



## 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, f : +91 33 2283 3322

e : contact@beekaysteel.com, CIN : L27106WB1981PLC033490

Ref: BSIL/RKS/BM/BSE/2022-23/265

Date: 13.02.2023

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

**Ref: Scrip Code: - 539018**

**Sub: Outcome of Board Meeting & Submission of Standalone and Consolidated Un-audited Financial Results for the quarter and nine-months ended 31<sup>st</sup> December, 2022**

Dear Sir/Madam,

Pursuant to Regulations 30 & 33 read with Schedule III of SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on date i.e. 13<sup>th</sup> February, 2023 has transacted the following businesses:-

1. Approved the Standalone and Consolidated Un-audited Quarterly Financial Results of the Company for the Quarter and Nine-months ended 31<sup>st</sup> December, 2022 and the same are attached along with the Limited Review Report as issued by the Statutory Auditors of the Company and placed before the Board pursuant to Regulation 30(6) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 marked as **Annexure-1**.
2. Approved the appointment of **Mr. Pranab Kumar Chakrabarty (DIN-07924042)** as an Independent Director (Additional Director) of the Company for a period of 2 (Two) years with immediate effect, subject to approval of the members in the ensuing General Meeting by Postal Ballot and next Annual General Meeting of the Company and in accordance to the verification made by the Company and its Nomination Committee, the aforesaid Director is not debarred from holding of office of Directors pursuant to any order of Securities Exchange Board of India. Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, the brief profile marked as **Annexure-2**.
3. Approved an Investment of upto Rs. 50.00 Crores in Unsecured Zero Coupon Optionally Convertible Debentures of Wholly owned Subsidiary viz. Beekay Utkal Steel Private Limited.

The Board has also approved the Postal Ballot Notice as per Regulation 17(1)(1C) of SEBI (LODR) Regulations, 2015 for taking shareholders approval for appointment of aforesaid Independent Director.

This may please be intimated to all the concerned.

Please note that the meeting commenced at 2.30 P.M. and concluded at 6.30 P.M.

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

### LIMITED REVIEW REPORT ON THE QUARTERLY UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Review Report to BEEKAY STEEL INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **M/s. BEEKAY STEEL INDUSTRIES LIMITED** for the quarter and nine months ended 31<sup>st</sup> December, 2022 attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations'), as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on **13<sup>th</sup> February, 2023**, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND-AS 34) "*Interim Financial Reporting*" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata  
Date: 13/02/2023



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

(S.K. RUSTAGI)  
Partner

Membership No. 051860  
UDIN: 23051860 BQSHIG 2322

First Floor, 59 Bentinck Street, Kolkata - 700 069

Phone : +91-33-2236 7932, 2234 9829

E-mail : info@rustagiassociates.in • rustagisk@hotmail.com • Website : www.rustagiassociates.com  
ICAI Firm Reg. No. : 314194E • GSTIN Reg. No. 19AAFFR1346H1Z6 • PAN : AAFFR1346H





**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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2022**

(Rs. In lakhs)

Sl No	Particulars	Quarter Ended			Nine months ended		Previous Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)			(Unaudited)		(Audited)
I	Revenue from Operations	24,896.61	25,842.46	34,266.55	84,257.29	91,593.81	1,29,643.24
II	Other Income	553.90	443.99	28.29	1,312.88	549.06	1,788.65
III	Total Income (I+II)	25,450.51	26,286.45	34,294.84	85,570.17	92,142.87	1,31,431.89
IV	Expenses						
	Cost of materials Consumed	14,007.63	19,079.82	20,128.40	52,870.44	58,115.55	77,420.68
	Purchase of Stock-In-Trade	12.98	49.10	1,583.44	377.58	2,129.00	4,423.87
	Change in Inventories of Finished Goods, work-in-progress and Stock-in-Trade	1,670.58	(2,370.45)	(441.54)	(2,019.42)	(5,347.60)	(1,047.94)
	Employee Benefits Expense	866.57	874.20	778.13	2,573.70	2,281.46	3,435.06
	Power & Fuel	3,384.09	2,998.29	3,676.50	10,163.28	9,208.12	12,531.40
	Finance Cost	304.91	229.31	264.80	745.68	885.24	1,215.99
	Depreciation and amortization expenses	578.09	512.23	479.93	1,595.87	1,420.79	2,158.77
	Other expenses	2,325.93	2,483.62	2,517.00	7,758.71	7,203.35	10,636.48
	Total expenses (IV)	23,150.78	23,856.12	28,986.66	74,065.84	75,895.90	1,10,774.31
V	Profit/(Loss) before share of profit of an associate, exceptional items and tax (III-IV)	2,299.73	2,430.33	5,308.18	11,504.33	16,246.97	20,657.59
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before tax( V-VI)	2,299.73	2,430.33	5,308.18	11,504.33	16,246.97	20,657.59
VIII	Tax Expenses						
a	Current Tax	630.00	745.00	1,250.00	3,100.00	4,100.00	5,180.00
b	Deferred Tax	(33.00)	(33.15)	123.95	(99.00)	139.00	(100.33)
c	Prior year tax adjustments	-	-	-	-	-	(93.14)
IX	Profit/(Loss) for the year from continuing operations (VII-VIII)	1,702.73	1,718.48	3,934.23	8,503.33	12,007.96	15,671.05
X	Profit/ (Loss) from discontinuing operations	-	-	-	-	-	-
XI	Tax Expenses of discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (X-XI)	-	-	-	-	-	-
XIII	Profit/ (Loss) for the year ((IX+XII)	1,702.73	1,718.48	3,934.23	8,503.33	12,007.96	15,671.05
XIV	Other Comprehensive Income						
	A. i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	45.67
	ii) Income tax relating to items that will not be reclassified to statement of profit & loss	-	-	-	-	-	(11.49)
XV	Total Comprehensive Income for the period (XIII+XIV)	1,702.73	1,718.48	3,934.23	8,503.33	12,007.96	15,705.23
XVI	Share of Profit/(loss) of an associate	-	-	-	-	-	-
XVII	Total Comprehensive Income for the period including share of profit/loss of an associate(XV+XVI)	1,702.73	1,718.48	3,934.23	8,503.33	12,007.96	15,705.23
XVIII	Paid Up Equity Share Capital (Face Value of Rs.10/- each fully paid	1,909.09	1,909.09	1,909.09	1,909.09	1,909.09	1,909.09
XIV	Earning Per Share (EPS) of Rs. 10/- each						
	(1) Basic (Rs)	8.93	9.01	20.63	44.59	62.96	82.35
	(2) Diluted (Rs)	8.93	9.01	20.63	44.59	62.96	82.35

**Notes to financial results**

- [1] The above standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings on February 13, 2023.
- [2] The Company is dealing in one segment only i.e. Rolling of Iron & Steel and hence separate segment is not given in accordance with Ind AS-108" Operating Segments" notified to Companies (Accounting Standards) Rules, 2015.
- [3] The format for un-audited quarterly 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.
- [4] The Auditors have carried out Limited Review(LR) on the aforesaid financial results for the quarter and nine months ended 31st December, 2022 and the report was placed before the Board and the same was noted. The Auditors have expressed an unmodified report on the above results.
- [5] Figures of the previous have been regrouped/recast/reclassified wherever considered necessary

For Beekay Steel Industries Limited

Place: Kolkata  
Date:13-02-2023



**For BEEKAY STEEL INDUSTRIES LTD.**

Suresh Chand Bansal  
Executive Chairman  
DIN 00103134

Executive Chairman

(DIN: 00103134)





# RUSTAGI & ASSOCIATES

Chartered Accountants

LIMITED REVIEW REPORT ON THE QUARTERLY UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

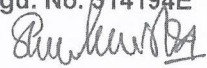
To,  
The Board of Directors,  
**BEEKAY STEEL INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results as at 31<sup>st</sup> December 2022 of **BEEKAY STEEL INDUSTRIES LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associate for the quarter ended **31<sup>st</sup> December, 2022** and for the period from **1<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022** ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on **13<sup>th</sup> February, 2023**, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS-34) "*Interim Financial Reporting*" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. This Statement includes the results of the following entities:
  - a. Beekay Steel Industries Limited – Parent Company
  - b. AKC Steel Industries Limited – Associate Company
  - c. Beekay Utkal Steel Private Limited – Subsidiary Company
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("IND AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contain any material misstatement.

Place: Kolkata  
Date: 13/02/2023



For **RUSTAGI & ASSOCIATES**  
Chartered Accountants  
Firm Regd. No. 314194E

  
(S.K. RUSTAGI)

Partner

Membership No. 051860

UDIN: 23051660 BQSH1H7499

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**BEEKAY STEEL INDUSTRIES LIMITED**

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www.beekaysteel.com

CIN: L27106WB1981PLC033490

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2022**

(Rs. In lakhs)

SI No	Particulars	Quarter Ended			Nine months ended		Previous Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)			(Unaudited)		(Audited)
I	Revenue from Operations	24,896.61	25,842.46	34,266.55	84,257.29	91,593.81	1,29,643.24
II	Other Income	553.90	443.99	28.29	1,312.88	549.06	1,789.04
III	Total Income (I+II)	25,450.51	26,286.45	34,294.84	85,570.17	92,142.87	1,31,432.28
IV	Expenses						
	Cost of materials Consumed	14,007.63	19,079.82	20,128.40	52,870.44	58,115.55	77,420.68
	Purchase of Stock-In-Trade	12.98	49.10	1,583.44	377.58	2,129.00	4,423.87
	Change in Inventories of Finished Goods, work-in-progress and Stock-in-Trade	1,670.58	(2,370.45)	(441.54)	(2,019.42)	(5,347.60)	(1,047.94)
	Employee Benefits Expense	866.57	874.20	778.13	2,573.70	2,281.46	3,435.06
	Power & Fuel	3,384.09	2,998.29	3,676.50	10,163.28	9,208.12	12,531.40
	Finance Cost	304.91	229.31	264.80	745.68	885.24	1,215.99
	Depreciation and amortization expenses	578.09	512.23	479.93	1,595.87	1,420.79	2,158.77
	Other expenses	2,325.97	2,514.51	2,517.00	7,789.66	7,203.35	10,637.19
	Total expenses (IV)	23,150.82	23,887.01	28,986.66	74,096.79	75,895.91	1,10,775.02
V	Profit/(Loss) before share of profit of an associate, exceptional items and tax (III-IV)	2,299.69	2,399.44	5,308.18	11,473.38	16,246.96	20,657.25
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before tax( V-VI)	2,299.69	2,399.44	5,308.18	11,473.38	16,246.96	20,657.25
VIII	Tax Expenses						
a	Current Tax	630.00	745.00	1,250.00	3,100.00	4,100.00	5,180.00
b	Deferred Tax	(33.00)	(33.15)	123.95	(99.00)	139.00	(100.33)
c	Prior year tax adjustments		-	-	-	-	(93.14)
IX	Profit/(Loss) for the year from continuing operations (VII-VIII)	1,702.69	1,687.59	3,934.23	8,472.38	12,007.95	15,670.72
X	Profit/ (Loss) from discontinuing operations	-	-	-	-	-	-
XI	Tax Expenses of discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (X-XI)	-	-	-	-	-	-
XIII	Profit/ (Loss) for the year ((IX+XII)	1,702.69	1,687.59	3,934.23	8,472.38	12,007.95	15,670.72
XIV	Other Comprehensive Income						
	A. i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	45.67
	ii) Income tax relating to items that will not be reclassified to statement of profit & loss	-	-	-	-	-	(11.49)
XV	Total Comprehensive Income for the period (XIII+XIV)	1,702.69	1,687.59	3,934.23	8,472.38	12,007.95	15,704.90
XVI	Share of Profit/(loss) of an associate	16.73	12.22	25.86	43.20	68.86	101.16
XVII	Total Comprehensive Income for the period including share of profit/loss of an associate(XV+XVI)	1,719.42	1,699.81	3,960.09	8,515.58	12,076.81	15,806.06
XVIII	Paid Up Equity Share Capital (Face Value of Rs.10/- each fully paid	1,909.09	1,909.09	1,909.09	1,909.09	1,909.09	1,909.09
XIV	Earning Per Share (EPS) of Rs. 10/- each						
	(1) Basic (Rs)	9.02	8.91	20.76	44.65	63.32	82.88
	(2) Diluted (Rs)	9.02	8.91	20.76	44.65	63.32	82.88

**Notes to financial results**

- [1] The above consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings on February 13, 2023.
- [2] The Company is dealing in one segment only i.e. Rolling of Iron & Steel and hence separate segment is not given in accordance with Ind AS-108 "Operating Segments" notified to Companies (Accounting Standards) Rules, 2015.
- [3] The format for un-audited quarterly 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.
- [4] The Auditors have carried out Limited Review(LR) on the aforesaid financial results for the quarter and nine months ended 31st December, 2022 and the report was placed before the Board and the same was noted. The Auditors have expressed an unmodified report on the above results.
- [5] Figures of the previous have been regrouped/recast/reclassified wherever considered necessary

For Beekay Steel Industries Limited

Place: Kolkata  
Date:13-02-2023**For BEEKAY STEEL INDUSTRIES LTD.**Suresh Chand Bansal  
Executive Chairman  
DIN 00103134

Executive Chairman

DIN: 00103134



**Annexure-2**

**Disclosure of information pursuant to Regulation 30 (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015**

Sl. No.	Particulars	Description
1.	Name	<b>Mr. Pranab Kumar Chakrabarty (DIN: 07924042 )</b>
2.	Reason for change viz., appointment	Appointment of <b>Mr. Pranab Kumar Chakrabarty</b> as an Independent Director of the Company for a period of 2 (two) years with immediate effect.
3.	Date of appointment	13 <sup>th</sup> February, 2023, subject to the approval of the members in the ensuing General Meeting and next Annual General Meeting.
4.	Brief Profile	Mr. Chakrabarty is a Fellow Member of the Institute of Cost Accountants of India (ICMAI) and a Commerce Graduate. He has an experience of more than thirty years in the field of Costing & Financial services. He is a Practising Cost Accountant and Practiced as a Registered Valuer also. He specialises in the fields of Cost Accounting and Cost Audit. Further, Mr. Chakrabarty has obtained certification of Equity Valuation including preference shares, debentures, merger and acquisition including swap ratio under the Companies Act, 2013 and also under the FEMA Act.
5.	Disclosure of relationships between Directors	Mr. Pranab Kumar Chakrabarty is not related to any of the Directors of the Company
6.	Information as required under Circular No. LIST/COMP/14/2018-19 & NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively	Mr. Pranab Kumar Chakrabarty is not debarred from holding office of a Independent Director.

