



BENGAL STEEL INDUSTRIES LTD.

"TRINITY PLAZA" 3RD FLOOR,
84/1A, TOPSIA ROAD (SOUTH), KOLKATA - 700 046, INDIA
PHONE : (033) 4055 6800 / 2285 1079 & 81
FAX : (033) 4055 6835, E-MAIL : bengalsteel@bengalsteel.co.in
CIN : L70109WB1947PLC015087

Date: 8th August, 2023

The Secretary
Department of Corporate Services
BSE Limited
P. J. Towers, 25th Floor, Dalal Street
Mumbai – 400001

SUB: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2022-23

Dear Sir,

Enclosed please find herewith a copy of the Annual Report of the Company for the financial year ended 31st March, 2023 in terms of Regulation 34(1) of SEBI (LODR) Regulations, 2015.

The above is for your information and records.

Thanking you.

Yours Faithfully,

FOR BENGAL STEEL INDUSTRIES LIMITED

**[NEHA MEHRA]
COMPANY SECRETARY & COMPLIANCE OFFICER**



ENCL: AS ABOVE



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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting (AGM) of the Members of the Company will be held on Thursday, the 31st day of August, 2023 at 11.00 a.m. at the Registered Office of the Company at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata-700046 to transact the following business:-

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Ritu Agarwal (DIN 00006509), who retires by rotation at this Meeting and being eligible offers herself for re-appointment.

REGISTERED OFFICE:
TRINITY PLAZA, 3RD FLOOR,
84/1A, TOPSIA ROAD (SOUTH),
KOLKATA-700046
CIN: L70109WB1947PLC015087
DATE: 29TH MAY, 2023

**BY ORDER OF THE BOARD
FOR BENGAL STEEL INDUSTRIES LIMITED**


[NEHA MEHRA]

COMPANY SECRETARY & COMPLIANCE OFFICER

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies in order to be effective must be received at the registered office of the Company not less than 48 hours before the commencement of the meeting. Members are requested to note that a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.
2. The Register of Members and Share Transfer Books will remain closed from 25th August, 2023 (Friday) to 31st August, 2023 (Thursday) (both days Inclusive).
3. In terms of MCA Circular and SEBI Circular and amendments made thereon dispensing with the requirements of sending physical copies of Annual Reports to the Shareholders, the Notice of AGM along with the Annual Report is being sent by mail only to those Shareholders who have registered their e-mail addresses with the Company/Depositories. Shareholders who have not registered their mail addresses are therefore requested to register/update the same with the Company's Registrar and Share Transfer Agent/Depositories. The Notice of the Meeting and the Annual Report will be available on the Company's website www.bengalsteel.co.in and the website of the Stock Exchange and the Notice shall also be available on the website of National Securities Depository Limited (NSDL).
4. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation

44(1) of SEBI (LODR) Regulations, 2015, the Company is providing Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by NSDL.

5. The facility for voting through Ballot Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot Paper.
6. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
7. The remote e-voting period shall commence on Monday, 28th August, 2023 at 9:00 AM and end on Wednesday, 30th August, 2023 at 5:00 PM. During this period the Members of the Company as on the cut-off date of 24th August, 2023, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
8. The details of the process and manner for e-voting are explained herein below:-

The way to vote electronically on the NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to the NSDL e-Voting system

A) Login method for e-Voting for Individual members holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Member are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual members holding securities in demat mode is given below:

Type of members	Login Method
Individual Members holding securities in demat mode with NSDL.	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e- Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e- Voting period.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/ideasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal</p>

	<p>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 held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e- Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Members holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website https://www.cdslindia.com/ and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website https://www.cdslindia.com/ and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Members (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at no.: 022 2499-7000 and 022 4886-7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for members other than Individual members holding securities in demat mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for members other than Individual members are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those members whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the Resolutions, you will not be allowed to modify your vote.

General Guidelines for members

1. Institutional members (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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail guptarinku123@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional members (i.e. other than individuals, HUF, NRI etc.) can

also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on no.: 022 2499-7000 and 022 4886-7000 or send a request to evoting@nsdl.co.in.

Process for those members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of member, 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 bengalsteel@bengalsteel.co.in.
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to bengalsteel@bengalsteel.co.in. If you are an Individual members holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual members holding securities in demat mode.
 3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
9. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 24th August, 2023.
 10. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 24th August, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to Issuer at bengalsteel@bengalsteel.co.in.
 11. A person, whose name is recorded in the Register of Members as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 12. Ms. Rinku Gupta, Company Secretary in Practice (Membership No. FCS-9237; CP No. 9248) has been appointed as the Scrutinizer for providing facility to the Members of the Company and to scrutinize the voting and remote e-voting process in a fair and transparent manner.

13. The Chairman of Meeting shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
14. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Results declared along with the report of the Scrutinizer shall be placed on the Company's website and on the website of NSDL immediately after its declaration and shall also be communicated to the Stock Exchange.

DISCLOSURE OF DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE AGM PURSUANT TO REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015

Name of the Director	MRS. RITU AGARWAL
Date of Birth	31 st March, 1975
Date of 1 st Appointment	31 st March, 2015
Qualifications	Bachelor of Business Data Processing
No. of shares held	---
Relationship with other Directors	Mrs. Ritu Agarwal is wife of Mr. Prakash Agarwal and daughter-in-law of Mr. V.N. Agarwal
Nature of Expertise	Having considerable experience in Business Management and Multinational Market
Other Directorships in Indian Companies	1. Asutosh Enterprises Ltd. 2. Spaans Babcock India Ltd. 3. Morgan Finvest Pvt. Ltd. 4. Live-Life Buildcon Pvt. Ltd.
Other Committee Memberships/ Chairmanships	None

BENGAL STEEL INDUSTRIES LIMITED

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their Annual Report together with the Standalone and Consolidated Audited Accounts of the Company for the financial year ended 31st March, 2023.

COMPANY PERFORMANCE

	<u>2022 - 2023</u>	<u>2021 - 2022</u>
FINANCIAL RESULTS	Rs. In Lakhs	Rs. In Lakhs
Total Income	71.52	49.69
Net Profit before Tax	22.42	8.12
Less: Tax Charged/(Credit)	3.50	(3.00)
Net Profit after Tax	18.93	11.12
Add: Opening Balance in Statement of Profit & Loss	471.33	460.21
Closing Balance	490.25	471.33

DIVIDEND

The Directors have considered to plough back the profit in business for better financial strength and as such they have not recommended any dividend for the year under review.

VOLUNTARY DELISTING

During the year under review, the Board of Directors and the Shareholders had approved the proposal to voluntarily delist the equity shares of the Company from BSE Limited in terms of SEBI (Delisting of Equity Shares) Regulations, 2021. However in view of insignificant tendering of shares by Public Shareholders pursuant to Delisting Offer and their interest to continue as Shareholders of the Company, the Delisting proposal was withdrawn by the Board subject to same being permitted under Stock Exchange Regulations and as may be approved by the shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review is appended below:

A. BUSINESS

The Company is presently engaged in the business of Steel Manufacturing and Fabrication, Real Estate and Other Allied Services. Arrangements are in hand to diversify its line of business for the future growth and prosperity.

B. REVIEW OF OPERATIONS & FUTURE PROSPECTS

The operations of the Company were stable during the year under review. The Board of your Company is exploring alternatives for improving its operations for long term growth.

C. OPPORTUNITIES AND THREATS, RISKS AND CONCERNS

Your Company's objective is to effect improvement in its operations. However, the Company is exposed to threats and risks, as faced by other organizations in general and those engaged in similar business, like adverse changes in the general economic and market conditions, changes in Government policies and regulations etc.

D. INTERNAL CONTROL SYSTEM

The Company has Internal control procedures commensurate with the nature of its business and size of its operations. The objectives of these procedures are to ensure efficient use and protection of Company's resources, accuracy in financial reports and due compliance of applicable statutes and Company's norms, policies and procedures.

E. HUMAN RESOURCES

There was no loss of work or any human resource related problem during the year.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Mrs. Ritu Agarwal (DIN 00006509) Director, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers herself for re-appointment. Her brief resume is attached to the Notice of the said Meeting.

NUMBER OF BOARD MEETINGS HELD

During the Financial Year 2022-23, Eight (8) Board Meetings were held on 17th May, 2022, 29th June, 2022, 5th July, 2022, 11th August, 2022, 11th October, 2022, 31st October, 2022, 26th November, 2022 and 7th February, 2023.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with Section 134(5) of the Companies Act, 2013 your Board of Directors confirms that:-

- (a) in the preparation of the Annual Accounts for the financial year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts of the Company have been prepared on a "going concern" basis;
- (e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

POLICY FOR DIRECTORS APPOINTMENT

The Company believes that in order to ensure that the Board of Directors can discharge their duties and responsibilities effectively; it aims to have a Board with optimum combination of experience and commitment with the presence of Independent Directors.

Such Board can provide a long term plan for the Company's growth, improve the quality of governance and increase the confidence of its members.

The Company has a policy in terms of Section 178(3) of the Companies Act, 2013 on directors' appointment and remuneration including the criteria for determining their qualifications, positive attributes and independence.

BOARD EVALUATION

The Board has evaluated the effectiveness of its functioning and that of the Committees and of individual Directors by seeking inputs on various aspects of Board/Committee Governance and considered and discussed in details the inputs received from the Directors.

AUDIT COMMITTEE

The Audit Committee as on 31st March, 2023 comprised of Mr. S.K. Roychowdhury as the Committee Chairman and Mr. V.N. Agarwal and Mr. G.K. Agarwal as the other Members. All the recommendations made by the Audit Committee during the financial year under review were considered by the Board.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee as on 31st March, 2023 comprised of Mr. V.N. Agarwal as the Committee Chairman and Mr. S.K. Roychowdhury and Mr. G.K. Agarwal as the other Members. All the recommendations made by the Nomination and Remuneration Committee during the financial year under review were considered by the Board.

INDEPENDENT DIRECTORS DECLARATION

The Independent Directors meet the criteria of being Independent (as prescribed in the Companies Act, 2013 and the Listing Regulations) and an Independency Certificate from them have been obtained.

ANNUAL RETURN

As provided under Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2023 in Form MGT-7 is available on the Website of the Company at: <http://www.bengalsteel.co.in/investor.php>.

STATUTORY AUDITORS

M/s S. Ghose & Co. LLP, Chartered Accountants (Firm Registration No. 302184E/E300007) Statutory Auditor of the Company were appointed to hold office for a term of five years commencing from the Financial Year 2022-23 till the conclusion of the AGM of the Company to be held in the year 2027.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules there under, the Board of Directors of the Company has appointed a Practicing Company Secretary to conduct the Secretarial Audit of the Company for the Financial Year 2022-23. The Secretarial Audit Report for the financial year ended 31st March, 2023 is annexed herewith as **Annexure A**.

COST AUDIT

The Company is not required to maintain cost records in terms of Section 148(1) of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered by the Company with its Related Parties during the financial year were on arm's length basis and in the ordinary course of business. Hence the provisions of Section 188 of the Companies Act, 2013 and disclosure in Form AOC-2 are not applicable. The transactions with Related Parties are disclosed in the Notes to the Financial Statements.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

Details of Loans, Investments and Guarantees, if any, given/made by the Company are disclosed in the Notes to the Financial Statements.

SUBSIDIARY COMPANY

Pursuant to Section 129(3) of the Companies Act, 2013 and the Rules thereunder, a Statement containing the salient features of the financial statements of the Company's Subsidiary Company in Form AOC-1 has been enclosed with the Consolidated Financial Statements of the Company.

The overall performance of the Company and its Subsidiary's share during the period under review is detailed in Form AOC-1.

VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees has been established, details of which are given on the website of the Company.

INTERNAL FINANCIAL CONTROL

The Company's internal financial control systems are commensurate with the Company's size and nature of business enabling it to safeguard assets, prevent and detect frauds as well as other irregularities.

RISK MANAGEMENT

Risk Management is the process of identification, assessment and prioritization of risks to minimize/mitigate/monitor the probability and/or impact of unfortunate events. Risk Management Policy enables the Company to manage such uncertainties and changes in the internal and external environment to reduce their negative impact. The Board of Directors of the Company, as and when needed, develops such policies for assessing and managing the risks in accordance with the requirements of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES

Disclosures in terms of Section 197(12) of the Companies Act, 2013 and the Rules made there under in respect of Directors' Remuneration, were not applicable to the Company during the year ended 31st March, 2023 as no remuneration is being paid to Directors other than sitting fees for attending the Board Meetings.

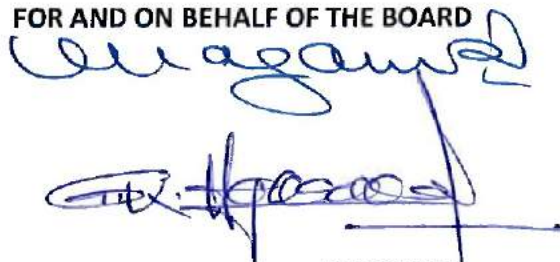
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 were not applicable to the Company during the year ended 31st March, 2023.

ACKNOWLEDGEMENTS

Your Directors would like to thank shareholders, bankers and all other business associates for the continuous support given by them to the Company.

FOR AND ON BEHALF OF THE BOARD



DIRECTORS

PLACE: KOLKATA
DATE: 29TH MAY, 2023



Rinku Gupta & Associates

Company Secretaries

Office : Todi Mansion,
1 Lu Shun Sarani, 13th floor
Room no 1311, Mob -9883046454
Email:csrinku.gupta@gmail.com

ANNEXURE - A

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

TO
THE MEMBERS OF
BENGAL STEEL INDUSTRIES LIMITED
TRINITY PLAZA, 3RD FLOOR,
84/1A, TOPSIA ROAD (SOUTH),
KOLKATA – 700046

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **BENGAL STEEL INDUSTRIES LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company'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 audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the applicable provisions of:-
 - (i) The Companies Act, 2013 (the Act) and the Rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under (Not applicable to the Company during audit period);
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - 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 (Not applicable to the Company during audit period);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during audit period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during audit period);
 - 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 (Not applicable to the Company during audit period);
 - 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 (Not applicable to the Company during audit period);
- (vi) There are no such laws that are specifically applicable to the Company with respect to the sector in which it is operating.

2. We 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 Agreement entered into by the Company with BSE Limited read with The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the amendments thereto.

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

3. We further report that:

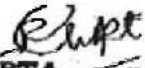
- (a) The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors, if any that took place during the year under review were carried out in compliance with the provisions of the Act;
- (b) 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 of the meeting;
- (c) Majority decision is carried through while the dissenting members views, if any, are captured and recorded as part of the minutes.

4. We further report that there are adequate systems and processes in the Company with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

5. We further report that during the audit period, there was no specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

PLACE: KOLKATA
DATE: 29-05-2023

FOR RINKU GUPTA & ASSOCIATES
COMPANY SECRETARIES


RINKU GUPTA
Company Secretary In Practice
RINKU GUPTA
COMPANY SECRETARY IN PRACTISE
FCS-9237, CP NO. 9248

UDIN : F009237E000411408





INDEPENDENT AUDITOR'S REPORT

To the Members of Bengal Steel Industries Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Bengal Steel Industries Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters:

Without qualifying our opinion, we draw attention to the following:

1. Charge of depreciation on the composite cost of Land & Building and in absence of useful life of assets, depreciation is being charged by reducing balance method - Refer note 27.



Key Audit Matters

There are no Key Audit Matters to communicate in our report.

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 Companies Act, 2013 ("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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the



Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read Companies (Indian Accounting Standards) Rules, 2015.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B".
- (g) The Company has not paid any remuneration to its Directors. Hence, provisions of Section 197 of the Act read with Schedule V of the Act were not applicable to the Company during the year ended 31st March, 2023.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of Rs. 2,96,790/- on its financial position in respect of its pending litigation – Refer Note 19 to the financial statements.



ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (1) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies) ("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;

(2) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies) ("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; and

(3) Based on such audit procedures that we have 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 (1) and (2) contain any material mis-statement.

v. The Company has not declared or paid any dividend during the year under review.

**For S. Ghose & Co., LLP
Chartered Accountants
FRN- 302184E/E300007**



**CA. Riten Dey
Designated Partner
M.No. 051078**

UDIN: 23051078BGPYHE1789

**Place: Kolkata
Date: 22nd May, 2023**



**Annexure – A to the Independent Auditor’s Report
(Referred to in our report of even date attached)**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date:

- 1) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company did not have any Intangible Assets during the year under review.

(b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the Company.

(d) As stated by the management, the Company has not revalued its Property, Plant and Equipment during the year under review.

(e) As stated by the management, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 2) The Company does not have any inventory nor has been sanctioned any working capital facilities from banks or financial institutions. Hence, compliance with Clause 3(ii) of the Order is not applicable to the Company.
- 3) As per information and explanations given to us, the Company has not made any investments or provided any guarantees or security or loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties during the year under review.
- 4) According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.



- 5) According to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India (RBI) and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of accounts and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, GST and any other statutory dues with the appropriate authorities. According to information and explanations given to us, no undisputed amount were payable at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues which has not been deposited on account of any dispute.
- 8) No transaction was surrendered or disclosed as income in the income tax assessment under the Income Tax Act, 1961 (43 of 1961) during the year under audit. Hence, Clause 3(viii) of the said Order is not applicable.
- 9) According to the information and explanations given to us and based on the examination of the books and records of the Company, the Company has not taken any loan or borrowings from any banks or financial institutions. Hence, Clause 3(ix) of the said Order is not applicable.
- 10) (a) The Company has not raised any money by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, provisions of Clause 3(x) of the Order are not applicable to the Company.

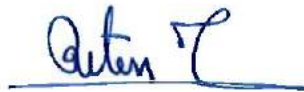


- 11) (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of any such case by the management.
 - (b) No report under sub-section (12) of Section 143 of the Act was filed by the Auditor in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government during the year under review.
 - (c) No whistle blower complaints were received by the Company during the year. Hence, comment under said clause does not arise.
- 12) As per information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
 - 13) As per information and explanations given to us, transactions with the related parties are in compliance with applicable provisions of section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Notes to the Financial Statements as required by the applicable Indian accounting standards.
 - 14) As stated by the Management the Company had an internal audit system commensurate with its size and nature of its business during the year under review.
 - 15) Based upon the audit procedures performed and according to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
 - 16) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order is not applicable to the Company.
 - 17) The Company did not incur cash losses in the financial year under review and in the immediately preceding financial year.
 - 18) There was no resignation of the Statutory Audit during the year under review.



- 19) On the basis of financial ratios, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of this Audit Report that the Company is capable of meeting its liabilities existing at the date of this Balance Sheet as and when they fall due within a period of one year from the date of this Balance Sheet.
- 20) In the year under review the company did not cross any of threshold limits prescribed for the applicability of Section 135 of the Companies Act.
- 21) There was no qualifications or adverse remarks made by the auditor in the Companies (Auditor's Report) Order (CARO) Report of the Subsidiary, included in the Consolidated Financial Statements of the Company.

For S. Ghose & Co., LLP
Chartered Accountants
FRN- 302184E/E300007



CA. Riten Dey
Designated Partner
M.No. 051078
UDIN: 23051078BGPYHE1789

Place: Kolkata
Date: 22nd May, 2023



Annexure – B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act")

We have audited the internal financial controls over financial reporting of Bengal Steel Industries Limited as of 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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.

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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included



obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) 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 (3) 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.

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.

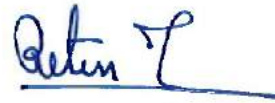
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial



controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. Ghose & Co., LLP
Chartered Accountants
FRN- 302184E/E300007



CA. Riten Dey
Designated Partner
M.No. 051078
UDIN: 23051078BGPYHE1789

Place: Kolkata
Date: 22nd May, 2023



BENGAL STEEL INDUSTRIES LIMITED

CIN: L70109WB1947PLC015087

Standalone Balance Sheet as at 31st March, 2023

RS. IN LAKHS

PARTICULARS	Notes	As at 31st March, 2023	As at 31st March, 2022
I. ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	31.84	32.87
(b) Financial Assets			
(i) Investments	4	415.92	440.17
(ii) Other Financial Assets	5	8.02	8.02
(c) Other Non-Current Assets	6	449.46	414.23
		905.24	895.29
Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	7	10.93	4.14
(b) Current Tax Assets	8	115.71	115.71
(c) Other Current Assets	9	1.77	0.35
		128.41	120.21
TOTAL ASSETS		1,033.66	1,015.49
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	490.00	490.00
(b) Other Equity	11	490.25	471.33
		980.25	961.33
Liabilities			
Current Liabilities			
(a) Other Current Liabilities	12	39.38	42.37
(b) Provisions	13	14.03	11.80
		53.41	54.17
TOTAL EQUITY AND LIABILITY		1,033.66	1,015.49

Significant Accounting Policies

2

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

In terms of our report attached of even date

For : S. Ghose & Co. LLP

Chartered Accountants

FRN. 302184E/E300007

For and on behalf of the Board



RITEN DEY
Designated Partner
Membership No. : 051078
Place : Kolkata
Date : 22.05.2023.



Company Secretary



Directors



BENGAL STEEL INDUSTRIES LIMITED

CIN: L70109WB1947PLC015087

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

RS. IN LAKHS

Particulars	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I. Revenue from Operations	14	48.00	48.00
II. Other Income	15	23.52	1.69
III. Total Income (I + II)		71.52	49.69
IV. Expenses:			
Employee Benefit Expenses	16	7.84	2.53
Depreciation and Amortisation Expenses	17	1.03	0.26
Other Expenses	18	40.22	38.78
Total Expenses		49.09	41.57
V. Profit/(Loss) before tax (III - IV)		22.42	8.12
VI. Tax Expense:			
Current Tax		3.50	1.27
Tax for Earlier Year		(0.00)	(4.27)
Deferred Tax		-	-
VII. Profit/(Loss) after Tax (V - VI)		18.93	11.12
VIII. Other Comprehensive Income		-	-
IX. Total Comprehensive Income (VII + VIII)		18.93	11.12
X. Earning per Equity Share of Rs. 10/- each (Basic and Diluted)	24	0.39	0.23

Significant Accounting Policies

2

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

In terms of our report attached of even date

For : S. Ghose & Co. LLP

Chartered Accountants

FRN. 302184E/E300007

For and on behalf of the Board

RITEN DEY
Designated Partner
Membership No. : 051078
Place : Kolkata
Date : 22.05.2023

Company Secretary

Directors



BENGAL STEEL INDUSTRIES LIMITED

CIN: L70109WB1947PLC015087

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

RS. IN LAKHS

PARTICULARS	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	22.42	8.12
Adjustment for:		
Depreciation and Amotisation Expenses	1.03	0.26
(Profit)/Loss on Sale of investments	(19.95)	-
Operating Profit/(Loss) before Working Capital Changes	3.51	8.38
Movements In Working Capital :		
Increase/(Decrease) in Other Current Liabilities	(2.99)	(12.76)
(Increase)/Decrease in Other Current Assets	(1.42)	3.68
(Increase)/Decrease in Other Non-Current Assets	(35.23)	3.60
Cash generated from/(used in) Operations	(36.13)	2.89
Direct Tax Paid	(1.27)	2.40
Net Cash from Operating Activities (A)	(37.40)	5.29
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	-	(21.11)
Sale of Investments	44.20	-
Investment Written Off	-	1.20
Net Cash from Investing Activities (B)	44.20	(19.91)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Net Cash from Financing Activities (C)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	6.79	(14.62)
Cash and Cash Equivalents at the beginning of the year	4.14	18.76
Cash and Cash Equivalents at the end of the year	10.93	4.14
Balances With Banks		
- In Current Account	10.21	3.90
- Fixed Deposit	0.03	0.03
Cash in Hand	0.69	0.21
	10.93	4.14

Note:

a) Previous year's figures have been regrouped/rearranged wherever necessary.

b) The above standalone cash flow statement has been prepared under "Indirect Method" as prescribed under Ind-AS 7.

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

In terms of our report attached of even date

For : S. Ghose & Co. LLP

Chartered Accountants

FRN. 302184E/E300007

For and on behalf of the Board



RITEN DEY

Designated Partner

Membership No. : 051078

Place : Kolkata

Date : 22.05.2023



Company Secretary




Directors



BENGAL STEEL INDUSTRIES LIMITED

CIN: L70109WB1947PLC015087

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

A. Equity Share Capital

Equity Shares of Re. 10/- each issued, subscribed and fully paid up

Particulars	Number	Rs. In Lakhs
At 31st March, 2023	49,00,000	490.00
At 31st March, 2022	49,00,000	490.00

B. Other Equity

RS. IN LAKHS

Particulars	Retained Earnings	Total
At 1st April, 2021	460.21	460.21
Profit/(Loss) for the year	11.12	11.12
Other Comprehensive Income	-	-
As at 31st March, 2022	471.33	471.33
Profit/(Loss) for the year	18.93	18.93
Other Comprehensive Income	-	-
As at 31st March, 2023	490.25	490.25

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

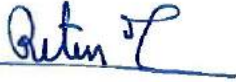
In terms of our report attached of even date

For : S. Ghose & Co. LLP

Chartered Accountants

FRN. 302184E/E300007

For and on behalf of the Board



RITEN DEY
Designated Partner
Membership No. : 051078
Place : Kolkata
Date : 22.05.2023



Company Secretary



Directors



BENGAL STEEL INDUSTRIES LIMITED

CIN: L70109WB1947PLC015087

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

1 A. COMPANY OVERVIEW

The Company is presently engaged in the business of Steel Manufacturing and Fabrication, Real Estate and Other Allied Services. Arrangements are in hand to diversify its line of business for the future growth and prosperity.

B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Basis of preparation and compliance with Ind AS –

(i) These standalone financial statements are prepared in accordance with Indian Accounting Standard (Ind-AS) under the historical cost convention on the accrual basis, the provisions of The Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities & Exchange Board of India (SEBI). The Ind-AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there under.

(ii) Use of estimates & judgments –

The preparation of the standalone financial statements in conformity with Ind-AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of Assets and Liabilities, the disclosure of Contingent Assets and Liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, these effects are disclosed in the notes to the financial statements.

b) Basis of measurement –

The standalone Ind AS financial statements has been prepared on a going concern basis using historical cost convention and on an accrual method of accounting.

c) Fair Value measurement –

Fair value of Financial assets and liabilities has been arrived at on the basis of reasonable estimation made by the company.

d) Functional and presentation currency –

These standalone Ind AS Financial Statements are prepared in Indian Rupees which is the Company's functional currency.



BENGAL STEEL INDUSTRIES LIMITED

CIN: L70109WB1947PLC015087

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

2. SIGNIFICANT ACCOUNTING POLICIES

a) Revenue Recognition –

Revenue from Sales is recognised when all significant risks and rewards of ownership of the commodity sold are transferred to the customer which generally coincides with delivery.

Revenue from Rent Receipts has been accounted for on accrual basis.

b) Property, Plant and Equipment –

The property, plant and equipment is stated at cost of acquisition including related expenses of transportation or installation and interest on loans utilised for acquisition of assets till such assets are used for production or bringing an asset to working condition and location for its intended use but excluding credit available for excise duty paid on such acquisition.

Expenditure incurred after the property, plant and equipment have been put into operation such as repairs and maintenance are normally charged to the Statements of Profit and Loss in the period in which the costs are incurred.

Gains and losses on disposal of an item or property, plant and equipment are recognised net within other income / other expenses in statement of profit and loss.

The residual value, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

c) Depreciation –

Assets in the course of development or construction and freehold land are not depreciated.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Individual item of assets value up to Rs 5000/- are fully depreciated in the year of acquisition.

Depreciation has been provided for on reducing balance method.

d) Investments –

Investments are in the nature of Non-Current Asset and is stated at cost.

e) Inventories –

Inventories are valued at lower of cost or net realisable value.



BENGAL STEEL INDUSTRIES LIMITED

CIN: L70109WB1947PLC015087

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

f) Financial Instruments –

The company recognises Financial Assets and Financial Liabilities when it becomes a party to the contractual provisions of the instrument.

A Financial Asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A Financial Asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

Financial liabilities are subsequently measured at amortised cost except for financial liabilities at fair value through Profit or Loss.

g) Taxation –

Current Income Tax

Current Income Tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or subsequently enacted, at the reporting date.

Deferred Tax

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the unused tax credits and unused tax losses can be utilised.

h) Impairment of Assets –

The company assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any indication exists, on an annual impairment testing, for an asset is required, the company estimates the asset's recoverable amount. Impairment loss is recognised wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognised as an expense in the Statement of Profit & Loss and carrying amount of the asset is reduced to its recoverable amount.

i) Cash Flow Statement –

Cash flows are reported using Indirect method as set out in Ind AS -7 "Statement of cash flows". The cash flows from operating, investing and financing activities of the company are segregated based on the available information.



BENGAL STEEL INDUSTRIES LIMITED

CIN: L70109WB1947PLC015087

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

j) Earnings Per Share –

The company presents basic and diluted earnings per share (“EPS”) data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all diluted potential equity shares.

k) Provision for liabilities and charges, contingent liabilities and contingent assets –

Provisions are recognised when the company has a present obligation as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent Liabilities may arise from litigation and other claims against the company. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment and are very difficult to quantify reliably, as such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements.

Contingent assets are not recognised but disclosed in the financial statements when the inflow of economic benefits is probable.



BENGAL STEEL INDUSTRIES LIMITED

CIN: L70109WB1947PLC015087

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

Note : 3 :: PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	COST			ACCUMULATED DEPRECIATION		NET BOOK VALUE	
	31.03.2022	Addition	31.03.2023	31.03.2022	CHARGE THE YEAR	31.03.2023	31.03.2022
LAND	5.43	-	5.43	-	-	5.43	5.43
LAND & BUILDING	24.50	-	24.50	3.28	1.03	20.18	21.22
FACTORY SHED	95.62	-	95.62	90.84	-	4.78	4.78
PLANT & EQUIPMENTS	131.51	-	131.51	130.43	-	1.08	1.08
VEHICLE	6.72	-	6.72	6.38	-	0.34	0.34
FURNITURE & FIXTURE	2.47	-	2.47	2.44	-	0.03	0.03
Total	266.24	-	266.24	233.38	1.03	31.84	32.87
Previous Year	245.13	21.11	266.24	233.12	0.26	32.87	12.02



BENGAL STEEL INDUSTRIES LIMITED

CIN: L70109WB1947PLC015087

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

NOTE : 4 :: NON-CURRENT :: INVESTMENTS (At Cost)

PARTICULARS	FACE VALUE RS.	As at 31st March 2023		As at 31st March, 2022	
		No. of Shares/Units	Value Rs. in Lakhs	No. of Shares/Units	Value Rs. in Lakhs
I) Investment in Equity Instruments					
A) Quoted					
Hindusthan Udyog Ltd.	10	6,78,238	45.94	6,78,238	45.94
Asutosh Enterprises Ltd.	10	1,68,000	4.12	1,68,000	4.12
Gran Heal Pharmacy Ltd.	10	1,900	0.19	1,900	0.19
United Credit Ltd.	10	2,311	0.08	2,311	0.08
Via Media India Ltd.	10	50	0.01	50	0.01
Kabini Papers Limited	10	500	0.01	500	0.01
TOTAL A			50.35		50.35
B) Unquoted					
Tamilnadu Alkaline Batteries Ltd. (Subsidiary)	1	4,30,18,186	356.18	4,30,18,186	356.18
Hindusthan Parsons Ltd.	10	4,00,000	8.11	4,00,000	8.11
Spaans Babcock India Ltd.	10	4,930	0.49	4,930	0.49
Bengal Coal Co. Ltd.	10	160	0.33	160	0.33
HSM International Pvt. Ltd.	10	2,500	0.25	2,500	0.25
Neptune Impex Pvt. Ltd.	100	100	0.10	100	0.10
Macneill Electricals Ltd.	100	9	0.01	9	0.01
TOTAL B			365.47		365.47
II) Investment in Preference Shares					
India Financial Journal Pvt. Ltd.	100	30	0.03	30	0.03
TOTAL C			0.03		0.03
III) Investment in Debentures					
Via Media Ltd.	10	175	0.07	175	0.07
TOTAL D			0.07		0.07
IV) Investments in Mutual Funds (Quoted)					
Kotak Liquid Fund			-		24.25
TOTAL E			-		24.25
TOTAL (A + B + C + D + E)			415.92		440.17
		As at 31st March 2023		As at 31st March 2022	
		Cost	Market Value	Cost	Market Value
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Aggregate value of Quoted Investments		50.35	24.55	74.60	71.03
Aggregate value of Unquoted Investments		365.57	-	365.57	-



BENGAL STEEL INDUSTRIES LIMITED

CIN: L70109WB1947PLC015087

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

RS. IN LAKHS

Note 5 :: NON-CURRENT :: OTHER FINANCIAL ASSETS	As at 31st March, 2023	As at 31st March, 2022
At amortised cost		
Unsecured, Considered Goods		
Security Deposits	8.02	8.02
Total	8.02	8.02

Note : 6 :: OTHER NON-CURRENT ASSETS	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Goods		
Advances recoverable in Cash or in kind	449.46	414.23
Total	449.46	414.23

Note : 7 :: CURRENT :: CASH & CASH EQUIVALENTS	As at 31st March, 2023	As at 31st March, 2022
Balance at Bank in Current Accounts	10.21	3.90
Balance at Bank in Deposit Account	0.03	0.03
Cash in Hand	0.69	0.21
Total	10.93	4.14

Note : 8 :: CURRENT TAX ASSETS	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Goods		
Advance Income Tax	115.71	115.71
Total	115.71	115.71

Note : 9 :: OTHER CURRENT ASSETS	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Goods		
Rent Receivable	0.18	0.18
G S T Receivable	1.59	0.17
Total	1.77	0.35



BENGAL STEEL INDUSTRIES LIMITED

CIN: L70109WB1947PLC015087

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

	RS. IN LAKHS	
Note : 10 :: EQUITY SHARE CAPITAL	As at 31st March, 2023	As at 31st March, 2022
Authorised Shares		
60,00,000 Equity Shares of Rs 10/- each	600.00	600.00
	600.00	600.00
Issued, Subscribed & Paid-Up Shares		
49,00,000 Equity Shares of Rs. 10/- each	490.00	490.00
Total	490.00	490.00

Rights Attached to Equity Shares :

- The company has only one class of shares i.e. Equity Shares having par value of Rs 10/- per share. Each equity shareholder is entitled to one vote per share.
- Each Shareholder is eligible to receive dividend, if distributed and in the event of liquidation of the Company, a shareholder is entitled to receive remaining assets of the Company, after distribution of all preferential dues in proportion to the number of equity shares held by the shareholders.

Details of Shareholding of Promoters and Promoters Group :

	As at 31st March, 2023			As at 31st March, 2022		
	Nos.	% holding	% Change	Nos.	% holding	% Change
Hindusthan Udyog Limited	18,68,151	38.13	0.28	18,62,901	38.02	-
V.N.Enterprises Limited	8,44,935	17.24	-	8,44,935	17.24	-
Asutosh Enterprises Limited	4,89,801	10.00	-	4,89,801	10.00	-
V.N. Agarwal	1,18,250	2.41	-	1,18,250	2.41	-
Macneill Electricals Limited	1,14,250	2.33	-	1,14,250	2.33	-
Revox Enterprises Private Limited	1,00,000	2.04	-	1,00,000	2.04	-
HSM International Private Limited	94,751	1.93	-	94,751	1.93	-
HSM Investments Limited	50,010	1.02	-	50,010	1.02	-
Premalata Agarwal	100	0.00	-	100	0.00	-
Total	36,80,248	75.11		36,74,998	75.00	

- Details of Shareholders holding more than 5% Shares in the Company are included in above table.

	As at 31st March, 2023	As at 31st March, 2022
Note : 11 :: OTHER EQUITY		
Retained Earnings		
Opening Balance	471.33	460.21
Add: Profit/(Loss) for the year	18.93	11.12
Closing Balance	490.25	471.33

	As at 31st March, 2023	As at 31st March, 2022
Note : 12 :: OTHER CURRENT LIABILITIES		
Sundry Advance	-	3.42
Other Payables	39.38	38.94
Total	39.38	42.37

	As at 31st March, 2023	As at 31st March, 2022
Note : 13 :: CURRENT :: PROVISIONS		
Provision for Income Tax	14.03	11.80
Total	14.03	11.80



BENGAL STEEL INDUSTRIES LIMITED

CIN: L70109WB1947PLC015087

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

RS. IN LAKHS

Note : 14 :: REVENUE FROM OPERATIONS	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Rent Receipt	48.00	48.00
Total	48.00	48.00

Note : 15 :: OTHER INCOME	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Income	0.14	-
Profit on Sale Of Investment	19.95	-
Liabilities no longer required written back	3.42	1.69
Total	23.52	1.69

Note : 16 :: EMPLOYEE BENEFIT EXPENSES	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salary, Bonus & Allowances	7.46	1.84
Staff Welfare Expenses	0.38	0.69
Total	7.84	2.53

Note : 17 :: DEPRECIATION & AMORTISATION EXPENSES	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation	1.03	0.26
Total	1.03	0.26

Note : 18 :: OTHER EXPENSES	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Directors Meeting Fees	0.40	0.36
Service Charges	13.27	5.87
Repairs & Maintenance	1.02	1.38
Electric Charges	0.11	0.10
Rates & Taxes	4.50	19.95
Bank Charges	0.02	0.20
Conveyance Charges	0.96	1.29
Donation	0.10	0.50
Printing & Stationery Items	0.27	0.14
Subscription	0.21	0.05
Postage & Stamp	0.20	-
Payment to Auditors		
- As Auditor - for Statutory Audit & Limited Review	0.71	0.50
- For Other Services	-	-
Listing Fees	15.50	3.00
Filing fees	0.08	0.07
Subscription & Donation	-	-
Advertisement	0.23	0.18
Investments written off	-	1.20
Miscellaneous Expense	2.64	3.98
Total	40.22	38.78



BENGAL STEEL INDUSTRIES LIMITED

CIN: L70109WB1947PLC015087

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

19. Contingent Liabilities not provided for :

RS. IN LAKHS

Income Tax demand in dispute

31.03.2023	31.03.2022
2.97	2.97

20. Retirement Benefit :

Liability for payment of gratuity and P.F is not required to be made since the provisions of Payment of Gratuity Act and Provident Fund Act does not apply to this Company.

21. Employee Benefit Expenses :

Employee Benefit Expenses includes bonus of Rs. 0.45 Lakhs (Previous year Rs. NIL).

22. Segment Reporting :

The Company's present business activity falls within one segment only. Hence, no separate Segment Information is being disclosed.

23. Related Party Disclosure :

Related Party disclosures as required under Ind-AS 24 on "Related Party Disclosures" as certified by the Management are given below –

a) Relationship :

(i) Subsidiary Company	Tamil Nadu Alkaline Batteries Limited
(ii) Key Managerial Personnel and their relatives	Mr. V.N. Agarwal (Director) Mr. Prakash Agarwal (Director) Son of Mr. V.N. Agarwal Mrs. Ritu Agarwal (Director) Wife of Mr. Prakash Agarwal Mr. G.K. Agarwal (Director) Mr. S.K. Roychowdhury (Director) Ms. Neha Mehra (Company Secretary) Appointed wef 01.04.2022
(iii) Enterprise over which KMP/ shareholders/ relatives have significant influence	WPIL Limited (WPIL)

b) Transactions with Related Parties :

RS. IN LAKHS

	31.03.2023	31.03.2022
Other Receivables – Subsidiary	32.84	32.51
Rent Receipts – WPIL	48.00	48.00
Directors Meeting Fees	0.40	0.36
Remuneration to Company Secretary	7.84	2.09

24. Earning Per Share :

RS. IN LAKHS

	31.03.2023	31.03.2022
Profit/(Loss) After Taxation	18.93	11.12
Weighted average no. of equity share outstanding	49,00,000	49,00,000
Earning Per Share - Basic and Diluted	0.39	0.23

25. Income Tax Expenses :

A reconciliation between tax expenses (income) and the product of accounting profit multiplied by the applicable tax rate, disclosing also the basis on which the applicable tax rate is computed –

RS. IN LAKHS

Particulars	31.03.2023	31.03.2022
A. Tax expenses for the year ended	3.50	1.27
Accounting Profit/(Loss) before tax for the year ended	22.42	8.12
Statutory Income Tax Rates	15.60%	15.60%
B. Tax at Indian statutory income tax rate	3.50	1.27

Tax rate is as per Income Tax Act.



BENGAL STEEL INDUSTRIES LIMITED

CIN: L70109WB1947PLC015087

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

26. Deferred Tax Accounting :

In the absence of deductible temporary difference, unused tax credits and any unused tax losses as on the end of the accounting period no deferred tax assets has been recognised.

27. Depreciation has been charged on the composite cost of Land and Building, the value of which could not be segregated.

28. Capital Management :

The following table summarizes the debt equity ratio of the Company –

Particulars	RS. IN LAKHS	
	31.03.2023	31.03.2022
Share Capital	490.00	490.00
Free Reserves	490.25	471.33
Equity (A)	980.25	961.33
Cash & Cash Equivalent	10.93	4.14
Total Cash (B)	10.93	4.14
Other Liabilities	-	-
Total Debt (C)	-	-
Net Debt (D = C - B)	(10.93)	(4.14)
Net Debt Equity ratio (E = D/A)	NA	NA

29. Ratios :

Particulars	Numerator	Denominator	31.03.2023	31.03.2022
i) Current Ratio	Current Assets	Current Liabilities	2.40	2.22
ii) Return on Equity (%)	Net Profit	Average Shareholders Equity	0.49%	1.16%
iii) Return on Capital Employed (%)	EBIT	Tangible Net Worth	2.29%	0.84%
iv) Return on Investment (%)	Net Profit	Total Assets	1.83%	1.10%

a) The following Ratios were not applicable to the Company during the years ending 31.03.2023 and 31.03.2022 –

- Debt Equity Ratio and Debt Service Coverage Ratio as there are no Debts.
- Inventory Turnover Ratio, Trade Receivables Turnover Ratio, Trade Payables Turnover Ratio, Net Capital Turnover Ratio as there was no Inventory/Sales/Purchases.
- Net Profit Ratio as the Company has incurred losses.

b) The change, if any, in the ratios provided above, compared to the previous year, was not more than 25%.

30. The Company has no amounts due to suppliers under the Micro, Small & Medium Enterprises as defined under the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED) as at 31.03.2023. Hence, no additional disclosure have been made. The information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information received by the Company.

31. Previous years' figures have been regrouped and rearranged, wherever necessary.

In terms of our report attached of even date

For : S. Ghose & Co. LLP

Chartered Accountants

FRN. 302184E/E300007



RITEN DEY

Designated Partner

Membership No. : 051078

Place : Kolkata

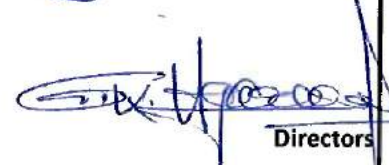
Date : 22.05.2023



Company Secretary

For and on behalf of the Board





Directors





INDEPENDENT AUDITOR'S REPORT

To the Members of BENGAL STEEL INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **BENGAL STEEL INDUSTRIES LIMITED** (hereinafter referred to as the "Parent Company") and its Subsidiary (the Parent Company and its Subsidiary together referred to as the "Group") comprising of the Consolidated Balance Sheet as at 31st March 2023, the Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year ended on that date and notes to the consolidated financial statements, including a summary of 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 and based on the consideration of Report of other Auditor on separate financial statements and on the other financial information of the Subsidiary Company, 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 the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2023, and their consolidated profit/loss, their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matters:

Without qualifying our opinion, we draw attention to the following:

1. Charge of depreciation on the composite cost of Land & Building and in absence of useful life of assets, depreciation is being charged by reducing balance method - Refer Note 32 to the Consolidated Financial Statements.

Key Audit Matters

There are no Key Audit Matters to communicate in our report.

Information other than the financial statements and auditor's report thereon

The Parent Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the Consolidated Financial Statements and our Auditor's Report thereon.

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

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

Management's Responsibility for the Consolidated Financial Statements

The Parent 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, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act read with the Companies (Indian Accounting



Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies in the Group are responsible for assessing the ability of the Group 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 to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Group are also responsible for overseeing the Group's financial reporting process.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 control 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 Group 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 Group's ability 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 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 of which we are the Independent auditors 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 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.



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

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

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

Other Matters

The Consolidated Financial Statements of the Parent Company include the financial statements and other financial information of its Subsidiary, which have not been audited by us. These financial statements and other financial information have been audited by other Auditor whose financial statements, other financial information and Auditor's Report have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosure included in respect to the Subsidiary and our report in terms of Section 143(3) of the Act, in so far as it relates to the Subsidiary is based solely on the Report of such other Auditor.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our Audit and on the consideration of Report of the other Auditor on separate financial statements and on the other financial information of the Subsidiary Company we report that:

- (a) We/the other Auditor whose report we have relied upon 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 relating to preparation of the Consolidated Financial Statements have been kept so far as it appears from our



examination of those books and Report of the other Auditor.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.
- (e) On the basis of the written representations received from the Directors of the Parent Company as on 31st March, 2023 taken on record by the Board of Directors of the Parent Company, none of the Directors of the Group are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure-A".
- (g) The Group has not paid any remuneration to its Directors. Hence, provisions of Section 197 of the Act read with Schedule V of the Act were not applicable to it during the year ended 31st March, 2023.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of Rs. 2,96,790/- on its financial position in respect of its pending litigation – Refer Note 23 to the Consolidated Financial Statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. (1) The respective management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any



other sources or kind of funds) by such Company to or in any other person(s) or entity(ies) ("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 such Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(2) The respective management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by such Company from any person(s) or entity(ies) ("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; and

(3) Based on such audit procedures that we have 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 (1) and (2) contain any material mis-statement.

- v. The Parent Company has not declared or paid any dividend during the year under review.

For S. Ghose & Co., LLP
Chartered Accountants
FRN- 302184E/E300007



CA. Riten Dey
Designated Partner
M.No. 051078
UDIN: 23051078BGPYHG7335

Place: Kolkata
Date: 22nd May, 2023



Annexure – A to the Independent Auditors' Report

Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **BENGAL STEEL INDUSTRIES LIMITED** (hereinafter referred to as the "Parent Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Parent Company for the year ended on that date and of its Subsidiary based on the consideration of Report on the Internal Financial Controls of other Auditor.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company and its Subsidiary is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent 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 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.

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 Act, 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Parent Company's internal financial controls system over financial reporting.

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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) 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 (3) 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.

Inherent Limitations of Internal Financial Controls over Financial Reporting

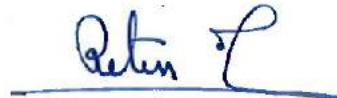
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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.



Opinion

In our opinion to the best of our information and according to the explanation given to us by the Parent Company's management and based on the consideration of the Report of other Auditor, the Parent Company and its Subsidiary have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the respective Companies 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.

For S. Ghose & Co., LLP
Chartered Accountants
FRN- 302184E/E300007



CA. Riten Dey
Designated Partner
M.No. 051078
UDIN: 23051078BGPYHG7335

Place: Kolkata
Date: 22nd May, 2023



BENGAL STEEL INDUSTRIES LIMITED
CIN: L70109WB1947PLC015087
Consolidated Balance Sheet as at 31st March, 2023

RS. IN LAKHS

PARTICULARS	Notes	As at 31st March, 2023	As at 31st March, 2022
I. ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	143.69	144.72
(b) Goodwill		280.54	280.54
(c) Financial Assets			
(i) Investments	4	59.75	83.99
(ii) Other Financial Assets	5	8.02	8.02
(d) Other Non-Current Assets	6	416.62	381.72
		908.62	899.00
Current Assets			
(a) Inventories	7	16.00	16.00
(b) Financial Assets			
(i) Trade Receivables	8	4.56	4.56
(ii) Cash and Cash Equivalents	9	11.20	4.41
(iii) Other Financial Assets	10	3.16	3.16
(c) Current Tax Assets	11	115.71	115.71
(d) Other Current Assets	12	1.77	0.35
		152.40	144.20
TOTAL ASSETS		1,061.03	1,043.20
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	490.00	490.00
(b) Other Equity	14	485.85	467.24
Profit attributable to Equity Shareholders		975.85	957.24
Non-Controlling Interest		3.97	3.99
Total Equity		979.82	961.22
Liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	15	1.62	1.62
(b) Other Current Liabilities	16	65.56	68.56
(c) Provisions	17	14.03	11.80
		81.21	81.98
TOTAL EQUITY AND LIABILITY		1,061.03	1,043.20

Significant Accounting Policies

2

The accompanying notes form an integral part of the Consolidated Ind-AS financial statements

In terms of our report attached of even date

For : S. Ghose & Co. LLP

Chartered Accountants

FRN. 302184E/E300007


RITEN DEY

Designated Partner
Membership No. : 051078
Place : Kolkata
Date : 22nd May, 2023

For and on behalf of the Board





Company Secretary


Directors



BENGAL STEEL INDUSTRIES LIMITED

CIN: L70109WB1947PLC015087

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

RS. IN LAKHS

Particulars	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I. Revenue from Operations	18	48.00	48.00
II. Other Income	19	23.52	1.69
III. Total Income (I + II)		71.52	49.69
IV. Expenses:			
Employee Benefit Expenses	20	7.84	2.53
Depreciation and Amortisation Expenses	21	1.03	0.26
Other Expenses	22	40.55	38.89
Total Expenses		49.42	41.68
V. Profit/(Loss) before tax (III - IV)		22.09	8.00
VI. Tax Expense:			
Current Tax		3.50	1.27
Tax for Earlier Year		(0.00)	(4.27)
VII. Profit/(Loss) after Tax (V - VI)		18.60	11.01
VIII. Other Comprehensive Income		-	-
IX. Total Comprehensive Income (VII + VIII)		18.60	11.01
X. Profit attributable to:		18.60	11.01
- Equity Shareholders of the Parent		18.61	11.01
- Non-Controlling Interest		(0.02)	(0.01)
XI. Total Comprehensive Income attributable to:		18.60	11.01
- Equity Shareholders of the Parent		18.61	11.01
- Non-Controlling Interest		(0.02)	(0.01)
XII. Earning per Equity Share of Rs. 10/- each (Basic and Diluted)	23	0.38	0.22

Significant Accounting Policies

2

The accompanying notes form an integral part of the Consolidated Ind-AS financial statements

In terms of our report attached of even date

For : S. Ghose & Co. LLP

Chartered Accountants

FRN. 302184E/E300007




RITEN DEO

Designated Partner

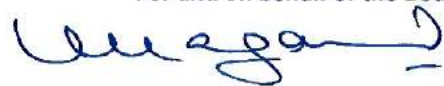
Membership No. : 051078

Place : Kolkata

Date : 22nd May, 2023



 Company Secretary

For and on behalf of the Board




Directors

BENGAL STEEL INDUSTRIES LIMITED

CIN: L70109WB1947PLC015087

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

RS. IN LAKHS

PARTICULARS	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	22.09	8.12
Adjustment for:		
Depreciation and Amotisation Expenses	1.03	0.26
(Profit)/Loss on Sale of Investments	(19.95)	-
Operating Profit/(Loss) before Working Capital Changes	3.18	8.38
Movements In Working Capital :		
Increase/(Decrease) in Other Current Liabilities	(3.00)	(12.76)
(Increase)/Decrease in Other Current Assets	(1.41)	3.68
(Increase)/Decrease in Other Non-Current Assets	(34.90)	3.60
Cash generated from/(used in) Operations	(36.13)	2.89
Direct Tax Paid	(1.27)	2.40
Net Cash from Operating Activities (A)	(37.40)	5.29
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	-	(21.11)
Sale of Investments	44.20	-
Investment Written Off	-	1.20
Net Cash from Investing Activities (B)	44.20	(19.91)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Net Cash from Financing Activities (C)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	6.79	(14.62)
Cash and Cash Equivalents at the beginning of the year	4.41	19.03
Cash and Cash Equivalents at the end of the year	11.20	4.41
Balances With Banks		
- In Current Account	10.38	3.90
- Fixed Deposit	0.13	0.03
Cash in Hand	0.69	0.21
	11.20	4.14

Note:

a) Previous year's figures have been regrouped/rearranged wherever necessary.

b) The above Consolidated Cash Flow Statement has been prepared under "Indirect Method" as prescribed under Ind-AS 7.

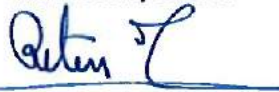
The accompanying notes form an integral part of the Consolidated Ind-AS financial statements

In terms of our report attached of even date

For : S. Ghose & Co. LLP

Chartered Accountants

FRN. 302184E/E300007



RITEN DEO

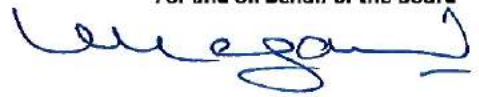
Designated Partner

Membership No. : 051078

Place : Kolkata

Date : 22nd May, 2023

For and on behalf of the Board




Company Secretary



Directors



BENGAL STEEL INDUSTRIES LIMITED

CIN: L70109WB1947PLC015087

Consolidated Statement of Changes in Equity for the year ended 31st March, 2023**A. Equity Share Capital**

Equity Shares of Re. 10/- each issued, subscribed and fully paid up

Particulars	Number	Rs. In Lakhs
At 31st March, 2023	49,00,000	490.00
At 31st March, 2022	49,00,000	490.00

B. Other Equity

RS. IN LAKHS

Particulars	Retained Earnings	Total
At 1st April, 2021	456.22	456.22
Profit/(Loss) for the year	11.01	11.01
Other Comprehensive Income	-	-
As at 31st March, 2022	467.24	467.24
Profit/(Loss) for the year	18.61	18.61
Other Comprehensive Income	-	-
As at 31st March, 2023	485.85	485.85

The accompanying notes form an integral part of the Consolidated Ind-AS financial statements

In terms of our report attached of even date

For : S. Ghose & Co. LLP

Chartered Accountants

FRN. 302184E/E300007



RITEN DEY

Designated Partner

Membership No. : 051078

Place : Kolkata

Date : 22nd May, 2023

For and on behalf of the Board



Company Secretary



Directors



BENGAL STEEL INDUSTRIES LIMITED

CIN: L70109WB1947PLC015087

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

1 A. COMPANY OVERVIEW

The Parent Company is presently engaged in the business of Steel Manufacturing and Fabrication, Real Estate and Other Allied Services. Arrangements are in hand to diversify its line of business for the future growth and prosperity.

B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Basis of preparation and compliance with Ind AS –

(i) These consolidated financial statements are prepared in accordance with Indian Accounting Standard (Ind-AS) under the historical cost convention on the accrual basis, the provisions of The Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities & Exchange Board of India (SEBI). The Ind-AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there under.

(ii) Use of estimates & judgments –

The preparation of the consolidated financial statements in conformity with Ind-AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions effect the application of accounting policies and the reported amounts of Assets and Liabilities, the disclosure of Contingent Assets and Liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, these effects are disclosed in the notes to the financial statements.

b) Basis of measurement –

The Consolidated Ind AS financial statements has been prepared on a going concern basis using historical cost convention and on an accrual method of accounting.

c) Fair Value measurement –

Fair value of Financial assets and liabilities has been arrived at on the basis of reasonable estimation made by the company.

d) Functional and presentation currency –

These Consolidated Ind AS Financial Statements are prepared in Indian Rupees which is the Parent Company's functional currency.



BENGAL STEEL INDUSTRIES LIMITED

CIN: L70109WB1947PLC015087

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

2. SIGNIFICANT ACCOUNTING POLICIES

a) Revenue Recognition –

Revenue from Sales is recognised when all significant risks and rewards of ownership of the commodity sold are transferred to the customer which generally coincides with delivery.

Revenue from Rent Receipts has been accounted for on accrual basis.

b) Property, Plant and Equipment –

The property, plant and equipment is stated at cost of acquisition including related expenses of transportation or installation and interest on loans utilised for acquisition of assets till such assets are used for production or bringing an asset to working condition and location for its intended use but excluding credit available for excise duty paid on such acquisition.

Expenditure incurred after the property, plant and equipment have been put into operation such as repairs and maintenance are normally charged to the Statements of Profit and Loss in the period in which the costs are incurred.

Gains and losses on disposal of an item or property, plant and equipment are recognised net within other income / other expenses in statement of profit and loss.

The residual value, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

c) Depreciation –

Assets in the course of development or construction and freehold land are not depreciated.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Individual item of assets value up to Rs 5000/- are fully depreciated in the year of acquisition.

Depreciation has been provided for on reducing balance method.

d) Investments –

Investments are in the nature of Non-Current Asset and is stated at cost.

e) Inventories –

Inventories are valued at lower of cost or net realisable value.

For the Subsidiary, Raw Materials, Work-in-Progress, Stores and Spares including capital spares are valued at cost. Finished Goods are valued at cost or net realizable value, whichever is lower.



BENGAL STEEL INDUSTRIES LIMITED

CIN: L70109WB1947PLC015087

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

f) Financial Instruments –

The Group recognises Financial Assets and Financial Liabilities when it becomes a party to the contractual provisions of the instrument.

A Financial Asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A Financial Asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

Financial liabilities are subsequently measured at amortised cost except for financial liabilities at fair value through Profit or Loss.

g) Taxation –

Current Income Tax

Current Income Tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or subsequently enacted, at the reporting date.

Deferred Tax

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the unused tax credits and unused tax losses can be utilised.

h) Impairment of Assets –

The company assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any indication exists, on an annual impairment testing, for an asset is required, the company estimates the asset's recoverable amount. Impairment loss is recognised wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognised as an expense in the Statement of Profit & Loss and carrying amount of the asset is reduced to its recoverable amount.

i) Cash Flow Statement –

Cash flows are reported using Indirect method as set out in Ind AS -7 "Statement of cash flows". The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.



BENGAL STEEL INDUSTRIES LIMITED

CIN: L70109WB1947PLC015087

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

j) Earnings Per Share –

The Group presents basic and diluted earnings per share (“EPS”) data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Parent Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all diluted potential equity shares.

k) Provision for liabilities and charges, contingent liabilities and contingent assets –

Provisions are recognised when the Group has a present obligation as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent Liabilities may arise from litigation and other claims against the Group. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment and are very difficult to quantify reliably, as such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements.

Contingent assets are not recognised but disclosed in the financial statements when the inflow of economic benefits is probable.



BENGAL STEEL INDUSTRIES LIMITED

CIN: L70109WB1947PLC015087

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

Note : 3 :: PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	COST			ACCUMULATED DEPRECIATION		RS. IN LAKHS	
	01.04.2022	Addition	31.03.2023	01.04.2022	Charge for the year	31.03.2023	31.03.2022
LAND	5.43	-	5.43	-	-	5.43	5.43
LEASEHOLD LAND	70.69	-	70.69	-	-	70.69	70.69
LAND & BUILDING	47.45	-	47.45	3.28	1.03	43.14	44.17
FACTORY SHED	95.62	-	95.62	90.84	-	4.78	4.78
PLANT & EQUIPMENTS	149.47	-	149.47	130.43	-	19.04	19.04
VEHICLE	6.72	-	6.72	6.38	-	0.34	0.34
COMPUTER	0.12	-	0.12	-	-	0.12	0.12
FURNITURE & FIXTURE	2.60	-	2.60	2.44	-	0.16	0.16
Total	378.10	-	378.10	233.38	1.03	143.69	144.72
Previous Year	356.99	21.11	378.10	233.12	0.26	144.72	123.87



BENGAL STEEL INDUSTRIES LIMITED

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Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

NOTE : 4 :: NON-CURRENT :: INVESTMENTS (At Cost)

PARTICULARS	FACE VALUE RS.	As at 31st March 2023		As at 31st March, 2022	
		No. of Shares/Units	Value Rs. in Lakhs	No. of Shares/Units	Value Rs. in Lakhs
I) Investment in Equity Instruments					
A) Quoted					
Hindusthan Udyog Ltd.	10	6,78,238	45.94	6,78,238	45.94
Asutosh Enterprises Ltd.	10	1,68,000	4.12	1,68,000	4.12
Gran Heal Pharmacy Ltd.	10	1,900	0.19	1,900	0.19
United Credit Ltd.	10	2,311	0.08	2,311	0.08
Via Media India Ltd.	10	50	0.01	50	0.01
Kabini Papers Limited	10	500	0.01	500	0.01
TOTAL A			50.35		50.35
B) Unquoted					
Hindusthan Parsons Ltd.	10	4,00,000	8.11	4,00,000	8.11
Spaans Babcock India Ltd.	10	4,930	0.49	4,930	0.49
Bengal Coal Co. Ltd.	10	160	0.33	160	0.33
HSM International Pvt. Ltd.	10	2,500	0.25	2,500	0.25
Neptune Impex Pvt. Ltd.	100	100	0.10	100	0.10
Macneill Electricals Ltd.	100	9	0.01	9	0.01
TOTAL B			9.30		9.30
II) Investment in Preference Shares					
India Financial Journal Pvt. Ltd.	100	30	0.03	30	0.03
TOTAL C			0.03		0.03
III) Investment in Debentures					
Via Media Ltd.	10	175	0.07	175	0.07
TOTAL D			0.07		0.07
IV) Investments in Mutual Funds (Quoted)					
Kotak Liquid Fund			-		24.25
TOTAL E			-		24.25
TOTAL (A + B + C + D + E)			59.75		83.99
		As at 31st March 2023		As at 31st March 2022	
		Cost	Market Value	Cost	Market Value
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Aggregate value of Quoted Investments		50.35	24.55	74.60	71.03
Aggregate value of Unquoted Investments		9.40	-	9.40	-



BENGAL STEEL INDUSTRIES LIMITED

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Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

RS. IN LAKHS

Note 5 :: NON-CURRENT :: OTHER FINANCIAL ASSETS	As at 31st March, 2023	As at 31st March, 2022
At amortised cost		
Unsecured, Considered Goods		
Security Deposits	8.02	8.02
Total	8.02	8.02

Note : 6 :: OTHER NON-CURRENT ASSETS	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Goods		
Advances recoverable in Cash or in kind	416.62	381.72
Total	416.62	381.72

Note : 7 :: CURRENT :: INVENTORIES	As at 31st March, 2023	As at 31st March, 2022
a) Stock on Hand (as certified by Management)		
- Raw Materials	9.07	9.07
- Work-in-Progress	0.83	0.83
- Finished Goods	1.48	1.48
b) Stores & Spares (including capital spares & stores) (as certified by Management)	4.62	4.62
Total	16.00	16.00

Note : 8 :: CURRENT :: TRADE RECEIVABLES	As at 31st March, 2023	As at 31st March, 2022
at amortised cost		
Unsecured		
Undisputed, Considered good		
- Due for more than 3 years	4.56	4.56
Total	4.56	4.56



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Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

Note : 9:: CURRENT :: CASH & CASH EQUIVALENTS	RS. IN LAKHS	
	As at 31st March, 2023	As at 31st March, 2022
Balance at Bank in Current Accounts	10.38	4.07
Balance at Bank in Deposit Account	0.13	0.13
Cash in Hand	0.69	0.21
Total	11.20	4.41

Note : 10 :: CURRENT :: OTHER FINANCIAL ASSETS	RS. IN LAKHS	
	As at 31st March, 2023	As at 31st March, 2022
At amortised cost		
Unsecured (Considered good)		
a) Advances recoverable in cash or in kind or for value to be received	0.02	0.02
b) Deposits	3.14	3.14
Total	3.16	3.16

Note : 11 :: CURRENT TAX ASSETS	RS. IN LAKHS	
	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Goods		
Advance Income Tax	115.71	115.71
Total	115.71	115.71

Note : 12 :: OTHER CURRENT ASSETS	RS. IN LAKHS	
	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Goods		
Rent Receivable	0.18	0.18
G S T Receivable	1.59	0.17
Total	1.77	0.35



BENGAL STEEL INDUSTRIES LIMITED

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Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

RS. IN LAKHS

Note : 13 :: EQUITY SHARE CAPITAL	As at 31st March, 2023	As at 31st March, 2022
Authorised Shares 60,00,000 Equity Shares of Rs 10/- each	600.00	600.00
	600.00	600.00
Issued, Subscribed & Paid-Up Shares 49,00,000 Equity Shares of Rs. 10/- each	490.00	490.00
Total	490.00	490.00

Rights Attached to Equity Shares :

- The Parent Company has only one class of shares i.e. Equity Shares having par value of Rs 10/- per share. Each equity shareholder is entitled to one vote per share.
- Each Shareholder is eligible to receive dividend, if distributed and in the event of liquidation of the Parent Company, a shareholder is entitled to receive remaining assets of the Parent Company, after distribution of all preferential dues in proportion to the number of equity shares held by the shareholders.

Details of Shareholding of Promoters and Promoters Group :

	As at 31st March, 2023			As at 31st March, 2022		
	Nos.	%	% Change	Nos.	%	% Change
Hindusthan Udyog Limited	18,68,151	38.13	0.28	18,62,901	38.02	-
V.N.Enterprises Limited	8,44,935	17.24	-	8,44,935	17.24	-
Asutosh Enterprises Limited	4,89,801	10.00	-	4,89,801	10.00	-
V.N. Agarwal	1,18,250	2.41	-	1,18,250	2.41	-
Macneill Electricals Limited	1,14,250	2.33	-	1,14,250	2.33	-
Revox Enterprises Private Ltd.	1,00,000	2.04	-	1,00,000	2.04	-
HSM International Private Ltd.	94,751	1.93	-	94,751	1.93	-
HSM Investments Limited	50,010	1.02	-	50,010	1.02	-
Premlata Agarwal	100	0.00	-	100	0.00	-
Total	36,80,248	75.11	0.28	36,74,998	75.00	-

- Details of Shareholders holding more than 5% Shares in the Company are included in above table.

Note : 14 :: OTHER EQUITY	As at 31st March, 2023	As at 31st March, 2022
Retained Earnings		
Opening Balance	467.24	456.22
Add: Profit/(Loss) for the year	18.61	11.01
Closing Balance	485.85	467.24



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Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

Note : 15 :: TRADE PAYABLES	RS. IN LAKHS	
	As at 31st March, 2023	As at 31st March, 2022
Other than MSME	-	-
For Expenses	-	-
- Less than 1 year	0.05	0.05
- More than 3 years	1.57	1.57
Closing Balance	1.62	1.62

Note : 16 :: OTHER CURRENT LIABILITIES	As at 31st March, 2023	As at 31st March, 2022
Sundry Advance	-	3.42
Other Payables	65.56	65.13
Total	65.56	68.56

Note : 17 :: CURRENT :: PROVISIONS	As at 31st March, 2023	As at 31st March, 2022
Provision for Income Tax	14.03	11.80
Total	14.03	11.80



BENGAL STEEL INDUSTRIES LIMITED

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Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

RS. IN LAKHS

Note : 18 :: REVENUE FROM OPERATIONS	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Rent Receipt	48.00	48.00
Total	48.00	48.00

Note : 19 :: OTHER INCOME	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Income	0.14	-
Profit on Sale Of Investment	19.95	-
Liabilities no longer required written back	3.42	1.69
Total	23.52	1.69

Note : 20 :: EMPLOYEE BENEFIT EXPENSES	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salary, Bonus & Allowances	7.46	1.84
Staff Welfare Expenses	0.38	0.69
Total	7.84	2.53

Note : 21 :: DEPRECIATION & AMORTISATION EXPENSES	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation	1.03	0.26
Total	1.03	0.26

Note : 22 :: OTHER EXPENSES	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Directors Meeting Fees	0.40	0.36
Service Charges	13.31	5.90
Repairs & Maintenance	1.02	1.38
Electric Charges	0.11	0.10
Rates & Taxes	4.50	19.95
Bank Charges	0.02	0.20
Conveyance Charges	0.96	1.29
Donation	0.10	0.50
Printing & Stationery Items	0.27	0.14
Subscription	0.21	0.05
Postage & Stamp	0.20	-
<u>Payment to Auditors</u>		
- As Auditor - for Statutory Audit & Limited Review	0.71	0.50
- For Other Services	-	-
Listing Fees	15.70	3.00
Filing fees	0.12	0.11
Advertisement	0.23	0.18
Investments written off	-	1.20
Miscellaneous Expense	2.69	4.03
Total	40.55	38.89



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Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

23. Contingent Liabilities not provided for :

Income Tax demand in dispute

RS. IN LAKHS	
31.03.2023	31.03.2022
2.97	2.97

24. Retirement Benefit :

Liability for payment of gratuity and P.F is not required to be made since the provisions of Payment of Gratuity Act and Provident Fund Act does not apply to this Company.

25. Employee Benefit Expenses :

Employee Benefit Expenses includes bonus of Rs. 0.45 Lakhs (Previous year Rs. NIL).

26. Segment Reporting :

The Company's present business activity falls within one segment only. Hence, no separate Segment Information is being disclosed.

27. Related Party Disclosure :

Related Party disclosures as required under Ind-AS 24 on "Related Party Disclosures" as certified by the Management are given below –

a) Relationship :

(i) Key Managerial Personnel and their relatives	Mr. V.N. Agarwal	(Director)
	Mr. Prakash Agarwal	(Director) Son of Mr. V.N. Agarwal
	Mrs. Ritu Agarwal	(Director) Wife of Mr. Prakash Agarwal
	Mr. G.K. Agarwal	(Director)
	Mr. S.K. Roychowdhury	(Director)
	Ms. Neha Mehra	(Company Secretary - Appointed wef 01.04.2022)
(iii) Enterprise over which KMP/ shareholders/ relatives have significant influence	WPIL Limited	

b) Transactions with Related Parties :

	RS. IN LAKHS	
	31.03.2023	31.03.2022
Rent Receipts – WPIL Limited	48.00	48.00
Directors Meeting Fees	0.40	0.36
Remuneration to Company Secretary	7.84	2.09

28. Land measuring 1.20 acres at Ambattur Industrial Estate assigned to the Subsidiary Company by Tamilnadu Small Industries Development Corporation Limited for putting up Factory Building was revalued at 31st March, 1994 at Rs. 49.00 Lakhs to represent its market value. The Subsidiary had constructed a Factory Shed on the Land and started industrial activity in compliance with the terms of assignment deed. The Subsidiary Company will take up with SIDCO for getting the ownership transferred in its name.

29. Earning Per Share :

	RS. IN LAKHS	
	31.03.2023	31.03.2022
Profit/(Loss) After Taxation	18.60	11.01
Weighted average no. of equity share outstanding	49,00,000	49,00,000
Earning Per Share - Basic and Diluted	0.38	0.22

30. Income Tax Expenses :

A reconciliation between tax expenses (income) and the product of accounting profit multiplied by the applicable tax rate, disclosing also the basis on which the applicable tax rate is computed –

Particulars	RS. IN LAKHS	
	31.03.2023	31.03.2022
A. Tax expenses for the year ended	3.45	1.25
Accounting Profit/(Loss) before tax for the year ended	22.09	8.00
Statutory Income Tax Rates	15.60%	15.60%
B. Tax at Indian statutory income tax rate	3.45	1.25

Tax rate is as per Income Tax Act.



BENGAL STEEL INDUSTRIES LIMITED

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Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

31. Deferred Tax Accounting :

In the absence of deductible temporary difference, unused tax credits and any unused tax losses as on the end of the accounting period no deferred tax assets has been recognised.

32. Depreciation has been charged on the composite cost of Land and Building, the value of which could not be segregated.

33. Capital Management :

The following table summarizes the debt equity ratio of the Company –

Particulars	RS. IN LAKHS	
	31.03.2023	31.03.2022
Share Capital	490.00	490.00
Free Reserves	485.85	467.24
Equity (A)	975.85	957.24
Cash & Cash Equivalent	11.20	4.41
Total Cash (B)	11.20	4.41
Other Liabilities	-	-
Total Debt (C)	-	-
Net Debt (D = C - B)	(11.20)	(4.41)
Net Debt Equity ratio (E = D/A)	NA	NA

34. Ratios :

Particulars	Numerator	Denominator	31.03.2023	31.03.2022
i) Net Profit Ratio	Net Profit	Total Income	26%	22%
ii) Current Ratio	Current Assets	Current Liabilities	1.88	1.76
iii) Return on Equity (%)	Net Profit	Average Shareholders Equity	0.48%	1.15%
iv) Return on Capital Employed (%)	EBIT	Tangible Net Worth	2.26%	0.84%
v) Return on Investment (%)	Net Profit	Total Assets	1.75%	1.06%

a) The following Ratios were not applicable to the Company during the years ending 31.03.2023 and 31.03.2022 –

- Debt Equity Ratio and Debt Service Coverage Ratio as there are no Debts.
- Inventory Turnover Ratio, Trade Receivables Turnover Ratio, Trade Payables Turnover Ratio, Net Capital Turnover Ratio as there was no movement in Inventory/Trade Receivables/Trade Payables and no Sales during the year
- Net Profit Ratio as the Company has incurred losses.

b) The change, if any, in the ratios provided above, compared to the previous year, was not more than 25%.

35. The Group has no amounts due to suppliers under the Micro, Small & Medium Enterprises as defined under the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED) as at 31.03.2023. Hence, no additional disclosure have been made. The information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information received by the Group.

36. Previous years' figures have been regrouped and rearranged, wherever necessary.

In terms of our report attached of even date

For : S. Ghose & Co. LLP

Chartered Accountants

FRN. 302184E/E300007



RITEN DEY

Designated Partner

Membership No. : 051078

Place : Kolkata

Date : 22nd May, 2023



Company Secretary

For and on behalf of the Board




Directors



FORM AOC-1

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statements of Subsidiaries/Associates/Joint Ventures

(Amounts in Rs. Lakhs)

Part "A" : Subsidiaries														
Sl. No.	Name of the Subsidiary	Date of Acquisition	Reporting period for the Subsidiary concerned, if different from the Holding Company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of Foreign Subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	% Shareholding
1	Tamil Nadu Alkaline Batteries Ltd	06.08.2014	NA	NA	454.18	(378.98)	135.85	60.64	-	-	(0.33)	-	(0.33)	94.72%

FOR AND ON BEHALF OF THE BOARD

[Handwritten Signature]
DIRECTORS

PLACE: KOLKATA

DATE: 29TH MAY, 2023