



BEEKAY STEEL INDUSTRIES LTD.

An ISO 9001 : 2015 Organisation

Registered Office : Lansdowne Towers, 4th Floor, 2/1A Sarat Bose Road
Kolkata 700 020, t : +91 33 4060 4444 (30 Lines), +91 33 2283 0061

e : contact@beekaysteel.com, CIN : L27106WB1981PLC033490

Date: 30.05.2024

Ref: BSIL/RKS/BM/BSE/2024-25/451

To

BSE Limited,

P.J. Towers, Floor No. 25,

Dalal Street,

Mumbai – 400001

Ref: Scrip Code: - 539018

Dear Sirs,

**Sub: Outcome of Board Meeting & submission of Audited Financial Results for the Quarter
& Financial Year ended 31st March, 2024**

Ref: Compliance of Regulation 30 & 33 of SEBI LODR

With further reference to our letter dated 16th May, 2024, the Board of Directors of the Company at its meeting held on date i.e. 30th May, 2024, inter alia, has considered the following businesses :-

1. Reviewed and approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended on 31st March, 2024 and have taken note of the Audit Reports as issued by the Statutory Auditors on the aforesaid results and pursuant to regulations 30 (6) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, copies of the same are enclosed alongwith declaration with respect to unmodified opinion in audit reports of the Statutory Auditors marked as "Annexure-I".
2. Reviewed and Approved the Audited Annual Accounts (Standalone & Consolidated) for the financial year ended on 31st March, 2024.
3. Recommended a Dividend @ 10% on equity shares, i.e. Re. 1/- on Equity Shares of Rs. 10/- each fully paid up of the Company, for consideration & approval of the Members at the ensuing Annual General Meeting.
4. Considered and Approved to increase the existing borrowing limit of the Company to comply with Sections 180 (1) (a) & 180(1) (c) of the Companies Act, 2013 subject to approval of the shareholders in the ensuing general meeting by means of Postal Ballot.
5. Approved the Postal Ballot Notice for obtaining shareholders' approval for increasing the existing borrowing limit of the Company to comply with Section 180(1) (c) of the Companies Act, 2013.
6. Approved capacity enhancement of various products and inclusion of new products at its Cuttack Unit. The necessary application for approval /permission to the concerned authorities will be made by the Company as and when required. The details of the expansion of the Cuttack Unit is attached as "Annexure-II".

This is for kind your information and compliance as per the **Regulation 30 & 33 read with Schedule III** of the SEBI (LODR) Regulations, 2015 with the Stock Exchange.

Please note that the meeting commenced at 2:30 P.M. and concluded at 8.00 P.M.

This may please be informed to the members of your Stock Exchange.

Thanking You,

Yours faithfully,

For **Beekay Steel Industries Ltd.**

(Rabindra Kumar Sahoo)
Company Secretary & Compliance Officer

Enclosure: As above

Works at:
Jamshedpur
Vishakapatnam &
Chennai

www.beekaysteel.com



RUSTAGI & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON STANDALONE QUARTERLY AND YEAR TO DATE AUDITED FINANCIAL RESULTS OF BEEKAY STEEL INDUSTRIES LIMITED FOR THE QUARTER AND YEAR ENDED AS ON 31ST MARCH, 2024, PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To the Board of Directors of Beekay Steel Industries Limited

Opinion:

1. We have audited the accompanying standalone annual financial results of Beekay Steel Industries Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date (the "Standalone Financial Results" comprising of Standalone Statement of Profit and Loss for the quarter/ twelve months ended on 31st March 2024, Standalone Balance Sheet as at 31st March 2024 and Standalone Statement of Cash Flows for the year ended on 31st March 2024), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2024.

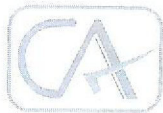
Basis for Opinion:

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Statement' 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

4. This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements for the year ended March 31, 2024. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.





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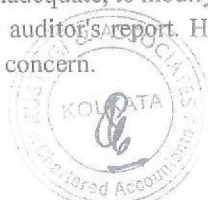
Chartered Accountants

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

5. In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

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

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone Financial Results.
8. 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 Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





RUSTAGI & ASSOCIATES

Chartered Accountants

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Standalone Financial Results.

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 Matter

10. We did not audit the financial statements of four branches included in the standalone financial statements of the Company whose financial statements reflect total assets of Rs. 42.74 Crore as at March 31, 2024 and total revenues of Rs. 118.39 Crores for the year ended on that date, as considered in the standalone financial statements. The financial statements of this Branch have been audited by the Branch Auditor u/s 143(8) of Companies Act, 2013 along with the rules and regulations thereunder, whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this Branch, is based solely on the report of such Branch Auditors.
11. The statement includes the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures upto the third quarter of the current financial year which were subject to limited review by us.
12. The Standalone annual Financial Results dealt with by this report has been prepared for the express purpose of filing with BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 30, 2024.

Date: 30th May, 2024.

Place: Kolkata



For RUSTAGI & ASSOCIATES
Chartered Accountants
Firm Registration No.: 314194E

CA Swatantra Kumar Rustagi
Partner

MRN: 051860

UDIN: 24051500 B K F Y 0 8 1 8 3

BEEKAY STEEL INDUSTRIES LIMITED

Regd Office: "Lansdowne Tower" 4th Floor, 2/1A Sarat Bose Road, Kolkata-7000 20

www.beekaysteel.com

CIN: L27106WB1981PLC033490

Statement of Standalone Audited Financial Results for the Quarter & Year Ended 31st March, 2024

(Rs. in Lakhs)

SL. No.	Particulars	STANDALONE				
		3 months ended on 31/03/2024	Preceding 3 months ended on 31/12/2023	Corresponding 3 months ended in the previous year on 31/03/2023	Year ended on 31/03/2024	Previous year ended on 31/03/2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	25,337.49	23,016.06	28,584.26	1,00,050.30	1,12,841.55
II	Other income	972.48	862.14	75.87	4,854.35	1,388.75
III	Total Income (I+II)	26,309.97	23,878.20	28,660.13	1,04,904.65	1,14,230.30
IV	Expenses :					
	Cost of materials consumed	13,172.24	12,107.32	12,178.56	58,539.08	65,049.00
	Purchases of Stock-in-Trade	66.81	142.76	201.45	313.36	579.03
	Changes in inventories of finished goods, Scrap, Stock-in-Trade and work-in-progress	1,356.78	476.35	4,947.08	(624.04)	2,927.66
	Employee benefits expense	1,161.45	905.67	1,104.65	3,858.12	3,678.35
	Power & Fuel	3,598.88	3,540.53	3,838.08	14,423.95	14,001.36
	Finance Costs	313.25	285.26	231.39	1,151.02	977.07
	Depreciation and amortization expenses	944.81	519.37	697.05	2,396.72	2,292.92
	Other expenses	2,617.48	2,336.94	2,221.05	9,839.98	9,979.76
	Total expenses (IV)	23,231.70	20,314.20	25,419.30	89,898.19	99,485.15
V	Profit/(Loss) before share of profit of an associate, exceptional items and tax (III-IV)	3,078.27	3,564.00	3,240.82	15,006.46	14,745.15
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	3,078.27	3,564.00	3,240.82	15,006.46	14,745.15
VIII	Tax Expenses					
	(1) Current Tax	1,050.00	330.00	650.00	2,950.00	3,750.00
	(2) Deferred Tax	(1,693.04)	505.50	68.26	(1,219.04)	(30.74)
	(3) Prior year tax adjustments	(21.03)	-	106.45	(21.03)	106.45
IX	Profit / (Loss) for the year from continuing operations (IX-X)	3,742.34	2,728.50	2,416.11	13,296.53	10,919.44
X	Profit / (Loss) from discontinued operations					
XI	Tax expenses of discontinued operations					
XII	Profit / (Loss) from discontinued operations (after tax) (XII-XIII)					
XIII	Profit / (Loss) for the year (XI+XIV)	3,742.34	2,728.50	2,416.11	13,296.53	10,919.44
XIV	Other Comprehensive Income					
	A. i) Items that will not be reclassified to profit or loss	1.65	-	(7.11)	1.65	(7.11)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.42)	-	1.79	(0.42)	1.79
	B. i) Items that will be reclassified to profit or loss					
	ii) Income tax relating to items that will be reclassified to profit or loss					
XV	Total Comprehensive Income for the year (XV+XVI)(Comprising Profit / (Loss) and Other Comprehensive Income for the year)	3,743.58	2,728.50	2,410.79	13,297.77	10,914.12
XVI	Share of Profit/Loss of an Associate					
XVII	Total Comprehensive Income for the year (XV+XVI)(Comprising Profit / (Loss) and Share of Profit/Loss of an Associate for the year)	3,743.58	2,728.50	2,410.79	13,297.77	10,914.12
XVIII	Paid-up Equity Share Capital(Face Value of Rs.10/- each fully paid up)	1,909.09	1,909.09	1,909.09	1,909.09	1,909.09
XIV	Earnings per Equity Share (EPS) of Rs.10/- each					
	(1) Basic (Rs.)	19.63	14.31	12.64	69.72	57.23
	(2) Diluted (Rs.)	19.63	14.31	12.64	69.72	57.23

For BEEKAY STEEL INDUSTRIES LTD.

[Signature]
Wholtime Director & CFO

(DIN: 00103024)



**BEEKAY STEEL INDUSTRIES LIMITED**

Office: "Lansdowne Tower" 4th Floor, 2/1A Sarat Bose Road, Kolkata-7000 20

www.beekaysteel.com

CIN: L27106WB1981PLC033490

Standalone Statement Of Assets And Liabilities As At 31st March, 2024

(Rs. in Lakhs)

Sl. No.	Particulars	Standalone	
		As at year ended 31/03/2024	As at previous year ended 31/03/2023
		Audited	Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	32,188.53	24,998.58
	(b) Capital work-in-progress	27,327.31	21,349.47
	(c) Intangible Assets	43.80	8.33
	(d) Financial Assets		
	(i) Investments	6,686.11	7,198.20
	(ii) Other Financial Assets	217.49	335.84
	(e) Other non-current assets	5,352.65	1,670.72
	Total Non-current assets	71,815.89	55,561.13
(2)	Current assets		
	(a) Inventories	21,849.86	22,639.28
	(b) Financial Assets		
	(i) Investments	11,937.89	13,939.43
	(ii) Trade receivables	15,395.72	17,557.16
	(iii) Cash and cash equivalents	194.83	106.07
	(iv) Bank balances other than (iii) above	289.79	26.60
	(v) Other Financial Assets	96.56	82.35
	(c) Other current assets	4,402.27	1,819.48
	(d) Current Tax Assets (Net)	168.36	545.56
	Total Current assets	54,335.28	56,715.92
	Total Assets	1,26,151.17	1,12,277.04
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	1,909.09	1,909.09
	(b) Other Equity	92,368.83	79,175.28
	Total Equity	94,277.92	81,084.37
(2)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,980.70	12,447.15
	(b) Provisions	97.66	89.29
	(c) Deferred tax liabilities (Net)	920.24	2,138.86
	(d) Other non-current liabilities	43.07	46.85
	Total Non-current liabilities	11,041.67	14,722.16
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	12,368.85	9,908.80
	(ii) Trade payables	5,069.65	3,399.89
	(iii) Other financial liabilities (other than those specified in item (c))	2,641.74	2,366.67
	(b) Other current liabilities	746.18	792.62
	(c) Provisions	5.16	2.54
	Total current liabilities	20,831.58	16,470.52
	Total Equity and Liabilities	1,26,151.17	1,12,277.04

For BEEKAY STEEL INDUSTRIES LTD.



Wholetime Director & CFO

(DIN: 00103024)

Notes to standalone financial results

The aforesaid standalone financial results for the quarter and year ended March 31, 2024 along with Notes thereupon including statement of Assets and Liabilities and Statement of Cash Flows were reviewed by the Audit Committee and thereafter approved by the Board of Directors and were taken on record at their meetings held on May 30, 2024.

The figures for the three months ended 31st March 2024 and for the corresponding three months ended 31st March 2023 are the balancing figures between standalone audited figures in respect of full financial year 2023-24 and 2022-23 and the published unaudited standalone year to date figures up to the third quarter ended 31.12.2023 and 31.12.2022 respectively.

This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) (Amended) Rules, 2016 as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

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

The Board of Directors at its meeting held on 30th May 2024 has recommended a dividend of Rs.1/- per equity share of Rs. 10/- each.

The Statutory Auditors of the Company have issued an unqualified report on the Standalone and Consolidated Audited Financial Statements.

The format for audited/un-audited results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to the extent required to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS.

Previous year/ period figures have been regrouped/rearranged, wherever necessary to make them comparable with the current period figures.

For Beekay Steel Industries Ltd

Place : Kolkata
Date : 30-05-2024

Suresh Chand Bansal
Executive Chairman
DIN : 00103134

For BEEKAY STEEL INDUSTRIES LTD.

H. M. B. M.
Wholetime Director & CFO

(DIN: 00103024)



BEEKAY STEEL INDUSTRIES LIMITED

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

CIN No: L27109WB1981PLC033490

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
		Amount (Rs.)	Amount (Rs.)
A.	Cash flow from operating activities	15,006.46	14,745.15
	Net Profit / (Loss) before extraordinary items and tax		
	<u>Adjustments for:</u>		
	Depreciation and amortisation	2,396.72	2,292.92
	Sundry Balance W/Back	(30.78)	(23.66)
	Dividend Income	(111.41)	(49.19)
	Foreign currency exchange fluctuation gain	(31.99)	(23.99)
	(Profit)/Loss on sale of Fixed assets	(9.34)	(204.38)
	(Profit)/Loss on sale of Investments	(4,351.40)	(773.63)
	Bad debt & Sundry Balances Written off	-	60.07
	Finance costs	1,151.02	977.07
	Operating profit / (loss) before working capital changes	14,019.28	17,000.36
	<u>Changes in working capital:</u>		
	<u>Adjustments for (increase) / decrease in operating assets:</u>		
	Inventories	789.42	5,326.59
	Trade receivables	2,161.44	(1,592.63)
	Financial and Other Assets	(6,423.77)	23,430.15
	<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
	Trade payables	1,669.76	(71.86)
	Borrowings	2,460.05	(2,666.32)
	Non-Current/Current financial and other liabilities	224.84	1,876.81
	Provisions	10.99	(8.98)
	Cash generated from operations	14,912.00	43,294.11
	Net income tax (paid) / refunds	(2,022.19)	(2,872.75)
	Net cash flow from / (used in) operating activities (A)	12,889.81	40,421.36
B.	Cash flow from investing activities		
	Purchase of capital assets	(15,675.52)	(26,839.52)
	Investment made in subsidiary company	(97.50)	(1,650.00)
	Purchase of Current Investments	(5,996.52)	(19,635.80)
	Sale of Investment	12,772.26	10,690.88
	Proceeds from sale of fixed assets	4.43	413.00
	Net cash flow from / (used in) investing activities (B)	(8,992.85)	(37,021.45)
C.	Cash flow from financing activities		
	Repayment of Non Current borrowings	(2,466.45)	(2,533.14)
	Dividend Paid	(190.72)	(190.72)
	Finance cost	(1,151.02)	(977.07)
	Net cash flow from / (used in) financing activities (C)	(3,808.19)	(3,700.93)
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	88.79	(301.02)
	Cash and cash equivalents at the beginning of the year	106.07	407.09
	Cash and cash equivalents at the end of the year	194.83	106.07

*The disclosure is an extract of the audited Statement of Cash flows for the year ended March 31, 2024 and March 31, 2023 prepared in compliance with Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting



For BEEKAY STEEL INDUSTRIES LTD.

Wholetime Director & CFO
 (Dir: 00103024)



RUSTAGI & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED QUARTERLY AND YEAR TO DATE AUDITED FINANCIAL RESULTS OF BEEKAY STEEL INDUSTRIES LIMITED FOR THE QUARTER AND YEAR ENDED AS ON 31ST MARCH, 2024, PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To the Board of Directors of Beekay Steel Industries Limited

Opinion:

1. We have audited the accompanying Consolidated Financial Results of **Beekay Steel Industries Limited and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group")**, and its share of profit of its associates for the quarter and year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (the "Consolidated Financial Results" comprising of Consolidated Statement of Profit and Loss for the quarter/ twelve months ended on 31st March 2024, Consolidated Balance Sheet as at 31st March 2024 and Consolidated Statement of Cash Flows for the year ended on 31st March 2024), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other independent auditors on separate audited financial statements of the associate company as referred to in paragraph 12 below, the Statement:
 - (i) include the quarterly financial results and year to date of the following entities:
 - a) Beekay Steel Industries Limited – Parent Company
 - b) Beekay Utkal Steel Private Limited – Subsidiary Company
 - c) AKC Steel Industries Limited - Associate Company
 - (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'); and
 - (iii) gives a true and fair view in conformity with Indian Accounting Standard (Ind-AS) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of consolidated net profit and total comprehensive income and other financial information of the Group and its subsidiary/joint ventures/ associates, for the quarter and for the year ended March 31, 2024.

Basis for Opinion:

3. 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 Statement section of our report. We are independent of the Group, and its joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the 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 obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.



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ICAI Firm Reg. No. : 314194E • GSTIN Reg. No. 19AAFFR1346H1Z6 • PAN : AAFFR1346H



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Management's Responsibilities for the Consolidated Financial Results

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its subsidiary, associates and joint venture in accordance with the accounting principles generally accepted in India, including the Ind-AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, including SEBI Circular. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its subsidiary, associates and joint ventures, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its subsidiary, associates and joint venture, 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its subsidiary, associates and joint ventures, are responsible for assessing the ability of the Group and of its subsidiary, associates and joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/ management of the companies included in the Group and of its associate companies and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associate companies and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Statement:

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





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- Obtain an understanding of internal 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, and its joint venture (covered under the Act) have 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 the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture, 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 Statement 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 and its joint venture to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the 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.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. The accompanying Statement includes the audited financial statements and other financial information, in respect of aforesaid associate company, whose financial statements include total assets of Rs. 17.24 Crores as at March 31, 2024, total revenues of Rs. 4.33 Crores, total net profit after tax of Rs. 2.49 Crore, total comprehensive income of Rs. 2.50 Crores, for the year ended on that date respectively, and net cash inflows of Rs. 0.08 Crores for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.





RUSTAGI & ASSOCIATES

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12. We did not audit the financial statements of four branches included in these consolidated financial statements pertaining to the Parent Company whose financial statements include total assets of Rs. 42.74 Crore as at March 31, 2024 and total revenues of Rs. 118.39 Crores for the year ended on that date, as considered in the consolidated financial statements. The financial statements of these Branches have been audited by the Branch Auditor u/s 143(8) of Companies Act, 2013 along with the rules and regulations thereunder, whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this Branch, is based solely on the report of such Branch Auditors.
13. The independent auditor's report on the financial statements and financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.
14. The Statement includes the consolidated financial results for the quarter ended 31st March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.
15. The Consolidated Financial Results dealt with by this report have been prepared for the express purpose of filing with BSE Limited. These results are based on and should be read with the audited consolidated financial statements of the Group, its subsidiary and associate company, for the year ended March 31, 2024 on which we have issued an unmodified audit opinion vide our report dated May 30, 2024.

For RUSTAGI & ASSOCIATES
Chartered Accountants
Firm Registration No. 314194E

CA Swatantra Kumar Rustagi
Partner

MRN: 051860

UDIN: 24051860 B KCFYR59113

Date: 30th May, 2024.

Place: Kolkata



**BEEKAY STEEL INDUSTRIES LIMITED**

Regd Office: "Lansdowne Tower" 4th Floor, 2/1A Surat Bose Road, Kolkata-7000 20

www.beekaysteel.com

CIN: L27106WB1981PLC033490

Statement of Consolidated Audited Financial Results for the Quarter & Year Ended 31st March, 2024

(Rs. in Lakhs)

SL. No.	Particulars	CONSOLIDATED				
		3 months ended on 31/03/2024	Preceding 3 months ended on 31/12/2023	Corresponding 3 months ended in the previous year on 31/03/2023	Year ended on 31/03/2024	Previous year ended on 31/03/2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	25,337.49	23,016.06	28,584.26	1,00,050.30	1,12,841.55
II	Other income	972.48	862.63	75.87	4,854.87	1,388.75
III	Total Income (I+II)	26,309.97	23,878.69	28,660.13	1,04,905.17	1,14,230.30
IV	Expenses :					
	Cost of materials consumed	13,172.24	12,107.32	12,178.56	58,539.08	65,049.00
	Purchases of Stock-in-Trade	66.81	142.76	201.45	313.36	579.03
	Changes in inventories of finished goods, Scrap, Stock-in-Trade and work-in-progress	1,356.78	476.35	4,947.08	(624.04)	2,927.66
	Employee benefits expense	1,174.17	905.67	1,104.65	3,870.84	3,678.35
	Power & Fuel	3,598.88	3,540.53	3,838.08	14,423.95	14,001.36
	Finance Costs	339.29	285.26	231.39	1,177.06	977.07
	Depreciation and amortization expenses	1,016.93	592.01	1,142.12	2,685.97	2,737.99
	Other expenses	2,609.06	2,355.75	2,228.74	9,863.08	10,018.40
	Total expenses (IV)	23,334.17	20,405.65	25,872.07	90,249.31	99,968.86
V	Profit/(Loss) before share of profit of an associate, exceptional items and tax (III-IV)	2,975.80	3,473.04	2,788.06	14,655.86	14,261.44
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	2,975.80	3,473.04	2,788.06	14,655.86	14,261.44
VIII	Tax Expenses					
	(1) Current Tax	1,050.00	330.00	650.00	2,950.00	3,750.00
	(2) Deferred Tax	(1,693.04)	505.50	68.26	(1,219.04)	(30.74)
	(3) Prior year tax adjustments	(21.03)	-	106.45	(21.03)	106.45
IX	Profit / (Loss) for the year from continuing operations (IX-X)	3,639.87	2,637.53	1,963.35	12,945.93	10,435.73
X	Profit / (Loss) from discontinued operations					
XI	Tax expenses of discontinued operations					
XII	Profit / (Loss) from discontinued operations (after tax) (XII-XIII)					
XIII	Profit / (Loss) for the year (XI+XIV)	3,639.87	2,637.53	1,963.35	12,945.93	10,435.73
XIV	Other Comprehensive Income					
	A. i) Items that will not be reclassified to profit or loss	1.65	-	(7.11)	1.65	(7.11)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.42)	-	1.79	(0.42)	1.79
	B. i) Items that will be reclassified to profit or loss					
	ii) Income tax relating to items that will be reclassified to profit or loss					
XV	Total Comprehensive Income for the year (XV+XVI)(Comprising Profit / (Loss) and Other Comprehensive Income for the year)	3,641.10	2,637.53	1,958.03	12,947.17	10,430.41
XVI	Share of Profit/Loss of an Associate	32.41	17.10	18.77	91.34	61.97
XVII	Total Comprehensive Income for the year (XV+XVI)(Comprising Profit / (Loss) and Share of Profit/Loss of an Associate for the year)	3,673.51	2,654.63	1,976.80	13,038.51	10,492.38
XVIII	Paid-up Equity Share Capital(Face Value of Rs.10/- each fully paid up)	1,909.09	1,909.09	1,909.09	1,909.09	1,909.09
XIV	Earnings per Equity Share (EPS) of Rs.10/- each					
	(1) Basic (Rs.)	19.26	13.92	10.36	68.36	55.01
	(2) Diluted (Rs.)	19.26	13.92	10.36	68.36	55.01

For BEEKAY STEEL INDUSTRIES LTD.



M. W. S. M.
Wholtime Director & CFO
(DIN: 00103024)

**BEEKAY STEEL INDUSTRIES LIMITED**

Office: "Lansdowne Tower" 4th Floor, 2/1A Sarat Bose Road, Kolkata-7000 20

www.beekaysteel.com

CIN: L27106WB1981PLC033490

Consolidated Statement Of Assets And Liabilities As At 31st March, 2024

(Rs. in Lakhs)

Sl. No.	Particulars	Consolidated	
		As at year ended 31/03/2024	As at previous year ended 31/03/2023
		Audited	Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	32,189.20	24,998.58
	(b) Capital work-in-progress	27,331.76	21,349.47
	(c) Intangible Assets	43.80	8.33
	(d) Right of Use Assets	1,160.50	1,449.49
	(e) Financial Assets		
	(i) Investments	7,229.66	5,955.40
	(ii) Other Financial Assets	217.49	335.84
	(f) Other non-current assets	5,352.65	1,670.72
	Total Non-current assets	73,525.06	55,767.83
(2)	Current assets		
	(a) Inventories	21,849.86	22,639.28
	(b) Financial Assets		
	(i) Investments	11,937.89	13,939.43
	(ii) Trade receivables	15,395.72	17,557.16
	(iii) Cash and cash equivalents	205.75	154.13
	(iv) Bank balances other than (ii) above	289.79	26.60
	(v) Other Financial Assets	96.56	82.35
	(c) Other current assets	4,432.52	1,827.70
	(d) Current Tax Assets (Net)	168.36	545.56
	Total Current assets	54,376.44	56,772.21
	Total Assets	1,27,901.51	1,12,540.05
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	1,909.09	1,909.09
	(b) Other Equity	93,789.23	79,107.47
	Total Equity	95,698.32	81,016.56
(2)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,980.70	12,447.15
	(ii) Lease Liabilities	325.27	325.36
	(b) Provisions	97.66	89.29
	(c) Deferred tax liabilities (Net)	920.24	2,138.86
	(d) Other non-current liabilities	43.07	46.85
	Total Non-current liabilities	11,366.94	15,047.52
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	12,368.85	9,908.80
	(ii) Trade payables	5,069.65	3,399.89
	(iii) Lease Liabilities	0.09	0.08
	(iv) Other financial liabilities (other than those specified in item (c))	2,641.74	2,366.67
	(b) Other current liabilities	750.76	798.00
	(c) Provisions	5.16	2.54
	Total current liabilities	20,836.25	16,475.97
	Total Equity and Liabilities	1,27,901.51	1,12,540.05

For BEEKAY STEEL INDUSTRIES LTD.



Wholetime Director & CFO

(DIN: 00103024)

Notes to the consolidated financial results

The above consolidated financial results of Beekay Steel Industries Limited ("the Parent Company") and its associate company i.e AKC Steel Industries Limited and its subsidiaries (together referred to as the "Group") have been prepared in accordance with Indian Accounting Standards (Ind AS) - 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rule 2015 (as amended) and have been complied keeping in view provisions of Regulating 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (as amended). These results were reviewed by the Audit Committee and thereafter, approved by the Board of Directors at its meeting held on 30th May, 2024

The figures for the three months ended 31st March 2024 and for the corresponding three months ended 31st March 2023 are the balancing figures between standalone audited figures in respect of full financial year 2023-24 and 2022-23 and the published unaudited standalone year to date figures up to the third quarter ended 31.12.2023 and 31.12.2022 respectively.

This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) (Amended) Rules, 2016 as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

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

The Company prepares Consolidated financial statement on annual basis and the Consolidated Financial Result include the Company's share of profit in its Associate/subsidiary Company.

The Board of Directors at its meeting held on 30th May, 2024 has recommended a dividend of Rs. 1/- per equity share of Rs. 10/- each.

The Statutory Auditors of the Company have issued an unqualified report on the Standalone and Consolidated Audited Financial Statements.

The format for audited/un-audited results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to the extent required to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS.

Previous year/ period figures have been regrouped/rearranged, wherever necessary to make them comparable with the current period figures.

For Beekay Steel Industries Ltd

Suresh Chand Bansal
Executive Chairman
DIN : 00103134

Place : Kolkata
Date : 30-05-2024

For BEEKAY STEEL INDUSTRIES LTD.


Wholetime Director & CFO

(DIN: 00103024)



BEEKAY STEEL INDUSTRIES LIMITED

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

CIN No: L27109WB1981PLC033490

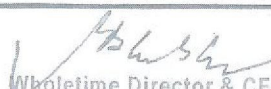
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

	Particulars	Year ended 31st	Year ended 31st
		March 2024	March 2023
		Amount (Rs.)	Amount (Rs.)
A.	Cash flow from operating activities	14,747.20	14,323.40
	Net Profit / (Loss) before extraordinary items and tax		
	<u>Adjustments for:</u>		
	Depreciation and amortisation	2,685.97	2,737.99
	Sundry Balance W/Back	(30.78)	(23.66)
	Dividend Income	(111.41)	(49.19)
	Foreign currency exchange fluctuation gain	(31.99)	(23.99)
	(Profit)/Loss on sale of Fixed assets	(9.34)	(204.38)
	(Profit)/Loss on sale of Investments	(4,351.40)	(773.63)
	Bas debt & Sundry Balances Written off	-	60.07
	Finance costs	1,177.06	1,004.09
	Operating profit / (loss) before working capital changes	14,075.31	17,050.70
	<u>Changes in working capital:</u>		
	<u>Adjustments for (increase) / decrease in operating assets:</u>		
	Inventories	789.42	5,326.59
	Trade receivables	2,161.44	(1,592.63)
	Financial and Other Assets	(6,445.80)	23,422.53
	<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
	Trade payables	1,669.76	(71.86)
	Borrowings	2,460.05	(2,666.32)
	Non-current/current financial and other liabilities	223.96	2,207.28
	Provisions	10.99	(8.98)
	Cash generated from operations	14,945.13	43,667.31
	Net income tax (paid) / refunds	(2,022.19)	(2,872.75)
	Net cash flow from / (used in) operating activities (A)	12,922.94	40,794.56
B.	Cash flow from investing activities		
	Purchase of capital assets	(15,774.22)	(28,734.00)
	Change in value of investment	(91.34)	(61.96)
	Purchase of Current Investment	(5,948.23)	(19,635.80)
	Sale of Investmentst	12,772.26	10,690.88
	Proceeds from sale of fixed assets	4.43	413.00
	Net cash flow from / (used in) investing activities (B)	(9,037.10)	(37,327.89)
C.	Cash flow from financing activities		
	Repayment of Non Current borrowings	(2,466.45)	(2,533.14)
	Dividend Paid	(190.72)	(190.72)
	Finance cost	(1,177.06)	(1,004.09)
	Net cash flow from / (used in) financing activities (C)	(3,834.23)	(3,727.95)
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	51.62	(261.28)
	Cash and cash equivalents at the beginning of the year	154.13	415.41
	Cash and cash equivalents at the end of the year	205.75	154.13

*The disclosure is an extract of the audited Statement of Cash flows for the year ended March 31, 2024 and March 31, 2023 prepared in compliance with Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting



For BEEKAY STEEL INDUSTRIES LTD.


 Wholetime Director & CFO
 (DIN: 00103024)

ANNEXURE - II

Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

DETAILS OF EXPANSION OF PLANT IN CUTTACK UNIT

Units/ Plants	Existing Capacity	Existing Capacity Utilization	Proposed Capacity Utilization	Period within which the proposed capacity is to be added	Investment required	Mode of Financing	Rationale
Sponge Iron	4X100 TPD	Yet to start the commercial production	2X500 TPD	By October 2027	Rs. 720 Crores (Approx.)	Combi- nation of Debt & Internal Accruals	Additional capacity will help to cater the captive requireme- nts as well as to meet the market demand of the steel products
Ferro Alloys	2X9 MVA		-				
Rolling Mill	1,80,000 MTPA		1,20,000 MTPA				
Captive Power plant	2X12 MW		2X12 MW				
Steel Melting Shop (SMS)	-		3,96,000 TPA				