.73</b>

\*Others includes bonus payable to employees etc

### 23. Other current liabilities

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Advance received from customers	775.07	108.34
Other Creditors	1.63	-
Statutory dues	515.49	637.85
	<b>1,292.18</b>	<b>746.18</b>

### 24. Revenue from operations

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
<b>Sale of products &amp; services</b>		
Sale of Products	77,388.68	70,172.97
Sale of Services	23,268.75	22,974.74
<b>Total (a)</b>	<b>1,00,657.44</b>	<b>93,147.70</b>
<b>Other operating revenues</b>		
- Scrap and fines sales	6,712.97	6,593.12
- Export incentives	24.44	33.57
- Handling Charges on Sales	239.40	243.93
- Foreign Exchange fluctuation Income	1.08	31.99
<b>Total (b)</b>	<b>6,977.89</b>	<b>6,902.60</b>
<b>Total (a+b)</b>	<b>1,07,635.32</b>	<b>1,00,050.30</b>

### 25. Other income

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Interest income earned on financial assets that are not designated as FVTPL	54.58	137.91
Other non-operating income		
- Gain on sale of property, plant & equipment	6.50	9.34
- Net gain on sale /fair value changes of mutual fund	3,402.16	4,351.40
- Sundry Balance Written Back	26.77	-
- Rent Received	0.35	-
- Income From Commission	180.01	191.16
- Dividend Received	122.03	111.41
- Miscellaneous income *	12.16	48.44
- Sale of old & used machineries	9.98	4.70
	<b>3,814.54</b>	<b>4,854.35</b>

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

## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

### 26. Cost of materials consumed

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Inventory of raw materials at the beginning of the year (refer note 8)	10,048.55	11,839.61
Add: Adjustments (Reclassification)	41.74	-
Add: Purchases	68,574.03	56,748.03
	<b>78,664.33</b>	<b>68,587.64</b>
Less: Inventory of raw materials at the end of the year (refer note 8)	12,026.52	10,048.55
<b>Cost of materials consumed</b>	<b>66,637.81</b>	<b>58,539.08</b>

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

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
<b>Inventories at the beginning of the year (refer note 8)</b>		
Finished goods	9,117.92	8,601.23
Stock-in-Trade	302.57	409.97
Scrap, cuttings and coal fines	1,348.18	1,133.63
<b>Total (A)</b>	<b>10,768.66</b>	<b>10,144.82</b>
<b>Inventories at the end of the year (refer note 8)</b>		
Finished goods	12,225.24	9,117.92
Stock-in-Trade	224.62	302.57
Scrap, cuttings and coal fines	1,664.07	1,348.18
<b>Total (B)</b>	<b>14,113.93</b>	<b>10,768.66</b>
<b>(A-B)</b>	<b>(3,345.27)</b>	<b>(623.84)</b>

### 28. Employee benefits expense

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Salaries and wages (including managerial remuneration)	4,401.35	3,453.49
Contribution to provident and other funds (refer note 33)	300.71	242.07
Staff welfare expenses	174.70	162.56
	<b>4,876.77</b>	<b>3,858.12</b>

### 29. Finance costs

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Interest expense:		
- on finance liabilities measured at amortized cost	1,538.09	926.02
- on finance lease	3.16	5.56
- others	110.57	144.88
Other borrowing costs	68.91	74.56
	<b>1,720.73</b>	<b>1,151.02</b>

**Capitalisation of Borrowing Costs:** During the financial year, the Company has capitalised borrowing costs amounting to Rs. 6,37,00,008 (previous year: Rs. 21,64,15,395) as part of the cost of qualifying assets, in accordance with Indian Accounting Standard (Ind AS) 23 – Borrowing Costs. The capitalised borrowing cost pertains to the term loan taken specifically for financing the development of Cuttack Project, which meets the definition of a qualifying asset under Ind AS 23. The capitalisation of borrowing costs has been restricted to the extent of expenditure incurred on the project which is under construction and reflected as Capital Work-in-Progress (CWIP) as at the reporting date.

## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

### 30. Other expenses

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
<b>Manufacturing expenses:</b>		
Rolling charges & material cutting charges	3,089.87	2,557.22
Stores and spare parts consumed	2,289.41	1,805.27
Furnace oil consumed	6,606.89	6,196.17
Copper consumed	0.11	42.43
Coal consumed	2,749.33	2,860.53
Electricity charges	5,228.26	5,367.25
Electricity Duty	30.94	-
PGP operation charges	137.01	116.54
Processing charges	30.62	32.12
Repair and maintenance:		
- Plant & machinery	244.12	171.41
- Shed and building	53.59	98.43
- Others	243.63	198.37
Freight and Carriage Inward charges	2,305.61	1,594.36
Machinery hire charges	268.11	78.28
Water Charges	53.71	23.93
Testing, effluent and inspection charges	15.13	8.64
<b>A</b>	<b>23,346.36</b>	<b>21,150.95</b>
<b>Establishment expenses</b>		
Electricity expenses	30.21	28.46
Insurance charges	89.85	60.47
Repair and maintenance-others	79.98	28.41
Rent paid	342.97	300.94
License, rates and taxes	171.35	135.71
Professional charges	156.87	132.87
Security service charges	224.93	138.15
Computer maintenance expenses	20.44	18.38
Printing and stationary	29.53	22.54
Loss on sale of property, plant & equipment	-	1.32
Training and Recruitment Expense	311.34	286.20
Security Transaction tax	5.74	-
Travelling and conveyance expenses	195.67	160.38
Vehicle maintenance	86.91	74.36
Telephone, Mobile & Internet Expenses	45.23	35.82
Sundry Balance Written Off	7.60	44.40
Corporate social responsibility	322.77	427.51
Bank Charges	6.62	13.12
Membership Fees & Subscription	40.80	18.77
Listing & Depository Charges	4.66	
Mess Expenses	82.87	40.33
Miscellaneous expenses	124.89	100.43
<b>Payment to Auditors:</b>		
- Audit fees	27.50	12.81
- Reimbursement of expenses	4.62	4.95
<b>B</b>	<b>2,413.36</b>	<b>2,086.35</b>



## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

### 30. Other expenses (Contd.)

Amount (Rs. In Lakhs)		
Particulars	31 March 2025	31 March 2024
<b>Selling and Distribution Expenses:</b>		
Advertisement expenses	58.91	45.48
Commission on sales	198.24	233.22
Sales promotion expenses	349.87	495.33
Freight on export	118.59	108.63
Freight and Carriage Outward charges	153.15	128.34
Bad debt written off	2.74	-
Other selling & distribution expenses	9.43	15.63
<b>C</b>	<b>890.92</b>	<b>1,026.63</b>
<b>Total (A+B+C)</b>	<b>26,650.65</b>	<b>24,263.93</b>

### 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 2025	31 March 2024
<b>(i) Profit/ (loss) attributable to equity shareholders (basic and diluted)</b>		
Profit/ (loss) for the year, attributable to the equity holders	9,017.57	13,297.77
<b>(ii) Weighted average number of equity shares (basic and diluted)</b>		
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	<b>1,90,72,052</b>	<b>1,90,72,052</b>
<b>Basic and diluted earnings/ (loss) per share [(i)/ (ii)]</b>	<b>47.28</b>	<b>69.72</b>

### 32. Contingent liability and Commitments (Ind AS 37)

(to the extent not provided for)

#### Contingencies

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

#### Litigations

The Company is involved in legal proceedings, both as plaintiff and as defendant

#### Income Tax

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowance of expenses, tax treatment of certain expenses claimed by the Company as deduction and the computation of or eligibility of the Company's use of certain tax incentives or allowances. Most of this disputes and /or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the year .

## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

### 32. Contingent liability and Commitments (Ind AS 37) (Contd.)

Excise/ Service Tax, Sales Tax/VAT Matter and Goods and Service tax

As on March 31, 2025, there were pending litigations for various matters relating to Excise/Service Tax, Sales Tax/VAT matter and GST forming part of the standalone financial statement.

Particulars	Amount (Rs. In Lakhs)	
	31 March 2025	31 March 2024
<b>a) Claim against the Company not acknowledged as debt</b>		
(i) Excise /Service Tax matters in dispute/under appeal	132.97	352.94
(ii) Sales Tax/VAT matters in dispute/under appeal	6.54	6.98
(iii) GST in dispute/under appeal	56.70	56.70
(iv) Income Tax matters in dispute/under appeal	448.14	448.14
<b>b) Capital and other commitments</b>		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	<b>4,498.61</b>	<b>6,346.74</b>
<b>c) Guarantee outstanding</b>		
Bank guarantee issued on behalf of the Company to secure the financial assistance and business contract	<b>1,131.04</b>	<b>3,380.91</b>

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

Particulars	Amount (Rs. In Lakhs)	
	31 March 2025	31 March 2024
<b>Statement of Assets and Liabilities for defined benefit obligation</b>		
Net defined benefit asset - Gratuity Plan	332.00	295.36
Net defined benefit obligation - Gratuity Plan	(90.65)	(49.50)
<b>Total employee benefit liabilities</b>	<b>241.34</b>	<b>245.87</b>
Non-current	241.34	245.87
Current	-	-
<b>Defined contribution</b>		
Defined contribution		
Contribution to Defined Contribution Plan, recognized as expense for the period is as under:		
Employer's Contribution to Provident and Other Funds	<b>300.71</b>	<b>242.07</b>

#### 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 31<sup>st</sup> March, 2024 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 66,03,354/- in contribution to its defined benefit plans during the year 2024-25

## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

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

#### 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 2025	31 March 2024
(a) Balance at the beginning of the year	344.86	283.93
(b) Current service cost	66.03	42.16
(c) Past service cost - plan amendments	-	-
(d) Interest cost	22.15	20.19
(e) Acquisition (credit)/cost	-	-
(f) Actuarial (gains)/ losses recognised in other comprehensive income		
- financial assumptions	20.25	11.99
- experience adjustment	14.34	1.28
(g) Benefits paid	(45.38)	(14.69)
<b>Balance at the end of the year</b>	<b>422.25</b>	<b>344.86</b>

##### (ii) Reconciliation of present value of plan assets

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
(a) Balance at the beginning of the year	295.36	246.57
(b) Interest income	21.19	18.56
(c) Actual return on plan asset less interest on plan asset	0.83	14.92
(d) Contributions by the employer	60.00	30.00
(e) Benefits paid	(45.38)	(14.69)
<b>Balance at the end of the year</b>	<b>332.00</b>	<b>295.36</b>

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

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Present value of defined benefit obligation	(422.25)	(344.86)
Fair value of plan assets	332.00	295.36
<b>Net defined benefit obligations in the Balance Sheet</b>	<b>(90.25)</b>	<b>(49.50)</b>

##### (iv) Expense recognised in Profit or Loss

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Current service cost	66.03	42.16
Past service cost - plan amendments	-	-
Interest cost	0.96	1.63
Expected return on plan assets	-	-
<b>Amount charged to Profit or Loss</b>	<b>67.00</b>	<b>43.79</b>

## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

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

#### (v) Remeasurements recognised in Other Comprehensive Income

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
(a) Actuarial loss/ (gain) arising on defined benefit obligation from		
- demographic assumptions	-	-
- financial assumptions	20.25	11.99
- experience adjustment	14.34	1.28
(b) Actual return on plan asset less interest on plan asset	-0.83	-14.92
<b>Amount recognised in Other Comprehensive Income</b>	<b>33.76</b>	<b>(1.65)</b>

#### (vi) Maturity profile of defined benefit obligation

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Within the next 12 months	14.36	25.35
Between 1 and 5 years	108.44	59.13
Between 5 and 10 years	286.74	97.66
Beyond 10 years for next 10 years	422.65	344.85

#### (vii) Sensitivity analysis

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Defined benefit obligation on discount rate plus 100 basis points	31.36	31.36
Defined benefit obligation on salary growth rate plus 100 basis points	37.44	37.44
Defined benefit obligation on discount rate minus 100 basis points	37.71	37.71
Defined benefit obligation on salary growth rate minus 100 basis points	31.71	31.71

#### (viii) Actuarial assumptions

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Principal actuarial assumptions at the reporting date (expressed as weighted averages)		
Discount rate	7.00%	7.00%
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 2025	31 March 2024
	13 years	13 years

## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

### 34. Related Party Disclosures under Ind AS 24

The company's related parties principally consist of its subsidiaries and associates. The company routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms.

The following table summarises related party transactions and balances included in the financial statements of the company for the year ended as at March, 31, 2025 and March, 31, 2024.

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

SI No	Relationship	Name of the Related Parties
1	Subsidiaries	Beekay Utkal Steel Private Limited
2	Associate	AKC Steel Industries Limited
3	Related Enterprises where interest of the Company/director exists	B P Spring & Eng Co Pvt Limited
		Century Vision Private Limited
		After Link Homes Private Limited
		Emerald Suppliers Private Limited
		Metropolis Estates Private Limited
		Beekay Associates Private Limited
		Pleasant Holdings Private Limited
		B L Bansal & Sons (HUF)
		Srinivasa Steel Products LLP
		Thirupathy Bright Industries
4	Director/Key Management Personnel (KMP)	Mr. Suresh Chand Bansal
		Mr. Mukseh Chand Bansal
		Mr. Vikas Bansal
		Mr. Manav Bansal
		Mr. Gautam Bansal
5	Gratuity Trust of Employees	Beekay Steel Industries Limited Employees Group Gratuity Trust
6	Company Controlled Charitable Trust	Beekay Bansal Foundation
7	Close Member of Directors/KMP's	Mrs. Indu Bansal
		Mrs. Aruna Bansal
		Ms. Saanya Bansal
		Mr. Shaurya Bansal
		Mr. Yuvraj Bansal
		Ms. Jahaanvi 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 2025	31 March 2024
AKC Steel Industries Limited	Purchase of Goods	2.14	10.39
AKC Steel Industries Limited	Sale of Goods	12.91	25.50
Beekay Utkal Steel Private Limited	OCD Subscribed	207.00	97.50
Thirupathy Bright Industries	Purchase of Goods	35.49	132.92
Thirupathy Bright Industries	Sale of Goods	395.00	652.08
Srinivasa Steel Products LLP	Purchase of Goods	69.99	-
Srinivasa Steel Products LLP	Sale of Goods	3,404.61	3,225.22
B.P Spring & Engg Co Pvt Ltd	Purchase of Goods	0.15	-

## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

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

Amount (Rs. In Lakhs)

Name of Related Party	Nature of Transactions	31 March 2025	31 March 2024
AKC Steel Industries Limited	Rent & Electricity	134.49	124.96
Emerald suppliers Private Limited	Rent, Electricity & Maintenance	122.04	119.67
Beekay Associates Pvt Ltd	Rent, Electricity & Maintenance	1.69	1.43
Metropolis Estates Pvt Ltd	Rent, Electricity & Maintenance	1.63	1.66
Pleasant Holdings Pvt Ltd	Rent, Electricity & Maintenance	0.61	0.57
Afterlink Homes Private Ltd	Rent, Electricity & Maintenance	1.55	1.59
B.L.Bansal & Sons (HUF)	Rent, Electricity & Maintenance	0.36	0.36
Aruna Bansal	Rent, Electricity & Maintenance	2.86	3.18
Indu Bansal	Rent, Electricity & Maintenance	2.86	3.18
Mukesh Chand Bansal	Rent, Electricity & Maintenance	2.14	2.07
Manav Bansal	Rent, Electricity & Maintenance	2.14	2.07
AKC Steel Industries Limited	Machining Charges	111.11	145.70
BSIL Employees Group Gratuity Trust	Gratuity Contribution	60.00	30.00
Beekay Bansal Foundation	CSR Spends	315.22	259.00
Saanya Bansal	Salary	3.60	3.60
Jaahanvi Bansal	Salary	3.60	3.60
Shaurya Bansal	Salary	3.00	-
Yuvraj Bansal	Salary	3.30	-
Suresh Chand Bansal	Managerial Remuneration	282.00	332.00
Mukesh Chand Bansal	Managerial Remuneration	215.00	209.00
Vikas Bansal	Managerial Remuneration	332.00	320.00
Manav Bansal	Managerial Remuneration	240.00	178.00
Gautam Bansal	Managerial Remuneration	150.00	144.00

### 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 2025	31 March 2024
<b><u>Nature of Transactions</u></b>		
<b><u>Purchase of Goods</u></b>		
AKC Steel Industries Limited (Cr Balance)	-	3.08
Srinivasa Steel Products LLP (Cr Balance)	69.96	-
Thirupathy Bright Industries (Cr Balance)	-	2.32
<b><u>Sale of Goods</u></b>		
Thirupathy Bright Industries(Dr Balance)	97.48	118.52
AKC Steel Industries Limited (Dr Balance)	55.28	-
Srinivasa Steel Products LLP (Dr Balance)	703.34	556.78

## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

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

Amount (Rs. In Lakhs)

Balance Outstanding at the end of the year:	31 March 2025	31 March 2024
<b>Rent, Electricity &amp; Maintenance</b>		
AKC Steel Industries Limited (Cr Balance)	17.99	74.52
Beekay Associates Private Limited (Cr. Balance)	0.29	0.22
Pleasant Holdings Pvt Ltd (Cr. Balance)	0.14	0.12
Metropolis Estates Pvt Ltd ( Cr. Balance)	0.32	0.42
Emerald Suppliers Private Limited(Cr. Balance)	1.37	0.71
Afterlink Homes Private Limited (Cr. Balance)	0.37	0.32
B.L.Bansal & Sons(HUF)(Cr. Balance)	-	0.09
Mukesh Chand Bansal (Cr. Balance)	0.28	0.47
Manav Bansal(Cr. Balance)	0.28	0.47

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
<b>Investment in Subsidiary</b>		
Beekay Utkal Steel Private Limited(Dr Balance)	1,954.50	1,650.00

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
<b>Remuneration</b>		
Suresh Chand Bansal(Cr. Balance)	96.89	127.39
Mukesh Chand Bansal(Cr. Balance)	80.09	79.87
Vikas Bansal(Cr. Balance)	127.38	126.94
Manav Bansal(Cr. Balance)	95.33	64.39
Gautam Bansal (Cr. Balance)	41.55	51.05
<b>Compensation of Key Management Personnel of the Company</b>		
Key management personnel compensation comprised the following :		
<b>Nature of transaction</b>		
Short-term employee benefits	1,222.00	1,183.00
Other long-term benefits (Refer Note below)	*	*
<b>Total Compensation paid to key management personnel</b>	<b>1,222.00</b>	<b>1,183.00</b>

\* 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 2025 (Contd.)

### 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 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
		Carrying amount	Fair value hierarchy as per Ind AS 113	Carrying amount	Fair value hierarchy as per Ind AS 113
<b>A. Financial assets:</b>					
<b>a) Measured at amortised cost</b>					
Trade receivables	9	15,769.31	-	15,395.72	-
Cash and cash equivalents	10	132.17	-	194.83	-
Bank balances other than cash and cash equivalents	11	11.99	-	289.79	-
Other financial assets	6,12	117.61	-	314.04	-
Investments	5	-	-	1,006.02	-
<b>b) Measured at fair value through profit or loss</b>					
Investments (Level 1)	5	13,614.04	13,614.04	13,212.29	13,212.29
Investments (Level 2)	5	6,000.00	6,000.00	2,625.00	2,625.00
<b>c) Measured at fair value through other comprehensive income</b>					
Investments (Level 2)	5	0.00	0.00	0.00	0.00
<b>B. Financial liabilities:</b>					
<b>a) Measured at amortised cost</b>					
Borrowings	17	29,650.48	-	24,283.73	-
Trade payables	21	6,892.56	-	5,069.65	-
Other financial liabilities	22	646.77	-	707.55	-

#### 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 2025 (Contd.)

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

#### Trade receivable

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

#### Exposure to credit risks

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

Amount (Rs. In Lakhs)

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	%	Amount	%	Amount
Revenue from top customer	17.11%	18,412.58	15.48%	15,490.86
Revenue from top five customers	46.41%	49,949.80	53.94%	53,967.93

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As per simplified approach, the Company makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk.

## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

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

#### (ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

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

#### Exposure to liquidity risk

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

Amount (Rs. In Lakhs)

31 March 2025	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	7,858.95	21,791.52	-	29,650.48
Trade payables	6,685.64	206.92	-	6,892.56
Other financial liabilities	646.77	-	-	646.77

Amount (Rs. In Lakhs)

31 March 2024	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	9,980.70	14,303.03	-	24,283.73
Trade payables	4,915.50	154.14	-	5,069.65
Other financial liabilities	707.55	-	-	707.55

#### (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 2025	31 March 2024
<b>Fixed rate instruments</b>		
Financial assets	143.50	537.41
Financial liabilities	(9,775.70)	(11,914.88)
	<b>(9,632.21)</b>	<b>(11,377.47)</b>
<b>Variable rate instruments</b>		
Financial assets	-	-
Financial liabilities	(17,970.01)	(10,434.67)
	<b>(17,970.01)</b>	<b>(10,434.67)</b>

## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

### 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
<b>31 March 2025</b>				
Variable rate instruments	(179.70)	179.70	(134.47)	134.47
<b>Cash flow sensitivity (net)</b>	<b>(179.70)</b>	<b>179.70</b>	<b>(134.47)</b>	<b>134.47</b>
<b>31 March 2024</b>				
Variable rate instruments	(104.35)	104.35	(78.08)	78.08
<b>Cash flow sensitivity (net)</b>	<b>(104.35)</b>	<b>104.35</b>	<b>(78.08)</b>	<b>78.08</b>

#### (b) Equity price risk

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

#### (c) Currency risk

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

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

#### Exposure to currency risk

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

Particulars	In original currency (USD)	In Rupees (Lakhs)
<b>31 March 2025</b>		
Trade receivables	6,08,432	523.38
Net exposure in respect of recognised financial assets and liabilities	<b>6,08,432</b>	<b>523.38</b>
<b>31 March 2024</b>		
Trade receivables	49,469	40.69
Net exposure in respect of recognised financial assets and liabilities	<b>49,469</b>	<b>40.69</b>

## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

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

#### Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD and JPY against Indian rupee at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or Loss		Equity, Net of Tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>31 March 2025</b>				
USD (5% Movement)	<b>26.17</b>	<b>(26.17)</b>	<b>19.58</b>	<b>(19.58)</b>
<b>31 March 2024</b>				
USD (5% Movement)	2.03	(2.03)	1.52	(1.52)

### 36. Capital management

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

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

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

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

		Amount (Rs. In Lakhs)	
Particulars		31 March 2025	31 March 2024
Total debt (Bank and other borrowings)	A	29,650.48	24,283.73
Equity	B	1,01,717.60	94,277.92
Liquid investments including bank deposits	C	132.17	194.83
<b>Debt to Equity (A / B)</b>		<b>0.29</b>	<b>0.26</b>
<b>Debt to Equity (net) [(A-C) / B]</b>		<b>0.29</b>	<b>0.26</b>

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

### 37. Leases: Company as lessee

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

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

		Amount (Rs. In Lakhs)	
Particulars		Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
Office premises, residential flats, plant and equipment etc.		342.97	300.94

## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

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

Amount (Rs. In Lakhs)

Particulars	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
Amount required to be spent as per Section 135 of the Companies Act	336.06	307.43
Amount spent during the year on:		
(i) Construction/Acquisition of an assets	-	-
(ii) On purpose other than above(i)	336.61	307.43
<b>Total</b>	<b>336.61</b>	<b>307.43</b>

The Company has incurred it's CSR spends on the following:

- \* Promoting education, and employment enhancing vocation skills especially among children
- \* Preservation of Fauna, Animal Welfare & Preservation
- \* Promoting health care including preventive health care and sanitation

Particulars	Contribution via Beekay Bansal Foundation i.e. a Trust Controlled by the Company in relation to it's CSR Activities	Others	Total
CSR Spends - F.Y. 2024-25	315.23	21.38	336.61

**39.** 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.

### 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 2024-25

### 41. 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.

### 42. 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 in 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.

**43.** The Financial statements were authorized for issue by the Directors on 29<sup>th</sup> May, 2025

## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

### 44. Financial Ratios

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Current Ratio (Total Current Assets/Current Liabilities) [Current Liabilities:Total Current liabilities - Current Liabilities of non current borrowings and lease obligation.) Note - (a) Increase of Fund based working capital limit enhancement of 75 Cr for Beekay Cuttack unit Operations. & (b) Change of Treasury fund policy: Fund investment in Mutual Fund (Current Assets) transferred to Equity Fund Investment (Non-Current assets) of Rs. 60 Cr	1.85	2.61
2. Net debt equity ratio (Net debt/Average equity) [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] [Equity: Equity share capital + Other equity + Hybrid perpetual securities] Note - (a) Increase of Fund based working capital limit enhancement of 75 Cr for Beekay Cuttack unit Operations & (b) Change of Treasury fund policy: Fund investment in Mutual Fund (Current Assets) transferred to Equity Fund Investment (Non-Current assets) of Rs. 60 Cr.	0.21	0.11
3. Debt service coverage ratio (EBIT/(Net finance charges + Interest income from group companies + Scheduled principal repayments of noncurrent borrowings and lease obligations (excluding prepayments) during the period)) [EBIT: Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments] Note - a) Initial losses from Cuttack unit for high operational common cost incurred and due to increase of higher depreciation and interest cost	7.25	9.12
4. Return on Equity (%) (Profit after tax (PAT)/Average Equity) [Equity: Equity share capital + Other equity + Hybrid perpetual securities] Note - a) Initial losses from Cuttack unit for high operational common cost incurred and due to increase of higher depreciation and interest cost	0.09	0.15
5. Inventory turnover ratio (in days) (Average inventory/Sale of products) (in days)	116	116
6. Debtors turnover ratio (in days) (Average trade receivables / turnover) (in days) [Turnover: Revenue from operations]	53	60
7. Trade payables turnover ratio (in days) (Average Trade Payables/Expenses) [Expenses: Total Expenses - Finance Cost - Depreciation and Amortisation Expense – Employee Benefit Expenses in respect of Retirement Benefits – Other expenses with respect to Royalty, Rates & Taxes, Provision for Doubtful Debts & Advances, Provision for Impairment and Foreign Exchange Gain/Loss] Note - a) Mainly it is for project vendors in Cuttack unit allowing a longer period for payments	23	18



## Notes to the Standalone Financial Statements for the year ended 31 March 2025 (Contd.)

### 44. Financial Ratios (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
8. Net capital turnover ratio (in days) (Average working capital/Turnover) [Working capital: Current assets - Current liabilities] [Current liabilities: Total current liabilities - Current maturities of long-term debt and leases] [Turnover: Revenue from operations]	108	142
9. Net profit ratio (%) (Net profit after tax/Turnover) [Turnover: Revenue from operations] Note - a) Initial losses from Cuttack unit for high operational common cost incurred and due to increase of higher depreciation and interest cost	8.38%	13.29%
10. Return on Capital Employed (%) (EBIT/Average capital employed) [Capital Employed: Equity share capital + Other equity + Hybrid perpetual securities + Non current borrowings + Current borrowings + Current maturities of long-term debt and leases + Deferred tax liabilities] [EBIT: Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments] Note - a) Initial losses from Cuttack unit for high operational common cost incurred and due to increase of higher depreciation and interest cost	10.25%	14.11%
11. Return on investment (%) (Net gain/(loss) on sale/fair value changes of mutual funds/Average investment funds in current investments)	37.99%	33.63%
12. EBITDA/Turnover (%) EBITDA: Profit before tax +/- Exceptional items + Net finance charges + Depreciation and amortisation-Share of results of equity accounted investments) (Net Finance Charges: Finance costs - Interest income -Dividend income from current investments - Net gain/(loss) on sale of current investments) (Turnover: Revenue from operations)	11.43%	13.69%
13. PBET/Turnover (%) PBET: Profit Before Exceptional Items and Tax Turnover: Revenue from Operations Note - a) Initial losses from Cuttack unit for high operational common cost incurred and due to increase of higher depreciation and interest cost	10.55%	15.00%

#### As per our report of even date attached

For **RUSTAGI & ASSOCIATES**

Chartered Accountants

Firm's Registration Number.: 314194E

Sd/-

**S. K. Rustagi**

(Partner)

Membership No. 051860

ICAI UDIN No.: 25051860BMLLOL5288

Place: 59, Bentinck Street, Kolkata - 700 069

Date: 29<sup>th</sup> day of May, 2025

For and on behalf of the Board of Directors

**For Beekay Steel Industries Limited**

Sd/-

**Manav Bansal**

Wholetime Director & CFO

(DIN: 00103024)

Sd/-

**Rabindra Kumar Sahoo**

Company Secretary & Compliance Officer

Sd/-

**Suresh Chand Bansal**

Executive Chairman

(DIN: 00103134)

Sd/-

**Mukesh Chand Bansal**

Executive Director

(DIN: 00103098)

# Independent Auditor's Report

To the Members of **Beekay Steel Industries Limited**.

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated Financial Statements of BEEKAY STEEL INDUSTRIES LIMITED (hereinafter regereed to as the "Holding Company") and it's subsidiary company (Holding Company and it's subsidiary together referred to as "the Group"), it's associate (refer Note 1 to the attached Consolidated Financial Statements), which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

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 Group and it's Associate, as at March 31, 2025, 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 Group and it's Associate 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. We have also reviewed the Key Audit Matters of the Associate Company, which have been audited by Other Auditors, 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.

### Other Information

The Holding 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), which is expected to be made available to us after the date of this auditor's report, and additional information excluding those referred above that would be included in this Annual Report, which is also expected to be made available to us after the date of our report. 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 on the other information that we 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.

When we read the additional information, as mentioned above, that would be included in the Annual Report, if we conclude that there is a material misstatement therein, we are required

to communicate the matter to those charged with governance and take appropriate actions as applicable under the relevant laws and regulations.

### Management's Responsibility for the Consolidated Financial Statements

The Holding 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 Group and its Associate 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 Group and its Associate 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, management is responsible for assessing the Group and its Associate'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 Group or its Associate, or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its Associate are responsible for overseeing the financial reporting process of the Group and its Associates.

### 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 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 Holding Company 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 Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or its Associate, to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ❖ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

## Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of an associate company, whose financial statements include total assets of Rs. 21.88 Crores as at March 31, 2025, total revenues of Rs. 8.09 Crores, total net profit after tax of Rs. 4.12 Crore, total comprehensive income of Rs. 4.11 Crores, for the year ended on that date respectively, and net cash inflows of Rs. 0.42 Crores for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

We did not audit the financial statements of three branches included in these consolidated financial statements pertaining to the Parent Company whose financial statements include total assets of Rs. 44.45 Crore as at March 31, 2025 and total revenues of Rs. 127.12 Crores for the year ended on that date, as considered in the consolidated financial statements. The financial statements of these Branches have been audited by the Branch Auditor u/s 143(8) of Companies Act, 2013 along with the rules and regulations thereunder, whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this Branch, is based solely on the report of such Branch Auditors.

## Report on Other Legal and Regulatory Requirements

1. 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.
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 of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company and its subsidiary and associate so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended):
  - c) The reports on the accounts of the branch offices of the Holding Company audited under Section 143(8) of the Act by Branch Auditors have been sent to us and have been properly dealt with by us in preparing this report.
  - d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
  - e) 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.
  - f) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary and associate incorporated in India, none of the directors of the Group companies and its

associates incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g) of the Rules.
- h) 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.
- 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates."
  - ii) The Group and It's Associate, 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 Group or it's Associate.
  - 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 Group or it's Associates, 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 Group or it's Associate, 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) (a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend
  - (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.
  - vi) Based on our examination which included test checks, the Group has used multiple accounting software for maintaining its books of accounts, which have 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 priveledged 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.

The Other Auditors of the Associate Company, have reported on the basis of their examination that the company has used accounting software for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility, however, they are unable to comment whether audit trail feature of the said software was operated throughout the year since, the history of activation and deactivation of the audit trail feature was not available from the system. Further, the audit trail (edit log) feature was found to be enabled but the details of changes made to transaction were not available from the System. Therefore, the same could not be reviewed.

- j) 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 read with Schedule V of the Act.

For **RUSTAGI & ASSOCIATES**

Chartered Accountants

Firm's Registration Number.: 314194E

**S. K. Rustagi**

(Partner)

Membership No. 051860

UDIN No.: 25051860BMLLOK1381

Place: 59, Bentinck Street, Kolkata - 700 069

Date: 29.05.2025

## Annexure - A to Independent Auditor's Report

(Referred to in paragraph 1(h) 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. In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Beekay Steel Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiary and associate, which are companies incorporated in India, as of that date.

#### 2. Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary and its associate, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") 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 the respective 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 Act.

#### 3. Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

#### 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, 2025, 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.

## 9. Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one associate, which is a company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India. Our opinion is not modified in respect of this matter.

For **RUSTAGI & ASSOCIATES**

Chartered Accountants

Firm's Registration Number.: 314194E

**S. K. RUSTAGI**

(Partner)

Membership No. 051860

UDIN No.: 25051860BMLLOK1381

Place: 59, Bentinck Street, Kolkata - 700 069

Date: 29.05.2025

## 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, 2025.**

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, except as follows:

Sl. No.	Company	Clause
(i)	Holding Company - Beekay Steel Industries Limited	Clause (iib), (iiia), (viib)
(ii)	Subsidiary Company - Beekay Utkal Steel Private Limited	Clause (ic), (xvii)
(iii)	Associate Company - AKC Steel Industries Limited	Clause (viib)

For **RUSTAGI & ASSOCIATES**

Chartered Accountants

Firm's Registration Number: 314194E

**S. K. RUSTAGI**

(Partner)

Membership No. 051860

UDIN No.: 25051860BMLLOK1381

Place: 59, Bentinck Street, Kolkata - 700 069

Date: 29.05.2025

## Consolidated Balance Sheet

as at 31<sup>st</sup> March, 2025

Amount (Rs. In Lakhs)

Particulars	Note	As at 31 March, 2025	As at 31 March, 2024
<b>ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Property, Plant and Equipment	4A	45,723.16	32,189.21
(b) Capital Work-In-Progress	4B	21,666.60	27,331.77
(c) Intangible Assets	4C	39.19	43.80
(d) RoU Assets	4D	817.06	1,160.50
(e) Financial Assets			
(i) Investments	5(i)	14,323.26	5,437.16
(ii) Other financial assets	6	57.31	217.49
(f) Other non-current assets	7	3,879.02	5,352.65
<b>Total Non-current Assets</b>		<b>86,505.60</b>	<b>71,732.58</b>
<b>(2) Current Assets</b>			
(a) Inventories	8	27,209.44	21,849.95
(b) Financial Assets			
(i) Investments	5(ii)	5,973.43	11,982.36
(ii) Trade receivables	9	15,769.31	15,395.73
(iii) Cash and cash equivalents	10	142.22	205.75
(iv) Bank balances other than cash and cash equivalents	11	11.99	289.79
(v) Other financial assets	12	60.30	96.56
(c) Current Tax Asset (Net)	13	538.67	168.36
(d) Other Current Assets	14	7,128.57	4,432.97
<b>Total Current Assets</b>		<b>56,833.93</b>	<b>54,421.46</b>
<b>TOTAL ASSETS</b>		<b>1,43,339.53</b>	<b>1,26,154.04</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	15	1,909.09	1,909.09
(b) Other Equity	16	99,320.78	92,041.77
<b>Total Equity</b>		<b>1,01,229.87</b>	<b>93,950.86</b>
<b>Liabilities</b>			
<b>(1) Non-current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17(i)	7,858.95	9,980.70
(ii) Lease Liabilities		269.50	325.27
(b) Provisions	18(i)	157.53	97.66
(c) Deferred tax liabilities (net)	19	3,152.87	920.24
(d) Other non-current liabilities	20	43.01	43.07
<b>Total Non-current Liabilities</b>		<b>11,481.86</b>	<b>11,366.94</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17(ii)	19,886.76	12,368.85
(ii) Trade payables	21		
- Total Outstanding dues of Micro Enterprises and Small Enterprises		355.36	32.83
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		6,537.20	5,036.82
(iii) Lease Liabilities		0.13	0.09
(iv) Other financial liabilities	22	2,551.53	2,641.73
(b) Other current liabilities	23	1,294.38	750.76
(c) Provisions	18(ii)	2.44	5.16
<b>Total Current Liabilities</b>		<b>30,627.80</b>	<b>20,836.25</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,43,339.53</b>	<b>1,26,154.04</b>
See accompanying notes to Consolidated financial statements	1 - 44		

### As per our report of even date attached

For **RUSTAGI & ASSOCIATES**

Chartered Accountants

Firm's Registration Number: 314194E

Sd/-

**S. K. Rustagi**

(Partner)

Membership No. 051860

UDIN No.: 25051860BMLLOK1381

For and on behalf of the Board of Directors

For **Beekay Steel Industries Limited**

Sd/-

**Manav Bansal**

Wholtime Director &amp; CFO

(DIN: 00103024)

Sd/-

**Rabindra Kumar Sahoo**

Company Secretary &amp; Compliance Officer

Sd/-

**Suresh Chand Bansal**

Executive Chairman

(DIN: 00103134)

Sd/-

**Mukesh Chand Bansal**

Executive Director

(DIN: 00103098)

Place: 59, Bentinck Street, Kolkata - 700 069

Date: 29<sup>th</sup> day of May, 2025

## Consolidated Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2025

Amount (Rs. In Lakhs)

Particulars	Note	Year ended 31 March, 2025	Year ended 31 March, 2024
<b>I</b> Revenue from operations	24	1,07,635.32	1,00,050.30
<b>II</b> Other income	25	3,815.88	4,854.87
<b>III Total income (I + II)</b>		<b>1,11,451.20</b>	<b>1,04,905.17</b>
<b>IV Expenses</b>			
Cost of materials consumed	26	66,637.81	58,539.08
Purchase of goods-in-trade		516.26	313.36
Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	(3,345.27)	(623.84)
Employee benefits expense	28	4,876.77	3,870.84
Finance costs	29	1,746.73	1,177.05
Depreciation and amortisation expense	4A, C & D	3,322.63	2,685.97
Other expenses	30	26,650.80	24,287.03
<b>Total expenses (IV)</b>		<b>1,00,405.73</b>	<b>90,249.31</b>
<b>V Profit/ (loss) before tax (III-IV)</b>		<b>11,045.46</b>	<b>14,655.86</b>
<b>VI Tax expense:</b>			
Current tax		1,430.00	2,950.00
Deferred tax		853.95	(1,219.04)
<b>VII Profit / (loss) for the year (V-VI)</b>		<b>8,761.51</b>	<b>12,924.90</b>
<b>VIII Share of Profit/(Loss) from an Associates</b>		<b>150.90</b>	<b>91.34</b>
<b>IX. Total Profit/(Loss) for the year (VII+VIII)</b>		<b>8,912.41</b>	<b>13,016.24</b>
<b>X. Add/(Less) : Income Tax Adjustment</b>		<b>(30.24)</b>	<b>21.03</b>
<b>XI. Other comprehensive income</b>			
<b>A. Items that will not be reclassified to profit or loss</b>			
(a) Remeasurements of defined benefit liability/ (asset)		(33.76)	1.65
(b) Income taxes relating to items that will not be reclassified to profit or loss		8.50	(0.42)
<b>Net other comprehensive income</b>		<b>(25.26)</b>	<b>1.23</b>
<b>B. Items that will be reclassified to profit or loss</b>		-	-
<b>Net other comprehensive income</b>		-	-
<b>VIII Other comprehensive income</b>		<b>(25.26)</b>	<b>1.23</b>
<b>IX. Total comprehensive income for the year (VII+VIII)</b>		<b>8,856.90</b>	<b>13,038.51</b>
<b>X. Earnings per equity share</b>			
[Face value of equity share Rs. 10 each (P.Y. Rs. 10 each)]			
- Basic		46.44	68.36
- Diluted		46.44	68.36
See accompanying notes to Consolidated financial statements	1 - 44		

### As per our report of even date attached

For **RUSTAGI & ASSOCIATES**

Chartered Accountants

Firm's Registration Number.: 314194E

Sd/-

**S. K. Rustagi**

(Partner)

Membership No. 051860

UDIN No.: 25051860BMLLOK1381

Place: 59, Bentinck Street, Kolkata - 700 069

Date: 29<sup>th</sup> day of May, 2025

For and on behalf of the Board of Directors

For **Beekay Steel Industries Limited**

Sd/-

**Manav Bansal**

Wholtime Director &amp; CFO

(DIN: 00103024)

Sd/-

**Rabindra Kumar Sahoo**

Company Secretary &amp; Compliance Officer

Sd/-

**Suresh Chand Bansal**

Executive Chairman

(DIN: 00103134)

Sd/-

**Mukesh Chand Bansal**

Executive Director

(DIN: 00103098)

## Consolidated Cash Flow Statement for the year ended 31<sup>st</sup> March 2025

Amount (Rs. In Lakhs)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
<b>A. Cash flow from operating activities</b>	11,196.36	14,747.20
Net Profit / (Loss) before extraordinary items and tax		
Adjustments for:		
Depreciation and amortisation expense	3,322.63	2,685.97
Dividend Income	(122.03)	(111.41)
Sundry Balance W/Back	(26.77)	(30.78)
Leave reversal	-	-
Foreign exchange (gain)/loss	(1.08)	(31.99)
(Gain)/loss on sale of property, plant & equipment	(6.50)	(9.34)
(Gain)/loss on sale/fair value changes in mutual fund	(3,403.49)	(4,351.40)
Bad Debt & Sundry Balance Written Off	-	-
Finance costs	1,746.73	1,177.06
	1,509.49	-671.89
<b>Operating profit / (loss) before working capital changes</b>	<b>12,706.09</b>	<b>14,075.31</b>
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(5,359.57)	789.42
Trade receivables	(373.59)	2,161.44
Non-current/current financial and other assets	(700.31)	(6,445.80)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1,822.91	1,669.76
Borrowings	7,517.91	2,460.05
Non-current/current financial and other liabilities	453.35	223.96
Provisions	57.15	10.99
	3,417.85	869.82
Cash generated from operations	<b>16,123.94</b>	<b>14,945.13</b>
Net income tax (paid) / refunds	(1,432.69)	(2,022.19)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>14,691.25</b>	<b>12,922.94</b>
<b>B. Cash flow from investing activities</b>		
Purchase of capital assets	(10,895.23)	(15,774.22)
Change in Value of Investment	(150.90)	(91.34)
Purchase of Current Investment	(7,225.01)	(5,948.23)
Sale of Current Investment	7,569.30	12,772.26
sale of capital assets	6.49	4.43
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(10,695.59)</b>	<b>(9,037.10)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of Non Current borrowings	(2,121.75)	(2,466.45)
Dividend Paid	(190.72)	(190.72)
Finance cost	(1,746.73)	(1,177.06)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(4,059.21)</b>	<b>(3,834.23)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(63.53)</b>	<b>51.62</b>
Cash and cash equivalents at the beginning of the year	205.75	154.13
<b>Cash and cash equivalents at the end of the year</b>	<b>142.22</b>	<b>205.75</b>

Notes:

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

In terms of our report of even date attached

For **RUSTAGI & ASSOCIATES**

Chartered Accountants

Firm's Registration Number.: 314194E

Sd/-

**S. K. Rustagi**

(Partner)

Membership No. 051860

UDIN No.: 25051860BMLLOK1381

Place: 59, Bentinck Street, Kolkata - 700 069

Date: 29<sup>th</sup> day of May, 2025

For and on behalf of the Board of Directors

For **Beekay Steel Industries Limited**

Sd/-

**Manav Bansal**

Wholetime Director &amp; CFO

(DIN: 00103024)

Sd/-

**Rabindra Kumar Sahoo**

Company Secretary &amp; Compliance Officer

Sd/-

**Suresh Chand Bansal**

Executive Chairman

(DIN: 00103134)

Sd/-

**Mukesh Chand Bansal**

Executive Director

(DIN: 00103098)

## Consolidated Statement of Changes in Equity for the year ended 31 March 2025

### A. Equity share capital

#### (1) Financial Year 2024-25

Amount (Rs. In Lakhs)

Balance as on 01-04-2024	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

#### (1) Financial Year 2023-24

(Rupees in Lakhs)

Balance as on 01-04-2023	Changes in Equity Share Capital due to prior period errors	Restated Balance at the beginning of the previous reporting period	Changes in Equity Shares Capital during the Previous Year	Balance at the end of the previous reporting period
1,907.21	-	1,907.21	-	1,907.21

### B. Other equity

#### (1) Financial Year 2024-25

Particulars	FY 2024-25					
	Reserves and surplus					Total
	Capital reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained earnings	
<b>Balance as on 01.04.2024</b>	301.42	3,288.47	300.00	4,834.34	83,317.54	92,041.77
Total Comprehensive Income for the Current Year	-	-	-	-	8,912.41	8,912.41
Other comprehensive income (net of tax)	-	-	-	-	(25.26)	(25.26)
Dividend	-	-	-	-	(190.72)	(190.72)
Income Tax Adjustments	-	-	-	-	(30.24)	(30.24)
Other Adjustments (Ref. Note 16(e)(iii))	-	-	-	-	(1,387.17)	(1,387.17)
<b>Balance as at 31.03.2025</b>	<b>301.42</b>	<b>3,288.47</b>	<b>300.00</b>	<b>4,834.34</b>	<b>90,596.55</b>	<b>99,320.79</b>

#### (1) Financial Year 2023-24

Particulars	FY 2023-24					
	Reserves and surplus					Total
	Capital reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained earnings	
<b>Balance as on 01.04.2023</b>	301.42	3,288.47	300.00	4,834.34	70,383.24	79,107.46
Total Comprehensive Income for the Current Year	-	-	-	-	13,016.24	13,016.24
Other comprehensive income (net of tax)	-	-	-	-	1.23	1.23
Dividend	-	-	-	-	(190.72)	(190.72)
Income Tax Adjustments	-	-	-	-	21.03	21.03
Other Adjustments (Ref. Note 16(e)(iii))	-	-	-	-	86.51	86.51
<b>Balance as at 31.03.2024</b>	<b>301.42</b>	<b>3,288.47</b>	<b>300.00</b>	<b>4,834.34</b>	<b>83,317.54</b>	<b>92,041.77</b>

The accompanying notes form an integral part of the Consolidated financial statements.

#### As per our report of even date attached

For **RUSTAGI & ASSOCIATES**

Chartered Accountants

Firm's Registration Number: 314194E

Sd/-

**S. K. Rustagi**

(Partner)

Membership No. 051860

UDIN No.: 25051860BMLLOK1381

Place: 59, Bentinck Street, Kolkata - 700 069

Date: 29<sup>th</sup> day of May, 2025

For and on behalf of the Board of Directors

**For Beekay Steel Industries Limited**

Sd/-

**Manav Bansal**

Wholetime Director & CFO

(DIN: 00103024)

Sd/-

**Rabindra Kumar Sahoo**

Company Secretary & Compliance Officer

Sd/-

**Suresh Chand Bansal**

Executive Chairman

(DIN: 00103134)

Sd/-

**Mukesh Chand Bansal**

Executive Director

(DIN: 00103098)

## Notes to the Consolidated Financial Statements for the year ended 31 March 2025

### 1. Group Information

#### Holding Company

Beekay Steel Industries Limited ("the Holding Company") is a Public Limited Company Incorporated in India with its Registered Office at 2/1A, Sarat Bose Road, Lansdowne Towers, 4 Floor, Kolkata - 700 020, West Bengal, India. The Company is listed on the BSE Limited (BSE).

The Company has presence in the State of West Bengal, Jharkhand, Odisha, Andhra Pradesh and Tamil Nadu for Steel manufacturing and processing Iron & Steel products. The Company offers a broad range of steel products including rolled products, bright bar, spring steel and high value special steel products. The Company has distribution network in whole of India and operating its branches from Pune, Coimbatore and Bengaluru.

#### Wholly Owned Subsidiary Company

Beekay Utkal Steel Private Limited ("the Subsidiary Company") is a Private Limited Company incorporated in India on 31<sup>st</sup> December, 2019, with its registered office at 2/1A, Sarat Bose Road, Lansdowne Towers, 4<sup>th</sup> Floor, Kolkata - 700020. The Company has leased a land parcel from the Odisha Industrial Development Authority for setting up of a Rolling Mill.

#### Associate Company

AKC Steel Industries Limited ("the Company") is a listed company incorporated in India on 20<sup>th</sup> February, 1957 having its registered office at 2/1A, Sarat Bose Road, Lansdowne Towers, 4 Floor, Kolkata-700020. The Company is principally engaged in the business of trading and machining iron and steels. The Company's equity shares are listed on the Calcutta Stock Exchange since 18<sup>th</sup> October, 1973.

The functional and presentation currency of the Group and its Associate is Indian Rupees, which is the currency of the primary economic environment in which the Group and its Associate operates and all the disclosure are rounded off to lacs unless otherwise indicated.

The Consolidated Financial Statements for the year ended March 31, 2025 were approved by the Board of Directors of the Holding Company and authorised for issue on May 29, 2025.

### 2. Material Accounting Policies

The material accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements, unless otherwise indicated.

#### (a) Statement of Compliance

The consolidated 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 consolidated financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle which is based on the nature of businesses and the time elapsed between deployment of resources and the realisation of cash and cash equivalents. The Group has considered an operating cycle of 12 months.

#### (c) Use of estimates and critical accounting judgements

In the preparation of the consolidated financial statements, the Group makes judgements in the application of accounting policies; and estimates and assumptions which affects the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience, future outlook and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the



## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

estimate is revised and future periods affected. The Group uses the following critical accounting estimates and judgements in preparation of its consolidated financial statements.

### Impairment

The Group estimates the recoverable value of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates, anticipated future economic and regulatory conditions and the impact of climate change which may result in a change of current production process of the Group. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

### Impairment of financial assets (other than subsequent measurement at fair value)

Measurement of impairment of financial assets require use of estimates and judgements, which have been explained in the note on financial instruments under impairment of financial assets.

### Useful lives of property, plant and equipment, right-of-use assets and intangible assets

The Group reviews the useful life of property, plant and equipment, right-of-use assets and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

### Provisions and contingent liabilities

A provision is recognised when the Group has a present obligation, legal or constructive, as a result of past events and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. This includes provisions on decommissioning, site restoration and environmental provisions as well, which may change where changes in estimated reserves affect expectations about the timing or cost of these activities. All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past event where it is either not probable that an outflow of resources will be utilised to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

### Fair value measurements of financial instruments

When the fair value 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 valuation techniques including Discounted Cash Flow Model. 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 the fair values. Judgements include consideration of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 "Leases". Identification of a lease requires significant judgement in assessing the terms and conditions of the arrangement including lease term, anticipated renewals and the applicable discount rate.

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 Group uses incremental borrowing rate.

### Retirement benefit obligations

The Group's retirement benefit obligations are subject to a number of assumptions including discount rates, inflation, salary growth and mortality rate. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Group's balance sheet and the statement of profit and loss. The Group sets these assumptions based on previous experience and third party actuarial advice. The assumptions are reviewed annually and adjusted following actuarial and experience changes.

## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

### (d) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Holding 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.

Control is achieved when the Company is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power to direct the relevant activities of the entity.

Associates are those companies over which the Company has the ability to exercise significant influence on the financial and operating policy decisions, which it does not control. Generally, significant influence is presumed to exist when the company holds more than 20% of the voting rights.

### (e) Investment in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

### (e) Property, Plant and Equipment

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.

Depreciation is provided so as to write off, on a written down value basis, the cost/deemed cost of property, plant and equipment 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. The estimated useful lives of assets, residual values and depreciation method are reviewed regularly and revised when necessary.

## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

Depreciation on assets under construction commences only when the assets are ready for their intended use.

The estimated useful lives for the main categories of property, plant and equipment are:

Estimated useful life (years)	
Shed & Building -	30 - 60 Years
Flats & Office Premises -	30 - 60 Years
Plant & Machineries -	10 - 20 Years
Rolls -	1 - 2 Years
Furniture & Fixtures -	5 - 10 Years
Office Equipments -	5 - 7 Years
Motor Vehicles -	8 - 10 Years

Property, plant and equipment are evaluated for recoverability wherever there is any indication that their carrying value may not be recoverable. If any such indication exists, the recoverable amount being the higher of fair value less costs to sell and value in use is determined on an individual asset basis. In cases where the asset does not generate cash flows that are largely independent from other assets, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable value of an asset (CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (CGU) is reduced to its recoverable value. An impairment loss is recognised in the statement of profit and loss.

Freehold land is not depreciated.

### (f) Intangible assets

Software costs and other intangible assets are included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Group. In this case they are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives.

Estimated useful life (years)	
Computer Software -	Upto 8 Years
Patents & Trademarks -	4 Years
Product & Process Development Costs -	5 Years
Other Intangible Assets -	1 to 15 Years

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost or deemed cost applied on transition to Ind AS, less accumulated amortisation and accumulated impairment losses.

Intangible assets are evaluated for recoverability wherever there is any indication that their carrying value may not be recoverable. If any such indication exists, the recoverable amount being the higher of fair value less costs to sell and value in use is determined on an individual asset basis. In cases where the asset does not generate cash flows that are largely independent from other assets, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable value of an asset (CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (CGU) is reduced to its recoverable value. An impairment loss is recognised in the statement of profit and loss.

### (g) Leases

The Group 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 Group in return for payment.

## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

### The Group as lessee

The Group accounts for each lease component within the contract separately from non-lease components 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 Consolidated price of the non-lease components. The Group 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 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 Group 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 Group 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 Group recognises any remaining amount of the remeasurement in the statement of profit and loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

Payment made towards leases for which non-cancellable term is 12 months or lesser (short-term leases) and low value leases are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

### (h) Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

#### (1) Financial Assets

##### Cash and Bank Balances

##### Cash and Bank Balances consist of:

- (i) **Cash and Cash Equivalents** - which includes cash in 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 three months. These balances with banks are unrestricted for withdrawal and usage.
- (ii) **Other Balances with Banks** - which also include balances and deposits with banks that are restricted for withdrawal and usage.

## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

### Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets 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 measured at fair value

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell such 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.

The Group in respect of certain equity investments (other than in associates and joint ventures) which are held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Group on an instrument by instrument basis at the time of initial recognition of such equity investments. These investments are held for medium or long-term strategic purpose. The Group has chosen to designate these investments in equity instruments as fair value through other comprehensive income as the management believes this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the statement of profit and loss.

Financial assets not measured at amortised cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

### Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable and is recognised in the statement of profit or loss.

### Dividend income

Dividend income from investments is recognised in the statement of profit or loss when the right to receive payment has been established.

### Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

The Group recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

### De-recognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a borrowing for the proceeds received.

## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

### (2) Financial liabilities and equity instruments

#### Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

#### Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

#### De-recognition of financial liabilities

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

#### Derivative financial instruments and hedge accounting

In the ordinary course of business, the Group uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange. The instruments are confined principally to forward foreign exchange contracts, forward rate agreements, cross currency swaps. The instruments are employed as hedges of transactions included in the financial statements or for highly probable forecast transactions/firm contractual commitments. These derivatives contracts do not generally extend beyond six months, except for certain currency swaps derivatives.

Derivatives are initially accounted for and measured at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

The Group adopts hedge accounting for forward foreign exchange, wherever possible. At the inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item and transaction and nature of the risk being hedged. At inception, each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognised immediately in the statement of profit and loss.

#### When hedge accounting is applied:

- ❖ for fair value hedges of recognised assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognised in the statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.
- ❖ for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and the ineffective portion is recognised in the statement of profit and loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the statement of profit and loss in the same period in which the hedged item affects the statement of profit and loss.

## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the statement of profit and loss as and when they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the statement of profit and loss.

### (i) Employee benefits

#### Defined contribution plans

Contributions under defined contribution plans are recognised as an expense for the period in which the employee has rendered the service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

#### Defined benefit plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

#### Compensated absences

Liabilities recognised in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date using the projected unit credit method with actuarial valuation being carried out at each year-end balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation.

### (j) Inventories

#### Inventories comprise the followings:

- a) Raw materials,
- b) Work-in-progress,
- c) Finished and semi-finished goods
- d) Stock-in-trade, and
- e) Stores and spares.

Inventories are recorded at the lower of cost and net realisable value. Cost is ascertained on a weighted average basis. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

Provisions are made to cover slow moving and obsolete items based on historical experience of utilisation on a product category basis, which involves individual businesses considering their product lines and market conditions.



## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

### (k) Provisions

Provisions are recognised in the balance sheet when the Group has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. They also include provisions on decommissioning, site restoration and environmental provisions as well. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

- (i) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and
- (ii) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge such responsibilities.

### (l) Income taxes

Tax expense for the year comprises of current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted in countries where the Group and its subsidiaries operate by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

### (m) Revenue

The Group manufactures and sells a range of steel and other products.

#### Sale of products

Revenue from sale of products is recognised when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.

## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

Goods are often sold with volume and price discounts based on aggregate sales over a 12 months period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume and price discounts. Accumulated experience is used to estimate and provide for the discounts, using the most likely method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are generally made with a credit term of 30-90 days, which is consistent with market practice. Any obligation to provide a refund is recognised as a provision. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Group does not adjust the transaction prices for any time value of money in case of contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer does not exceed one year.

### (n) Sale of Power

Revenue from sale of power is recognised when the services are provided to the customer based on approved tariff rates established by the respective regulatory authorities. The Group doesn't recognise revenue and an asset for cost incurred in the past that will be recovered.

### (o) Foreign currency transactions and translations

The financial statements of the Group are presented in Indian Rupee, which is the functional currency of the Group and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the re-translation or settlement of other monetary items are included in the statement of profit and loss for the period.

### (p) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 117 - Insurance Contracts and Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Group has assessed that there is no significant impact on its financial statements.

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

### Note: 4A Fixed Assets

Amount (Rs. In Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As on 01.04.2024	Additions during the Year	Sold/ Discarded or Adjustments	As on 31.03.2025	Upto 01.04.2024	For the Year	Adjustment /Sold/ Discarded	As on 31.03.2025	As on 31.03.2024
4A Property, plant & equipment :-									
Land	7,018.36	-	-	7,018.36	-	-	-	7,018.36	7,018.36
Shed & Building	8,384.62	784.03	-	9,168.65	2,806.29	248.95	-	3,055.24	5,578.33
Flats	295.98	-	-	295.98	38.33	5.13	-	43.46	257.65
Office Premises	509.57	1,125.41	-	1,634.98	88.06	8.19	-	96.25	421.51
Plant & Machineries	27,469.29	10,569.09	-	38,038.38	12,675.86	1,407.44	-	14,083.30	14,793.43
Electrical Installation	3,921.93	3,116.65	-	7,038.58	1,132.71	388.69	-	1,521.39	2,789.22
Laboratory Equipments	114.78	191.75	-	306.53	76.26	9.32	-	85.57	38.52
Rolls	9,570.97	573.58	-	10,144.55	8,935.66	800.27	-	9,735.93	635.31
Furniture & Fixtures	404.84	24.82	-	429.66	314.81	20.20	-	335.01	90.04
Computer	384.07	51.35	-	435.41	302.74	58.77	-	361.51	81.33
Office Equipments	102.39	9.09	-	111.48	70.01	8.41	-	78.42	32.38
Air Conditioner & Others	119.58	30.72	-	150.30	98.30	7.83	-	106.13	21.29
Motor Vehicles	865.59	70.92	0.08	936.43	428.36	55.56	-	483.92	437.22
Total - Fixed Assets	59,161.96	16,547.42	0.08	75,709.30	26,967.38	3,018.76	-	29,986.14	32,189.20
Previous Year									
Fixed Assets	49,622.85	9,656.85	117.73	59,161.96	24,618.89	2,395.30	46.81	26,967.38	32,189.20

(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 Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

### Note: 4A Fixed Assets (Contd.)

#### 4B Capital Work-in-Progress

4B Capital Work -in- Progress										Amount (Rs. In Lakhs)
Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As on 01.04.2024	Additions during the Year	Sold/ Discarded or Adjustments	As on 31.03.2025	Upto 01.04.2024	For the Year	Adjustment /Sold/ Discarded	As on 31.03.2025	As on 31.03.2024	
Capital Work in Progress	27,331.76	29,140.10	34,805.25	21,666.60	-	-	-	21,666.60	27,331.76	
Previous Year										
Capital Work In Progress	21,349.47	8,714.03	2,731.75	27,331.76	-	-	-	27,331.76	-	

Amount (Rs. In Lakhs)

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

#### As at March 31, 2025

Particulars	Amount in Capital work in progress for period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	70.55	19,444.50	-	2,151.55
	<b>70.55</b>	<b>19,444.50</b>	<b>-</b>	<b>2,151.55</b>
				<b>21,666.60</b>

Amount (Rs. In Lakhs)

#### As at March 31, 2024

Particulars	Amount in Capital work in progress for period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	25,093.01	87.19	-	2,151.55
	<b>25,093.01</b>	<b>87.19</b>	<b>-</b>	<b>2,151.55</b>
				<b>27,331.76</b>

Amount (Rs. In Lakhs)

Note- Borrowing cost has been capitalised during the year against qualifying assets under construction using a capitalisation rate ranging between March'2022 to March'2025 - Rs. 2801.15 lac (For Details please Refer Note No. 29)

## Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (Contd.)

### Note: 4A Fixed Assets (Contd.)

4C

Amount (Rs. In Lakhs)

Particulars	GROSS BLOCK			AMORTIZATION			NET BLOCK		
	As on 01.04.2024	Additions during the Year	Sold/ Discarded or Adjustments	As on 31.03.2025	Upto 01.04.2024	For the Year	Adjustment /Sold/ Discarded	As on 31.03.2025	As on 31.03.2024
Intangible Assets	60.26	13.06	-	73.31	16.45	17.67	-	34.13	43.80
Previous Year									
Intangible Assets	18.48	41.78	-	60.26	10.14	6.31	-	16.45	43.80

Note - The Title Deeds of all Immovable Properties (Except those stated in CARO Report) are in the name of the Company and there have been no revaluations during the year.

### Note 4D: Right of Use Assets - Item No. 1(d) of Balance Sheet (Rs. In Lakhs)

Amount (Rs. In Lakhs)

Nature of Assets	Date of Allotment	Cost as on 01.04.2024	Additions	Remeas- urements as per Ind AS 116	Cost as on 31.03.2025	Accumulated Depreciation as on 01.04.2025	During the year	Adjust- ments/ Disposal	Accumulated Depreciation as on 31.03.2025	Carrying Amount as on 31.03.2025	Carrying Amount as on 01.04.2024
1. RoU Land 39.04 Acres	21-11-2022	1,237.06	-	36.68	1,200.38	304.58	232.28	-	536.86	663.52	932.48
2. RoU Land 25.82 Acres	25-02-2020	657.50	-	20.57	636.93	429.47	53.92	-	483.39	153.54	228.02
Total		1,894.56	-	57.25	1,837.31	734.05	286.20	-	1,020.25	817.06	1,160.50
Previous Year		1,894.56	-	-	1,894.56	445.07	288.98	-	734.05	1,160.50	

## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

### 5(i) Non-Current Investments

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
<b>Investments in Equity Instruments</b>		
(All the investments are fully paid , unless otherwise stated)		
<b>Associates (carrying amount determined using the equity method of accounting)</b>		
<b>Quoted:</b>		
11,60,000 (31 <sup>st</sup> March 2024: 11,60,000) Equity Shares of AKC Steel Industries Limited (Face Value Rs. 10/- each)	23.20	23.20
Add: Share of Profit/(Loss)	659.45	508.55
	<b>682.65</b>	<b>531.75</b>
<b>At fair value through profit &amp; loss-FVTPL</b>		
<b>Quoted Equity Shares:</b>		
ITC Limited - 50,000 (31 <sup>st</sup> March 2024 - 50,000) (face value Rs.1/-each)	204.88	214.18
Tata Steel Limited - 5,23,500 (31 <sup>st</sup> March 2024 - 3,30,000) (face value Rs. 10/- each)	807.45	514.31
Steel Exchange India Ltd - 30,00,000 (31 <sup>st</sup> March 2024: 30,00,000) (FV Rs. 1/- each)	231.30	414.00
MSP Steel & Power Ltd - 40,40,000 Shares (31 <sup>st</sup> March 2024 - 22,50,050) (FV Rs. 10/- each)	1,103.32	688.52
Infosys Ltd - 30,000 (31 <sup>st</sup> March 2024: 30,000) (face value of Rs. 5/- each)	471.20	449.42
Gallant Ispat Ltd. - 58,500 (31 <sup>st</sup> March 2024- Nil) (Face Value Rs 10/-)	223.06	-
ITC Hotels Ltd- 5,000 (31 <sup>st</sup> March 2024 -Nil) (Face Value Rs 1/- each)	9.88	-
Godawari power and Ispat Ltd -1,32,500 (31 <sup>st</sup> March 2024- Nil) (Face Value Rs 1/- each)	238.66	-
Kirloskar Ferrous Ind Ltd -61,200 (31 <sup>st</sup> March 2024-Nil) (Face Value Rs 5/- each)	287.73	-
Jindal Stainless Ltd- 69,000 (31 <sup>st</sup> March 2024 -Nil )( Face Value Rs 2/- each)	401.30	-
JSW Steel Ltd - 32,000 (31 <sup>st</sup> March 2024- Nil) (Face Value Rs 1/- each )	340.22	-
Prakash Industries Ltd- 1,00,000 (31 <sup>st</sup> March 2024- Nil )(Face Value Rs 10/- each )	159.10	-
Sarda Energy & Minerals Ltd- 77,500 (31 <sup>st</sup> March 2024-Nil ) (Face Value Rs 1/- each)	398.27	-
Shyam Metallics & Energy Ltd- 1,82,000 (31 <sup>st</sup> March 2024 -Nil ) (Face Value Rs 10/- each )	1,553.01	-
Steel Authority of India Ltd- 2,25,000 (31 <sup>st</sup> March 2024- Nil ) (Face Value Rs 10/- each)	259.16	-
Texmaco Rail & Engineering Ltd- 1,29,000 (31 <sup>st</sup> March 2024- Nil) (Face Value Rs 1/- each )	173.76	-
Bharat Heavy Electricals Ltd- 1,00,000 (31 <sup>st</sup> March 2024- Nil ) (Face Value Rs 2 /- each)	216.43	-
Jindal Steel Ltd - 33,000 (31 <sup>st</sup> March 2024- Nil ) (Face Value Rs 1/- each)	301.06	-
Electrosteel Casting Ltd - 2,65,503 (31 <sup>st</sup> March 2024 - Nil ) ( face Value Rs 1/- each)	260.83	-
<b>Unquoted Equity Shares:</b>		
National Stock Exchange of India Limited - 3,75,000 Shares (31 <sup>st</sup> March, 2024 - 75,000) (Face value Rs. 1/- each)	6,000.00	2,625.00
<b>In Others (at fair value through other comprehensive income)</b>		
<b>Quoted (Others):</b>		
800 (31 <sup>st</sup> March 2024: 800) Equity Shares of Super Forging & Steels Limited (Face Value Rs. 10/- each)- Recorded at Nominal Value of Re. 1/-	0.00	0.00
<b>(A)</b>	<b>14,323.26</b>	<b>5,437.16</b>
Aggregate Market value of quoted investments	<b>7,663.81</b>	<b>2,303.61</b>

## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

### 5(ii) Current Investments

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
<b>At fair value through profit &amp; loss-FVTPL</b>		
<b>Quoted Debt Funds:</b>		
ICICI Prudential Credit Risk Fund Growth - Nil Units (31 <sup>st</sup> March 2024: 48,25,097.679 Units)	-	1,379.97
HDFC Credit Risk Debt Fund Growth - Nil Units (31 <sup>st</sup> March 2024: 62,76,874.236 Units)	-	1,367.61
DSP NIFTY 50 Equal WIF - 19,86,763.34 Units (31 <sup>st</sup> March, 2024: 19,86,763.34 Units)	463.70	446.63
HDFC Equity Savings Fund -10,30,833.78 units (31 <sup>st</sup> March 2024: 10,30,833.78 Units)	652.86	616.33
AXIS Bluechip Fund-Regular Growth- 7,22,435 units (31 <sup>st</sup> March 2024:7,22,435 units)	413.45	395.24
ICICI Prudential Equity Savings Fund Cumulative-28,76,726.12 units (31 <sup>st</sup> March 2024: 28,76,726.12 units)	627.70	582.82
KOTAK Blue Chip Fund -Growth-55,337.92 units (31 <sup>st</sup> March 2024: 55,337.92 units)	293.51	271.92
KOTAK Emerging Equity Fund-Growth -1,49,099.39 units (31 <sup>st</sup> March 2024:1,49,099.39 units)	176.17	152.82
KOTAK Equity Arbitrage Fund Growth- 42,63,673 units (31 <sup>st</sup> March 2024:63,53,631.35 units)	1,572.43	3,642.39
L & T Finance NCMLD Series "C"	-	1,676.39
Bandhan Core Equity Fund- Growth -3,68,417 Units (31 <sup>st</sup> March 2024- Nil Units)	448.62	-
Nippon India Large Cap Fund -Growth - 5,60,261 Units (31 <sup>st</sup> March 2024- Nil Units)	467.67	-
Kotak Multicap Fund- Growth- 25,61,479 Units (31 <sup>st</sup> March 2024- Nil Units)	437.86	-
SBI Flexi Cap Fund-Regular Plan Growth-4,14,462.12 units (31 <sup>st</sup> March 2024: 4,14,462.12 units)	419.46	399.75
HDFC Ultra Short term growth Fund-Regular	-	44.46
<b>At Amortised Cost Method</b>		
<b>Perpetual Bonds</b>		
7.72% SBI PERPETUAL BONDS CALL DATE 18.10.2026 (31 <sup>st</sup> March, 2024 - 15,13,57,298/-)	-	505.47
7.95% BOB PERPETUAL BONDS CALL DATE 26.11.2026 (31 <sup>st</sup> March, 2024- 5,00,54,502/-)	-	500.55
<b>(B)</b>	<b>5,973.43</b>	<b>11,982.36</b>
Aggregate book value of quoted investments	5,973.43	10,976.34
Aggregate market value of quoted investments	<b>5,973.43</b>	<b>10,976.34</b>

### 6. Other non-current financial assets

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Term Deposits with remaining maturity of more than 12 months*	57.31	217.49
	<b>57.31</b>	<b>217.49</b>

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



## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

### 7. Other non-current assets

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
(Unsecured, considered good)		
Capital advances	2,792.44	4,243.52
Advances other than capital advances		
- Security and other deposits	1,037.41	1,047.78
- Other advances (including advances with statutory authorities)	49.16	61.35
	<b>3,879.01</b>	<b>5,352.65</b>

### 8. Inventories

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
<i>(Valued at the lower of cost and net realisable value)</i>		
Raw materials	12,026.52	10,090.30
Finished goods	12,225.24	9,118.12
Stock-in-trade (goods acquired for trading)	224.62	302.57
Scrap and cuttings	1,664.07	1,348.18
Stores and spares	1,068.98	990.79
	<b>27,209.43</b>	<b>21,849.95</b>

- (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 Group as at 31 March 2025. (Refer note 17).  
(iii) Cost of inventory recognised as an expense

### 9. Trade receivables

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Unsecured, Considered good	15,769.31	15,395.72
	<b>15,769.31</b>	<b>15,395.72</b>

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

### Trade Receivables ageing schedule

As at 31<sup>st</sup> March 2025

Amount (Rs. In Lakhs)

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	15,581.77	38.13	29.78	29.68	39.96	15,719.32
(ii) Disputed trade receivables - considered good	-	-	-	-	49.99	49.99
<b>Total</b>	<b>15,581.77</b>	<b>38.13</b>	<b>29.78</b>	<b>29.68</b>	<b>89.95</b>	<b>15,769.31</b>

## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

### 9. Trade receivables (Contd.)

As at 31<sup>st</sup> March 2024

Amount (Rs. In Lakhs)

Particulars	Outstanding for the following periods from the due dates of payments					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	15,193.85	37.17	33.20	28.61	52.90	15,345.73
(ii) Disputed trade receivables - considered good	-	-	-	-	49.99	49.99
<b>Total</b>	<b>15,193.85</b>	<b>37.17</b>	<b>33.20</b>	<b>28.61</b>	<b>102.89</b>	<b>15,395.72</b>

### 10. Cash and cash equivalents<sup>#</sup>

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Balances with banks		
- In current accounts	46.78	155.19
- Term deposits with original maturity of less than three months	86.19	43.88
Cash on hand	9.26	6.68
	<b>142.22</b>	<b>205.75</b>

<sup>#</sup> 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 2025	31 March 2024
Earmarked balances (on unclaimed dividend account)	11.99	13.74
In deposit account**	-	276.04
	<b>11.99</b>	<b>289.79</b>

\*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 2025	31 March 2024
Advances to employees	60.30	71.12
Interest accrued on deposits	-	25.44
	<b>60.30</b>	<b>96.56</b>

### 13. Current tax Asset (Net)

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Current tax (net of Payment)	538.67	168.36
	<b>538.67</b>	<b>168.36</b>

## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

### 14. Other current assets

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Advances other than capital advances		
- Advance to suppliers	2,832.37	1,452.18
- Export incentive receivable (including duty drawback and cenvat receivable)	20.11	52.94
- Other statutory advances	4,045.98	2,767.89
- Other advances (including prepaid expenses, other receivables etc.)	230.11	159.96
	<b>7,128.56</b>	<b>4,432.97</b>

### 15. Equity share capital

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
<b>Authorised</b>		
2,00,00,000 (March 31, 2024: 2,00,00,000) Equity Shares of Rs.10/- each	2,000.00	2,000.00
3,00,000 (March 31, 2024: 3,00,000) 15% Non-Convertible Redeemable Preference Shares of Rs. 100 each of 100/- each	300.00	300.00
	<b>2,300.00</b>	<b>2,300.00</b>
<b>Issued &amp; subscribed</b>		
1,93,71,652 (March 31, 2024: 1,93,71,652) Equity Shares of Rs.10/- each	1,909.09	1,909.09
<b>Paid up Capital</b>		
1,90,72,052 (March 31, 2024 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
	<b>1,909.09</b>	<b>1,909.09</b>

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

Particulars	31 March 2025		31 March 2024	
	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	<b>1,90,72,052</b>	<b>19,07,20,520</b>	<b>1,90,72,052</b>	<b>19,07,20,520</b>

#### 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.

## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

### 15. Equity share capital (Contd.)

#### C. Particulars of shareholders holding more than 5% shares of fully paid up equity shares

Name of the Shareholder	31 March 2025		31 March 2024	
	Number	% of total shares in the class	Number	% of total shares in the class
Century Vision Pvt. Ltd.	36,63,040	19.21%	36,38,040	19.08%
Jyotirmoy Trading Pvt. Ltd.	24,57,678	12.89%	24,57,678	12.89%
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%
Vikas Bansal	9,53,998	5.00%	9,53,998	5.00%

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

Promoter Name	As at 31 March 2025			As at 31 <sup>st</sup> March 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
<b>Name of promoter</b>						
Suresh Chand Bansal	20,13,854	10.56	Nil	20,13,854	10.56	Nil
Manav Bansal	12,58,196	6.60	Nil	12,58,196	6.60	Nil
Mukesh Chand Bansal	11,93,374	6.26	Nil	11,93,374	6.26	Nil
Vikas Bansal	9,53,998	5.00	Nil	9,53,998	5.00	Nil
Gautam Bansal	8,12,856	4.26	Nil	8,12,856	4.26	Nil
Indu Bansal	4,59,518	2.41	Nil	4,59,518	2.41	Nil
Aruna Bansal	4,46,753	2.34	Nil	4,46,753	2.34	Nil
Suresh Chand Bansal & Sons HUF	3,81,551	2.00	Nil	3,81,551	2.00	Nil
Ritu Bansal	3,00,966	1.58	Nil	3,00,966	1.58	Nil
Kirti Bhagchandka	2,05,800	1.08	Nil	2,05,800	1.08	Nil
B L Bansal & Sons HUF	1,69,800	0.89	Nil	1,69,800	0.89	Nil
Mukesh Chand Bansal & Sons HUF	1,52,292	0.80	Nil	1,52,292	0.80	Nil
Bhawani Bansal	1,24,800	0.65	Nil	1,24,800	0.65	Nil
Ishita Bansal	30,000	0.16	Nil	30,000	0.16	Nil
Shaurya Bansal	26,550	0.14	Nil	26,550	0.14	Nil
Sarika Bansal	11,100	0.06	Nil	11,100	0.06	Nil
<b>Name of promoter group</b>						Nil
Century Vision Pvt Ltd	36,63,040	19.21	0.13	36,38,040	19.08	Nil
Manvik Estates Pvt Ltd	7,54,920	3.96	Nil	7,54,920	3.96	Nil
Tirumala Holdings Pvt Ltd	5,34,596	2.80	-0.13	5,59,596	2.93	Nil
Emerald Suppliers Pvt Ltd	1,42,200	0.75	Nil	1,42,200	0.75	Nil
<b>Total</b>	<b>1,36,36,164</b>	<b>71.50</b>		<b>1,36,36,164</b>	<b>71.50</b>	

## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

### 16. Other equity

Amount (Rs. In Lakhs)

Components	Note	1 April 2024	Movement during the year	31 March 2025	1 April 2023	Movement during the year	31 March 2024
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	c	4,834.34	-	4,834.34	4,834.34	-	4,834.34
Capital Redemption Reserve	d	300.00	-	300.00	300.00	-	300.00
Retained earnings	e	83,317.54	7,279.01	90,596.55	70,383.24	12,934.30	83,317.54
		<b>92,041.77</b>	<b>7,279.01</b>	<b>99,320.78</b>	<b>79,107.47</b>	<b>12,934.30</b>	<b>92,041.77</b>

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

- (a) **Capital Reserve:** Capital reserve will be utilised in accordance with provisions of the Act
- (b) **Share Premium:** The amount received in excess of face value of the equity shares is recognised in Share Premium.
- (c) **General Reserve:** The Company has transferred a portion of the net profit of the company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.
- (d) **Capital Redemption Reserve:** The Company has recognised Capital Redemption Reserve on redemption of Preference Shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the Preference Shares redeemed.
- (e) **Retained earnings:** It comprise of accumulated profit/ (loss) of the Company. The movement is on account of following
- Rs. 9,017.57 lacs (31<sup>st</sup> March 2024: Rs. 13,297.77 lacs) was on account of profit/ (loss) incurred by the Company.
  - Rs. (-)190.72 lacs (31<sup>st</sup> March 2024: 190.72 lacs) was on account of dividend distribution
  - Rs. 1,387.17 Lacs has been adjusted in Current Year on account of re-estimation of Deferred Tax Liability

### 17. Borrowings

#### 17(i) Non-current borrowings

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
<b>Secured Term loans</b>		
<b>From banks</b>		
- Yes Bank	4,285.71	5,357.14
- Punjab National Bank	2,291.67	3,125.00
<b>Secured Car Loan</b>		
<b>From banks</b>		
- Punjab National Bank (Car Loan)	21.94	23.27
<b>(A)</b>	<b>6,599.32</b>	<b>8,505.41</b>
<b>Unsecured Loans</b>		
Bodies Corporate	1,259.64	1,475.29
<b>(B)</b>	<b>1,259.64</b>	<b>1,475.29</b>
<b>(A+B)</b>	<b>7,858.95</b>	<b>9,980.70</b>

## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

### 17. Borrowings (Contd.)

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. 5357.13 lacs (31 <sup>st</sup> March 2024 Rs. 6428.56 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 TBILL +2.08% p.a)
2. Term Loan from Punjab National Bank: Represents term loan amounting Rs. 33.93 lacs (31 <sup>st</sup> March 2024 Rs. 52.69 lacs) 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 amounting Rs. 3125.01 lacs (31 <sup>st</sup> March 2024 Rs. 3958.34 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 +0.10% p.a)

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

Particulars	Amount (Rs. In Lakhs)	
	31 March 2025	31 March 2024
Yes Bank	1,071.42	1,071.42
Punjab National Bank	833.34	833.34
Punjab National Bank	-	29.42
	<b>1,904.76</b>	<b>1,934.18</b>

### 17(ii) Current borrowings

Particulars	Amount (Rs. In Lakhs)	
	31 March 2025	31 March 2024
<b>Secured</b>		
<b>Working Capital Loans</b>		
State Bank of India	10,433.73	6,932.91
Punjab National Bank	2,772.57	2,616.91
Yes Bank	6,680.46	2,819.03
	<b>19,886.76</b>	<b>12,368.85</b>

#### Nature of security and other terms

Working Capital Loan are secured by first hypothecation on entire current assets of the Company including stocks, book debts and other Current Assets of all the units both present and future ranking pari-passu basis with working capital lending Banks under consortium and Personal guarantee of promoter directors and second charge on fixed assets (movable and immovable) of the Company.

#### (A) Secured loan - terms of repayment

- State Bank of India:** Working capital loan amounting to Rs. 10433.73 lac (31<sup>st</sup> March 2024: Rs. 6932.91 lac). Interest is payable at the rate of (6M MCLR 8.55% + 0.85%)
- Punjab National Bank:** Working capital amounting to Rs. 2772.57 lac (31<sup>st</sup> March 2024: Rs. 2616.91 lac). Interest is payable at the rate of (12M MCLR 8.65% +1.05%).
- Yes Bank:** Working capital amounting to Rs. 6680.46 lac (31<sup>st</sup> March 2024: Rs. 2819.03 lac). Interest is payable at the rate of ( 6M MCLR 10.05% + Nil)

## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

### 17. Borrowings (Contd.)

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

Name of the Bank	Aggregate fund based 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#	17300.00	June 30, 2024	33,549.54	33,842.49	-292.95
	18500.00	June 30, 2023	30,457.35	31,369.46	-912.11
	30000.00	September 30, 2024	37,262.55	37,287.35	-24.80
	18500.00	September 30, 2023	34,667.10	34,766.24	-99.14
	30000.00	December 31, 2024	38,381.15	38,539.79	-158.64
	18500.00	December 31, 2023	35,718.10	35,926.00	-207.90
	30000.00	March 31, 2025	40,507.57	40,801.04	-293.47
	18500.00	March 31, 2024	35,311.26	35,413.47	-102.21

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 2025	31 March 2024
Lease Liabilities	269.50	325.27
	<b>269.50</b>	<b>325.27</b>

### 17 (iv) Lease Liabilities - Current

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Lease Liabilities	0.13	0.09
	<b>0.13</b>	<b>0.09</b>

## 18. Provisions

### 18(i) Non-Current

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
<b>Provisions for employee benefits</b>		
- Provision for leave encashment	66.87	48.16
- Provision for gratuity (refer note 33)	90.65	49.50
	<b>157.53</b>	<b>97.66</b>

### 18(ii) Current

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
<b>Provisions for employee benefits</b>		
Provision for Leave Encashment	2.44	5.16
	<b>2.44</b>	<b>5.16</b>

## 19. Income and Deferred Taxes (net)

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
<b>Deferred Tax Liabilities (net)</b>		
Deferred tax liability	3,161.37	919.83
Less: Deferred tax asset	8.50	(0.42)
	<b>3,152.87</b>	<b>920.24</b>



## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

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

#### Income taxes

##### A. Amount recognised in profit or loss

		Amount (Rs. In Lakhs)	
Particulars	31 March 2025	31 March 2024	
<b>Current tax</b>			
Current period	1,430.00	2,950.00	
A	<b>1,430.00</b>	<b>2,950.00</b>	
<b>Deferred tax</b>			
Attributable to-			
Origination and reversal of temporary differences	853.95	(1,219.04)	
B	<b>853.95</b>	<b>(1,219.04)</b>	
<b>Tax expense reported in the Consolidated Statement of Profit and Loss [(A)+(B)]</b>	<b>2,283.95</b>	<b>1,730.96</b>	

##### B. Income tax recognised in other comprehensive income

		Amount (Rs. In Lakhs)	
Particulars	31 March 2025	31 March 2024	
<b>Deferred tax</b>			
On items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans	8.50	(0.42)	
<b>Income tax expense reported in the Consolidated Statement of Profit and Loss</b>	<b>8.50</b>	<b>(0.42)</b>	

##### C. Reconciliation of effective tax rate for the year ended 31 March 2025

		Amount (Rs. In Lakhs)	
Particulars	31 March 2025	31 March 2024	
Profit/(Loss) before tax (a)	11,045.46	14,655.86	
Income tax rate as applicable (b)	25.168%	25.168%	
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	2,779.92	3,688.59	
<b>Permanent tax differences due to:</b>			
Effect of expenses that are not deductible in determining taxable profit	-865.18	-191.64	
	<b>1,914.75</b>	<b>3,496.94</b>	
<b>Tax effect of:</b>			
Adjustments in prior year taxes	-	-	
Tax allowances and concession	-	-	
Others	(563.48)	(651.35)	
	<b>1,351.27</b>	<b>2,845.59</b>	

##### D. Recognised deferred tax assets and liabilities

		Amount (Rs. In Lakhs)		
Particulars	Balance as on 1 April 2024	(Charged) / credited / Adjusted to profit or loss	(Charged) / credited to OCI	Balance as on 31 March 2025
Property, plant and equipment	(934.50)	-2,226.87	-	(3,161.37)
Provisions	14.26	-14.26	8.50	8.50
Items allowed on payment basis	-	-	-	-
	<b>(920.24)</b>	<b>-2,241.13</b>	<b>8.50</b>	<b>(3,152.87)</b>

Note:

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

## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

### 20. Other non-current liabilities

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Security and other deposits	11.27	11.27
Creditors for capital purchase	31.74	31.79
	<b>43.01</b>	<b>43.07</b>

### 21. Trade payables

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
(i) Total outstanding dues to Micro And Small Enterprises (as per the intimation received from vendors)	355.36	32.83
(A)	<b>355.36</b>	<b>32.83</b>

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 Group 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 2025	31 March 2024
(ii) Total outstanding dues of creditors other than Micro and Small Enterprises		
Trade payables		
- For goods	1,322.22	122.47
- For stores & capital goods	2,232.35	2,732.26
- For expenses	2,982.63	2,182.09
(B)	<b>6,537.20</b>	<b>5,036.82</b>
(A+B)	<b>6,892.56</b>	<b>5,069.65</b>

#### Ageing schedule of trade payable:

##### As at 31<sup>st</sup> March 2025

Amount (Rs. In Lakhs)

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	355.36	-	-	-	355.36
(ii) Undisputed Dues - Others	6,330.28	124.29	10.56	68.75	6,533.88
(iii) Disputed Dues - MSME	-	-	-	3.32	3.32
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>6,685.64</b>	<b>124.29</b>	<b>10.56</b>	<b>72.07</b>	<b>6,892.56</b>

##### As at 31<sup>st</sup> March 2024

Amount (Rs. In Lakhs)

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	32.83	-	-	-	32.83
(ii) Undisputed Dues - Others	4,882.68	98.65	3.02	49.16	5,033.51
(iii) Disputed Dues - MSME	-	-	3.32	-	3.32
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>4,915.51</b>	<b>98.65</b>	<b>6.33</b>	<b>49.16</b>	<b>5,069.65</b>

## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

### 22. Other financial liabilities

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
<b>Current</b>		
Current maturities of finance lease obligations	1,904.76	1,934.18
Unpaid dividends	11.99	13.74
Others*	634.78	693.81
	<b>2,551.53</b>	<b>2,641.73</b>

\*Others includes bonus payable to employees etc

### 23. Other current liabilities

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Advance received from customers	775.07	108.34
Statutory dues	518.19	640.51
Other Payables	1.13	1.92
	<b>1,294.38</b>	<b>750.76</b>

### 24. Revenue from operations

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
<b>Sale of Products &amp; Services</b>		
Sale of Products	77,388.68	70,172.97
Sale of Services	23,268.75	22,974.74
<b>Total (a)</b>	<b>1,00,657.44</b>	<b>93,147.70</b>
<b>Other Operating Revenues</b>		
- Scrap and fines sales	6,712.97	6,593.12
- Export incentives	24.44	33.57
- Handling Charges on Sales	239.40	243.93
- Foreign Exchange fluctuation Income	1.08	31.99
<b>Total (b)</b>	<b>6,977.89</b>	<b>6,902.60</b>
<b>Total (a+b)</b>	<b>1,07,635.32</b>	<b>1,00,050.30</b>

### 25. Other income

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Interest income earned on financial assets that are not designated as FVTPL	54.58	137.91
Other non-operating income		
- Gain on sale of property, plant & equipment	6.50	9.34
- Net gain on sale /fair value changes of mutual fund	3,403.50	4,351.91
- Sundry Balance Written Back	26.77	-
- Rent Received	0.35	-
- Income From Commission	180.01	191.16
- Dividend Received	122.03	111.41
- Miscellaneous income *	12.16	48.44
- Sale of old & used machineries	9.98	4.70
	<b>3,815.88</b>	<b>4,854.87</b>

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

## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

### 26. Cost of materials consumed

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Inventory of raw materials at the beginning of the year (refer note 8)	10,048.55	11,839.61
Add: Adjustments (Reclassification)	41.74	-
Add: Purchases	68,574.03	56,748.03
	<b>78,664.33</b>	<b>68,587.64</b>
Less: Inventory of raw materials at the end of the year (refer note 8)	12,026.52	10,048.55
<b>Cost of materials consumed</b>	<b>66,637.81</b>	<b>58,539.08</b>

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

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
<b>Inventories at the beginning of the year (refer note 8)</b>		
Finished goods	9,117.92	8,601.23
Stock-in-Trade	302.57	409.97
Scrap, cuttings and coal fines	1,348.18	1,133.63
<b>Total (A)</b>	<b>10,768.66</b>	<b>10,144.82</b>
<b>Inventories at the end of the year (refer note 8)</b>		
Finished goods	12,225.24	9,117.92
Stock-in-Trade	224.62	302.57
Scrap, cuttings and coal fines	1,664.07	1,348.18
<b>Total (B)</b>	<b>14,113.93</b>	<b>10,768.66</b>
<b>(A-B)</b>	<b>(3,345.27)</b>	<b>(623.84)</b>

### 28. Employee benefits expense

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Salaries and wages (including managerial remuneration)	4,401.35	3,466.22
Contribution to provident and other funds (refer note 33)	300.71	242.07
Staff welfare expenses	174.70	162.56
	<b>4,876.77</b>	<b>3,870.84</b>

### 29. Finance costs

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Interest expense:		
- on finance liabilities measured at amortized cost	1,538.09	926.02
- on finance lease	3.16	5.56
- others	110.57	144.88
- on Lease Liability	26.00	26.04
Other borrowing costs	68.91	74.56
	<b>1,746.73</b>	<b>1,177.05</b>

**Capitalisation of Borrowing Costs:** During the financial year, the Holding Company has capitalised borrowing costs amounting to Rs. 6,37,00,008 (previous year: Rs. 21,64,15,395) as part of the cost of qualifying assets, in accordance with Indian Accounting Standard (Ind AS) 23 – Borrowing Costs. The capitalised borrowing cost pertains to the term loan taken specifically for financing the development of Cuttack Project, which meets the definition of a qualifying asset under Ind AS 23. The capitalisation of borrowing costs has been restricted to the extent of expenditure incurred on the project which is under construction and reflected as Capital Work-in-Progress (CWIP) as at the reporting date.

## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

### 30. Other expenses

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
<b>Manufacturing expenses:</b>		
Rolling charges & material cutting charges	3,089.87	2,557.22
Stores and spare parts consumed	2,289.41	1,805.27
Furnace oil consumed	6,606.89	6,196.17
Copper consumed	0.11	42.43
Coal consumed	2,749.33	2,860.53
Electricity charges	5,228.26	5,367.25
Electricity Duty	30.94	-
PGP operation charges	137.01	116.54
Processing charges	30.62	32.12
Repair and maintenance:		
- Plant & machinery	244.12	171.41
- Shed and building	53.59	98.43
- Others	243.63	198.37
Freight and Carriage Inward charges	2,305.61	1,594.36
Machinery hire charges	268.11	78.28
Water Charges	53.71	23.93
Testing, effluent and inspection charges	15.13	8.64
<b>A</b>	<b>23,346.36</b>	<b>21,150.95</b>
<b>Establishment expenses</b>		
Electricity expenses	30.21	28.46
Insurance charges	89.85	60.47
Repair and maintenance-others	79.98	28.41
Rent paid	342.97	301.10
License, rates and taxes	171.35	145.71
Professional charges	156.87	144.72
Security service charges	224.93	138.15
Computer maintenance expenses	20.44	18.38
Printing and stationary	29.53	22.57
Loss on sale of property, plant & equipment	-	1.32
Training and Recruitment Expense	311.34	286.20
Security Transaction tax	5.74	-
Travelling and conveyance expenses	195.67	160.42
Vehicle maintenance	86.91	74.36
Telephone, Mobile & Internet Expenses	45.23	35.82
Sundry Balance Written Off	7.60	44.40
Corporate social responsibility	322.77	427.51
Bank Charges	6.62	13.16
Membership Fees & Subscription	40.80	18.77
Listing & Depository Charges	4.66	-
Mess Expenses	82.87	40.33
Miscellaneous expenses	124.89	101.26
<b>Payment to Auditors:</b>		
- Audit fees	27.65	12.96
- Reimbursement of expenses	4.62	4.95
<b>B</b>	<b>2,413.51</b>	<b>2,109.45</b>

## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

### 30. Other expenses (Contd.)

		Amount (Rs. In Lakhs)	
Particulars	31 March 2025	31 March 2024	
<b>Selling and Distribution Expenses:</b>			
Advertisement expenses	58.91	45.48	
Commission on sales	198.24	233.22	
Sales promotion expenses	349.87	495.33	
Freight on export	118.59	108.63	
Freight and Carriage Outward charges	153.15	128.34	
Bad debt written off	2.74	-	
Other selling & distribution expenses	9.43	15.63	
<b>C</b>	<b>890.92</b>	<b>1,026.63</b>	
<b>Total (A+B+C)</b>	<b>26,650.80</b>	<b>24,287.03</b>	

### 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 2025	31 March 2024	
<b>(i) Profit/ (loss) attributable to equity shareholders (basic and diluted)</b>			
Profit/ (loss) for the year, attributable to the equity holders	8,856.90	13,038.51	
<b>(ii) Weighted average number of equity shares (basic and diluted)</b>			
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	<b>1,90,72,052</b>	<b>1,90,72,052</b>	
<b>Basic and diluted earnings/ (loss) per share [(i)/ (ii)]</b>	<b>46.44</b>	<b>68.36</b>	

### 32. Contingent liability and Commitments (Ind AS 37)

(to the extent not provided for)

#### Contingencies

In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

#### Litigations

The Group is involved in legal proceedings, both as plaintiff and as defendant

#### Income Tax

The Group has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowance of expenses, tax treatment of certain expenses claimed by the Group as deduction and the computation of or eligibility of the Group's use of certain tax incentives or allowances. Most of this disputes and /or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the year.

## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

### 32. Contingent liability and Commitments (Ind AS 37) (Contd.)

Excise/ Service Tax, Sales Tax/VAT Matter and Goods and Service tax

As on March 31, 2025, there were pending litigations for various matters relating to Excise/Service Tax, Sales Tax/VAT matter and GST forming part of the Consolidated financial statement.

Particulars	Amount (Rs. In Lakhs)	
	31 March 2025	31 March 2024
<b>a) Claim against the Group not acknowledged as debt</b>		
(i) Excise /Service Tax matters in dispute/under appeal	132.97	352.94
(ii) Sales Tax/VAT matters in dispute/under appeal	6.54	6.98
(iii) GST in dispute/under appeal	56.70	56.70
(iv) Income Tax matters in dispute/under appeal	448.14	448.14
<b>b) Capital and other commitments</b>		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	4,498.61	6,346.74
<b>c) Guarantee outstanding</b>		
Bank guarantee issued on behalf of the Group to secure the financial assistance and business contract	1,131.04	3,380.91

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

Particulars	Amount (Rs. In Lakhs)	
	31 March 2025	31 March 2024
<b>Statement of Assets and Liabilities for defined benefit obligation</b>		
Net defined benefit asset - Gratuity Plan	332.00	295.36
Net defined benefit obligation - Gratuity Plan	(90.65)	(49.50)
<b>Total employee benefit liabilities</b>	<b>241.34</b>	<b>245.87</b>
Non-current	241.34	245.87
Current	-	-
<b>Defined contribution</b>		
Contribution to Defined Contribution Plan, recognized as expense for the period is as under:		
Employer's Contribution to Provident and Other Funds	<b>300.71</b>	<b>242.07</b>

#### Defined benefits - Gratuity

The Group's gratuity benefit scheme for its employees in India is a defined benefit plan (funded).

The Group 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 Group makes contributions to recognised funds in India. The Group 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 31<sup>st</sup> March, 2025 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 Group 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 Group to actuarial risks, such as currency risk, interest risk and market (investment) risk.

The Group expects to pay Rs 66,03,354/- in contribution to its defined benefit plans during the year 2024-25



## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

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

#### Inherent risk

The plan is defined benefit in nature which is sponsored by the Group. In particular, this exposes the Group, 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 2025	31 March 2024
(a) Balance at the beginning of the year	344.86	283.93
(b) Current service cost	66.03	42.16
(c) Past service cost - plan amendments	-	-
(d) Interest cost	22.15	20.19
(e) Acquisition (credit)/cost	-	-
(f) Actuarial (gains)/ losses recognised in other comprehensive income		
- financial assumptions	20.25	11.99
- experience adjustment	14.34	1.28
(g) Benefits paid	(45.38)	(14.69)
<b>Balance at the end of the year</b>	<b>422.25</b>	<b>344.86</b>

##### (ii) Reconciliation of present value of plan assets

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
(a) Balance at the beginning of the year	295.36	246.57
(b) Interest income	21.19	18.56
(c) Actual return on plan asset less interest on plan asset	0.83	14.92
(d) Contributions by the employer	60.00	30.00
(e) Benefits paid	(45.38)	(14.69)
<b>Balance at the end of the year</b>	<b>332.00</b>	<b>295.36</b>

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

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Present value of defined benefit obligation	(422.25)	(344.86)
Fair value of plan assets	332.00	295.36
<b>Net defined benefit obligations in the Balance Sheet</b>	<b>(90.25)</b>	<b>(49.50)</b>

##### (iv) Expense recognised in Profit or Loss

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Current service cost	66.03	42.16
Past service cost - plan amendments	-	-
Interest cost	0.96	1.63
Expected return on plan assets	-	-
<b>Amount charged to Profit or Loss</b>	<b>67.00</b>	<b>43.79</b>

## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

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

#### (v) Remeasurements recognised in Other Comprehensive Income

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
(a) Actuarial loss/ (gain) arising on defined benefit obligation from		
- demographic assumptions	-	-
- financial assumptions	20.25	11.99
- experience adjustment	14.34	1.28
(b) Actual return on plan asset less interest on plan asset	-0.83	-14.92
<b>Amount recognised in Other Comprehensive Income</b>	<b>33.76</b>	<b>(1.65)</b>

#### (vi) Maturity profile of defined benefit obligation

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Within the next 12 months	14.36	25.35
Between 1 and 5 years	108.44	59.13
Between 5 and 10 years	286.74	97.66
Beyond 10 years for next 10 years	422.65	344.85

#### (vii) Sensitivity analysis

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Defined benefit obligation on discount rate plus 100 basis points	31.36	31.36
Defined benefit obligation on salary growth rate plus 100 basis points	37.44	37.44
Defined benefit obligation on discount rate minus 100 basis points	37.71	37.71
Defined benefit obligation on salary growth rate minus 100 basis points	31.71	31.71

#### (viii) Actuarial assumptions

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
Principal actuarial assumptions at the reporting date (expressed as weighted averages)		
Discount rate	7.00%	7.00%
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

Particulars	31 March 2025	31 March 2024
	13 years	13 years

## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

### 34. Related Party Disclosures under Ind AS 24

The Group's related parties principally consist of its subsidiaries and associates. The Group routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms.

The following table summarises related party transactions and balances included in the financial statements of the Group for the year ended as at March, 31, 2025 and March, 31, 2024.

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

SI No	Relationship	Name of the Related Parties
1	Related Enterprises where interest of the group/Directors 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
2	Director/Key Management Personnel (KMP)	Mr. Suresh Chand Bansal
		Mr. Mukseh Chand Bansal
		Mr. Vikas Bansal
		Mr. Manav Bansal
		Mr. Gautam Bansal
3	Gratuity Trust of Employees	Beekay Steel Industries Limited Employees Group Gratuity Trust
4	Group Controlled Charitable Trust	Beekay Bansal Foundation
5	Close Member of Directors/KMP's	Mrs. Indu Bansal
		Mrs. Aruna Bansal
		Ms. Saanya Bansal
		Mr. Shaurya Bansal
		Mr. Yuvraj Bansal
		Ms. Jahaanvi 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 2025	31 March 2024
Thirupathy Bright Industries	Purchase of Goods	35.49	132.92
Thirupathy Bright Industries	Sale of Goods	395.00	652.08
Srinivasa Steel Products LLP	Purchase of Goods	69.99	-
Srinivasa Steel Products LLP	Sale of Goods	3,404.61	3,225.22
B.P Spring & Engg Co Pvt Ltd	Purchase of Goods	0.15	-
AKC Steel Industries Limited	Rent & Electricity	134.49	124.96
Emerald suppliers Private Limited	Rent, Electricity & Maintenance	122.04	119.67
Beekay Associates Pvt Ltd	Rent, Electricity & Maintenance	1.69	1.43

## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

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

Amount (Rs. In Lakhs)

Name of Related Party	Nature of Transactions	31 March 2025	31 March 2024
Metropolis Estates Pvt Ltd	Rent, Electricity & Maintenance	1.63	1.66
Pleasant Holdings Pvt Ltd	Rent, Electricity & Maintenance	0.61	0.57
Afterlink Homes Private Ltd	Rent, Electricity & Maintenance	1.55	1.59
B.L.Bansal & Sons (HUF)	Rent, Electricity & Maintenance	0.36	0.36
Aruna Bansal	Rent, Electricity & Maintenance	2.86	3.18
Indu Bansal	Rent, Electricity & Maintenance	2.86	3.18
Mukesh Chand Bansal	Rent, Electricity & Maintenance	2.14	2.07
Manav Bansal	Rent, Electricity & Maintenance	2.14	2.07
AKC Steel Industries Limited	Machining Charges	111.11	145.70
BSIL Employees Group Gratuity Trust	Gratuity Contribution	60.00	30.00
Beekay Bansal Foundation	CSR Spends	315.22	259.00
Saanya Bansal	Salary	3.60	3.60
Jaahanvi Bansal	Salary	3.60	3.60
Shaurya Bansal	Salary	3.00	-
Yuvraj Bansal	Salary	3.30	-
Suresh Chand Bansal	Managerial Remuneration	282.00	332.00
Mukesh Chand Bansal	Managerial Remuneration	215.00	209.00
Vikas Bansal	Managerial Remuneration	332.00	320.00
Manav Bansal	Managerial Remuneration	240.00	178.00
Gautam Bansal	Managerial Remuneration	150.00	144.00

### 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 2025	31 March 2024
<b>Nature of Transactions</b>		
<b>Purchase of Goods</b>		
Srinivasa Steel Products LLP (Cr Balance)	69.96	-
Thirupathy Bright Industries (Cr Balance)	-	2.32
<b>Sale of Goods</b>		
Thirupathy Bright Industries(Dr Balance)	97.48	118.52
AKC Steel Industries Limited (Dr Balance)	55.28	-
Srinivasa Steel Products LLP (Dr Balance)	703.34	556.78

## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

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

		Amount (Rs. In Lakhs)	
Balance Outstanding at the end of the year:	31 March 2025	31 March 2024	
<b>Rent, Electricity &amp; Maintenance</b>			
Beekay Associates Private Limited (Cr. Balance)	0.29	0.22	
Pleasant Holdings Pvt Ltd (Cr. Balance)	0.14	0.12	
Metropolis Estates Pvt Ltd (Cr. Balance)	0.32	0.42	
Emerald Suppliers Private Limited (Cr. Balance)	1.37	0.71	
Afterlink Homes Private Limited (Cr. Balance)	0.37	0.32	
B.L.Bansal & Sons (HUF) (Cr. Balance)	-	0.09	
Mukesh Chand Bansal (Cr. Balance)	0.28	0.47	
Manav Bansal (Cr. Balance)	0.28	0.47	

		Amount (Rs. In Lakhs)	
Particulars	31 March 2025	31 March 2024	
<b>Remuneration</b>			
Suresh Chand Bansal (Cr. Balance)	96.89	127.39	
Mukesh Chand Bansal (Cr. Balance)	80.09	79.87	
Vikas Bansal (Cr. Balance)	127.38	126.94	
Manav Bansal (Cr. Balance)	95.33	64.39	
Gautam Bansal (Cr. Balance)	41.55	51.05	
<b>Compensation of Key Management Personnel of the Group</b>			
Key management personnel compensation comprised the following :			
<b>Nature of transaction</b>			
Short-term employee benefits	1,222.00	1,183.00	
Other long-term benefits (Refer Note below)	*	*	
Total Compensation paid to key management personnel	<b>1,222.00</b>	<b>1,183.00</b>	

\* As the future liability for gratuity and compensated encashment is provided on an actuarial basis for the Group 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 Group Companies, 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 2025 (Contd.)

### 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 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
		Carrying amount	Fair value heirarcy as per Ind AS 113	Carrying amount	Fair value heirarcy as per IndAS 113
<b>A. Financial assets:</b>					
<b>a) Measured at amortised cost</b>					
Trade receivables	9	15,769.31	-	15,395.72	-
Cash and cash equivalents	10	142.22	-	194.83	-
Bank balances other than cash and cash equivalents	11	11.99	-	289.79	-
Other financial assets	6,12	117.61	-	314.04	-
Investments	5	-	-	1,006.02	-
<b>b) Measured at fair value through profit or loss</b>					
Investments (Level 1)	5	13,614.04	13,614.04	12,109.78	12,109.78
Investments (Level 2)	5	6,000.00	6,000.00	2,625.00	2,625.00
<b>c) Measured at fair value through other comprehensive income</b>					
Investments (Level 2)	5	0.00	0.00	0.00	0.00
<b>B. Financial liabilities:</b>					
<b>a) Measured at amortised cost</b>					
Borrowings	17	29,650.48	-	24,283.73	-
Trade payables	21	6,892.56	-	5,069.65	-
Other financial liabilities	22	646.77	-	707.55	-

#### 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 Group 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 Group 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 2025 (Contd.)

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

#### 35.3 Financial risk management

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

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

#### Risk management framework

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

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Group'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 Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, 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 Group's activities.

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

#### (i) Credit risk

Credit risk is the risk of financial loss of the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group 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 Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with bank. The Group 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 Group's standard payment and delivery terms and conditions are offered. The Group'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 Group'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 2025		Year ended 31 March 2024	
	%	Amount	%	Amount
Revenue from top customer	17.11%	18,412.58	15.48%	15,490.86
Revenue from top five customers	46.41%	49,949.80	53.94%	53,967.93

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 Group grants credit terms in the normal course of business. As per simplified approach, the Group makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk.



## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

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

#### (ii) Liquidity risk

Liquidity risk is defined as the risk that the Group 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 Group'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 Group's liquidity position through rolling forecasts on the basis of expected cash flows.

The Group'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 Group'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

Amount (Rs. In Lakhs)

31 March 2025	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	7,858.95	21,791.52	-	29,650.48
Trade payables	6,685.64	206.92	-	6,892.56
Other financial liabilities	646.77	-	-	646.77

Amount (Rs. In Lakhs)

31 March 2024	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	9,980.70	14,303.03	-	24,283.73
Trade payables	4,915.50	154.14	-	5,069.65
Other financial liabilities	707.55	-	-	707.55

#### (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 Group exposure to the risk of changes in market interest rates related primarily to the Group's borrowings with floating interest rates. The Group 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 Group's interest bearing financial instruments at the end of the reporting period are as follows:

Amount (Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024
<b>Fixed rate instruments</b>		
Financial assets	143.50	537.41
Financial liabilities	(9,775.70)	(11,914.88)
	<b>(9,632.21)</b>	<b>(11,377.47)</b>
<b>Variable rate instruments</b>		
Financial assets	-	-
Financial liabilities	(17,970.01)	(10,434.67)
	<b>(17,970.01)</b>	<b>(10,434.67)</b>

## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

### 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
<b>31 March 2025</b>				
Variable rate instruments	(179.70)	179.70	(134.47)	134.47
<b>Cash flow sensitivity (net)</b>	<b>(179.70)</b>	<b>179.70</b>	<b>(134.47)</b>	<b>134.47</b>
<b>31 March 2024</b>				
Variable rate instruments	(104.35)	104.35	(78.08)	78.08
<b>Cash flow sensitivity (net)</b>	<b>(104.35)</b>	<b>104.35</b>	<b>(78.08)</b>	<b>78.08</b>

#### (b) Equity price risk

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

#### (c) Currency risk

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Group'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 Group evaluates exchange rate exposure arising from foreign currency transactions. The Group follows established risk management policies and standard operating procedures.

#### Exposure to currency risk

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

Particulars	In original currency (USD)	In Rupees (Lakhs)
<b>31 March 2025</b>		
Trade receivables	6,08,432	523.38
Net exposure in respect of recognised financial assets and liabilities	<b>6,08,432</b>	<b>523.38</b>
<b>31 March 2024</b>		
Trade receivables	49,469	40.69
Net exposure in respect of recognised financial assets and liabilities	<b>49,469</b>	<b>40.69</b>

## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

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

#### Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD and JPY against Indian rupee at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or Loss		Equity, Net of Tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>31 March 2025</b>				
USD (5% Movement)	<b>26.17</b>	<b>(26.17)</b>	<b>19.58</b>	<b>(19.58)</b>
<b>31 March 2024</b>				
USD (5% Movement)	2.03	(2.03)	1.52	(1.52)

### 36. Capital management

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

The Group'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 Group's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders.

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

Amount (Rs. In Lakhs)

Particulars		31 March 2025	31 March 2024
Total debt (Bank and other borrowings)	A	29,650.48	24,283.73
Equity	B	1,01,229.87	93,950.86
Liquid investments including bank deposits	C	142.22	205.75
<b>Debt to Equity (A / B)</b>		0.29	0.26
<b>Debt to Equity (net) [(A-C) / B]</b>		<b>0.29</b>	<b>0.26</b>

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

### 37. Leases: Group as lessee

#### Short Term Leases

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

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

Amount (Rs. In Lakhs)

Particulars	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
Office premises, residential flats, plant and equipment etc.	342.97	301.10

## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

### 37. Leases: Group as lessee (Contd.)

#### Long Term Leases

The Subsidiary Company of the Group has entered into an Agreement with the Odisha Industrial Development Authority and has been allotted Leasedhold Land of 64.86 Acres, for the purpose of setting up a Rolling Mill, this Leasehold Land has been accounted for as an RoU Asset as per Ind AS 116, since it qualifies the definition of a Long Term Lease. The Details of the Lease Accounting are given as follows:

Particulars	Amount (Rs. In Lakhs)	
	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
Written Down Value of the RoU Assets	817.06	1,160.50
Unexpired Lease Liability	269.62	325.36
Interest on Lease Liability for the Financial Year	26.00	26.04

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

Particulars	Amount (Rs. In Lakhs)	
	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
Amount required to be spent as per Section 135 of the Companies Act	336.06	307.43
Amount spent during the year on:		
(i) Construction/Acquisition of an assets	-	-
(ii) On purpose other than above(i)	336.61	307.43
<b>Total</b>	<b>336.61</b>	<b>307.43</b>

The Group has incurred it's CSR spends on the following:

- \* Promoting education, and employment enhancing vocation skills especially among children
- \* Preservation of Fauna, Animal Welfare & Preservation
- \* Promoting health care including preventive health care and sanitation

Particulars	Contribution via Beekay Bansal Foundation i.e. a Trust Controlled by the Group in relation to it's CSR Activities	Others	Total
CSR Spends - F.Y. 2024-25	315.23	21.38	336.61

**39.** The Group 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.

### 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 2024-25

### 41. Transactions with Struck Off Companies

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

## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

### 42. Additional Disclosures as per Schedule - III

- Neither any charges, nor any satisfaction of charges are yet to be registered with the Registrar of Companies.
- The Group 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.
- There have been no Scheme of Arrangements approved by any competent authority pertaining to the Group.
- There is no Undisclosed Income as per Income Tax Act, 1961 during the current year.
- The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

**43.** The Financial statements were authorized for issue by the Directors on 29<sup>th</sup> May, 2025

### 44. Financial Ratios

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Current Ratio  (Total Current Assets/Current Liabilities) [Current Liabilities:Total Current liabilities - Current Liabilities of non current borrowings and lease obligation.]  Note - (a) Increase of Fund based working capital limit enhancement of 75 Cr for Beekay Cuttack unit Operations. & (b) Change of Treasury fund policy: Fund investment in Mutual Fund (Current Assets) transferred to Equity Fund Investment (Non-Current assets) of Rs. 60 Cr	1.86	2.61
2. Net debt equity ratio  (Net debt/Average equity) [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] [Equity: Equity share capital + Other equity + Hybrid perpetual securities]  Note - (a) Increase of Fund based working capital limit enhancement of 75 Cr for Beekay Cuttack unit Operations & (b) Change of Treasury fund policy: Fund investment in Mutual Fund (Current Assets) transferred to Equity Fund Investment (Non-Current assets) of Rs. 60 Cr.	0.21	0.11
3. Debt service coverage ratio  (EBIT/(Net finance charges + Interest income from group companies + Scheduled principal repayments of noncurrent borrowings and lease obligations (excluding prepayments) during the period)) [EBIT: Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]  Note - a) Initial losses from Cuttack unit for high operational common cost incurred and due to increase of higher depreciation and interest cost	6.99	8.81

## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

### 44. Financial Ratios (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
4. Return on Equity (%) (Profit after tax (PAT)/Average Equity) [Equity: Equity share capital + Other equity + Hybrid perpetual securities]  Note - a) Initial losses from Cuttack unit for high operational common cost incurred and due to increase of higher depreciation and interest cost	0.09	0.15
5. Inventory turnover ratio (in days) (Average inventory/Sale of products) (in days)	116	116
6. Debtors turnover ratio (in days) (Average trade receivables / turnover) (in days) [Turnover: Revenue from operations]	53	60
7. Trade payables turnover ratio (in days) (Average Trade Payables/Expenses) [Expenses: Total Expenses - Finance Cost - Depreciation and Amortisation Expense - Employee Benefit Expenses in respect of Retirement Benefits - Other expenses with respect to Royalty, Rates & Taxes, Provision for Doubtful Debts & Advances, Provision for Impairment and Foreign Exchange Gain/Loss]  Note - a) Mainly it is for project vendors in Cuttack unit allowing a longer period for payments	23	18
8. Net capital turnover ratio (in days) (Average working capital/Turnover) [Working capital: Current assets - Current liabilities] [Current liabilities: Total current liabilities - Current maturities of long-term debt and leases] [Turnover: Revenue from operations]	108	142
9. Net profit ratio (%) (Net profit after tax/Turnover) [Turnover: Revenue from operations]  Note - a) Initial losses from Cuttack unit for high operational common cost incurred and due to increase of higher depreciation and interest cost	8.23%	13.03%
10. Return on Capital Employed (%) (EBIT/Average capital employed) [Capital Employed: Equity share capital + Other equity + Hybrid perpetual securities + Non current borrowings + Current borrowings + Current maturities of long-term debt and leases + Deferred tax liabilities] [EBIT: Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments]  Note - a) Initial losses from Cuttack unit for high operational common cost incurred and due to increase of higher depreciation and interest cost	10.06%	14.11%

## Notes to the Consolidated Financial Statements for the year ended 31 March 2025 (Contd.)

### 44. Financial Ratios (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
11. Return on investment (%) (Net gain/(loss) on sale/fair value changes of mutual funds/Average investment funds in current investments)	37.91%	33.63%
12. EBITDA/Turnover (%) EBITDA: Profit before tax +/- Exceptional items + Net finance charges + Depreciation and amortisation-Share of results of equity accounted investments) (Net Finance Charges: Finance costs - Interest income -Dividend income from current investments - Net gain/(loss) on sale of current investments) (Turnover: Revenue from operations)	11.43%	13.69%
13. PBET/Turnover (%) PBET: Profit Before Exceptional Items and Tax Turnover: Revenue from Operations  Note - a) Initial losses from Cuttack unit for high operational common cost incurred and due to increase of higher depreciation and interest cost	10.55%	15.00%

#### As per our report of even date attached

For **RUSTAGI & ASSOCIATES**

Chartered Accountants

Firm's Registration Number.: 314194E

Sd/-

**S. K. Rustagi**

(Partner)

Membership No. 051860

UDIN No.: 25051860BMLLOK1381

Place: 59, Bentinck Street, Kolkata - 700 069

Date: 29<sup>th</sup> day of May, 2025

For and on behalf of the Board of Directors

**For Beekay Steel Industries Limited**

Sd/-

**Manav Bansal**

Wholetime Director & CFO

(DIN: 00103024)

Sd/-

**Rabindra Kumar Sahoo**

Company Secretary & Compliance Officer

Sd/-

**Suresh Chand Bansal**

Executive Chairman

(DIN: 00103134)

Sd/-

**Mukesh Chand Bansal**

Executive Director

(DIN: 00103098)



# BEEKAY STEEL INDUSTRIES LTD.

## PERFORMANCE AT A GLANCE (TEN YEARS' REVIEW)

### FINANCIAL HIGHLIGHTS

(Rs. In Crores)

PARTICULARS	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Sales	1,076.35	1,000.50	1,128.41	1,296.43	874.31	811.97	964.76	992.39	779.43	559.52
Other Income	38.14	48.54	13.89	17.89	5.32	1.66	2.50	10.05	2.76	1.50
<b>Total Income (A)</b>	<b>1,114.49</b>	<b>1,049.04</b>	<b>1,142.30</b>	<b>1,314.32</b>	<b>879.63</b>	<b>813.63</b>	<b>967.26</b>	<b>1,002.44</b>	<b>782.19</b>	<b>561.02</b>
Manufacturing & Other Expenses (B)	953.36	863.50	962.15	1,073.99	740.08	687.69	784.96	858.95	695.17	494.22
<b>EBIDTA (C) [A-B]</b>	<b>161.13</b>	<b>185.54</b>	<b>180.15</b>	<b>240.33</b>	<b>139.55</b>	<b>125.94</b>	<b>182.30</b>	<b>143.49</b>	<b>87.02</b>	<b>66.80</b>
Finance Costs	17.20	11.51	9.77	12.15	10.06	10.22	15.77	18.50	18.87	21.24
Depreciation	30.36	23.97	22.93	21.59	22.37	23.06	16.37	14.99	14.82	15.92
<b>Profit Before Tax</b>	<b>113.57</b>	<b>150.06</b>	<b>147.45</b>	<b>206.59</b>	<b>107.12</b>	<b>92.66</b>	<b>150.16</b>	<b>110.00</b>	<b>53.33</b>	<b>29.64</b>
Less:-Taxation / Deferred Tax	22.84	17.31	37.19	50.80	27.92	14.52	51.90	39.21	18.84	10.32
Profit / (Loss) After Tax	90.73	132.75	110.26	155.79	79.20	78.14	98.26	70.79	34.49	19.32
Adjustment in the respect of the earlier years	(0.30)	0.21	(1.06)	0.93	1.27	-	-	-	(0.01)	(0.00)
<b>Profit Available For Appropriation</b>	<b>90.43</b>	<b>132.96</b>	<b>109.20</b>	<b>156.72</b>	<b>80.47</b>	<b>78.14</b>	<b>98.26</b>	<b>70.79</b>	<b>34.48</b>	<b>19.32</b>
Appropriation										
(a) Dividend Amount & Dividend Tax	1.91	1.91	1.91	1.91	1.91	4.58	2.29	2.29	2.29	2.29
(b) Transfer to / from Reserves	-	-	-	-	-	-	-	-	5.00	5.00
<b>Surplus</b>	<b>88.52</b>	<b>131.05</b>	<b>107.29</b>	<b>154.81</b>	<b>78.56</b>	<b>73.56</b>	<b>95.97</b>	<b>68.50</b>	<b>27.19</b>	<b>12.03</b>
<b>What The Company Owned</b>										
Fixed Assets										
Gross Block	757.90	592.30	496.41	425.04	414.08	397.71	370.00	333.12	320.28	308.24
Less : Depreciation	300.29	269.98	246.34	228.09	207.37	185.09	162.09	146.00	131.22	116.50
Net Block	457.61	322.32	250.07	196.95	206.71	212.62	207.91	187.12	189.06	191.74
Capital Work-in-Progress	216.34	273.27	213.49	23.28	21.65	20.95	23.41	25.35	22.56	24.16
Investment	216.00	186.23	211.37	105.43	76.08	35.25	0.23	0.23	0.23	0.23
Current Assets & Advances	545.59	479.69	447.83	723.95	473.36	371.62	380.81	381.82	309.44	262.20
	<b>1,435.54</b>	<b>1,261.51</b>	<b>1,122.76</b>	<b>1,049.61</b>	<b>777.80</b>	<b>640.44</b>	<b>612.36</b>	<b>594.52</b>	<b>521.29</b>	<b>478.33</b>
<b>What The Company Owed</b>										
Secured Loans	264.86	208.74	222.53	250.75	129.54	62.76	92.23	150.39	140.11	125.95
Redeemable Preference Shares									-	-
Unsecured Loans	12.60	14.75	20.06	24.80	25.37	25.80	28.61	31.24	45.45	37.95
Deferred Tax Liability	31.53	9.20	21.39	21.71	22.60	22.59	33.30	32.47	32.63	28.84
Current/Long Term Liabilities & Provisions	109.37	86.04	47.94	48.94	51.83	59.64	61.75	79.98	71.21	86.14
	<b>418.36</b>	<b>318.73</b>	<b>311.92</b>	<b>346.20</b>	<b>229.34</b>	<b>170.79</b>	<b>215.89</b>	<b>294.08</b>	<b>289.40</b>	<b>278.88</b>
<b>Net Worth of the Company</b>										
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	998.08	923.69	791.75	684.32	529.37	450.56	377.38	281.35	212.80	180.36
	<b>1,017.17</b>	<b>942.78</b>	<b>810.84</b>	<b>703.41</b>	<b>548.46</b>	<b>469.65</b>	<b>396.47</b>	<b>300.44</b>	<b>231.89</b>	<b>199.45</b>
<b>Financial Indicators</b>										
Earning per Share (EPS)	47.28	69.72	57.23	82.35	42.77	40.98	51.52	37.12	18.08	10.13
Book Value per Equity Share (Rs.)	533.33	494.33	425.15	368.82	287.57	246.25	207.88	157.53	121.59	104.58





**BEEKAY**

Inspired by Steel

**Beekay Steel Industries Limited**

Lansdowne Towers, 4<sup>th</sup> Floor,  
2/1A Sarat Bose Road, Kolkata 700 020

**Tel:** 033 4060 4444, 2283 0061

**Email:** [contact@beekaysteel.com](mailto:contact@beekaysteel.com),

**Web:** [www.beekaysteel.com](http://www.beekaysteel.com)



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