



BEEKAY STEEL INDUSTRIES LTD.

An ISO 9001 : 2015 Organisation

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

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

e : contact@beekaysteel.com, CIN : L27106WB1981PLC033490

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

Date: 13.11.2024

To
The Dy. General Manager
BSE Limited
P.J. Towers, Floor No. 25, Dalal Street,
Mumbai - 400001

Ref: Scrip Code: - 539018

Dear Sir/Madam,

Sub: Financial Results - Newspaper Publication

In continuation to our letter dated 12th November, 2024, inter alia, with reference to the Un-Audited Quarterly and Half-Yearly Financial Results Standalone and Consolidated of the Company for the Quarter and Half-Year ended 30th September, 2024, please find enclosed the copy of the newspaper publication published on 13th November, 2024 in English daily - "Business Standard" of All India Edition and Regional Newspaper (Bengali) - "Arthik Lipi" of Kolkata Edition.

The same has also been made available on the Company's website.

This is for your kind information and record.

Thanking You,

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

**RABINDRA
KUMAR
SAHOO**

Digitally signed by RABINDRA KUMAR SAHOO
DN: c=IN, o=PERSONAL,
pseudonym=R4ce8b284b465c9db492bd35e601c,
2.5.4.20=01513967675209ee1d1c0ae199928012b6076
51755b4618c566d:2998ad1c07, postalCode=700082
st=West Bengal,
serialNumber=90d5478c1ce8d13701730270c7eabd19
9d945679020422074133c7b2b2d27, cn=RABINDRA
KUMAR SAHOO
Date: 2024.11.13 17:48:14 +05'30'

(Rabindra Kumar Sahoo)
Company Secretary & Compliance Officer

Enclosure: as above

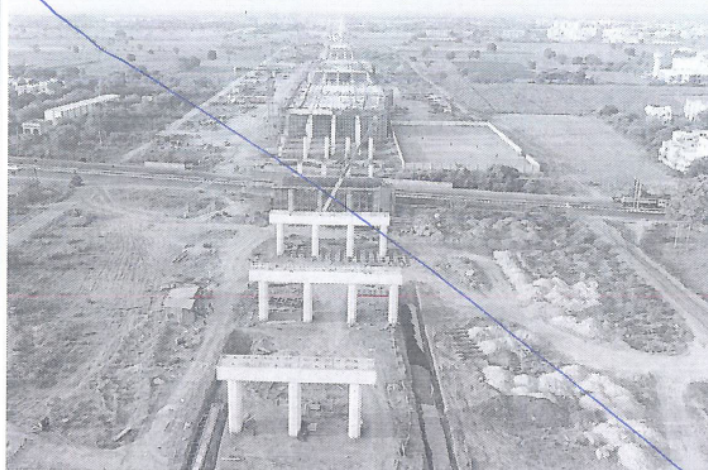
Works at:
Jamshedpur
Vishakapatnam,
Chennai & Cuttack

www.beekaysteel.com

DHRUVAKSHI SAHA & SHINE JACOB
New Delhi | November 12, 2024

BITING THE BULLET

The Bullet Train has been a 'dream project'. Can it become a reality anytime soon?



In February of 2007, J.P. Khatra, Railway Board chairman at the time, presented the idea of a high-speed rail to then Railway Minister Lalu Prasad Yadav. A socialist inspired by Jagprakash Narayan, Yadav said his principles would never allow a premium train only the bourgeoisie could afford.

Yadav, already credited with the Decatur Odyssey, a hazardous urban train, was so keen on the project that he defied the minister and convinced Prime Minister Manmohan Singh to give the green signal. Yadav and Finance Commissioner R. Sivasadan visited Gujarat and other states without even informing Yadav.

The Railway Board even consulted a private firm to fund the project on the lines of the Cochin International Airport Ltd, the first airport in the country to operate under a public-private partnership with a robust shareholder base of 19,000 investors, mostly non-resident Indians.

At that time, the estimated cost for the Ahmedabad-Mumbai route was ₹25,000 crore.

Sivasadan and his peers held the Gujarat trip as the turning point for the project. The state government, under then Chief Minister Narendra Modi, not only promised its unconditional support but also approved ₹10 crore for a feasibility study in Gujarat — within a matter of hours.

Railway veterans say this sowed the seeds of the flagship Bullet Train project of the Bharatiya Janata Party government under Prime Minister Modi when he took charge in 2014. As Yadav signed off from the Railway Board in 2007, the project went off track. Two years later, though, socialist leader Yadav took a bullet train journey between Tokyo and Kyoto.

Japanese helping hand
The inventors of Tokaido Shinkansen, later nicknamed Bullet Train, were roped in to assist with India's dream of having one. In October 2013, the Japan International Cooperation Agency (JICA) signed a memorandum of understanding with Indian Railways. After Modi took charge as the prime minister, the project gained momentum and was included in the BJP's 2014

election manifesto as a "dream project".

A joint feasibility report with JICA pegged the cost of the 508.17 km route at ₹75,545 crore. By the time the foundation stone was laid in 2017, the cost had zoomed to ₹1 trillion.

The Japanese government agreed to provide a loan of up to 81 per cent of the project cost at 0.1 per cent interest rate per annum, to be repaid in 50 years with a 15-year moratorium. The loan came with conditions around supply of 24 Shinkansen E5 train sets for the project. Though the bids for the ₹1,000 crore order were opened in February, the contract continues to be in limbo, as the Indian government is concerned with the

prices quoted by Japanese companies Kawasaki Heavy Industries and Hitachi Rail. With Modi's upcoming visit to Japan, the concerns are expected to be addressed. Recently, a delegation of railway officials led by current Railway Minister Ashwini Vaishnaw visited Japan.

Another major cause of concern for the project is rising costs and the commissioning date. From ₹1.10 trillion in 2017, the cost has been revised up to ₹1.65 trillion, up 50 per cent. Increased land costs are a major component of this price escalation, in addition to inflation. Land prices have increased manifold in areas such as Raigarh, Dahisar, and Talasari,

operational, at around ₹433 crore per kilometre.

India's biggest project of HSRC bullet train under construction in Bharuch, Gujarat
In the middle of all these troubles has come the push for Make in India. TechnoBeel turned minister Vaishnaw has been keen on making Bullet trains in India. In July this year, speaking in Parliament, he said, "We're working on developing Bullet trains fully with indigenous technology and become 'atmanirbhar' (self-reliant)." In June, the railway ministry asked its production unit, Integral Coach Factory (ICF), Chennai, to develop two high-speed trains which could run at a speed of 250 km per hour (160 mph).

Based on reports, the project cost may touch ₹2.2 trillion by 2028-30, by the time it is fully

INDIA'S MAIDEN BULLET TRAIN

On the cards
Operational speed: 330 kmph
Travel time: 2.07 hours (limited stop) / 2.98 hours (full stop)
Stations: 12 (8 in Gujarat, 4 in Maharashtra)
Length: 508 km (352 km in Gujarat, 156 km in Maharashtra)

Tracking the progress

Project cost: ₹1.08 trillion (expected to have increased to ₹1.7 trillion)
Land acquired: 1,389.5 Ha (100%)
Tenders status: All infra-related tenders awarded
Work in progress: 338 km of piers, 222 km viaduct, 42 km track bed constructed. Started work on 7 km undersea tunnel section
Rolling stock: Shinkansen E5 Trainsets, indigenous bullet trains to be developed by ICF with 250 kmph top speed
Expected completion: 2026 for maiden run, full circuit by 2028-29

Challenges

- Tenders for 24 Shinkansen E5 Trainsets continue to be in limbo, bids were opened in February as India's concerns with price remain
- Cost overruns and delays on account of land acquisition could delay completion

operational, at around ₹433 crore per kilometre.

Make in India, make it now
In the middle of all these troubles has come the push for Make in India. TechnoBeel turned minister Vaishnaw has been keen on making Bullet trains in India. In July this year, speaking in Parliament, he said, "We're working on developing Bullet trains fully with indigenous technology and become 'atmanirbhar' (self-reliant)." In June, the railway ministry asked its production unit, Integral Coach Factory (ICF), Chennai, to develop two high-speed trains which could run at a speed of 250 km per hour (160 mph).

Based on reports, the project cost may touch ₹2.2 trillion by 2028-30, by the time it is fully

Last month, ICF awarded the contract to state-owned HEMIL Ltd to produce two coach trains at a cost of ₹46 crore. This order will not remove the need to import Shinkansen high-speed trains from Japan.

"We will do the trials on the Mumbai-Ahmedabad route only. Having our own trains is vital as 10% of our own high-speed rail corridors are coming up. We need home-grown technology for that," says U.Sinha Rao, General Manager at ICF, indicating the idea to make it ready within two to three years.

So far, the National High-Speed Rail Corporation, a dedicated arm for building Bullet train project, has executed the construction of 338 km of piers, 222 km of viaducts, 11 bridges over rivers, six steel bridges, and 42 km of track bed for the 508-km corridor.

Vaishnaw recently announced that the first trial run over the 50 km stretch between Surat and Bilimora will take place in 2026. The commissioning of the full stretch may be after that.

As many as seven new high-speed lines covering a total of 4,869 km are now on the drawing board, including Delhi-Varanasi (865 km), Mumbai-Nagpur (753 km), Delhi-Ahmedabad (586 km), Chennai-Mysore (435 km), Delhi-Amritsar (459 km), Mumbai-Hyderabad (711 km), and Varamasi-Howrah (260 km). These seven new projects may cost around ₹20-25 trillion.

"The government believes the domestic ICF train will help the new projects. It would also lead to India becoming a hub for rolling stock export.

Despite the bottlenecks, experts say the fact that high-speed projects are getting priority in the government's bucket list makes their case strong. Sivasadan, who witnessed the birth of the Bullet train in India, continues to cheer for it. "As someone who has seen this project since 2007, future generations will see this as a reality that succeeded in braving all the challenges, including land and other operational bottlenecks from the initial stage," he told Business Standard.

However, Leader of Opposition Rahul Gandhi has repeatedly said the same funds can go into improving railways safety.

KHAZANCHI JEWELLERS LIMITED

(Formerly known as Khazanchi Jewellers Private Limited)

Regd. Office : No.130, NSC Bose Road, Sowcarpet, Chennai - 600079
CIN: L36911TN1996PLC034918 | Website: www.khazanchi.co.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE FIRST HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in Lakhs)

Sl. No.	Particulars	For the half year ended		
		(30/09/2024)	(30/09/2023)	(31/03/2024)
		Unaudited	Unaudited	Audited
1.	Total income from Operations	75,652.72	40,614.97	82,152.91
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary Items)	2,708.89	1,822.76	3,670.52
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary Items)	2,708.89	1,822.76	3,670.52
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary Items)	2,004.94	1,571.76	2,731.95
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)]	2,004.94	1,571.76	2,731.95
6.	Equity Share Capital (Face Value of Rs. 10/- per share)	2,474.69	2,474.69	2,474.69
7.	Other Equity as per Balance Sheet of previous accounting year (excluding Revaluation Reserve)	18,301.08	15,141.41	16,301.60
8.	Earnings per share (of Rs. 10/- each) (for continuing and discontinued operations)			
(a)	Basic & Diluted (In Rs.)	8.10*	6.35*	11.04

Notes:
(1) The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its respective meetings held on November 12, 2024. The statutory auditor has carried out a Limited review report of the aforesaid results.

Tarachand Mehta
Managing Director
DIN: 01234768

Place: Chennai
Date: November 12, 2024.

BEEKAY TURBO TMT INDUSTRIES LIMITED

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended		Year to date as on		Corresponding 3 months ended in the previous year	
		30.09.2024	30.09.2024	30.09.2024	30.09.2023	31.03.2024	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	22,896.31	47,485.76	24,840.85	100,050.30		
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	3,853.77	7,639.19	3,410.95	14,055.86		
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	3,853.77	7,639.19	3,410.95	14,055.86		
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	3,222.00	6,243.39	2,731.82	12,845.93		
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax))	3,272.14	6,243.13	2,743.81	13,039.51		
6	Equity Share Capital	1,909.09	1,909.09	1,909.09	1,909.09		
7	Reserves (excluding Revaluation Reserve)				92,041.77		
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)						
	Basic	17.18	33.29	14.36	69.36		
	Diluted	17.18	33.29	14.36	69.36		

KEY NUMBERS OF STATIDALONAL FINANCIAL RESULTS (Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended		Year to date as on		Corresponding 3 months ended in the previous year	
		30.09.2024	30.09.2024	30.09.2024	30.09.2023	31.03.2024	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Revenue From Operation	22,896.31	47,485.76	24,840.85	100,050.30		
2	Profit Before Tax from Continuing Operation	3,773.06	7,639.09	3,544.43	15,006.46		
3	Profit After Tax from Continuing Operation	3,141.29	6,242.29	2,865.30	13,287.77		

Notes:
1. The above is an extract of the detailed format of Quarterly Unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and unaudited Financial Results is available on the website of BSE (www.bseindia.com), and on the Company's website (www.beekaysteel.com).
2. The Company has prepared the Consolidated Financial Statement on half yearly basis and the Consolidated financial figures include subsidiary/associates/joint venture of the Company viz., Beekay Ukai Steel Pvt. Ltd. (Wholly Owned Subsidiary) and AKC Steel Industries Ltd. (Associate Company).
3. The Statutory Auditors have carried out Limited Review and issued unmodified report on the aforesaid Unaudited Financial Results (Standalone & Consolidated) for quarter & half year ended on 30.09.2024.
4. The aforesaid unaudited financial Results (Standalone & Consolidated) were reviewed by the Audited Committee & approved by the Board of Directors at their respective meetings held on 12.11.2024.
5. * - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules, OR # - The Company does not have Exceptional and Extraordinary Items.

By Order of the Board of Directors
For Beekay Steel Industries Limited
(Suresh Chand Bansal)
Executive Chairman
DIN : 00103134

Place: Kolkata
Date: 12th November, 2024

CIN : L27106WB1981PLC033490
Regd. Office: "Landowne Towers", 4th Floor, 2/A, Serai Bose Road, Kolkata-700020
Phone No. 033-4667144-2993091, Fax : 033-2283 3322
E-mail : secretarial@beekaysteel.com, Website : www.beekaysteel.com

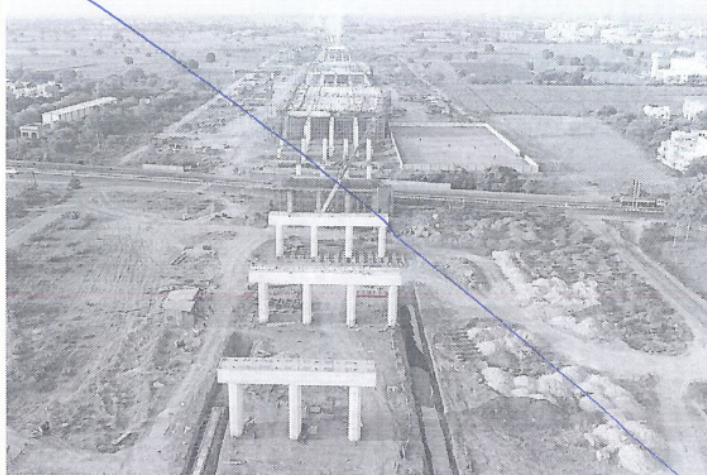
"Business Standard"
All-India Edition - Kolkata.
dt - 13.11.2024



DHARMENDR PRAHA B, SHINE JACOBS
New Delhi | Edited by Shrinivas

BITING THE BULLET

The Bullet Train has been a 'dream project'. Can it become a reality anytime soon?



In February of 2007, I.P. Hatra, Railway Board chairman at the time, presented the idea of a high-speed rail to then Railway Minister Lalu Prasad Yadav. A socialist inspired by Jayaprakash Narayan, Yadav said his principles would never allow a premium train only for the bourgeoisie could be built.

Hatra, already credited with the Doxan Odyssey, a luxury tourism train, was seen as the project that he dickered the minister and convinced Prime Minister Manmohan Singh to give the green signal. Hatra and Finance Commissioner B Sivadasan visited Gujarat and other states with heat even informing Yadav. The Railway Board even considered a proposal to fund the project on the lines of the Cochin International Airport Ltd, the first airport in the country to operate under a public-private partnership with robust shareholder base of 19,000 investors, mostly non-resident Indians.

At that time, the estimated cost for the Ahmedabad-Mumbai route was ₹25,000 crore. Sivadasan and his peers had the Gujarat trips the turning point for the project. The state government, under the then Chief Minister Narendra Modi, not only promised its ₹2,000 crore support but also approved ₹10 crore for a feasibility study in Gujarat — within a matter of hours.

Railways secretary this showed the seeds of the flagship Bullet Train project of the Bharatiya Janata Party government under Prime Minister Modi when he took charge in 2014. As Hatra signed off from the Railway Board in 2007, the project went off track. Two years later, though, socialist leader Yadav took bullet train journey between Tokyo and Kyoto.

Japanese helping hand
The inventors of Tokaido Shinkansen, later renamed Bullet Train, were roped in to assist with India's dream of having one. In October 2013, the Japan International Cooperation Agency (JICA) signed a memorandum of understanding with Indian Railways. After Modi took charge as the prime minister, the project gained momentum, as it was included in the BJP's 2014

election manifesto as a "dream project".

A JICA feasibility report with JICA pegged the cost of the 508.17 km route at ₹75,545 crore. By the time the final loan was laid in 2017, the cost had zoomed to ₹1 trillion.

The Japanese government agreed to provide a loan of up to 81 per cent of the project cost at 0.1 per cent interest rate per annum, to be repaid in 50 years with a 15-year moratorium. The loan came with conditions around supply of key projects, equipment, and technology to be awarded to Japanese companies.

A rough journey
The project has faced several

hurdles in this decade — the most notable being the protests on land acquisition. Then came the Covid-19 pandemic, which was followed by a political upheaval in Maharashtra, where the new BJP government expected the project on grounds of land acquisition issues.

As this was getting settled, a deadlock emerged over cost negotiations with Japan over supply of Shinkansen train sets. In 2023, the Centre had asked Japanese companies to develop 24 Shinkansen E5 train sets for the project. Though the bids for the ₹11,000 crore order were opened in February, the contract continues to be in limbo, as the Indian government is concerned with the

prices quoted by Japanese companies Kawasaki Heavy Industries and Hitachi Rail.

With Modi's upcoming visit to Japan, the concerns are expected to be addressed. Recently, a delegation of railway officials led by current Railway Minister Ashwini Vaishnaw visited Japan.

Another major cause of concern for the project is rising costs and the commissioning date. From ₹1.10 trillion in 2017, the cost has been revised up to ₹1.65 trillion, up 50 per cent. Increased land costs are a major component of this price escalation, in addition to inflation. Land prices have increased manifold in areas such as Palghar, Dahisar, and Talasari,

▲ India's biggest project of HSBC bullet train under construction in Bharuch, Gujarat

where contracting protesting villagers are into the timeline of the project. It faced legal battles on land acquisition, a major one being with Godrej & Boyce, which took six years to be settled, in 2023. "Project cost or timeline is not a criterion for such a project. It is a common need for a developed India in the long term," says a source aware of the developments.

Based on reports, the project cost may touch ₹2.2 trillion by 2028-30, by the time it is fully

INDIA'S MAIDEN BULLET TRAIN

On the cards

Operational speed: 320 kmph
Travel time: 2:07 hours (limited stops)/2:58 hours (all stops)
Stations: 12 (8 in Gujarat, 4 in Maharashtra)
Length: 508 km (352 km in Gujarat, 156 km in Maharashtra)

Tracking the progress

Project cost: ₹1.08 trillion (expected to have increased to ₹1.7 trillion)
Land acquired: 3,395.5 ha (100%)
Tenders status: All infra-related tenders awarded
Work in progress: 338 km of piers, 222 km viaduct, 42 km track bed constructed. Started work on 7 km undersea tunnel section
Rolling stock: Shinkansen E5 Trainsets, indigenous bullet trains to be developed by BHEL with 280 kmph top speed
Expected completion: 2026 for maiden run, full circuit by 2028-29

Challenges

■ **Tenders for 24 Shinkansen E5 Trainsets** continue to be in limbo, bids were opened in February as India's concerns with price remain
■ **Cost overruns and delays** on account of land acquisition could delay completion

operational, at around ₹433 crore per kilometre.

Make in India, make it now
In the middle of all these troubles has come the push for Make in India. BHEL project turned minister Vaishnaw has been keen on making BHEL trainsets in India. In July this year, speaking in Parliament, he said, "We are working on developing bullet trains fully with indigenous technology and become 'atmanirbhar' (self-reliant)." In June, the railway ministry asked BHEL to produce units of Integral Coach Factory (ICF) Chennai, to develop two high-speed trains which could run at a speed of 280 km per hour (kmph).

Last month, ICF awarded the contract to state-owned BHEL Ltd to produce two such trains at a cost of ₹746 crore. This order will not remove the need to import Shinkansen high-speed trains from Japan.

"We will do the trials on the Mumbai-Ahmedabad route only. Having our own trains is vital as a lot of our own high-speed rail corridors are coming up. We need home-grown technology for that," says U Satish Rao, General Manager at ICF, indicating the idea to make it ready within two to three years.

So far, the National High-Speed Rail Corporation, a dedicated arm for building Bullet train project, has executed the construction of 3,388 km of piers, 222 km of viaducts, 11 bridges over rivers, skated bridges, and 42 km of track bed for the 508-km corridor.

Vaishnaw recently announced that the first trial run over the 50 km stretch between Surat and Bilimora will take place in 2026. The commissioning of the full stretch may be after that.

As many as seven new high-speed lines covering a total of 4,869 km are now on the drawing board, including Delhi-Naraina (865 km), Mumbai-Nagpur (753 km), Delhi-Ahmedabad (886 km), Chennai-Mysore (435 km), Delhi-Amritsar (459 km), Mumbai-Hyderabad (71 km), and Varanasi-Jorhat (760 km). These seven new projects may cost around ₹20-25 trillion. "The government believes the domestic bullet train will help the new projects. It would also lead to India becoming a hub for rolling stock export. Despite the bottlenecks, expediting the fact that high-speed projects are getting priority in the government's basket list makes their case strong. Sivadasan, who witnessed the birth of the bullet train in India, continues to cheer for it. "As someone who has seen this project since 2007, future generations will see this as a reality that succeeded in leaving all the challenges, including land and other operational bottlenecks from the initial stage," he told Business Standard. However, Leader of Opposition Jagan Mohan Reddy has repeatedly said the same function go into improving railways safety.

KHAZANCHI JEWELLERS LIMITED

(Formerly known as Khazanchi Jewellers Private Limited)

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CIN: L36911 FN1996PLC034918 | Website: www.khazanchi.co.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE FIRST HALF YEAR ENDED SEPTEMBER 30, 2024

Sl. No.	Particulars	For the half year ended		
		(30/09/2024)		(31/03/2024)
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1.	Total Income from Operations	75,652.72	40,614.97	82,152.91
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary Items)	2,708.89	1,822.76	3,670.52
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary Items)	2,708.89	1,822.76	3,670.52
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary Items)	2,004.94	1,571.76	2,731.95
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax))	2,004.94	1,571.76	2,731.95
6.	Equity Share Capital (Face Value of Rs.10/- per share)	2,474.69	2,474.69	2,474.69
7.	Other Equity as per Balance Sheet of previous accounting year (excluding Revaluation Reserve)	18,301.08	15,141.41	16,301.60
8.	Earnings per share (of Rs.10/- each) (for continuing and discontinued operations)			
(a)	Basic & Diluted (in Rs.)	8.10*	6.35*	11.04
	(Not Annualised)			

Notes:
(1) The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its respective meetings held on November 12, 2024. The statutory auditor has carried out a Limited review report of the aforesaid results.

Place: Chennai
Date: November 12, 2024

Tarachand Mehta
Managing Director
DIN: 01234768

BEEKAY BEEKAY STEEL INDUSTRIES LIMITED

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

Sl No	Particulars	(Rs. in Lakhs)			
		Quarter ended		Year ended	
		30.09.2024	30.09.2024	3 months ended in the previous year 30.09.2023	31.03.2024
1	Total Income from Operations	22,896.31	47,485.76	24,840.85	100,050.30
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	3,853.77	7,639.19	3,410.95	14,655.86
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4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	3,222.00	6,243.36	2,731.82	12,945.93
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax))	3,275.14	6,248.13	2,743.81	13,338.51
6	Equity Share Capital	1,909.09	1,909.09	1,909.09	1,909.09
7	Reserves (excluding Revaluation Reserve)				92,041.77
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	Basic	17.18	39.58	14.39	68.98
	Diluted	17.18	39.58	14.39	68.98

■ The Company does not have Exceptional and Extra-ordinary items.

KEY NUMBERS OF STANDALONE FINANCIAL RESULTS

Sl No	Particulars	(Rs. in Lakhs)			
		Quarter ended		Year ended	
		30.09.2024	30.09.2024	3 months ended in the previous year 30.09.2023	31.03.2024
1	Total Revenue From Operation	22,896.31	47,485.76	24,840.85	100,050.30
2	Profit Before Tax from Continuing Operation	3,773.06	7,638.09	3,544.43	16,006.46
3	Profit After Tax from Continuing Operation	3,141.29	6,242.29	2,865.30	13,297.77

Notes:
1 The above is an extract of the detailed format of Quarterly Unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and unaudited Financial Results is available on the website of BSE (www.bseindia.com), and on the Company's website (www.beekaysteel.com).
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3 The Statutory Auditors have carried out Limited Review and issued unmodified report on the aforesaid Unaudited Financial Results (Standalone & Consolidated) for quarter & half year ended on 30.09.2024.
4 The aforesaid unaudited financial Results (Standalone & Consolidated) were reviewed by the Audited Committee & approved by the Board of Directors at their respective meetings held on 12.11.2024.
5 * - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules. OR
- The Company does not have Exceptional and Extraordinary items.

By Order of the Board of Directors,
For Beekay Steel Industries Limited
Sd/-
(Suresh Chand Bansal)
Executive Chairman
DIN : 00103134

CIN : L27106WB1981PLC033490

Regd. Office: "Laxadowne Towers", 4th Floor, 21A, Sarat Bose Road, Kolkata-700020
Phone No. 033-4060-4444, 2283 0061, Fax : 033-2283 2322
E-mail : secretarial@beekaysteel.com | Website : www.beekaysteel.com

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New Delhi - All India Edition
dt - 13.11.2024

DHIRVAKSHI SAHA & SHINE JACOB
New Delhi | Phone: 91 11 2610 9911

BITING THE BULLET

The Bullet Train has been a 'dream project'. Can it become a reality anytime soon?

In February 2007, J.P. Bhatra, Railway Board chairman at the time, presented the idea of a high-speed rail to then Railway Minister Lalu Prasad Yadav. A socialist inspired by Jayaprakash Narayan, Yadav said his principles would never allow a premium train only the bourgeoisie could afford.

Bhatra, already credited with the Deccan Odyssey, a luxury tourism train, was also keen on the project that he defied the minister and convinced Prime Minister Manmohan Singh to give the green signal. Bhatra and Finance Commissioner R. Sivadasan visited Gujarat and other states without even informing Yadav.

The Railway Board even considered a proposal to fund the project on the lines of the Cochin International Airport Ltd, the first airport in the country to operate under a public-private partnership with a robust stakeholder base of 19,000 investors, mostly non-resident Indians.

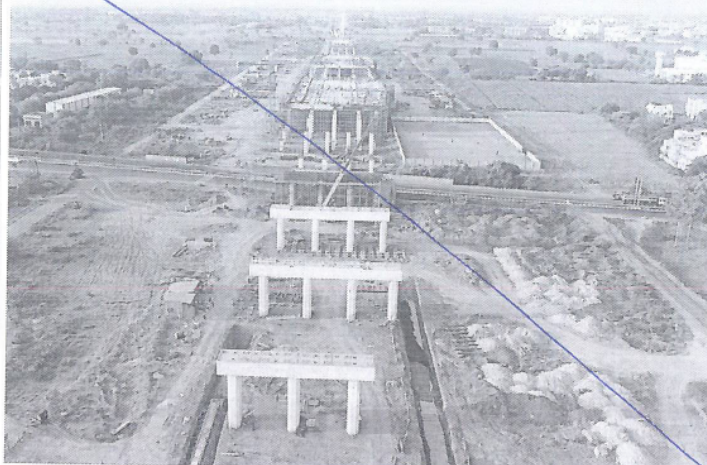
At that time, the estimated cost for the Ahmedabad-Mumbai route was ₹25,000 crore.

Sivadasan and his peers hail the Gujarat trip as the turning point for the project. The state government, under then Chief Minister Narendra Modi, not only promised its unconditional support but also approved ₹10 crore for a feasibility study in Gujarat - within a matter of hours.

Railway veterans say this sowed the seeds of the flagship Bullet Train project of the Bharatiya Janata Party government under Railway Minister Modi when he took charge in 2014.

As Bhatra signed off from the Railway Board in 2007, the project went off track. Two years later, though, socialist leader Yadav took a bullet train journey between Tokyo and Kyoto.

Japanese helping hand
The inventors of Tokaido Shinkansen, later nicknamed Bullet Train, were roped in to assist with India's dream of having one. In October 2013, the Japan International Cooperation Agency (JICA) signed a memorandum of understanding with Indian Railways. After Modi took charge as the prime minister, the project gained momentum, as it was included in the BJP's 2014



election manifesto as a 'dream project'.

A joint feasibility report with JICA pegged the cost of the 508.17 km route at ₹75,245 crore. By the time the foundation stone was laid in 2017, the cost had zoomed to ₹1 trillion.

The Japanese government agreed to provide a loan of up to 80 per cent of the project cost at 0.1 per cent interest rate per annum, to be repaid in 50 years with a 15-year moratorium. The loan came with conditions around supply of key projects, equipment, and technology to be awarded to Japanese companies.

A rough journey
The project has faced several

hurdles in this decade - the most notable being the protests on land acquisition. The name the Covid-19 pandemic, which was followed by a political upheaval in Maharashtra, where the non-BJP government impeded the project on grounds of land acquisition issues.

As this was getting settled, a deadlock emerged over cost negotiations with Japan over supply of Shinkansen train sets. In 2023, the Centre had asked Japanese companies to develop 24 Shinkansen 15 train sets for the project. Though the bids for the ₹1,000 crore order were opened in February, the contract continues to be in limbo, as the Indian government is concerned with the

prices quoted by Japanese companies Kawasaki Heavy Industries and Hitachi Rail.

With Modi's upcoming visit to Japan, the concerns are expected to be addressed. Recently, a delegation of railway officials led by current Railway Minister Ashwini Vaishnaw visited Japan.

Another major cause of concern for the project is rising costs and the commissioning date. From ₹1.10 trillion in 2017, the cost has been revised up to ₹1.65 trillion, up 50 per cent.

Increased land costs are a major component of this price escalation, in addition to inflation. Land prices have increased manifold in areas such as Palghar, Dahanu, and Tahisar,

▲ India's biggest project of HSRC bullet train under construction in Bhatnagar, Gujarat

where convincing protesting villagers are into the timeline of the project. It faced legal battles on land acquisition, a major one being with Godrej & Boyce, which took six years to be settled, in 2023.

"Project cost or timeline is not a criterion for such a project. It is a common need for a developed India in the longer run," says a source aware of the developments.

Based on reports, the project cost may touch ₹2.2 trillion by 2028-30, by the time it is fully

INDIA'S MAIDEN BULLET TRAIN

On the cards

Operational speed: 320 kmph
Travel time: 2.07 hours (limited stops) / 2.58 hours (full stops)
Stations: 12 (6 in Gujarat, 4 in Maharashtra)
Length: 508 km (352 km in Gujarat, 156 km in Maharashtra)
Rolling stock: Shinkansen E5 Trainsets, indigenous bullet trains to be developed by BHEL with 280 kmph top speed

Tracking the progress

Project cost: ₹1.08 trillion (expected to have increased to ₹1.7 trillion)
Land acquired: 1,399.5 Ha (100%)
Tender status: All infra-related tenders awarded
Work in progress: 338 km of piers, 222 km viaduct, 42 km track bed constructed. Started work on 14.1 km undersea tunnel section
Expected completion: 2026 for maiden run, full circuit by 2028-29

Challenges

■ Tenders for 24 Shinkansen E5 Trainsets continue to be in limbo, bids were opened in February as India's concerns with price remain
■ Cost overruns and delays on account of land acquisition could delay completion

Operational, at around ₹433 crore per kilometre.

Made in India, made it now

In the middle of this troubles has come the push for Make in India. Technocrat-turned-minister Vaishnaw has been keen on making Bullet Trains in India. In July this year, speaking in Parliament, he said: "We are working on developing Bullet trains fully with indigenous technology and become 'atmanirbhar' (self-reliant)".

In June, the railway ministry asked its production unit, Integral Coach Factory (ICF) Chennai, to develop two high-speed trains which could run at a speed of 250 km per hour (160 mph).

Last month, ICF awarded the contract to state-owned BHEL Ltd to produce two such trains at a cost of ₹846 crore. This order will not remove the need to import Shinkansen high-speed train sets from Japan.

"We will do trials on the Mumbai-Ahmedabad route only. Having our own trains is vital as a lot of our own high-speed rail corridors are coming up. We need home-grown technology for that," says U.S. Bhatra Rao, General Manager at ICF, indicating the idea is to make it ready within two to three years.

So far, the National High-Speed Rail Corporation, a dedicated arm for building Bullet train project, has executed the construction of 338 km of piers, 222 km of viaducts, 11 bridges over rivers, six steel bridges, and 42 km of track laid for the 508-km corridor.

Vaishnaw recently announced that the first trial run over the 50 km stretch between Surat and Bhatnagar will take place in 2026. The commissioning of the full stretch may be after that.

As many as seven new high-speed lines covering a total of 4,869 km are now under drawing board, including Delhi-Gurgaon (865 km), Mumbai-Nagpur (673 km), Delhi-Ahmedabad (686 km), Chennai-Mysore (435 km), Delhi-Ankures (459 km), Mumbai-Hyderabad (711 km), and Varanasi-Howrah (760 km). These seven new projects may cost around ₹20-25 trillion.

The government believes the domestic ICF train will help the new projects. It would also lead to India becoming a hub for rolling stock export.

Evening out business, experts say the fact that getting projects are high-priority in the government's bucket list makes their case strong. Sivadasan, who was sceptical of the birth of the Bullet Train in India, continues to cheer for it. "As someone who has seen this project since 2007, future generations will see this as a reality that succeeded in braving all the challenges, including land and other operational bottlenecks from the initial stages," he told Business Standard.

However, Leader of Opposition Rahul Gandhi has repeatedly said the same funds can go into improving railway safety.

KHAZANCHI JEWELLERS I				
KHAZANCHI JEWELLERS LIMITED				
(Formerly known as Khazanchi Jewellers Private Limited)				
Regd. Office : No.130, NSC Bose Road, Sowcarpet, Chennai - 600079				
CIN: L36911TN1996PLC034918 Website: www.khazanchi.co.in				
STATEMENT OF UNAUDITED FINANCIAL RESULTS				
FOR THE FIRST HALF YEAR ENDED SEPTEMBER 30, 2024				
(Rs. in Lakhs)				
Sl. No.	Particulars	For the half year ended		For the Year ended (31/03/2024)
		(30/09/2024)	(30/09/2023)	
		Unaudited	Unaudited	
			Audited	
1.	Total Income from Operations	75,652.72	40,614.97	82,152.91
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary Items)	2,708.89	1,822.76	3,670.52
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary Items)	2,708.89	1,822.76	3,670.52
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary Items)	2,004.94	1,571.76	2,731.95
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)	2,004.94	1,571.76	2,731.95
6.	Equity Share Capital (Face Value of Rs.10/- per share)	2,474.69	2,474.69	2,474.69
7.	Other Equity as per Balance Sheet of previous accounting year (excluding Revaluation Reserve)	18,301.08	15,141.41	16,301.60
8.	Earnings per share (of Rs.10/- each) (for continuing and discontinued operations)			
(a)	Basic & Diluted (in Rs.) (Not Annualised)	8.10*	6.35*	11.04

Notes:
(1) The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its respective meetings held on November 12, 2024. The statutory auditor has carried out a Limited Review report of the aforesaid results.

Place: Chennai
Date: November 12, 2024

Tarachand Mehta
Managing Director
DIN: 01234768

BEEKAY BEEKAY STEEL INDUSTRIES LIMITED					
EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024					
Sl. No	Particulars	Quarter ended		Year ended	
		30.09.2024	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	22,896.31	47,485.76	24,840.85	100,050.30
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	3,853.77	7,839.19	3,410.95	14,655.86
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	3,853.77	7,839.19	3,410.95	14,655.86
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	3,222.00	6,243.36	2,731.82	12,945.93
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax))	3,222.00	6,243.36	2,731.82	12,945.93
6	Equity Share Capital	3,275.14	6,348.13	2,743.81	13,038.51
7	Reserves (excluding Revaluation Reserve)	1,909.09	1,909.09	1,909.09	1,909.09
8	Earning Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	Basic	17.18	33.29	14.39	88.96
	Diluted	17.18	33.29	14.39	88.96

The Company does not have Exceptional and Extra-ordinary items.

KEY NUMBERS OF STANDALONE FINANCIAL RESULTS					
Sl. No	Particulars	Quarter ended		Year ended	
		30.09.2024	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited
1	Total Revenue From Operation	22,896.31	47,485.76	24,840.85	100,050.30
2	Profit Before Tax from Continuing Operation	3,773.06	7,638.09	3,544.43	15,006.46
3	Profit After Tax from Continuing Operation	3,141.29	6,242.29	2,865.30	13,287.77

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By Order of the Board of Directors
For Beekay Steel Industries Limited
Sd/-
(Suresh Chand Bansal)
Executive Chairman
DIN : 00103134

Place: Kolkata
Date: 12th November, 2024

CIN: L27106WB1981PLC033490

Regd. Office: "Landowne Towers", 4th Floor, 2/1A, Saral Bose Road, Kolkata-700006
Phone No. 033-4060-4444, 2283 0061, Fax : 033-2283 3322
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Dt - 13.11.2024



