BEEKAY

BEEKAY STEEL INDUSTRIES LIMITED

(CIN: L27106WB1981PLC033490)
Registered Office: 'Lansdowne Towers', 4th Floor, 2/1A, Sarat Bose Road, Kolkata-700020
Tel. No.: (033) 4060 4444,
E- mail: secretarial@beekaysteel.com; **Website:** www.beekaysteel.com

Ref: BSIL/RKS/BSE-REG-34/2026-27/ Date: 04.09.2026

To
The Dy. General Manager
Bombay Stock Exchange Limited
P.J. Towers, Floor No. 25, Dalal Street,
Mumbai – 400 001

Dear Sir,

Ref: Scrip Code: - 539018

Sub: Compliance under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Submission of Annual Report for the Financial Year 2025-26.

Pursuant to Regulations 34 of SEBI (LODR) Regulations, 2015, we are submitting herewith the 45th Annual Report of the Company for the Financial Year 2025-26 along with the Notice of **45th Annual General Meeting scheduled to be held on Tuesday, 29th September, 2026 at 12:00 Noon.**

Kindly take note the Company has completed the dispatch of Notice of Annual General Meeting along with Annual Report of the Company, on 4th September, 2026 for the Financial Year 2025-26, in the permitted mode through email to the shareholders whose email ids were registered with the Depository participant/Registrar and Transfer Agent/Company as on 21st August, 2026.

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, has been sent today to those members who have not registered their e-mail address with the Company or Depositories or RTA. The Notice of AGM & Annual Report for the Financial Year 2025-26 is also available at the website of the Company at www.beekaysteel.com and at the exact path at https://www.beekaysteel.com/wp-content/uploads/2026/09/Notice_AGM-Annual-Report-2025-26_Beekay_C.pdf

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

RABINDRA KUMAR SAHOO

Digitally signed by RABINDRA KUMAR SAHOO
DN: c=IN, o=PERSONAL,
pseudonym=ff4cec8b284b465c9cfb4929d35e601c,
2.5.4.20=01513967675209ee1d1ccae199928012b407651755b4619cc66dc2958ad3ca37,
postalCode=700082, st=West Bengal,
serialNumber=90d5478cc1ce8d13701730270c7eabd1994949b79092942c074133c7b2b2db27,
cn=RABINDRA KUMAR SAHOO
Date: 2026.09.04 14:33:14 +05'30'

(CS Rabindra Kumar Sahoo)
Company Secretary
Encl.: As above

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NOTICE

NOTICE is hereby given that the **45th (Forty-Fifth)** Annual General Meeting of **BEEKAY STEEL INDUSTRIES LIMITED** will be held on **Tuesday, 29th September, 2026 at 12.00 Noon (IST)** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company, both Standalone and Consolidated, for the Financial Year ended 31st March, 2026 together with Reports of the Board of Directors and Auditors thereon as on that date**.**

2. To declare dividend of Re. 1/- per equity share of face value Rs. 10/- each for the Financial Year 2025-26.

3. To appoint a Director in place of Mr. Gautam Bansal (DIN:00102957), retiring by rotation and being eligible, offered himself for re-appointment.

SPECIAL BUSINESS

4. **RE-APPOINTMENT OF MR. MUKESH CHAND BANSAL (DIN: 00103098), AS AN EXECUTIVE DIRECTOR & KEY MANAGERIAL PERSONNEL**

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

   "**RESOLVED THAT** in accordance with the provisions of Sections 196, 197,198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and as per the Nomination and Remuneration Policy of the Company, **Mr. Mukesh Chand Bansal (DIN: 00103098)** be and is hereby re-appointed as an **Executive Director (designated as Key Managerial Personnel)** of the Company for a further period of 5 (Five) years w.e.f. 1st January, 2027 till 31st December, 2031 on such terms and conditions including remuneration as detailed in the Explanatory Statement annexed hereto.

   FURTHER RESOLVED THAT the Board be and is hereby authorized to vary and alter the terms of appointment including remuneration, perquisites as permissible under the act and rules made thereunder and such variation would deemed to be approved by the members of the Company.

   FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid re-appointment.**"**

5. **APPOINTMENT OF MR. LOKANATH SAHU (DIN:11376365) AS A WHOLETIME DIRECTOR (OPERATION) OF THE COMPANY**

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

   "RESOLVED THAT pursuant to the provisions of Sections 152, 161, 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Rules made thereunder and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 the provisions of the Articles of Association of the Company, Mr. Lokanath Sahu (DIN: 11376365), be and is hereby appointed as a Whole Time Director (Operation) of the Company for a period of 5 years w.e.f. 12th November, 2025 till 11th November, 2030 on the terms, conditions and remuneration as set out in the explanatory statement annexed hereto.

   FURTHER RESOLVED THAT the Board be and is hereby authorized to vary and alter the terms of appointment including remuneration, perquisites as permissible under the act and rules made thereunder and such variation would deemed to be approved by the members of the Company.

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

6. **APPOINTMENT OF MR. BINOD KUMAR TULSYAN (DIN: 09025810) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160,161 and 197(5) any other applicable provisions of the Companies Act, 2013, if any, and the Rules made thereunder read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16, 17 and 25 (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Binod Kumar Tulsyan (DIN: 09025810) be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (Five) consecutive years with effect from 12th November, 2025 till 11th November, 2030 and shall not be liable to retire by rotation.

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

7. **APPROVAL FOR PAYMENT OF REMUNERATION TO THE COST AUDITORS FOR THE FINANCIAL YEAR 2026-27**

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies(Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), **M/s. Somnath Roy & Associates, Cost Auditors** appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2027, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

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

8. **APPROVAL FOR APPOINTMENT OF BRANCH AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2026-27**

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

"RESOLVED THAT pursuant to the provision of Sections 143(8) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, **M/s. S K Agrawal & Co., Chartered Accountants LLP (Firm Registration Number – 306033E/E300272),** be and is hereby appointed as the Branch Auditors of the Company for the Branches of the Company viz. Bangalore, Pune & Coimbatore for the Financial Year 2026-27, on such remuneration as may be fixed by the Board of Directors of the Company.

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

Registered Office:
'Lansdowne Towers'
4th Floor, 2/1A, Sarat Bose Road
Kolkata - 700 020
Date: 11th August, 2026

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

Rabindra Kumar Sahoo
Company Secretary & Compliance Officer

NOTES:

1. **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT THE MATERIAL FACTS IN RESPECT OF THE BUSINESS UNDER ITEM NOS. 4 TO 8 SET OUT IN THIS NOTICE AND THE DETAILS SPECIFIED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 ON GENERAL MEETING ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, IS ANNEXED HERETO.**

2. The Ministry of Corporate Affairs ('**MCA**'), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 25, 2025 (collectively referred to as '**MCA Circulars**'), has permitted the holding of the AGM through Video Conferencing ('**VC**') or through Other Audio-Visual Means ('**OAVM**'), without the physical presence of the Members at a common venue.

   Further, the Securities and Exchange Board of India ('**SEBI**'), vide Regulations 36(1), 44(4) and 58(1) of the SEBI Listing Regulations have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations relating to the sending of Annual Report to security holders (as well as appointing of proxy).

   In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 45th AGM (Annual General Meeting) of the Company is being conducted through VC / OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.

3. Pursuant to the Companies Act, 2013, the documents related to aforesaid resolutions are open for inspection at the registered office of the Company during business hours till the conclusion of the ensuing AGM.

4. Since, the AGM is being conducted through VC/ OAVM, there is no provision for appointment of proxies. Accordingly, appointment of proxies by the members will not be available and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

5. The Shareholders can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 shareholders on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The notice of AGM is being sent to the members, whose names would appear in the register of members / depositories as at closing hours of business on **Friday, 21st August, 2026**.

7. The attendance of the Shareholders attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.

8. Members can raise questions during the meeting or in advance at secretarial@beekaysteel.com. The members are requested to write to the Company at least 3 days before the AGM, through Email to secretarial@beekaysteel.com.in for proper response in the AGM. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.

9. Corporate members are requested to send at contact@mdplcorporate.com before e-Voting/ attending AGM, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013.

10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

11. **Note for Institutional Shareholders:**

    Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to log on to https://www.evotingindia.com and register themselves as Corporates.

    A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

    After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

    The list of accounts should be mailed to helpdesk.evoting@cdslindia.com. and on approval of the accounts they would be able to cast their vote.

    A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

12. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

13. The profile of the Directors seeking appointment/re-appointment, as required in terms of applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchange is annexed hereto and forms part of this Notice.

14. In line with Circulars issued by the MCA and SEBI, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through email to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. **Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.**

    Members (Physical/ Demat) who have not registered their email addresses with the company can get the same registered with the company by requesting in member updation form by sending an email to mdpldc@yahoo.com and secretarial@beekaysteel.com Please submit duly filled and signed member updation form to the above mentioned email. Upon verification of the Form the email will be registered with the Company.

    Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the said Circulars issued by MCA and said SEBI Circular, the Annual Report including Notice of the 45th AGM of the Company will also be available on the website of the Company at www.beekaysteel.com. The same can also be accessed from the websites of the Stock Exchange i.e. The Bombay Stock Exchange of India Limited (BSE) at www.bseindia.com and on the website of CDSL i.e. www.evotingindia.com.

15. In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (as amended from time to time) and Regulation 44 of the SEBI Listing Regulations and the said Circulars, the Company is pleased to provide the facility of "e-Voting" to its Shareholders, to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means. The instructions for e-Voting are given herein below. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL"), who will provide the e-Voting facility of casting votes to a Shareholder using remote e-Voting system (e-Voting from a place other than venue of the AGM) ("remote e-Voting") as well as e-Voting during the proceeding of the AGM ("e-Voting at the AGM").

16. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 23rd September, 2026** to **Tuesday, 29th September, 2026 (both days inclusive).**

17. In accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed **Tuesday, 22nd September, 2026** as the **"cut-off date"** to determine the eligibility to vote by remote e-Voting or e-Voting at the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e., **Tuesday, 22nd September, 2026** shall be entitled to avail the facility of remote e-Voting or e-Voting at the AGM. The Members desiring to vote through remote e-Voting are requested to refer to the detailed procedure given below. Members whose email ids are not registered with the depositories for procuring user id and password and registration of email-ids for e-Voting for the resolutions are requested to refer the instructions provided**.**

18. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the **cut-off date** i.e. **Tuesday, 22nd September, 2026** are requested to send the duly signed written / email communication to the Company at secretarial@beekaysteel.com. and to the RTA at contact@mdplcorporate.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-Voting.

19. Those Shareholders, who will be present at the AGM through VC/ OAVM facility and who would not have cast their vote by remote e-Voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.

20. The Company has appointed Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary (Membership No.: 3811; CP No.: 3982), as the Scrutinizer to scrutinize the remote e-Voting and the e-Voting at the AGM in a fair and transparent manner.

21. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote through e-mail at santibrewalla@gmail.com with a copy mark to secretarial@beekaysteel.com. and helpdesk.evoting@cdslindia.com on or before **Monday, 28th September, 2026 (IST)** without which the vote shall not be treated as valid.

22. Special window for re-lodgement of physical share transfer requests: Pursuant to SEBI Circulars dated July 2, 2025 and January 6, 2026 read with SEBI Master Circular issued to RTAs dated February 6, 2026, Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer of shares under this window will be credited only in dematerialised form and will carry a one-year lock in period from the date of transfer registration. Members are notified on b-monthly basis by means of publication in the newspaper at the behest of the aforesaid notification by SEBI. Members may contact the Company or the RTA for any support / assistance in this regard.

23. **Dispute Resolution:** SEBI has established a common Online Dispute Resolution Portal ('**ODR Portal**') for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://www.beekaysteel.com/investors-zone/link-to-smart-odr/

24. The Dividend for the financial year 2025-26, as recommended by the Board, if approved at the AGM, will be paid within 30 days of declaration, to those Members whose name appears in the Register of **Members of the Company as on the record date, i.e. Tuesday, 22nd September, 2026 fixed for the purpose.**

25. Members holding shares in physical form are requested to notify immediately any change in their address/mandate/bank details to the Company or to the office of the Registrar & Share Transfer Agent, **M/s Maheshwari Datamatics Private Limited**, quoting their folio number. The Members updation form forms a part of the Annual Report and is available on the website of the Company at www.beekaysteel.com .

26. Pursuant to the provisions of the Companies Act, 2013, dividend for the year ended 31st March, 2026 and thereafter, which remains unpaid or unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government.

27. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('The Rules") notified by the Ministry of Corporate Affairs effective 7th September, 2016, all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more would be transferred to the Investor Education and Protection Fund (IEPF) Suspense Account. The Company has no such shares on which dividend has not been claimed or paid for a consecutive period of seven years.

28. Shares in respect of which dividend will be transferred to the Investor Education and Protection Fund ("IEPF") of the Central Government shall also be transferred to IEPF pursuant to Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules") read with Section 124 of the Companies Act, 2013 (as amended from time to time). Advertisement would be published in newspapers and intimations would be sent to Shareholders concerned requesting them to en-cash their unclaimed dividends, if any, falling which the corresponding shares, if any, will be transferred to IEPF.

29. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to secretarial@beekaysteel.com.

30. Members who are present in meeting through video conferencing facility and have not casted their vote on resolutions through remote e-Voting, shall be allowed to vote through e-Voting system during the meeting and until 15 minutes after conclusion of the AGM.

31. Subject to casting of requisite number of votes in favour of the resolution(s), the resolution(s) shall be deemed to be passed on the date of AGM of the Company.

32. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 1800-225-533.

33. **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

(i) **In case of individual shareholders holding shares in demat mode** : Access through Depositories CDSL/NSDL e-Voting system.

(ii) **Shareholders holding shares in physical mode and non-individual shareholders in demat mode**: Access through CDSL e-Voting system.

(iii) The voting period begins on **Saturday, 26th September, 2026 at 10.00 A.M. and ends on Monday, 28th September, 2026 at 5.00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date / Record date of **Tuesday, 22nd September, 2026** may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.

(iv) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(v) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 December 09, 2020, under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are providing remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System My easi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Type of shareholders	Login Method
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

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

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

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

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

(vii) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-Voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than Individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in DD/MM/YYYY format) as recorded in your demat account or in the company records in order to login. ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(viii) After entering these details appropriately, click on “SUBMIT” tab.

(ix) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant **<BEEKAY STEEL INDUSTRIES LIMITED >** on which you choose to vote.

(xii) On the voting page, you will see **“RESOLUTION DESCRIPTION”** and against the same the option “YES/NO” for voting. Select the option **YES** or **NO** as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the **“RESOLUTIONS FILE LINK”** if you wish to view the entire Resolution details.

(xiv) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xv) Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

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

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

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

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

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

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to contact@mdplcorporate.com.

2. For Demat shareholders - Please update your email id and mobile no. with your respective **Depository Participant (DP).**

3. **For Individual demat shareholders –** Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.

4. The Company/RTA shall co-ordinate with CDSL and would provide the login credentials to the above mentioned shareholders.

If you have any queries or issues regarding attending AGM and e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

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

36. Other Information:

1. Those persons, who have acquired shares and have become members of the Company after the dispatch of Notice of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on the **cut-off date i.e. Tuesday, 22nd September, 2026** shall view the Notice of the 45th AGM on the Company's website or on the website of CDSL. Such persons may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-Voting then he/she can cast his/her vote by using existing User ID and password and by following the procedure as mentioned above or by voting at the AGM.

2. Voting rights of the Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the **cut-off date i.e. Tuesday, 22nd September, 2026**. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

3. Every Client ID No./ Folio No. will have one vote, irrespective of number of joint holders.

37. Scrutinizer's Report and declaration of results

1. The Scrutinizer shall, after the conclusion of e-Voting at the AGM, first count the votes cast vide e-Voting at the AGM and thereafter shall, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company. He shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than 2 (two) working days of the conclusion of the AGM, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of the voting forthwith.

2. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.beekaysteel.com. and on the website of CDSL i.e. www.evotingindia.com The Company shall simultaneously forward the results to Bombay Stock Exchange (BSE) where the shares of the Company are listed.

38. Dividend

1. The Board of Directors has recommended a dividend of 10% i.e. Re. 1/- per Equity share of the nominal value of Rs.10/- each for the year ended 31st March, 2026 for consideration of the Shareholders.

2. The Register of Members and Share Transfer books of the Company will remain closed from **Wednesday, 23rd September, 2026** to **Tuesday, 29th September, 2026 (both days inclusive),** for the purpose of AGM and payment of Dividend. The Dividend, if declared, will be payable on or after **Tuesday, 29th September, 2026**, to those Shareholders whose names are registered as such in the Register of Members of the Company as on **Tuesday, 22nd September, 2026** and to the beneficiary holders as per the beneficiary list as on **Tuesday, 22nd September, 2026** provided by the NSDL and CDSL, subject to deduction of tax at source wherever applicable.

Payment of dividend through electronic means:

(a) The Company provides the facility to the Shareholders for remittance of dividend directly in electronic mode through National Automated Clearing House (NACH). Shareholders holding shares in physical mode desirous of availing this facility of electronic remittance are requested to provide their latest bank account details (Core Banking Solutions

Enabled Account Number, 9 digit MICR and 11 digit IFSC Code), along with their Folio Number, self- attested copies of PAN, proof of address, cancelled cheque and xerox copies of share certificate(s) to the Company at secretarial@beekaysteel.com or to the RTA at contact@mdplcorporate.com to enable direct credit of dividend electronically into their bank accounts in a secured manner. Shareholders holding shares in dematerialized form are requested to provide/update the said details to their respective Depository Participants.

(b) **SHAREHOLDERS MAY PLEASE NOTE THAT NO PHYSICAL DIVIDEND WARRANT IS ALLOWED TO BE ISSUED AFTER 1ST APRIL, 2024 AS PER SEBI CIRCULARS DATED 7TH MAY, 2024 AND 10TH JUNE, 2024 AND WILL BE REMITTED ELECTRONICALLY AS STATED IN THE FOREGOING PARA (a) ABOVE.**

(c) Shareholders holding shares in dematerialized form may please note that bank particulars registered against their respective depository accounts will be used by the Company/ RTA for payment of dividend. The Company/ RTA cannot act on any request received directly from the Shareholders holding shares in dematerialized form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Shareholders.

3. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of Shareholders with effect from 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to the Shareholders at the prescribed rates. For the prescribed rates for various categories, the Shareholders are requested to refer to the Income Tax Act, 2025 ('IT Act')and amendments thereof. The Shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and their respective Depository Participants (in case of shares held in dematerialized form). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by Email to secretarial@beekaysteel.com by **Tuesday, 22nd September, 2026**. Effective 1st April, 2026, as per the Income Tax Act, 2025, the dividend income is taxable in the hands of shareholders. Accordingly, if any resident individual shareholder is in receipt of dividend exceeding Rs. 10,000 in a fiscal year, entire dividend will be subject to TDS @ 10%. The rate of 10% is applicable provided the shareholder has updated his/ her Permanent Account Number (PAN) with the depository/ Registrar and Transfer Agent (RTA). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Resident shareholders who are eligible for deduction of TDS at a concessional or Nil rate as per Section 395 of the Income-tax Act, 2025, can submit the certificate/letter issued by the Assessing Officer, to avail the benefit of lower rate of deduction or non-deduction of tax at source by Email to secretarial@beekaysteel.com by **Tuesday, 22nd September, 2026**. Non-resident Shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an Email to secretarial@beekaysteel.com. The aforesaid declarations and documents need to be submitted by the Shareholders by **Tuesday, 22nd September, 2026**. The aforesaid Form No. 15G/15H can be downloaded from Company's website www.beekaysteel.com.

4. In terms of the provisions of Sections 124 and 125 of the Act, dividend which remains unpaid/ unclaimed for a period of 7 (seven) years from the date of declaration is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, in terms of the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), Equity Shares, in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more from the date of declaration, are also required be transferred to an account viz. IEPF Suspense Account, which is operated by the IEPF Authority pursuant to the IEPF Rules. All equity shares of the Company on which dividend has not been paid or claimed for 7 (seven) consecutive years or more, shall be transferred by the Company to the IEPF from time to time. Details of unpaid / unclaimed dividend and equity shares transferred to IEPF are uploaded on the website of the Company as well as that of the Ministry of Corporate Affairs, Government of India ("MCA"), if any. No claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to the IEPF and IEPF Suspense Account, respectively, pursuant to the IEPF Rules. Shareholders can however claim both the unclaimed dividend amount and the equity shares from the IEPF Authority by making an online application in web Form No. IEPF-5, the details of which are available at www.mca.gov.in

- In terms of the provisions of Regulation 40 of SEBI Listing Regulations and various notifications issued in that regard, requests for effecting transfer of securities (except in case of transmission or transposition of securities) could not be processed since 1st April, 2019 unless the securities are held in the dematerialized form with the depositories. In view of the same, Shareholders are requested to take action to dematerialize the Equity Shares of the Company/ RTA, promptly.

- SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Shareholders holding shares in physical form should submit their PAN to the Company/ RTA.

- Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, Email ID, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.), with necessary documentary evidence, to their Depository Participants in case the shares are held by them in dematerialized form and to the Company/ RTA in case the shares are held by them in physical form.

- In terms of the provisions of Section 72 of the Act, the facility for making nomination is available for the Shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Shareholders holding shares in dematerialized form are requested to submit the said details to their Depository Participant(s) and the Shareholders holding shares in physical form, are requested to submit the said details to the Company or RTA. The aforesaid Form No. SH 13 can be downloaded from Company's website www.beekaysteel.com.
- Shareholders are requested to quote their Folio No. or DP ID – Client ID, as the case may be, in all correspondence with the Company or the RTA.
- Since the AGM will be held through Video Conferencing or Other Audio Visual Means, route map of venue of the AGM and admission slip is not attached to this Notice.

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

The following Explanatory Statement, **pursuant to Section 102(1) of the Companies Act, 2013 ("Act") and Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015,** sets out all material facts relating to the business mentioned at Item Nos. 4 to 8 of the accompanying Notice dated 11th August, 2026:

Item No. 4

The terms of appointment of Mr. Mukesh Chand Bansal (DIN: 00103098) as an Executive Director (designated as Key Managerial Personnel) of the Company would expire on 31st December, 2026. The Board of Directors of the Company (the 'Board'), at its meeting held on 11th August, 2026, pursuant to provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Articles of Association of the Company and subject to the approval of members in the Annual General Meeting, has re-appointed Mr. Mukesh Chand Bansal as an Executive Director (designated as Key Managerial Personnel) of the Company, for a further period of 5 (five) years w.e.f. January 1, 2027, on the terms & conditions and at the remuneration as recommended by the Nomination and Remuneration Committee of the Company and approved by the Board.

It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Mr. Mukesh Chand Bansal as an Executive Director & Key Managerial Personnel (KMP) of the Company, in terms of the applicable provisions of the Act and the rules made thereunder.

The terms of re-appointment and remuneration payable to Mr. Mukesh Chand Bansal are as follows:

1. **Salary:** Rs.7,50,000/- per month and annual increment up to 20% of the salary last drawn as may be approved by the Board annually.
2. **Performance Linked Bonus**: Such percentage of the net profits of the Company or such amount as may be decided by the Board of Directors for each financial year or part thereof, provided however that the aggregate amount of Salary and Performance Linked Bonus shall not exceed the limits as per the provisions of section 197 and Schedule V of the Companies Act, 2013.
3. **Perquisites**: The Executive Director, in addition to Salary and Performance Linked Bonus, shall be entitled to the following perquisites which may be reviewed by the Board from time to time:

   a. **Housing:** Residential accommodation including electricity (or reimbursement of House Rent in lieu thereof on actual basis).

   b. **Medical Reimbursement:** Reimbursement of Medical expenses incurred for self and family on actual basis.

   c. **Leave Travel Concession:** For self and family to and from any place in India, once in a year in accordance with the rules of the Company.

   d. **Clubs Fees:** Fees of Clubs shall be subject to a maximum of two clubs, provided that no life membership or admission fee shall be paid by Company.

   e. **Personal Accident Insurance:** Premium not to exceed Rs. 5000/ - per annum.

   f. **Provident Fund / Superannuation Fund / Gratuity:**

      i) Contribution to provident fund, super-annuation fund or annuity fund in accordance with the rules of the Company, so that these either singly or put together are not taxable under the I.T.Act,1961.

      ii) Gratuity payable shall not exceed half of a month's salary for each completed year of service.

g. **Car & Telephone:** The Executive Director and Key Managerial Personnel shall be provided car with driver and telephones at his residence for Company's business as well as for personal use. However long distance calls for personal use will be billed by the Company.

h. **Other Benefits:**

(i) **Leave**: On full pay and allowances as per the rules of the Company but not more than one month's leave for every eleven months of services. However, leave accumulated but not availed of shall be dealt with as per the Income Tax Rules, 1962, Casual and sick leave on full pay and allowance as per rules of the Company.

(ii) The Executive Director & Key Managerial Personnel shall be entitled to reimbursement of travelling, entertainment and all other expenses actually and properly incurred for legitimate business need of the Company but subject to rules of the Company framed from time to time.

(iii) The Executive Director & Key Managerial Personnel shall be reimbursed actual out of pocket expenses incurred by him in the course of discharging his duties in the capacity of Executive Director. Mr. Mukesh Chand Bansal, as long as he functions as such, shall not be subject to retirement by rotation and shall not be paid any sitting fee for attending meeting of the Board of Directors of any Committee thereof.

Minimum Remuneration: In the absence of inadequacy of profit of the Company in any financial, Mr. Mukesh Chand Bansal will be entitled to receive the last remuneration drawn by him and such higher remuneration as may be permissible under Section 197 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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 Securities Exchange Board of India Order. As per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), (Amended) Regulations, 2018.

The annual remuneration being payable to Mr. Mukesh Chand Bansal may exceed higher of Rs.5.00 crores or 2.5% of the net profit of the Company and would exceed aggregate annual remuneration Rs. 5.00 crores or 5% of the net profit of the Company, whichever is higher, being payable to all the Promoter Directors as provided under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 applicable from 13th December, 2024 and hence approval of Shareholders is sought by means of **Special Resolution**.

Besides, in view of the provision of Section 197(3) and Part II of Schedule V of the Companies Act, 2013 where in any financial year during the currency of tenure of a managerial person, a Company has no profit or its profit are inadequate the appointment of a person as managerial personnel is to be approved by the members by passing a special resolution.

A Statement as per Schedule V (third proviso of Section II of Part II) in respect of appointment of Mr. Mukesh Chand Bansal as an Executive Director of the Company is annexed hereto which forms part this explanatory statement.

He holds 11,93,374 equity shares of the Company in his own name.

Except, Mr. Suresh Chand Bansal, Mr. Vikas Bansal, Mr. Manav Bansal and Mr. Gautam Bansal, none of the other Directors or any Key Managerial Personnel or their relatives is in any way, financially or otherwise, directly or indirectly, concerned or interested in the aforesaid resolution.

The Board recommends the resolution as set forth in Item no. 4 for the approval of the members of the Company.

The letter of Appointment issued to Mr. Mukesh Chand Bansal setting out the terms of his re-appointment would be open for inspection at the Registered Office of the Company by any members during business hours in all working days till the conclusion of the ensuing Annual General Meeting.

Item No. 5

The Board of Directors of the Company on recommendation of its Nomination and Remuneration Committee (NRC), at its respective meeting(s) held on 12th November, 2025 had appointed Mr. Lokanath Sahu as a Whole-time Director (Operations) of the Company, for a period of 5 (Five) years with effect from 12th November, 2025 till 11th November, 2030, pursuant to the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Articles of Association of the Company and subject to the approval of members in the Annual General Meeting.

Mr. Sahu is having 22 years of specialized expertise in the core business area of DRI operations, combined with his proven leadership in achieving production targets, optimizing costs, and implementing successful technical modifications, will be invaluable to the Company's strategic growth and sustained operational performance. His appointment as a Whole-Time Director (Operations) is recommended would be in the best interest of the Company.

The terms of appointment and remuneration payable to Mr. Lokanath Sahu are as follows:

1. **Salary:** Rs 2,94,320/- per month and annual increment as per the policy of the Company or as may be approved by the Board annually. Salary includes the aggregate value of all perquisites and allowances.

2. **Perquisites:** The Whole-Time Director (Operations) shall be entitled to the following perquisites which may be reviewed by the Board from time to time:

a. HRA : 40% of basic remuneration.

b. Special Allowance : 58,864/- p.m.

c. Conveyance Allowance : 29,432/- p.m.

d. Provident Fund/Superannuation Fund/Gratuity:

i) Contribution to provident fund, super-annuation fund or annuity fund in accordance with the rules of the Company, so that these either singly or put together are not taxable under the I.T.Act,2026.

ii) Gratuity payable shall not exceed half of a month's salary for each completed year of service.

e. Car : The Whole-Time Director (Operations) shall be provided car with driver for Company's business as well as for personal use as per the policy of the Company.

f. **Other Benefits**:

(i) Leave: On full pay and allowances as per the rules of the Company but not more than one month's leave for every eleven months' of services. However, leave accumulated but not availed of shall be dealt with as per the Income Tax Rules, 1962, Casual and sick leave on full pay and allowance as per rules of the Company.

(ii) The Whole-Time Director (Operations) shall be entitled to reimbursement of travelling, entertainment and all other expenses actually and properly incurred for legitimate business need of the Company but subject to rules of the Company framed from time to time.

(iii) The Whole-Time Director (Operations) shall be reimbursed actual out of pocket expenses incurred by him in the course of discharging his duties in the capacity of Whole-time Director (Operations).

Mr. Lokanath Sahu, as long as he functions as such, shall not be paid any sitting fee for attending meeting of the Board of Directors or any Committee thereof. He shall be liable to retire by rotation.

Minimum Remuneration: In the absence of inadequacy of profit of the Company in any financial, Mr. Lokanath Sahu will be entitled to receive last drawn remuneration and perquisites as minimum remuneration and such higher remuneration as may be permissible under Section 197 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

In accordance to the verification made by the Company and its Nomination Committee, the aforesaid Director is not debarred from holding of office of Whole Time Director (operation) pursuant to any Securities and Exchange Board of India Order.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard General Meetings (SS-2) issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

He does not hold any equity shares of the Company in his own name.

Except, Mr. Lokanath Sahu, none of the other Directors or any Key Managerial Personnel or their relatives is in any way, financially or otherwise, directly or indirectly, concerned or interested in the aforesaid resolution.

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

Item No. 6

In accordance with the provisions set forth in the Companies Act, 2013, SEBI Listing Regulations and upon the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 12th November, 2025, after considering skills and expertise, recommended the appointment of Mr. Binod Kumar Tulsyan (DIN: 09025810) as an Independent Director (Non-executive) of the Company for a period of 5 (Five) consecutive years, w.e.f. 12th November, 2025 till 11th November, 2030, under Section 149 & 150 of the Companies Act, 2013 and Articles of Association of the Company subject to the approval of Members in the ensuing general meeting by means of special resolution and any other approval as may be required from time to time.

The Company has received a declaration from Mr. Binod Kumar Tulsyan, confirming his eligibility for appointment as an Independent Director and has also furnished his consent in writing to act as an Independent Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. The Company has also received a declaration from Mr. Tulsyan confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013, under the Regulation 16(b) of the SEBI Listing Regulations, confirming that he does not have any interest in any member and fiduciary relationship with any of the shareholders of the Company and does not have any interested positions in commercial contracts and financial affairs of the Company. In accordance to the verification made by the Company and its Nomination and Remuneration Committee, Mr. Tulsyan is not debarred from holding of office as Director pursuant to any SEBI order. Further, he shall not be liable to retire by rotation.

Pursuant to Regulation 17(1C) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company need to take approval of Shareholders in the ensuing General Meeting or within a period of three months from the date of his appointment, whichever is earlier. Accordingly, the Company had sought members approval through Postal Ballot and the same was approved on 7th January, 2026.

However, as per the provisions of Section 152 of the Companies Act, 2013 read with applicable rules, an Additional Director can continue to hold office of Directors in any capacity till the closure of Annual General Meeting held after his appointment. Accordingly, your approval by means of Special Resolution is sought.

This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Except, Mr. Binod Kumar Tulsyan, none of the Directors or Key Managerial Personnels (KMPs) of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set forth in Item no. 6 of the Notice, for the approval by the shareholders of the Company.

Item No. 7

The Board, on the recommendation of the Audit Committee, had approved the appointment of **M/s. Somnath Roy & Associates**, the Cost Auditors, to conduct the audit of the cost records of the Company for the financial year 2026-27 at a remuneration of Rs. 45000- as their Audit fees plus applicable taxes, if any and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the shareholders of the Company in the general meeting. Accordingly, consent of the members is sought for passing the Resolution as set out in Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27.

The Board of Directors recommends the resolution set out in Item No. 7 of the accompanying notice for the approval of the members.

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

Item No. 8

The Board of Directors, on the recommendation of the Audit Committee, has recommended the appointment of **M/s. S K Agrawal & Co., Chartered Accountants LLP as Branch Auditors**, to conduct the audit of the branches of the Company, viz. Bangalore, Pune & Coimbatore for the financial year 2026-27 at a remuneration as may be fixed by the Board.

In accordance with the provisions of Section 139 and Section 143(8) and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the consent of the members is sought for passing the Resolution as set out in Item No. 8 of the Notice for appointment and remuneration of Branch Auditor of the Company for the financial year 2026-27.

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

ANNEXURS:

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

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

Sl. No.	Name of Director	Shri Gautam Bansal	Shri Mukesh Chand Bansal	Shri Lokanath Sahu	Shri Binod Kumar Tulsyan
1	DIN	00102957	00103098	11376365	09025810
2	Date of Birth and age	29.10.1979 47 years	27.06.1956 70 Years	23.05.1983 43 years	28.01.1960 66 years
3	Nationality	Indian	Indian	Indian	Indian
4	Date of appointment/ re-appointment on Board	29.11.2006	28.03.1981	12.11.2025	12.11.2025
5	Terms & Conditions of appointment/re-appointment	Re-appointment under retire by Rotation	Re-appointed as an Executive Director and KMP for a further term of 5 years w.e.f. 01.01.2027	Appointed as a Whole Time Director (operation) for a period of 5 years w.e.f. 12.11.2025	Appointed as an Independent Director for a period of 5 years w.e.f. 12.11.2025
6	Remuneration Proposed	NA	-	35.32 P.A.	NA
7	Remuneration last drawn (Rs. In Lakhs)	75.00 P.A..	90.00 P.A..	35.32 P.A.	NA
8	No. of shares held in the Company	812856	1193374	NIL	NIL
9	Qualification & Expertise in specific functional area	Shri Gautam Bansal is a Commerce Graduate, MBA from University of Wales, UK. 16 years of rich experience in corporate planning, Operational & Marketing Management and planning, general administration etc.	Shri Mukesh Chand Bansal is a Commerce Graduate having 45 years of rich experience in the field of operation, marketing, production and general administration of the Company. He takes active part in varied decision making of the Company. He holds the position of Directorship in several other companies	Shri Lokanath Sahu holds a Diploma in Metallurgical Engineering and possesses over 22 years of professional experience in DRI operations within the integrated iron and steel plant. He has extensive expertise in managing DRI projects, operations, and maintenance across various kiln capabilities of 100 TPD, 350 TPD, 500 TPD. His key competencies include achieving production targets, optimizing coal consumption and establishing effective maintenance and quality control systems. He is presently associated with the company as Senior General Manager -projects & operations since 06th January, 2025.	Shri Viond Tulsyan is a B.Com from Calcutta University. He has worked as Purchase Manager for 6 years and Marketing Manager for 10 years in Mumbai in a Listed Company. He does trading and broking in Yarn, fabrics for the last 28 years. He is also associated as Directors in listed and unlisted Companies.
10	No. of Board Meetings Attended during the F.Y. 2025-26	3	4	1	1

11	List of other Listed Companies in which Directorships held as on 31st March, 2026	Nil	1	Nil	Nil
12	List of other Companies in which Directorships held as on 31st March, 2026	3	7	Nil	1
13	Chairman/Member of the Committee of the Board of other Companies in which he/she is a Director as on 31st March, 2026	Refer Corporate Governance Report	Refer Corporate Governance Report	Refer Corporate Governance Report	Refer Corporate Governance Report
14	Disclosure of Relationship between Directors, Managers and Key Managerial Personnel	Refer Corporate Governance Report	Refer Corporate Governance Report	Refer Corporate Governance Report	Refer Corporate Governance Report

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

I. General Information:

1) Nature of industry: Manufacturing of Steel.

2) Date or expected date of commencement of commercial production: Not Applicable as it is an existing Company since 1981.

3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

4) Financial performance based on given indicators:

(Rs in Crores)

	31.03.2026	31.03.2025	31.03.2024
Turnover (Gross):	1196.94	1114.49	1049.05
Net Profit/ (Loss):	37.78	90.18	132.98

5) Foreign investments or collaborations, if any:

No foreign investment is made by the Company during F.Y. 2025-26.

II. Information about the appointee:

Name of the appointee:	Shri Gautam Bansal (WTD)	Shri Mukesh Chand Bansal	Shri Lokanath Sahu	Shri Binod Kumar Tulsyan
Background details:	Refer Corporate Governance Report	Refer Corporate Governance Report	Refer Corporate Governance Report	Refer Corporate Governance Report
Past remuneration (Rs. in Lakhs)	75 P.A.	90 P.A.	35.32 P.A.	NA
Remuneration proposed	NA	90 P.A.	35.32 P.A.	NA
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	NA. (re-appointed under retire by rotation)	-	-	NA
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.	No pecuniary relationship with the Company except managerial remuneration.	No pecuniary relationship with the Company except managerial remuneration.	No pecuniary relationship with the Company except managerial remuneration.	No pecuniary relationship with the Company.

III. Disclosure

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

Relationship between the Directors inter-se:

Name of Directors	Name of Relationship
Mr. Gautam Bansal	Mr. Mukesh Chand Bansal - Father, Mr. Suresh Chand Bansal - Father's Brother, Mr. Vikas Bansal & Mr. Manav Bansal - Sons of Mr. Suresh Chand Bansal
Mr. Mukesh Chand Bansal	Mr. Suresh Chand Bansal - Brother, Mr. Vikas Bansal & Mr. Manav Bansal - Brother's Sons, Mr. Gautam Bansal - Son
Mr. Lokanath Sahu	No relation with other Directors
Mr. Binod Kumar Tulsyan	No relation with other Directors

IV. Other information:

i) Reasons of loss or inadequate profits: NA

ii) Steps taken or proposed to be taken for improvement: NA

iii) Expected increase in productivity and profitability in measurable terms: NA

V. Disclosures:

The requisite disclosure with respect to has been annexed to the notice convening this meeting.

Registered Office:
'Lansdowne Towers'
4th Floor, 2/1A, Sarat Bose Road
Kolkata - 700 020
Date: 11th August, 2026

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

Rabindra Kumar Sahoo
Company Secretary & Compliance Officer

BEEKAY
Inspired by Steel

THE NEXT ORBIT

BEEKAY STEEL INDUSTRIES LIMITED
ANNUAL REPORT 2025-26

Contents

Disclaimer

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

THE NEXT ORBIT

At Beekay Steel, our focus is shifting from consolidating, to what we have to build upon the strong foundation we have created.

The Company is progressing through one of the most significant capacity expansions in its history, opening the pathway to a larger and more integrated operating platform.

This next phase will require disciplined execution, commissioning of new capacities, prudent capital allocation and continued strengthening of operational capabilities.

This will warrant sharper project management, stronger organisational capabilities, deeper talent development and sustained focus on operational efficiency.

The alignment of these moving parts enable the Company to enter its next orbit of growth, creating a stronger, more resilient and future-ready business with sustainable growth prospects across the years ahead.

1

The Company

transitioned from project execution to value creation, commissioning its largest integrated steel complex and establishing an end-to-end manufacturing value chain.

2

The Company

strengthened its growth platform through investments in organisational capabilities, renewable energy, digitalisation and market expansion while maintaining financial discipline.

3

The Company

demonstrated business resilience despite industry-wide pricing pressures, delivering healthy revenue growth, record quarterly revenues and sustained operating momentum.

6 principal messages of the annual report

4

The Company

laid the foundation for its next growth phase through Cuttack Phase II, the proposed Beekay Utkal flat products project and ongoing debottlenecking.

5

The Company

enhanced competitiveness through branded products, a stronger distribution network, operational efficiencies, lower-cost and sustainable manufacturing.

6

The Company

remains positioned to leverage India's structural steel demand and pursue multi-fold revenue growth while creating sustainable long-term shareholder value.

1974
Commissioned a rolling mill unit in Howrah, marking the Company's entry into steel manufacturing.

1981
Acquired Radice Ispat (India) Limited, strengthening its presence in the steel sector.

1998
Acquired AKC Steel Industries Ltd, expanding operational capabilities.

1999
Commenced production at a manufacturing facility in Chengalpattu (Tamil Nadu) under Radice Ispat (India) Limited.

2001
Commissioned TMT I and TMT II units at Jamshedpur.

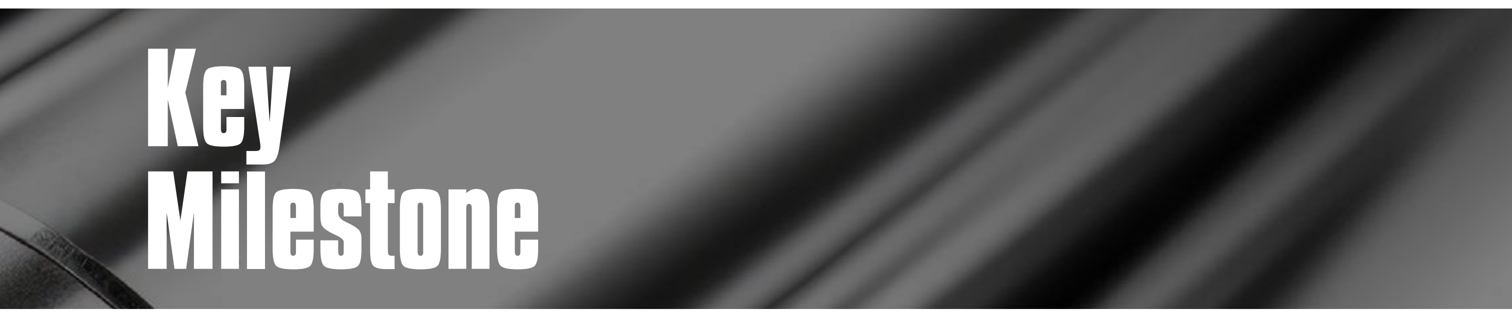
2002
Started operations at Radice Ispat India Limited's manufacturing unit in Visakhapatnam.

2003
Commissioned a Bright Bar unit under Venkatesh Steel & Alloys Private Limited in Visakhapatnam.

2006
Amalgamated Radice Ispat India Limited and Venkatesh Steel & Alloys with the Company, strengthening integration.

2007
Commenced production at the Beekay Structural Steel unit in Visakhapatnam.

2008
Commissioned the Beekay Special Steel unit in Visakhapatnam.



Key Milestone

2010
Commissioned TMT-III mill at Jamshedpur, enhancing TMT production capacity.

2014
Started operations at the Parawada manufacturing unit in Visakhapatnam.

2015
Listed equity shares on the Bombay Stock Exchange (BSE).

2016
Launched the Beekay Turbo TMT brand in Visakhapatnam, Andhra Pradesh.

2019
Commenced production at Unit II of Beekay Special Steel, Visakhapatnam.

2020
Strengthened retail presence through acquisition of sole selling distributor businesses across key cities including Coimbatore, Bengaluru, Hyderabad, Mumbai, and Pune.

2021
Acquired an integrated steel plant in Odisha (Rs.1,000 Cr asset value) through the SARFAESI route, marking a significant strategic expansion.

2022
Explored expansion opportunities in Odisha under the Make in Odisha – IPR Policy 2022.

2023
Initiated trial production at the Cuttack unit under technical supervision.

2024
Successfully commenced operations of the DRI division along with Waste Heat Recovery Boiler (WHRB) at the Cuttack facility.

2025
Successfully commenced the production of all the divisions (DRI, CPP, SMS, TMT & FAD) at Cuttack

Corporate snapshot

Beekay Steel Industries Limited is a strong and evolving player in India's secondary steel sector.

The Company brings over five decades of experience in adapting to evolving customer and market needs.

The Company manufactures a diverse range of steel products for railways, infrastructure, housing, automobile, and engineering sectors.

The Company is focused on backward integration and value-chain expansion to enhance operational efficiency and margins.

The Company serves both institutional and retail customers through a well-established distribution network.

The Company is driven by product innovation, customisation, and a commitment to quality excellence.

The Company is recognised for its reliability, durability, and strong customer relationships.

The Company is well-positioned to capitalise on growth opportunities in India's expanding steel demand landscape.

Vision and mission

To be a quality leader in customized rolled products and bright bars through integrated production infrastructure, continuous process improvements, systematic training & motivation of personal and an uncompromising commitment to customer's needs.

Customer-driven

Beekay Steel is guided by a strong foundation of core values - knowledge, service, trust, excellence, and diversity - that shape its organisational culture and decision-making. The Company remains committed to delivering sustained value to all stakeholders through responsible growth, operational excellence, and a customer-centric approach.

Pedigree

With over five decades of industry presence, Beekay Steel Industries Limited has established itself as a trusted and respected name in steel manufacturing. The Company's enduring focus on quality, efficiency, and customer satisfaction has enabled it to build strong relationships and consistently deliver superior products and services.

Manufacturing

As of 31st March, 2026, the Company's production capacity stood at

2,75,000

MTPA for rolled bars

40,000

MTPA for bright bars

8,41,000

MTPA for TMT bars

Presence

Beekay Steel has established a strong pan-India presence, with its products distributed across the western, southern, and eastern regions. The Company has witnessed particularly strong traction in the southern region, which contributes over 58% of total revenues.

Product range

The Company offers a diverse product portfolio, including bright bars, structural steel, TMT bars, and sections. By serving customer needs under one roof, it enhances service efficiency, boosts revenue, and strengthens overall viability.

Listing

The Company is listed on Bombay Stock Exchange (BSE) and enjoyed a market capitalisation of Rs. 622 Cr as on 31st March, 2026.

Our workforce

As of 31st March, 2026, Beekay Steel Industries Ltd. had a robust workforce comprising over 1,100 full-time employees, supplemented by approximately 2,000 contractual laborers. Our talent pool boasted an average age of 47-52 years as of 31st March, 2026, demonstrating a strong mix of experience and expertise. We achieved an impressive employee retention rate of 90% in FY 2025-26, reflecting our commitment to fostering a stable and motivated workforce.

Clients

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

Certifications

Beekay Steel Industries Limited is certified under ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, reflecting its commitment to quality management, environmental responsibility, and occupational health and safety standards. The Company also holds IATF 16949 (formerly ISO/TS 16949) certification, demonstrating the robustness of its quality management systems and its capability to meet the stringent requirements of the automotive components sector.

Management

The senior management and promoter family at Beekay Steel consists of

Mr. Suresh Chand Bansal
(Executive Chairman),

Mr. Mukesh Chand Bansal
(Executive Director),

Mr. Vikas Bansal
(Executive Director),

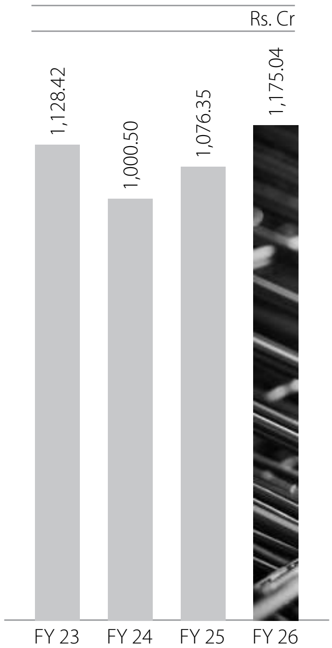
Mr. Manav Bansal
(Whole Time Director),

Mr. Gautam Bansal
(Whole Time Director).

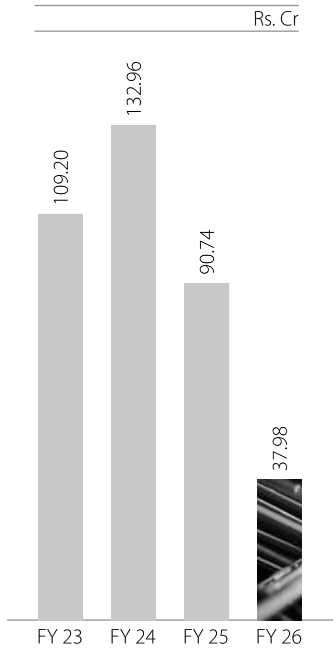
Awards and recognitions

- Star Employment Award 2024-25 (under the category of Excellence In Industrial Turnaround) in recognition of significant contribution to employment generation in Odisha.
- Winner - TATA Steel Best Steel Manufacturer – Steel Processing Centre for FY 2017-18 among 27 organizations in Long Products & Flat Products across production, quality control and innovation excellence.
- 5 Star Certificate - TATA Steel Highest award of Safety Excellence – Steel Processing Centre for FY 2017-18 for maintaining superior safety standards.
- Winner - TATA Steel Best Steel Manufacturer – Steel Processing Centre 2017.
- Eastern Region Star Performer for 2017-18.
- Eastern Region Export Excellence for 2014-15.
- Eastern Region Export Excellence for 2013-14.
- National Star Performer of the Year for 2012-13.
- EPA Performance award for 2011-12 by Procurement Division for TMT Bars.
- Eastern Region Export Excellence for 2010-11.

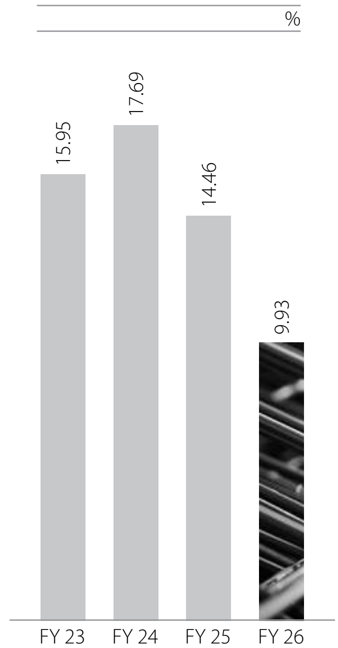
This is how our performance has evolved over the years



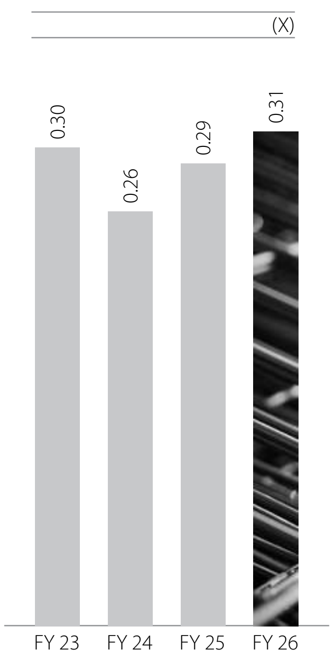
Revenues



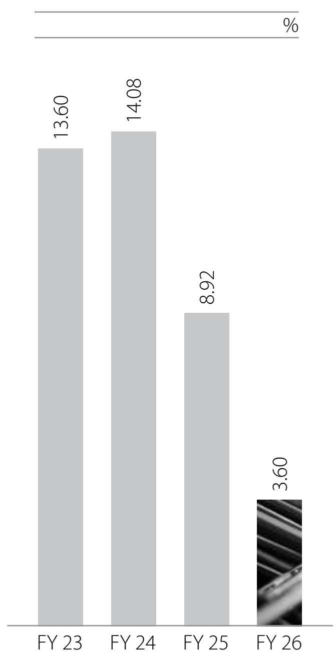
Profit after tax



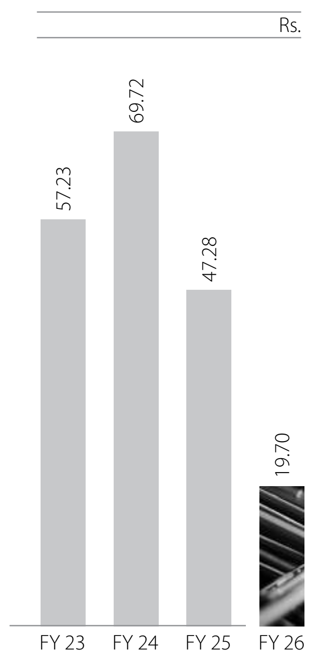
EBITDA margin



Debt-equity ratio



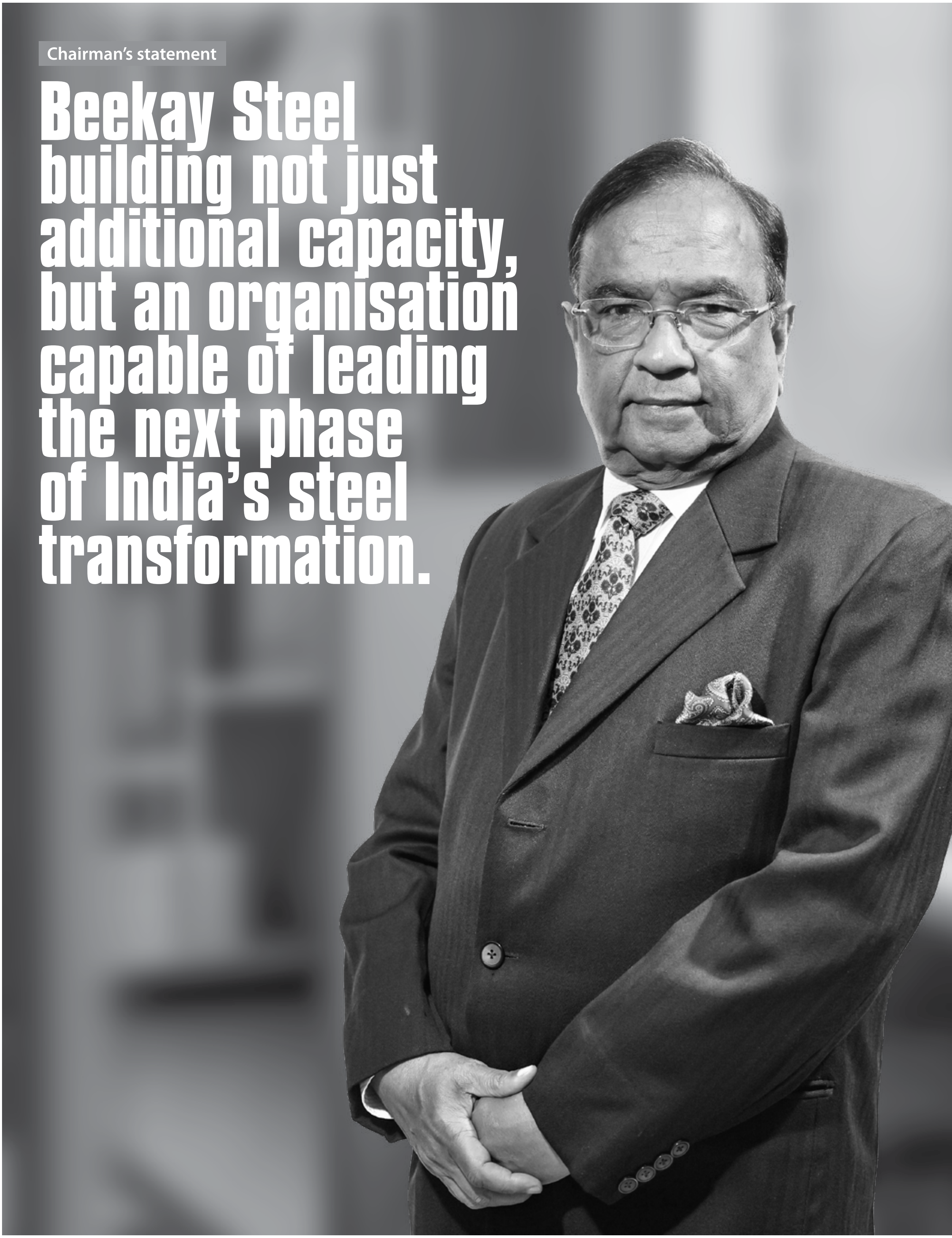
RoCE (%)



Earnings per share

How Beekay performed across each quarter in 2025-26

	Quater 1	Quater 2	Quater 3	Quater 4
Revenues (Rs. Cr)	282.84	265.66	287.92	338.62
EBIDTA (Rs. Cr)	48.52	27.30	35.75	5.03
Profit after tax (Rs. Cr)	31.29	10.99	13.24	[17.54]
Cash profit (Rs. Cr)	44.57	21.44	28.68	[1.55]
EBIDTA margin (%)	17.15	10.28	12.41	1.48
Interest cover (x)	12.28	4.65	5.05	0.76
Interest outflow (Rs. Cr)	3.95	5.86	7.07	6.57



Chairman's statement

Beekay Steel building not just additional capacity, but an organisation capable of leading the next phase of India's steel transformation.

A decade of opportunity for Indian steel

India stands at the threshold of the most consequential steel decade in its industrial history. The nation's steelmaking capacity today is approximately 60 Mn Tonnes, set against a Government ambition of 300 Mn Tonnes -a runway not of incremental growth, but of structural transformation. If India's economy continues to expand at around 7% annually, steel demand, given a historical steel-to-GDP elasticity of roughly 1.1x, should grow at nearly 7.7% a year. That single statistic translates into a real-world imperative: the country must add somewhere between 14 and 15 Mn Tonnes of new steelmaking capacity every single year to keep pace with its own ambition.

The demand drivers behind this trajectory are neither speculative nor cyclical - they are the visible, funded projects of a nation building itself anew. Airport expansions at Jodhpur, Daman, Dholera, Bhogapuram-Vizag and Guwahati; semiconductor manufacturing hubs rising at Dholera and in Assam; the bullet train corridor and a widening high-speed rail network; and the steady drumbeat of investment in defence, ports, railways, housing and metro infrastructure -together, these tell us that India's challenge is not a question of demand. It is a question of the pace at which capacity can be created. For a Company positioned to build that capacity, this is the most fortunate of problems to have.

Building an organisation for the next orbit

Beekay Steel Industries is transitioning into a new orbit, one that mirrors the confidence of the nation it serves. We have set ourselves a clear and deliberately ambitious objective: to treble our revenues over the next four years, beginning with FY 2026-27. Growth of this magnitude cannot be achieved on the strength of assets alone. It demands an organisation that is structurally stronger, deeper in talent, and more disciplined in execution than the one that brought us here -and building that organisation is the work to which your Company is now committed.

The strength of a diversified model

Our business model draws its resilience from diversification with purpose. Manufacturing presence is spread across multiple locations, with each site dedicated to a distinctive product vertical, allowing us to serve a wide portfolio of end-user industries through differentiated sales engagements rather than a single, undifferentiated offering. This is complemented by a balanced approach to customer engagement: conversion manufacturing arrangements that provide assured volumes and steady surplus generation; commodity steel production that strengthens our market presence, sharpens brand visibility and delivers economies of scale; and engineering and automotive component manufacturing that creates meaningfully higher value addition, deeper customer relationships and superior returns on capital employed. Together, these three engines allow the Company to grow profitably across market cycles rather than being hostage to any single one.

Financial strength and discipline

Ambition of this scale must rest on financial discipline, and here your Company's record speaks for itself. Despite an extended period of expansion, debt levels remain comfortable, and cash-generative operations continue to fund our growth investments without straining the balance sheet. We maintain treasury of approximately Rs. 211 Cr as a matter of policy, and our focus remains resolutely on sustaining healthy EBITDA margins, comfortable interest coverage and strong liquidity at all times. It is worth noting that a record of consistency achieved while operating in a fundamentally cyclical, commodity-linked industry - a testament to the underlying quality of our operations and the prudence with which they are managed.

Building a future-ready organization

We have undertaken a comprehensive exercise to map our management matrix against the scale we intend to reach, and we are systematically addressing the capability gaps that exercise revealed. The transition of our Chief Financial Officer responsibilities has been completed, with appointing a dedicated CFO to the role, and a new Plant Head has been recruited for our Cuttack facility. A senior HR leader at the CHRO-equivalent level is expected to join shortly, and recruitment is underway for an All-India Sales Head as well as a Head of Strategy and New Business Development. The intent behind each of these appointments is consistent: to build deeper functional expertise and to right-size the organisation well ahead of the next phase of expansion, rather than in response to it.

Production in MTPA

6,40,838
FY 2025-26

5,49,772
FY 2024-25

5,46,104
FY 2023-24

A renewable energy strategy built for the long term

Energy cost and energy security sit at the heart of any steel producer's competitiveness, and your Company is addressing both through a captive solar initiative under development through our subsidiary, in Andhra Pradesh. The economic rationale is compelling: our captive generation is expected to bring the effective cost down to a huge number. We are targeting 50–60% of our total power requirement from renewable sources within the next two years. Where many peers have chosen to sign long-term power purchase agreements, we have deliberately taken a different path, preferring captive generation to safeguard against future power shortages, while remaining open to shorter-duration agreements where they make strategic sense.

Widening our reach: branches and warehousing

Market reach is being strengthened deliberately, with our branches at Coimbatore, Bengaluru and Pune being scaled up to serve a growing customer base. A new warehouse is under construction at Coimbatore, and our warehousing capacity in Pune was doubled during the previous year, positioning us to support higher volumes through FY 2026-27. Our Company-owned retail network continues to primarily support engineering and automotive products, while our TMT products are increasingly being marketed through this expanding branch infrastructure - a natural extension of a distribution system built over years of disciplined investment.

Debottlenecking Beekay Structural

Beekay Structural remains the largest mill in our manufacturing footprint, producing rounds and beams that serve both engineering and export markets. Having produced 56,000 Tonnes in FY 2025-26, we are targeting output in excess of 90,000 Tonnes in FY 2026-27, with the ramp-up expected to gather pace from September 2026 onwards - a near-doubling of volume from an asset we already know intimately.

Digital transformation across the enterprise

The Company's digitalisation journey continues to mature, with SAP Business One now implemented across all manufacturing units barring Chennai, where migration is currently underway. This has been accompanied by a broader shift from paper-based approvals to digital workflows, including banking that are now processed entirely through online systems - changes that may appear administrative in nature but that meaningfully sharpen the speed and accountability of our operations.

Beekay Utkal: A new growth engine

Perhaps the most significant new chapter in our growth story is Beekay Utkal, our proposed entry into the flat products segment. We have secured 64 acres of land at Jajpur through this wholly-owned subsidiary, and the project is expected to commence during the current financial year, with plans for eventual integration into the Group upon completion.

The strategic rationale is clear: this initiative allows us to expand downstream value addition through colour coating, galvanising and galvalume/galvannealing capabilities, diversifying our portfolio well beyond traditional long products and allowing us to capitalise on Odisha's rapidly evolving steel ecosystem. We expect commissioning within 18 to 24 months of budget approval, with Beekay Utkal poised to emerge as a significant revenue driver alongside Phase II of our Cuttack expansion during FY 2028-29 and FY 2029-30.

Outlook

The fundamentals of Indian steel demand remain structurally strong, and your Company is investing simultaneously across every dimension that will determine our competitiveness in the years ahead - organisational capability, renewable energy, manufacturing capacity, digital transformation, market expansion and leadership strengthening. Your management believes these initiatives, taken together, position the Company for a significantly larger growth trajectory in the years to come, while maintaining the financial prudence and operational resilience that have long defined the way we build.

Suresh Chand Bansal
Chairman

Whole Time Director's statement

FY 2025-26 marked the successful transition from project execution to value creation, positioning the Company for a significantly larger growth trajectory.

India's steel story has only begun

Indian steel demand grew by 8–9% during FY 2025-26, and crude steel production rose 10.7% to 168.4 Mn Tonnes, with infrastructure, manufacturing and construction remaining the principal engines of that growth. The Government's allocation of Rs. 12.2 Lakh Cr towards infrastructure for FY 2026-27, together with continued support through the PLI Scheme for Specialty Steel, reinforces the structural nature of this demand. Yet the year was not without its headwinds: incremental industry capacity resulted in a temporary oversupply, steel prices remained subdued, and margin pressures were felt across the sector. The operating environment, in short, remained challenging even as underlying demand stayed healthy - a distinction that matters greatly in understanding the year now behind us.

> This is the largest capital investment in the Company's history. Getting here was not without its difficulties - a gradual utilisation ramp-up, the simultaneous commissioning of multiple facilities, and the challenge of managing commissioning losses while protecting overall profitability all had to be navigated with care.

The underlying business continued to grow

Beneath the headline pressures, your Company's core business continued to demonstrate real momentum. For the full year, consolidated revenue grew 9.17% to Rs. 1,175.04 Cr - growth that comfortably outpaced the broader industry's demand growth. Order inflows remained healthy through the year, volume growth continued unabated, and our core operations remained robust throughout, even as the external pricing environment worked against us.

Understanding the profit decline

Consolidated profit after tax declined to Rs. 37.78 Cr for the year, and the fourth quarter reported a net loss despite genuinely strong operating performance. It is important that shareholders understand precisely why. The decline has arised from Middle East-related market volatility, lower non-operating income, and a deferred tax liability that followed the capitalisation of our Cuttack Phase I assets. Each of these, notably, sits outside the Company's core operating performance. The deferred tax provision in particular was entirely non-cash in nature, meaning the impact on our reported profit was substantially an accounting adjustment rather than a reflection of operating weakness. Our core operations and cash generation, through all of this, remained healthy - and it is this distinction that should guide how the year's results are read.

The defining achievement of FY 2025-26

If one milestone defines this year for your Company, it is the completion of the Odisha Integrated Steel Plant. We successfully commissioned the Ferro Alloys Plant, the Captive Power Plant, the Steel Melting Shop and the Rolling Mill, completing an integrated steel manufacturing chain from raw material to finished product. This stands as the largest project the Company has ever executed, and it represents the successful revival of what had been a distressed SARFAESI asset - a transformation that has taken your Company from a converter and long products manufacturer into a fully integrated steel producer.

Delivering what was promised

Sponge Iron production commenced in December 2024, precisely as we had guided, with the remaining downstream facilities scheduled for completion during FY 2025-26. Those facilities were duly commissioned during the second quarter of the year, and the entire integrated value chain is now fully operational. This is not a small matter in an industry where project delays are common. It demonstrates genuine execution capability, validates the acquisition strategy on which the Odisha plant was built, reinforces the credibility of your management, and has been met with positive recognition from credit rating agencies who track the Company closely.

Why the brownfield route is a winning strategy

The economics of this acquisition bear restating. The plant was acquired for approximately Rs. 225 Cr, against a comparable replacement cost that we estimate at Rs. 800–900 Cr had it been built from the ground up. Existing land and environmental approvals -with environmental clearance transferred to us in January 2023 - allowed us to move considerably faster than a greenfield project would have permitted. The brownfield revival was completed in around three years, against the roughly five years a comparable greenfield project would typically require, saving approximately two years in project implementation. That saved time carried real strategic value: it allowed us to enter the market ahead of competitors and to capture demand precisely as the industry moved into an upcycle.

Cuttack has moved beyond commissioning

The commitments we made to shareholders in FY 2022-23 and FY 2023-24 have now been fully delivered, and the Cuttack plant has moved decisively from commissioning into stabilised operations. This is the largest capital investment in the Company's history. Getting here was not without its difficulties - a gradual utilisation ramp-up, the simultaneous commissioning of multiple facilities, and the challenge of managing commissioning losses while protecting overall profitability all had to be navigated with care. That we have successfully completed a project which had, in earlier years, experienced timeline revisions, is itself a meaningful marker of execution discipline.

An integrated manufacturing footprint

Your Company's manufacturing framework now spans four distinct and complementary facilities. Cuttack stands as a fully integrated steel manufacturing complex; Jamshedpur operates as a dedicated conversion facility; Vizag focuses on long products manufacturing and job work; and Chennai serves as our engineering and automotive conversion facility. Across this footprint, we manufacture a portfolio spanning hot-rolled sections, bright bars, structural steel, special profiles and Turbo TMT bars, serving customers across construction, infrastructure, automotive, engineering and railways.

Cuttack Phase I: Phase I of the Cuttack plant was fully commissioned between

Cuttack's capacity is expected to increase from 1.5 Lakh Tonnes to 4.5 Lakh Tonnes. Phase I already generates a revenue run-rate of around Rs. 650 Cr, and we see a potential TMT revenue opportunity of approximately Rs. 2,000 Cr layered on top of this, taking combined revenue potential from the site to around Rs. 3,000 Cr, with a long-term EBITDA margin target of 8–10%.

August and October 2025, representing an investment of approximately Rs. 550 Cr - the largest capital investment in the Company's history. It established a complete manufacturing chain spanning sponge iron, steel billets, a rolling mill, captive power and ferro alloys, achieving complete backward integration for the first time in the Company's operations.

Cuttack Phase II: We have appointed Ernst & Young as project management consultant for Phase II, which carries a revised project cost of approximately Rs. 950 Cr. The scope includes a second steel melting shop, two additional sponge iron klins of higher capacity with captive power capacity revised upward from 24 MW to 40 MW, incorporating improved waste heat recovery technology through an additional Rs. 100 Cr of investment. The project is being funded through Rs. 500 Cr of debt, with the balance met through internal accruals; approximately Rs. 55–60 Cr has already been invested, and financial closure is currently underway. We are targeting completion during FY 2028-29, with commercial contribution expected to begin from FY 2029-30.

Cuttack's long-term potential: On completion, Cuttack's capacity is expected to increase from 1.5 Lakh Tonnes to 4.5 Lakh Tonnes. Phase I already generates a revenue run-rate of around Rs. 650 Cr, and we see a potential TMT revenue opportunity of approximately Rs. 2,000 Cr layered on top of this, taking combined revenue potential from the site to around Rs. 3,000 Cr, with a long-term EBITDA margin target of 8–10%. Few single sites in our portfolio carry the transformative potential that Cuttack now represents.

Operational developments across the group

Operational restructuring: Turbo TMT manufacturing has been fully shifted to Cuttack, where the adoption of hot charging technology is delivering meaningfully lower energy consumption. Vizag has transitioned to a 100% job-work model, running at approximately 20,000 Tonnes per month under long-term contracts, while Jamshedpur continues to serve 30,000 Tonnes per month as our dedicated engineering and automotive conversion facility.

The auto and engineering business: Combined production across Vizag and Chennai currently stands at approximately 9,000 Tonnes per month. Our strategic partnership with Tata International for value-added conversion contributes around 2,500 Tonnes per month to this total. Beekay Special unit II, though delayed by raw material availability, is now targeted for commissioning in October and is expected to add a further 4,000 Tonnes per month, taking the business towards an expected annual run-rate of approximately 48,000 Tonnes.

Strengthening our intangible assets

Capacity alone no longer differentiates steel manufacturers in a market as competitive as India's has become. Brand strength, distribution depth and customer relationships increasingly determine who captures value, and as our manufacturing becomes more integrated, the importance of these market-facing capabilities only grows.

Building the Turbo brand: Turbo carries over 25 years of manufacturing expertise, that deliver superior dimensional accuracy, high strength and ductility. This is underpinned by rigorous quality assurance -yield strength testing, tensile testing, and bend and rebend testing - and certification against ISO 9001:2015, IATF 16949, ISO 14001:2015 and ISO 45001:2018, giving customers confidence that the Turbo name stands behind consistent, tested performance.

Widening our distribution footprint: Management-led engagement with our dealer network has increased our on-ground market presence meaningfully, and we have deliberately expanded across Southern India to fill white-space markets that were previously underserved. The results are tangible: dealer volumes have increased from approximately 5,000 Tonnes to 9,000 Tonnes per month, nearly doubling in a period that speaks to the strength of the relationships we have built.

Reinforcing our Balance Sheet strength

The largest expansion in the Company's history has been completed without compromising financial stability. Net debt stands at approximately Rs. 256 Cr, with an outstanding term loan of approximately Rs. 43 Cr and working capital of approximately Rs. 275 Cr. Treasury holdings of approximately Rs. 211 Cr to provide a strong liquidity cushion, and the Company's leverage profile remains comfortable by any reasonable measure.

The growth roadmap ahead

For FY 2026-27, we are targeting revenue of approximately Rs. 1,600 Cr, with Q1 revenue of approximately Rs. 350 Cr already achieved and profitability expected to improve materially through the year. Looking further out, our medium-term ambition is to reach a revenue potential of approximately Rs. 3,000 Cr over the next four years, by leveraging our now fully integrated manufacturing platform, expanding our branded business, improving operating margins, and continuing to strengthen our presence in every market we serve.

Manav Bansal
Whole-Time Director

Financial overview

Beekay Steel strengthened its growth platform in FY 2025-26, as capacity expansion progressed from investment to commercialisation

Overview

FY 2025-26 was a year of transition and capacity creation for Beekay Steel. The Company recorded its highest-ever revenue of Rs. 1,175 Cr, crossing the Rs. 1,000 Cr mark for the fifth consecutive year, despite subdued steel realisations and significant capital deployment. The growth reflected the increasing contribution from the expanded manufacturing footprint and the phased commercialisation of the Cuttack facility. At the same time, the Company absorbed the initial financial and operating costs associated with the newly commissioned capacity, positioning itself for higher volumes, stronger operating leverage and improved returns as utilisation increases.

Profitability remained under pressure during the year. Lower steel realisations, particularly during the first half, initial under-utilisation and ramp-up costs at the newly commissioned facility, higher depreciation following the capitalisation of the Cuttack facility, higher interest costs arising from incremental borrowings and lower treasury income following weaker equity-market performance collectively affected reported earnings. Despite these near-term headwinds, the Company remained cash-flow positive, maintained a sound balance sheet and continued investing in its long-term growth platform.

Revenue increased 9% from Rs. 1,076 Cr in FY 2024-25 to Rs. 1,175 Cr in FY 2025-26, representing the Company's strongest pace of expansion in recent years. The growth was supported by the phased commercialisation of the Cuttack facility, which enabled incremental proprietary production even as the facility continued to ramp up towards optimal utilisation.

Broadening revenue streams

Beekay Steel operates through two complementary revenue streams. Its non-proprietary manufacturing business primarily comprises job work for an institutional steel partner, while its proprietary business spans TMT bars and automotive and engineering steel, providing exposure to multiple end-use segments.

Revenue increased 9% from Rs. 1,076 Cr in FY 2024-25 to Rs. 1,175 Cr in FY 2025-26, representing the Company's strongest pace of expansion in recent years. The growth was supported by the phased commercialisation of the Cuttack facility, which enabled incremental proprietary production even as the facility continued to ramp up towards optimal utilisation.

The Company's revenue profile provides a balance between market-linked proprietary revenues and more predictable job-work revenues. The proprietary business offers greater participation in value-added steel markets, with opportunities to scale volumes and realise value through the Company's own products. The job-work business, meanwhile, supports capacity utilisation, cash-flow visibility and order visibility.

The non-proprietary business continued to be anchored by job working for one of India's leading steel companies. While this business provides visibility and capital-light returns, customer concentration remains a factor monitored by the Company's rating agency. The Company is progressively broadening its business profile through the expansion of its proprietary manufacturing portfolio and commissioning of additional capacity. The Cuttack facility is expected to further strengthen the proprietary manufacturing base and enhance the Company's ability to participate in higher-volume opportunities.

Distinguishing operating performance from treasury income

The Company's total income includes treasury and other non-operating income, which needs to be considered separately while assessing the underlying performance of the core business. Operating revenue increased in FY 2025-26, whereas treasury income declined year on year following weaker performance in the equity markets.

As at 31st March 2026, the Company had investments of Rs. 211 Cr, comprising current and non-current investments. The treasury portfolio continued to be managed with a primary focus on capital preservation, liquidity and prudent return generation. Deployment remained guided by liquidity requirements, preservation of capital and the Company's broader financial commitments, including the ongoing expansion programme. A portion of the portfolio is maintained in instruments that can be liquidated at short notice, providing an additional liquidity cushion when required.

This treasury flexibility enables the Company to meet near-term obligations, fund working capital requirements and respond to investment opportunities without placing undue pressure on operating cash flows or the balance sheet. The decline in treasury income was therefore a non-operating headwind and should be distinguished from the performance of the Company's manufacturing and job-work businesses.

Profitability impacted by transitional costs

While revenue reached a record level, profitability moderated during FY 2025-26 as the Company operated through lower steel realisations and absorbed the initial costs associated with its expanded capacity. EBITDA margin moderated from 15% in FY 2024-25 to 10 % in FY 2025-26.

The moderation was primarily attributable to lower steel realisations, ramp-up costs and lower initial utilisation of the newly commissioned Cuttack facility, as well as higher operating costs associated with the expanded manufacturing platform. Profit after tax declined to Rs. 38 Cr from Rs. 91 Cr in FY 2024-25.

The decline in PAT was further influenced by lower treasury income following weaker equity-market performance. Higher depreciation following capitalisation of the Cuttack facility and higher interest costs arising from incremental borrowings also affected the bottom line.

We view the decline in profitability as largely transitional. The newly commissioned assets have yet to reach optimal utilisation, and the benefits of the additional capacity are expected to become increasingly visible as production volumes scale. As utilisation improves, higher volumes should provide greater fixed-cost absorption and operating leverage, supporting a progressive recovery in margins and profitability.

Capital efficiency to improve with utilisation

Generating competitive returns on the capital entrusted to the Company remains an important priority. FY 2025-26 represented a period of temporary pressure on capital efficiency, with ROCE moderating to 4% from 9% in FY 2024-25. ROE also moderated during the year, reflecting the decline in profitability despite an increase in the Company's net worth.

The Company's net worth increased to Rs. 1,053 Cr as at 31st March 2026 from Rs. 1,017 Cr in the previous year. Total debt increased moderately to Rs. 330 Cr from Rs. 296 Cr in FY 2024-25, primarily reflecting financing requirements associated with the expansion programme. Consequently, gearing increased to 0.32x from 0.30x.

The movement in capital efficiency reflected weaker steel realisations, lower utilisation of newly commissioned assets during the initial ramp-up period, higher capital employed following the commissioning of the Cuttack facility, higher depreciation following capitalisation and pressure on operating profitability.

We view the moderation in ROCE as a transitional impact associated with capacity creation rather than a structural deterioration in the business. As utilisation of the expanded manufacturing base improves, higher asset productivity and operating leverage are expected to support a progressive recovery in capital efficiency.

Maintaining liquidity while funding growth

Maintaining adequate liquidity remains an important element of Beekay Steel's financial philosophy, particularly as the Company enters a period of higher capital intensity. Our approach continues to prioritise sustainable revenue growth supported by adequate liquidity rather than maximising revenue at the cost of balance-sheet flexibility.

Net worth increased to Rs. 1,053 Cr as at 31st March 2026 from Rs. 1,017 Cr in the previous year. Total debt increased moderately to Rs. 330 Cr from Rs. 296 Cr in FY 2024-25, primarily reflecting financing requirements associated with the expansion programme. Consequently, gearing increased to 0.32x from 0.30x.

The moderate movement in gearing, despite the ongoing capital expenditure programme, reflects our measured approach to leverage. Interest cover moderated to 4.9x from 9.0x in FY 2024-25, reflecting higher interest costs and lower earnings during the year.

Importantly, the Company continued to generate healthy operating cash flows of Rs. 117 Cr, broadly in line with the previous year. This cash generation supported debt servicing and strengthened the Company's ability to fund a portion of its growth through internal accruals.

Our liquidity position is further supported by treasury investments, including instruments that can be liquidated at short notice. This provides flexibility to meet near-term obligations, fund working capital requirements and respond to investment opportunities without placing undue pressure on operating cash flows or the balance sheet.

Credit strength supported by financial discipline

Beekay Steel continued to maintain a prudent approach to financial management. India Ratings & Research (Ind-Ra), a Fitch Group Company, reaffirmed the Company's long-term rating at 'IND A'/Stable and short-term rating at 'IND A1' in December 2025. The reaffirmation covered bank loan facilities of Rs. 423 Cr, along with additional facilities of Rs. 61 Cr.

The rating assessment was supported by the stability of EBITDA generated through the Company's conversion or job-work business, adequate liquidity and comfortable credit metrics. Ind-Ra also acknowledged that subdued operating performance during the first half of FY 2025-26 had resulted in some moderation in credit metrics. As the Company progresses with its expansion programme, incremental debt will continue to be evaluated with a focus on cost, repayment capacity and balance-sheet resilience.

Disciplined working capital management

Working capital discipline remained important as the Company expanded its manufacturing footprint and increased its operating scale. We continued to focus on maintaining an appropriate balance between inventory availability, customer credit and liquidity, while ensuring that incremental working capital requirements do not disproportionately absorb the cash generated by operations.

Trade receivables increased to Rs. 173 Cr in FY 2025-26 from Rs. 158 Cr in FY 2024-25, broadly in line with the higher operating scale. Importantly, receivable days slightly increased to 54 days in FY 2025-26 from 53 days in FY 2024-25, based on average trade receivables relative to operating revenue. This indicates that the growth in receivables remained broadly aligned with the expansion in business volumes. The Company continued to maintain disciplined credit controls and collection processes to support revenue growth while protecting liquidity and limiting the build-up of working capital.

Inventory increased to Rs. 330 Cr in FY 2025-26 from Rs. 272 Cr in FY 2024-25, reflecting the higher operating scale and requirements associated with the expanded manufacturing footprint. Inventory holding increased during the year, reflecting the transitional requirements of the newly commissioned Cuttack facility and the need to maintain adequate raw material and finished-goods availability during the ramp-up phase.

Going forward, as production and capacity utilisation stabilise, our focus will be on improving inventory turns, aligning procurement more closely with production and demand, and progressively releasing working capital from inventory.

Phase 2 represents an estimated investment of Rs. 950 Cr over the next five years. The planned investment is expected to be substantially funded through internal accruals and Rs. 500 Cr of long-term debt, as previously guided.

Capital expenditure transitioning into operating returns

FY 2025-26 marked an important stage in the Company's Southern Odisha investment programme. Phase 1 was substantially completed and commercialised during the year, marking the transition of the project from an investment phase to an operating asset. The commissioning was reflected in the fixed asset base as capital work-in-progress was progressively capitalised into operating assets.

The new facility has begun contributing to production and proprietary volumes, while utilisation continues to ramp up. The Company has also commenced mobilisation for Phase 2 of the Southern Odisha expansion, which is expected to provide a further platform for scale.

Phase 2 represents an estimated investment of Rs. 950 Cr over the next five years. The planned investment is expected to be substantially funded through internal accruals and Rs. 500 Cr of long-term debt, as previously guided.

Our phased approach to capital deployment enables us to align investment with operating and financial capacity while preserving balance-sheet discipline. The objective remains to create capacity in a manner that supports sustainable growth without compromising liquidity or financial resilience.

Prudent approach to debt management

Maintaining an under-borrowed balance sheet remains central to Beekay Steel's approach to sustainable growth. Interest outflow increased to Rs. 23.45 Cr in FY 2025-26 from Rs. 17.20 Cr in FY 2024-25, primarily reflecting incremental debt raised to support the expansion programme and the full-year interest cost associated with borrowings raised for Phase 1.

Despite the higher interest cost, gearing remained moderate relative to the Company's net worth. Operating cash flow of Rs. 117 Cr provided meaningful support for debt servicing.

As we progress with Phase 2, we remain committed to maintaining prudent peak gearing, ensuring that incremental borrowings remain comfortably serviceable through operating cash flows and preserving financial flexibility even if steel-market conditions remain soft. Our objective is to balance the benefits of financial leverage with the need to preserve resilience through industry cycles.

Early benefits from the expanded platform

The performance in Q1 FY 2026-27 is expected to provide an early indication of the operating benefits emerging from the Company's expanded manufacturing platform. The contribution from the Cuttack facility, its capacity utilisation and the improvement over FY 2025-26 will be important indicators of the transition from capacity commissioning towards capacity utilisation.

Any improvement in volumes, margins or profitability during Q1 FY 2026-27 would reinforce our expectation of stronger operating performance through the remainder of the year and provide early evidence of the benefits of the expanded manufacturing platform.

Outlook: translating capacity into returns

Beekay Steel entered FY 2026-27 from a stronger operating platform, with Phase 1 of the Southern Odisha expansion commercialised and the expanded manufacturing base beginning to contribute more meaningfully.

Our immediate priorities are clear: increase utilisation of the Cuttack facility, scale proprietary volumes, maintain the stability of the job-work business, improve operating margins and generate stronger returns from the enlarged asset base.

Higher utilisation of the newly commissioned capacity is expected to improve fixed-cost absorption and operating leverage. Over time, the benefits of increased scale are expected to progressively offset the initial ramp-up costs, higher depreciation and financing charges associated with the expansion.

Phase 2 of the Southern Odisha project is expected to provide an additional platform for long-term growth, while our phased capital deployment strategy will remain aligned with the Company's operating and financial capacity. We will continue to balance growth with financial discipline, ensuring that incremental capital expenditure is supported by adequate liquidity and sustainable debt-servicing capacity.

We expect the integrated and expanded manufacturing footprint to progressively translate into higher volumes, revenue growth, margin recovery, improved capital efficiency and stronger long-term shareholder value.

The combination of Phase 1 commercialisation, improving utilisation, continued job-work visibility and a disciplined approach to leverage provides a foundation for a more favourable operating trajectory in FY 2026-27.

Mr. Ashok Agarwal
Chief Financial Officer

Value-creation

Focused on creating enduring value for our shareholders over the long term.

How we deliver value to our shareholders

Overview

We deliver value to our shareholders by growing the business sustainably, improving profitability and cash generation, deploying capital prudently, long-term wealth creation, maintaining strong governance, and ensuring that every strategic decision enhances the long-term value of the company.

Building long-term competitive advantage:

- Investing in people, technology, brands, innovation and processes.
- Building capabilities that competitors cannot easily replicate.
- Protecting and strengthen the company's market position.

Efficient use of capital:

- Investing shareholders' capital in projects that generate returns above the cost of capital.
- Avoiding excessive investment in low-return or non-core activities.
- Focusing on recurring and sustainable sources of revenue.
- Regularly evaluate the performance of existing investments.

Strong Corporate Governance:

- Maintaining transparency, accountability and ethical business practices.
- Protecting shareholders interests through robust internal controls and risk management.
- Ensuring timely and accurate financial and business reporting.

Maximising value from Odisha investment

- Acquired a steel unit at an attractive valuation, unlocking significant value potential
- Leveraging a diversified portfolio of five products, including fast-moving offerings
- Driving internal sales through integration-led synergies
- Scaling operations to achieve optimal revenue potential

Strategic expansion initiatives at Kalinganagar

- Advancing plans for a proposed manufacturing unit at Kalinganagar
- Exploring conversion arrangements with leading players in the steel sector
- Ensuring efficient capital utilisation through low working capital deployment and secured product buyback mechanisms
- Evaluating entry into the flat steel segment to capture emerging downstream demand

Enduring retail strategy

- Strengthening direct engagement with trade partners and distributors
- Expanding the customer base and market share.
- Entering into new markets and develop new products/services.
- Investing in brand building to enhance market visibility and consumer pull
- Focusing on improving margins through a higher share of proprietary sales

Improving access to capital

- Generated cash profit of Rs. 93.14 Cr in FY 2025–26
- Generated treasury income of Rs. 22 Cr in FY 2025–26
- Maintaining a prudent capital structure, with gearing expected to remain below 0.3x post expansion

Health, Safety and Environment

Our commitment to HSE excellence

Snapshot

- Strengthening focus on responsible and sustainable manufacturing
- Ensuring strict safety, compliance, and emission control within operations
- Benchmarking processes against national steel industry standards
- Reinforcing trust with customers and regulatory authorities
- Driving operations through the 5R principles: Reduce, Reuse, Recycle, Replace, Restore

Management approach

The Company has embedded HSE into its operational philosophy, focusing on responsible resource utilisation and environmental stewardship. Its processes are designed to reduce waste, optimise production efficiency, and minimise environmental impact through adherence to the 5R framework. This structured approach ensures consistency, accountability, and continuous improvement across all manufacturing activities.

HSE investments

To strengthen its HSE framework, the Company has established a dedicated EHS function, reinforcing compliance and governance across operations. This investment has enabled a transition towards a preventive and data-driven safety culture, significantly reducing workplace incidents and improving overall safety performance through continuous monitoring and review.

Health commitment

The Company prioritises employee well-being by ensuring compliance with statutory requirements and providing a safe and secure working environment. It supports its workforce through regular training, awareness programmes, and access to protective equipment and infrastructure. Comprehensive healthcare initiatives, including annual health check-ups, occupational health centres, emergency response systems, and insurance coverage, reflect its commitment to employee safety and long-term well-being.

Environmental responsibility

The Company remains committed to minimising its environmental footprint through investments in sustainable technologies and practices. Initiatives such as rainwater harvesting, green belt development, plantation drives, and regular air quality monitoring demonstrate its focus on environmental conservation. Strict adherence to regulatory standards and the use of advanced effluent treatment systems ensure responsible operations while enhancing resource efficiency and long-term sustainability.

Safety commitment

A strong safety culture is maintained through proactive risk identification, job hazard analysis, and structured training on standard operating procedures. Regular safety audits, line walks, and toolbox talks enhance awareness and accountability across the workforce. The Company has also adopted advanced technologies and automation to replace manual and high-risk processes, improving both safety and efficiency. Continuous monitoring systems and digital tools further strengthen safety performance and ensure timely corrective actions.

Key elements of our safety framework

Safety culture: Continuous training programmes reinforce a strong safety culture, promoting shared responsibility across all levels of the organisation.

Discipline: Access to hazardous zones is restricted to trained personnel, ensuring strict adherence to safety protocols.

Personal protective equipment: Workers are equipped with essential safety gear, including helmets, gloves, boots, and protective eyewear.

Equipment maintenance: Regular maintenance of machinery and load testing of overhead cranes ensure operational safety and risk mitigation.

CSR commitment

Creating value beyond business: Our CSR approach

Expanding our corporate social responsibility impact

Overview

At Beekay, we recognize our responsibility to support the marginalized and vulnerable sections of society. As part of our CSR initiatives, we allocate a portion of our annual surplus to support social causes that focus on healthcare, education, environment, animal welfare, and safety – essential pillars for enhancing the quality of life.

We continue to partner with reputable NGOs, such as Friends of Tribal Society, which works to improve literacy and health, and The Akshaya Patra Foundation, which provides mid-day meals to school children. Demonstrating our continued commitment to CSR, we invested Rs. 274.06 Lakh in FY 2025–26, contributing to the betterment of our community and society at large.

274.06

Rs. Lakh, CSR spending in FY 2025-26

CSR highlights, 2025–26

Education

- Beekay Steel extends support to schools managed by Friends of the Tribal Society, covering expenses for educational materials, infrastructure, and administrative costs.
- Beekay Steel funds a school in Jhajgarh, Haryana, contributing to the educational development of the region.
- In partnership with Vidya Bharti – Vivekananda Vidyavikash Parishad, the Company continues to support infrastructure development projects in various schools across small cities and suburbs of West Bengal, including UNICEF, Purbanchal Kalyan Ashram, Seva Bharti (Vizag), and Haryana Shiksha Kendra, Kolkata.

Health care

- Beekay Steel organizes regular welfare activities at its manufacturing locations, including free medical check-up camps, eye check-up camps, and AIDS awareness camps.
- The Savitri Devi Bansal Charitable Trust, promoted by the Company, provides healthcare support to the underprivileged, covering free hospital beds, medicines, and treatment.
- Beekay Steel supports various healthcare institutions, including Marwari Relief Society, Kolkata; Shree Vishudanand Hospital & Research Institute, Kolkata; Prerna Foundation, Rajasthan seva sadan, Matri Mangal Pratishthan, Kolkata; Tata Medical Centre, Kolkata.

Animal welfare

- Beekay Steel continues to support animal protection and welfare initiatives through partnerships with organizations such as Dhyan foundation, Akhil Bharat Goseva Sansthan, Calcutta pinjrapole society and Gokul Dham Gau Sewa Mahatirtha, Jhajjar.

Environment

The Beekay Bansal Foundation undertakes a wide range of community-focused initiatives, including environmental conservation through tree plantation and forestry programmes, education and empowerment of underprivileged children, healthcare and sanitation initiatives, animal welfare, skill development and vocational training, promotion of gender equality and women's empowerment, and support for senior citizens and differently-abled individuals.

Key initiatives undertaken include

Pollution control: All plants comply with regulatory norms, supported by advanced systems to monitor and treat effluents prior to discharge.

Green belt: The Company continues to expand green cover across its manufacturing facilities, promoting biodiversity and ecological balance.

Rainwater harvesting: Rainwater harvesting initiatives continue at the Jamshedpur unit, contributing to groundwater replenishment. The unit maintains its ISO 14001 certification for Environmental Management Systems.

Safety

Beekay Steel continues to prioritize occupational health and safety across its operations. The Jamshedpur unit maintains its OHSAS 18001 certification reflecting the Company's commitment to ensure a safe working environment.

Management discussion and analysis

Global economic overview

The global economy grew marginally at an 3.4% in 2025 compared to 3.3% in the previous year, influenced by the US tariff shock of April 2025. Despite being partially unwound through subsequent trade deals, it left effective tariff rates well above pre-2025 levels and heightened trade policy uncertainty.

Advanced economies witnessed a marginal growth from 1.8% in 2024 to 1.9% in 2025, while emerging market and developing economies demonstrated relative resilience, expanding by 4.4% in 2025 compared to 4.3% in 2024.

Global inflation continued its multi-year downward trend in 2025, declining to an estimated 4.1% from 5.8% in 2024.

Regional growth (%)	2025	2024
World output	3.4	3.3
Advanced economies	1.9	1.8
Emerging and developing economies	4.4	4.3

(Source: IMF, un.org)

Indian economic overview

The Indian economy's real GDP grew at 7.7% in FY 2025-26, compared to 7.1% in FY 2024-25. This growth was driven by strong consumption and increasing investments, reaffirming India's position as the fastest-growing major economy.

India's Real GDP at Constant Prices was estimated at Rs. 323.12 Lakh Cr in FY 2025-26, compared with Rs 299.89 Lakh Cr in FY 2024-25.

Growth of the Indian economy

Regional growth (%)	FY23	FY24	FY25	FY26
Real GDP growth (%)	7.0*	7.2	7.1	7.7

E: Estimated. Note: FY 2023-24 figure restated under new base year 2022–23. (Source: MoSPI)

* The FY 2022-23 figure (7.0%) is from the old base year series (2011–12) as the new series back-data for FY23 will only be available after December 2026.

Growth of the Indian economy quarter by quarter, FY 2025-26

Regional growth (%)	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Real GDP growth (%)	6.7	8.4	7.8	7.8

Note: Q2 revised upward from 8.2% and Q3 from 7.35% under the new base year 2022–23 series released 27th February, 2026. Q4 remains an estimate. (Source: MoSPI)

Inflation, policy and currency dynamics

Inflation remained benign through much of FY26, with full-year CPI estimated at an exceptionally low 2.1%. This created room for 125 basis points of cumulative rate cuts, supporting consumption and investment.

However, macro stability was accompanied by currency volatility. The Indian rupee depreciated sharply by 9.88% during FY26 — its steepest fall since FY12 — touching Rs. 94.83 against the US dollar. This reflected global capital flows, a strong dollar environment, and geopolitical uncertainties.

India's growth story

Real Gross Value Added (GVA), which measures economic output excluding taxes and subsidies, grew 7.9% in FY26, compared with 7.3% in FY25. At current prices, nominal GVA rose 9.1% to Rs 314.87 Lakh Cr from Rs 288.54 Lakh Cr a year earlier.

During FY26, financial, real estate, IT and professional services grew by 9.9%, while trade, hotels, transport, communication and broadcasting recorded a strong 10.1% growth, and public administration and other services expanded by 5.8%.

The secondary sector grew 9.1%, accelerating from 8.0% in the previous year, driven by manufacturing alongside construction growth of 7.1%. This combination of services-led scale and manufacturing acceleration is shaping a more balanced and resilient economic structure.

Indian steel industry overview

India's steel market is projected to grow strongly, with total demand expected to increase from 162.23 Mn Tonnes in 2025 to 177.03 Mn Tonnes in 2026, and further expand to 273.88 Mn Tonnes by 2031, reflecting a CAGR of ~9.1% over 2026–2031. Notably, in 2025, India emerged as the only top-10 steel-producing nation to register double-digit growth in output, while production in key regions such as China, Japan, and the European Union remained subdued or declined.

This sustained momentum is underpinned by several structural drivers. The Production Linked Incentive (PLI) scheme for specialty steel has spurred private sector investment, although the pace of project execution has been gradual, with less than half of the sanctioned projects operational as of December 2025. This delay is expected to result in a phased capacity addition cycle, supporting price stability in the near term.

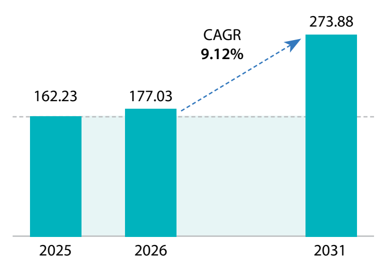
The integrated steel producers in resource-rich states such as Odisha, Jharkhand, and Chhattisgarh have strengthened their cost competitiveness through access to long-term iron ore linkages under the revised mining framework. This has enabled them to maintain a strong market position despite increasing scrutiny around carbon intensity.

On the demand side, the government's infrastructure push under the National Infrastructure Pipeline continues to provide a stable consumption base for structural steel and rebar. This is further supported by rising demand for high-strength steel products, driven by metro rail expansion in Tier-2 cities and the ongoing development of the dedicated freight corridor.

During FY 2025–26, India further strengthened its position as a leading global steel producer, with crude steel output reaching approximately 153–154 Mn Tonnes (MT), up from 151.1 MT in FY 2024–25. This corresponds to roughly 8–8.2% of global crude steel output, consolidating India's share slightly above the ~7.6–8% level seen in the previous year. The country also maintained its leadership in direct reduced iron (DRI) based production, with combined hot metal and DRI output growing by around 8–8.5% year on year in the first half of FY 2025–26, supported by higher scrap consumption and capacity additions.

On the domestic front, finished steel demand remained healthy, with real terms consumption expanding in the high single digit to low double digit band (around 9–10%) versus the prior year, reflecting strong demand from infrastructure, housing, and manufacturing. In line with this demand momentum, India transitioned toward a net exporter of finished steel in FY 2025–26: between April 2025 and February 2026, finished steel exports surged by about 36.6% to 6.02 MT, while imports declined by around 37% to roughly 5.6 MT, indicating improved domestic supply and export competitiveness. The sector's performance was underpinned by ongoing capacity expansions, infrastructure linked capex, and policy continuity, further entrenching India as a key node in the global steel value chain.

India Steel Market
Market Siz in Mn Tonnes



Source: Mordor Intelligence

The National Steel Policy 2017 continues to guide the long term trajectory, targeting 300 Mn Tonnes per annum of crude steel capacity by 2030–31 and per capita steel consumption of about 160 Kg. By FY 2024–25, installed crude steel capacity had already reached around 200 MT, with annual production near 125–130 MT, signalling robust growth but also highlighting the need for accelerated project execution. Per capita steel consumption has climbed to over 100 Kg in FY 2025–26, up from 78 Kg in FY 2024–25 and 61 Kg in FY 2022–23, driven by sustained infrastructure development and rising industrial activity. The construction sector, which accounts for an estimated 60–65% of steel demand, is expected to remain the primary growth driver, propelled forward by the government's continued push on mega infrastructure initiatives such as Bharatmala, Sagarmala, and PM Gati Shakti linked projects.

(Source: Mordor Intelligence, Reuters, The Times of India, Market Research Future, PIB, IBEF, Ministry of Statistics and Programme Implementation (MOSPI))

Sectorial growth drivers

Infrastructure development: Infrastructure remains the primary driver of steel demand in India, accounting for nearly 60–62% of total consumption. Continued government spending under programmes such as Bharatmala, Sagarmala, Dedicated Freight Corridors, and urban metro expansions is sustaining demand for long and structural steel. The National Infrastructure Pipeline (NIP), with an outlay of over US$ 1.4 trillion, continues to provide long-term visibility for steel consumption, supporting the industry's roadmap to achieve 300 MT capacity by 2030–31.

A manufacturing hub: India continues to strengthen its position as a global manufacturing hub, supported by initiatives such as Make in India and the Production-Linked Incentive (PLI) scheme for specialty steel and allied sectors. These initiatives are driving investments in steel-intensive industries including automotive, capital goods, defence, and engineering. India is expected to reach US$ 1 trillion in merchandise exports by 2030, reinforcing demand for value-added steel products.

Urbanisation and real estate growth: Rapid urbanisation remains a key structural driver, with India's urban population projected to reach ~600 Mn by 2030. This is accelerating demand for residential, commercial, and industrial infrastructure. Increasing adoption of prefabricated and steel-intensive construction technologies in high-rise buildings, logistics parks, and industrial corridors is further boosting steel consumption intensity.

Foreign direct investment (FDI): FDI continues to play a pivotal role by bringing in capital, advanced technologies, and global best practices. Cumulative FDI inflows into India's metallurgical industries have remained strong, reflecting sustained investor confidence. Foreign investments are supporting capacity expansion, modernisation, and decarbonisation efforts, which are critical for achieving India's long-term steel production and sustainability targets.

Industrial expansion and economic growth: India's steel demand is expected to grow at ~7–9% annually in FY 2025–26, broadly in line with economic growth. The steel sector contributes approximately 2% to India's GDP and has a strong multiplier effect on industrial output. Expansion in sectors such as capital goods, railways, renewable energy, and automobiles continues to underpin steel demand growth.

Affordable housing demand: Affordable housing remains a significant demand driver, supported by government initiatives such as Pradhan Mantri Awas Yojana (PMAY). India's housing demand is estimated at ~45 Mn units by 2030, driven by rising urbanisation, income growth, and favourable policy support. This is expected to sustain demand for construction-grade steel, particularly long products.

(Source: Steel.gov.in, IBEF, Infrastructure India.gov, Niti.gov.in, Dpiit.gov.in)

Sectorial growth drivers

The Company's revenues increased by 9.17 % to reach Rs. 1,175.04 crores in FY 2025-26; the Company's EBIDTA stood at Rs. 116.60 Cr compared to Rs. 161.14 Cr in the previous year. Further, interest outflow was Rs. 23.45 Cr in FY 2025-26 compared to Rs. 17.20 Cr in FY 2024-25. The Company reported a post-tax profit of Rs. 37.98 Cr in FY 2025-26 compared to a post-tax profit of Rs. 90.74 Cr in FY 2024-25.

Risk management

Funding risk: Insufficient availability of funds for capital expenditure may impact the Company's ability to pursue growth initiatives and sustain cost competitiveness.

Mitigation: The Company continues to maintain a prudent capital structure, with a debt-equity ratio of 0.31x as of FY 2025-26 as compared to 0.29x as of FY 2024–25. A strong interest coverage ratio of 4.04x as of 31st March, 2026, reflects healthy financial stability and debt-servicing capacity.

Currency volatility risk: Fluctuations in foreign exchange rates may adversely affect the profitability of export operations.

Mitigation: The Company actively manages forex exposure through timely and efficient hedging of receivables, thereby minimising the impact of currency volatility.

Competition Risk: Intensifying competition, including the entry of new players, may impact the Company's market share and pricing power.

Mitigation: The Company continues to diversify its B2B operations by expanding into new geographies, onboarding new customers, and strengthening relationships with existing clients to drive sustained and balanced growth.

Employee Risk: The ability to attract and retain skilled talent remains a key challenge for the steel industry, given rising attrition levels and operational complexities.

Mitigation: The Company focuses on building a stable and experienced workforce. As of FY 2024–25, total employee strength stood at approximately 3100. Over 50% of employees have been associated with the Company for more than 5 years, while retention of senior management remained strong at 80%, reflecting organisational stability and continuity.

Quality risk: A decline in product quality can negatively affect the Company's brand and revenue.

Mitigation: The Company's operations are in line with the stringent quality norms stated by customers or quality agencies and certifications (ISO 9001:2015 and ISO TS 16949).

SWOT analysis

Strengths

- Abundance of Iron Ore & other minerals for steel.
- Skilled manpower and low unit labour costs.
- Growing infrastructure needs and industry expansion drive demand for steel products.

Weakness

- High cost of capital
- Low labour productivity
- High cost of some basic inputs like power, coal, fuel etc.
- High social costs.
- Distribution network.

Opportunities

- Low per capita consumption.
- Positive growth of Indian Economy .
- Unexplored rural market & Govt thrust on Infrastructure development.
- Low export market penetration

Threats

- Slow industry growth.
- Poor R&D and threat of technological obsolescence in a large part of the market.
- Substitution by Aluminum, plastics.
- Recession in other countries resulting in dumping of material

(Source: Research Gate. net)

Internal control systems and their adequacy

The internal control and risk management system is structured and adapted based on the principles and criteria outlined in the organisation's corporate governance code. As an integral component of the Company's overall structure, it involves various personnel working in a coordinated manner to fulfil their respective roles. The Board of Directors oversees strategy and guides Executive Directors and management, with support from committees. The control and risk committee and the audit head report to board-appointed Statutory Auditors.

Human resources and industrial relations

Beekay Steel attributes its competitive edge to its talented and experienced team members. They bring a unique blend of cross-industry expertise, technological know-how, and domain knowledge, enabling the Company to stay ahead in the industry. At Beekay Steel, we prioritize our employees' growth and well-being. Our HR culture emphasizes innovation, competitiveness, and work-life balance. We strive to create a harmonious work environment, making decisions that align with our employees' professional and personal goals. As of 31st March, 2026, our dedicated team consisted of 3,100 employees.

Human resources and industrial relations

This statement made in this section describes the Company's objectives, projections, expectations and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual results could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

Corporate Information

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Suresh Chand Bansal
Executive Chairman

Mr. Mukesh Chand Bansal
Executive Director

Mr. Vikas Bansal
Executive Director

Mr. Manav Bansal
Wholetime Director

Mr. Gautam Bansal
Wholetime Director

Mr. Lokanath Sahu
Wholetime Director (Operation)
(w.e.f. 12th November, 2025)

INDEPENDENT DIRECTORS

Mr. Bharat Kumar Nadhani

Mr. Pranab Kumar Chakrabarty

Ms. Shalini Jain

Mr. Sandip Kumar Kejriwal

Mr. Jyotirindu Chatterjee

Mr. Binod Kumar Tulsyan (w.e.f. 12th November, 2025)

BANKERS

State Bank of India

Punjab National Bank

YES Bank

COMPANY SECRETARY

Mr. Rabindra Kumar Sahoo

CHIEF FINANCIAL OFFICER

Mr. Manav Bansal (upto 13th February, 2026)

Mr. Ashok Agarwal (w.e.f 14th February,2026)

AUDITORS

M/s. Rustagi & Associates,

Chartered Accountants

59, Bentick Street, Kolkata-700069

SECRETARIAL AUDITORS

Mr. Santosh Kumar Tibrewalla

Practicing Company Secretary (Peer Reviewed)

5A, N.C. Dutta Sarani, Kolkata - 700 001

REGISTERED OFFICE

'Lansdowne Towers'

2/1A, Sarat Bose Road,

4th Floor, Kolkata: 700 020

Tel: (033) 4060 4444

Email: secretarial@beekaysteel.com

Web: www.beekaysteel.com

REGISTRAR & SHARE TRANSFER AGENT

M/s. Maheshwari Datamatics Pvt. Ltd.

23, R.N Mukherjee Road,

Kolkata-700 001

Phone: (033) 2243-5029/5809

Fax : (033) 22484787

Email: mdpldc@yahoo.com/ contact@mdplcorporate.com

WORKS

Jamshedpur (Jharkhand)

Chennai (Tamil Nadu)

Visakhapatnam, (Andhra Pradesh)

a. Autonagar

b. Bheemlipatnam

c. Vellanki

d. Parwada

Howrah (West Bengal)

Cuttack (Odisha)

Directors' Report to the Shareholders

Dear Shareowners

The Board of Directors are pleased to present the 45th (Forty-Fifth) Annual Report on the business and operations of your Company together with the Company's Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31st March, 2026.

Financial Results

(Rs. in Crores)

Particulars	Standalone		Consolidated	
	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2025-26	Financial Year 2024-25
Revenue from Operations	1175.04	1076.35	1175.04	1076.35
Profit before interest, depreciation & taxation	116.60	161.14	116.60	161.15
Finance Cost	23.45	17.21	23.71	17.47
Depreciation	40.71	30.36	42.83	33.23
Profit before taxation	52.07	113.57	49.68	110.45
- Current Tax	-	14.30	-	14.30
- Deferred Tax	14.28	8.54	14.28	8.54
- Prior year I. Tax adjustments	(0.20)	(0.30)	(0.20)	(0.30)
Profit after taxation	37.99	90.43	35.60	87.31
Share of Profit/(Loss) from Associates	-	-	0.94	1.51
Balance brought forward	927.38	839.10	922.50	835.83
Profit available for appropriation	965.37	929.53	959.04	924.65
Appropriation				
Dividend-Equity Shares	1.90	1.90	1.90	1.90
Dividend Tax	-	-	-	-
Re-measurement of net defined benefit plan(net of tax)	0.41	0.25	0.41	0.25
Balance carried forward	**963.06**	**927.38**	**956.73**	**922.50**

Financial Results highlights

- The Standalone revenue from Operations for the financial year 2025-26 was Rs.1175.04 Crores which was 9.17 % higher than the revenue of Rs. 1076.35 Crores in financial year 2024-25.
- EBITDA (including Other Income) for the financial year 2025-26 stood at Rs. 116.60 Crores as against Rs. 161.14 Crores in the previous financial year, registering a decrease of 27.64%.
- Net Profit for the financial year 2025-26 stood at Rs. 37.57 Crores as against Rs. 90.18 Crores in the previous financial year, registering a decline of 58.34%. The reduction in net profit was primarily attributable to an increase in the cost of materials consumed, coupled with higher employee benefit expenses, finance costs, depreciation and amortization expenses, and other operating expenses, which exerted pressure on the Company's profitability during the year.
- Earnings Per Share (EPS) for the financial year ended 31st March, 2026 stood at Rs. 19.70 as compared to Rs. 47.28 in the previous financial year. The decline in EPS was in line with the reduction in the Company's profit after tax, primarily due to higher input and operating costs during the year.

Operational Highlights

1. The Company also witnessed a decrease in terms of volume of production from 6,63,197 Metric tons to 6,40,838 Metric tons in our Rolling Mills.
2. Sponge Iron Production: 95,010 Metric tons (Previous year: 65,606 Metric tons)

3. Silico Manganese Production: 6,980 Metric tons (Previous year: Nil)

4. Billets Production: 46,063 Metric tons (Previous year: Nil)

5. Power Generation: 9,57,85,600 Kwh (Previous year: 1,28,95,400 Kwh)

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

Dividend

Your Directors are pleased to recommend a dividend of 10 % (Re.1/-) per equity share of Rs. 10/- each (Previous year Re. 1/-) for the Financial Year ended 31st March, 2026 subject to approval of the shareholders at the ensuing Annual General Meeting. The total outgo on account of dividend will be aggregating to Rs. 190.72 Lakhs.

The Board has recommended dividend based on the parameters laid down in the Dividend Distribution Policy and is subject to the approval of the shareholders at the ensuing Annual General Meeting. The dividend will be paid out of the profits for the year. The dividend recommended by the Board is in accordance with the Company's Dividend Distribution Policy.

The Record Date fixed for determining entitlement of Members to dividend for the financial year ended March 31, 2026, if approved at the AGM, is 18th September, 2026.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act and any amendment thereto.

Dividend Distribution Policy

Pursuant to Regulation 43A and recent amendments to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and on the basis of market capitalisation, your Company has formulated a "Dividend Distribution Policy". The said policy is available on the Company's website URL: https://www.beekaysteel.com/wp-content/uploads/2021/08/Dividend_Distribution_Policy.pdf

Expansion of Cuttack Unit

The Steel manufacturing unit of the Company has undergone expansion program approved by the Board at its meeting held on 30.05.2024 in terms of Plant configuration and production capacity enhancement. As per the disclosure made to the stock exchange on 8th September 2025 the Company has commenced the commercial production for the divisions, viz. Billets, Silico Manganese, TMT Bars & Power (AFBC). This will help to cater the captive requirements as well as to meet the market demand of the Steel product.

Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 (6) of the Companies Act, 2013 ("the Act"), Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments thereof) ("IEPF Rules") read with circulars and notifications issued there under, all the shares in respect of which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund (IEPF).

The unpaid and unclaimed dividend amount lying in the Unpaid Dividend Account becomes due to be transferred to Investor Education & Protection Fund ("IEPF") after a period of 7 (seven) years. Your Directors therefore suggest you to claim the unpaid dividend before the last date.

In accordance with the aforesaid provisions, the Company needs to transfer equity shares to IEPF as per the Companies Act, 2013, those who have not claimed dividend for a period of 7 years with effect from the F.Y. 2018-19, as per the IEPF Rules notified by the Central Govt. from time to time.

Any shareholder whose shares are transferred to IEPF can claim the shares, as per the IEPF rules made there under, by making an online application in Form IEPF-5 (available on www.iepf.gov.in) along with the fees prescribed to the IEPF authority with a copy to the Company.

Share Capital

The paid up equity share capital as on March 31, 2026 stood at Rs. 19,09,09,270/- (including Rs. 1,88,750/- stands in respect of forfeited shares) comprising of 1,90,72,052 shares of Rs. 10/- each fully paid shares.

Your Company has not issued any kind of shares & securities during the financial year 2025-26.

Finance

Cash and cash equivalents as at March 31, 2026 stands Rs. 116.93 Lakhs (Previous year Rs. 132.17 Lakhs). The company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

Deposits

Your Company has not accepted any deposits during the year, no deposits remained unpaid or unclaimed as at the end of the financial year 2025-26 and there was no default in repayment of deposits or payment of interest thereon during the year within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014

Transfer to Reserve

The Board of Directors has decided to retain the entire amount of profit for the Financial Year 2025-26 in the statement of profit and loss, hence, not transferred any amount to reserves out of the profit for financial year 2025-26.

Particulars of Loans, Guarantees or Investments

The Company has not given any loans or provided any guarantees during the year. The Company has made further investment about Rs. 1.50 Crores in Optionally Convertible Debentures of its Wholly Owned Subsidiary (WOS) during the year under review. The total investment in Optionally Convertible Debentures of its WOS by the Company is about Rs. 21.045 Crores. The overall limit is within the powers of the Board as applicable to the Company in terms of the applicable provisions of the Act.

The particulars of loans, guarantees and investments have been disclosed in the notes of the Financial Statements for the year ended 31st March, 2026 and form a part of this Annual Report.

Internal Financial Controls

The Company has in place an adequate and robust system for internal financial controls commensurate with the size and nature of its business. Internal control systems are integral to the Company's corporate governance policy and no reportable material weakness was observed in operations. The internal control systems and procedures are designed to assist in the identification and management of risks, the procedure-led verification of all compliance as well as an enhanced control consciousness.

The Audit Committee of the Company evaluated the adequacy of internal financial control. During the year such controls were tested with reference to financial statements and no reportable material weakness in the formulation or operations were observed. The Statutory Auditors of the Company conducted audit on the Company's internal financial control over financial reporting and the report of the same is annexed with Auditor's Report.

Based on the framework of internal financial controls and compliance system established and maintained by the Company, work performed by the internal, statutory, cost, and secretarial auditors and external agencies including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the FY 2025-26.

Corporate Social Responsibilities

The objective of the Company's Corporate Social Responsibility ('CSR') initiatives is to improve the quality of life of communities through long-term value creation for all stakeholders. The Company's CSR policy provides guidelines to conduct CSR activities of the Company. Your Company has focused on several corporate social responsibility programs since a long period of time and continues its endeavor to improve the lives of people and provide opportunities for their development through its different initiatives in the areas of Rural Transformation, Health care, Education, Sports etc. The Company continues to address societal challenges through societal development programmes and remains focused on improving the quality of life.

The Company has a Corporate Social Responsibility Committee comprising of three directors, the details of which are mentioned in the corporate governance report which forms part of this Report.

During the financial year 2025-26, the Company's total CSR obligation amounted to Rs. 2,74,05,756/- (Prev. year Rs. Rs. 3,36,06,131/-). The actual CSR expenditure incurred by the Company during the financial year was Rs. 2,74,05,756/- towards CSR activities as specified under Schedule-VII of the Companies Act, 2013. There is no unspent CSR amount for 2025-26.

In compliance with section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the disclosures with respect to CSR Committee and expenditure made by the Company forms part of this Report and marked as **"Annexure - A"**. The CSR Policy may be accessed on the Company's website at the web link: : https://www.beekaysteel.com/wp-content/uploads/2021/10/CSR-POLICY-BEEKAY-STEEL.pdf

Number of Meetings of the Board

The Board of Directors met 4 (four) times during the year and the maximum interval between two meetings did not exceed 120 days. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI LODR. The details of the number of meetings of the Board of Directors including meetings of the Committees of the Board (Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, CSR Committee, Risk Management Committee, Management Functional Committee and Share Transfer Committee) held during the financial year 2025-26 also forms part of the Corporate Governance Report.

Director's Responsibility Statement

As required by Sections 134(3) (c) & 134 (5) of the Companies Act, 2013 your Directors state that:

(a) In the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;

(b) The accounting policies adopted in the preparation of the annual accounts have been applied consistently except as otherwise stated in the Notes to Financial Statements and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2025-26 and of the profit for the year ended 31st March, 2026;

(c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The annual accounts for the year ended 31st March, 2026, have been prepared on a going concern basis.

(e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

(f) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Independent Directors

Mr. Bharat Kumar Nadhani, Mr. Pranab Kumar Chakrabarty, Mrs. Shalini Jain, Mr. Sandip Kumar Kejriwal, Mr. Jyotirindu Chatterjee and Mr. Binod Kumar Tulsyan were Independent Directors on the Board of the Company as on 31st March, 2026.

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

In terms of Regulation 25(8) of the SEBI LODR, the Independent Directors have confirmed their ability to discharge their duties with an objective of independent judgement and without any external influence. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity. They also fulfil the conditions specified in the Act, Rules made thereunder and as per SEBI LODR and are independent of the Management.

Company's Policy on Director's Appointment and Remuneration

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

Pursuant to provisions of Section 178 of the Act and SEBI LODR Remuneration Policy of the Company is in place.

The remuneration policy of the Company, inter alia, includes the aims and objectives, principles of remuneration, guidelines for remuneration to Executive Directors and sitting fees to Non-Executive Directors in the remuneration package, criteria for identification of the Board Members and appointment of senior management.

Criteria for identification of the Board Members

- The Board Member shall possess appropriate skills, qualification, characteristics and experience. The objective is to have a Board with diverse background and experience in business, government, academics, technology, human resources, social responsibilities, finance, law etc. and in such other areas as may be considered relevant or desirable to conduct the Company's business in a holistic manner.
- Independent Director shall be a person of integrity and possess expertise and experience and/or someone who the Committee/Board believes could contribute to the growth/philosophy/strategy of the Company.
- In evaluating the suitability of individual Board Members, the Committee takes into account many factors, including general understanding of the Company's business dynamics, global business, social perspective, educational and professional background and personal achievements.
- Director should possess high level of personal and professional ethics, integrity and values. He should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular section.
- Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. He must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.
- The Committee evaluates each individual with the objective of having a group that best enables the success of the Company's business and achieves its objectives.

The Directors affirm that the remuneration paid to Directors is as per the Remuneration Policy of the Company.

The Company's policy on appointment and remuneration of directors are available on the website of the Company at www.beekaysteel.com

Credit Rating

There were no changes in the credit ratings of the Company. During the year under review, the long term credit rating of the Company is affirmed/assigned as "IND A" with "Stable " outlook by India Rating and Research (Ind –Ra), a wing of international rating agency the FITCH Group.

Related Party Transactions

In compliance with the provisions of the Act and SEBI LODR prior approval of the Audit Committee is obtained for each transaction as proposed to be entered into by the Company with its related parties. A prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are at arm's length price, foreseen and repetitive in nature. The transactions which are not on arm's length are simultaneously approved by Audit Committee and Board. All the related party transactions are reviewed by Audit Committee on quarterly basis. The necessary disclosures regarding the transactions are given in the notes to accounts.

There were no materially significant related party transactions with the Company's Promoters, Directors and others as defined in section 2(76) of the Act and the SEBI LODR which may have potential conflict of interest with the Company at large and no disclosure in Form AOC-2 is required to be given.

The Company has also formulated a policy on dealing with the related party transactions and necessary approval of the Audit Committee and Board of Directors were taken wherever required in accordance with the aforesaid policy. The policy on related party transactions as approved by the Board is available on the Company's website at www.beekaysteel.com .

Pursuant to Regulation 34 (3) read with Schedule V of the SEBI LODR disclosure of transactions of the Company with its Promoters and Promoter Group, holding more than 10% (Ten percent) of Equity Shares in the Company are provided herein below: -

Name of the Promoter/ Promoter Group	Nature of Transaction	(Rs. in Lakhs)
Suresh Chand Bansal	Managerial remuneration	207.00
Century Vision Pvt. Ltd.	NIL	NIL

Risk Management

Considering the multitude of risks faced by listed entities domestically as well as globally, risk management has emerged as a very important function of the Board of Directors. The financial year 2025-26 witnessed considerable global economic and geopolitical challenges including the prolonged Russia – Ukraine war, USA & Iran War, Israel & Iran War, Trade and Tariff war, Elections in multiple countries & States in India, volatile foreign exchange markets, and slower-than-anticipated Chinese economic growth which negatively impacted global steel prices.

Pursuant to the amended provisions of Regulation 21 of the SEBI LODR, SEBI has made it mandatory for top 1000 listed Companies, based on market capitalization, to form / constitute a "Risk Management Committee" ("the RMC") and the said RMC has to formulate "Risk Management Policy" of the Company. The RMC of the Board provides an oversight and guides on risk management policy, risk management plan and adequacy of risk management systems. Although the Company is not falling under top 1000 listed Companies during the year under review but the Company adopts the risk management policy through its committee to minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Policy also defines the risk management approach across the enterprise at various levels. Risk Management forms an integral part of the Company's planning process. The constitution details, roles and functions of the RMC are highlighted in the Corporate Governance Report. The Company's policy on Risk Management are available on the website of the Company at the weblink:https://www.beekaysteel.com/wp-content/uploads/2021/08/Risk_Management_Policy_-Beekay_Steel.pdf

Board Evaluation

The Board evaluates the effectiveness of its functioning of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI LODR. In accordance with the provisions of the Act and SEBI LODR, the annual evaluation process of the individual Directors, the Board and Committees was conducted. The Board sought the feedback of Directors on various parameters including fulfilment of responsibilities, monitoring Corporate Governance practices, participation of long term strategic planning, culture and dynamics of the Board as well as committees.

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

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

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by Independent Directors. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company. Details of the same are given in the Report on Corporate Governance annexed hereto.

Directors and Key Managerial Personnel

(i) Directors – Retirement by Rotation:

In accordance with the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Gautam Bansal, (DIN : 00102957) Director of the Company would retire by rotation from the Board and being eligible, offers himself for reappointment. The above appointment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

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

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

Appointment/Re-appointment/Retirement/ term completion

Pursuant to the provisions of Sections 152 & 161(1), read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Lokanath Sahu (DIN: 11376365) has been recommended by the Nomination and Remuneration Committee (NRC) and then appointed by the Board of Directors at their meeting held on 12th November, 2025 as an Additional Director (designated as Independent Director) of the Company with effect from 12th November, 2025 and pursuant to the provisions of Sections 152,196, 197, and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation by the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Lokanath Sahu (DIN: 11376365) was appointed as a Wholetime Director (Operation) of the Company for a period of 5 (five) years, w.e.f 12th November, 2025 till 11th November, 2030.

Pursuant to the provisions of sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Director) Rules, 2014 Mr. Binod Kumar Tulsyan (DIN: 09025810) has been recommended by the Nomination and Remuneration Committee and then appointed as an Additional Director (Independent) by the Board of Directors at their meeting held on 12th November, 2025. The Board recommended his appointment as Independent Director subject to the approval by the Members of the Company at the ensuing AGM.

As per regulation 17(1C) of SEBI-LODR, 2015 (as amended), the Company has already got approval of their appointment on 7th January, 2026 i.e. within 3 months of their appointment by means of Postal Ballot.

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

(iii) Wholetime Key Managerial Personnel (KMP):

During the year under review Mr. Mukesh Chand Bansal, Executive Director and Mr. Rabindra Kumar Sahoo, Company Secretary and Compliance Officer, continued to serve as the Key Managerial Personnel of the Company.

However, during the year under review, there was a change in the Chief Financial Officer (CFO) of the Company. Pursuant to the provisions of Section 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule thereunder, and based in the recommendation of Nomination and Remuneration Committee and the Audit Committee, Mr. Ashok Agarwal was appointed as the Chief Financial Officer (CFO) of the Company (designated as the Key Managerial Personnel) of the Company, w.e.f 14th February,2026 in place of Mr. Manav Bansal, who resigned from the office of Chief Financial Officer (CFO) of the Company w.e.f 14th February,2026.

None of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013 and rules made there under. The Directors have also made necessary disclosures to the extent as required under provisions of section 184(1) as applicable.

Details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status and company's operations in future

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Changes in the nature of business, if any

There has been no change in the nature of its main business of the Company.

Vigil Mechanism / Whistle Blower Policy

In compliance with provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of amended SEBI LODR Regulation, the Company has framed a Vigil Mechanism / Whistle Blower Policy to deal with unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy, if any.

Commitment towards highest moral and ethical standards in the conduct of business is of utmost importance to the Company. The Audit committee oversees the vigil mechanism and the persons who avail the mechanism are encouraged to escalate to the level of the Audit Committee for any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in any way. This policy also allows the direct access to the Chairperson of the Audit Committee and makes protective disclosures about the unethical behavior, actual or suspected fraud or violation. This vigil mechanism fosters a culture of trust and transparency among its stakeholders. The whistle blower policy also includes reporting of incidents of leak or suspected leak of Unpublished Price Sensitive Information ('UPSI') as required in terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

The Vigil Mechanism/Whistle Blower Policy has also been uploaded on the Company's website at URL: https://www.

beekaysteel.com/wp-content/uploads/2021/08/Whistle-Blower-Policy.pdf.

Details relating to Remuneration of Directors, Key Managerial Personnel and Employees

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is marked as **"Annexure– B"** which is annexed hereto and forms part of the Directors' Report.

Company's Website

The website of your Company, www.beekaysteel.com, has been designed to present the Company's businesses up-front on the home page. The site carries a comprehensive database of information including the Financial Results of your Company, Shareholding pattern, Director's & Corporate Profile, details of Board Committees, Corporate Policies and business activities of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013 and Companies Rules 2014 and as per the SEBI LODR Regulations, 2015 has been uploaded.

Performance & Financial Position of Associate and Wholly Owned Subsidiary

AKC Steel Industries Ltd. is an Associate Company listed with CSE and deals in machining jobs manufacturing and trading of steel. It has reported total revenue of Rs. 8.63 Crores (Previous Year Rs. 10.31 Crores) and has earned a profit of Rs. 257.37 Lakhs (Previous Year earned a profit of Rs. 411.04 Lakhs) during the year under review.

Beekay Utkal Steel Private Limited is a wholly owned subsidiary (WOS) Company and set to set up a rolling mill in Kalinga Nagar, Jajpur district in the state of Odisha. It has acquired adequate land to set up green field project and in the process to get several permissions and privileges to start up new undertaking under the New Industrial policy of Govt. of Odisha. Your Company has invested in Optionally Convertible Debentures of the wholly-owned subsidiary amounting Rs. 1.50 Crores during the year under review (previous year Rs. 2.07 Crores). The total investment including the investment made during the year in WOS is Rs. 21.05 Crores.

Auditors and Auditors' Report

Statutory Auditors:

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

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

Secretarial Auditor:

The Secretarial Audit Report (MR-3), issued by Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary, Kolkata, for the f.y. 2025-26, is given in **"Annexure - C"** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, disclaimer or adverse remark.

The Secretarial Compliance Report for the financial year ended 31st March 2026, in relation to compliance of all applicable SEBI Regulations / circulars / guidelines issued thereunder, pursuant to the requirement of Regulation 24A of the Listing Regulations, is available on the website of the Company at "www.beekaysteel.com".

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary, Kolkata (Membership No.:3811 ; CP No.: 3982), Peer Reviewed firm, was appointed as Secretarial Auditors of the Company for the period of 5 (Five) Years from the Fy-2025-26 and would continue to hold the office of Secretarial Auditors till the conclusion of the 49th AGM of the Company for the f.y. 2029-30. The Secretarial Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

Certificate for Non – Disqualification of Directors

The Certificate for Non-disqualification of Directors issued by Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary (FCS 3811) for the year ended on 31st March, 2026 attached herewith as **"Annexure – D"**.

Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013, in terms of the Central Government's approval, the Board of Directors on the recommendation of the Audit Committee has re-appointed M/s. Somnath Roy & Associates, Cost Accountants, as the Cost Auditor of the Company for the year 2026-27.

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

The Company submits it's Cost Audit Report with the Ministry of Corporate Affairs within the stipulated time period and the Cost Audit Report for the financial year 2024-25 has already been filed with MCA.

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act.

Secretarial Standards

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively. The company is compliant with all the Mandatory Secretarial Standards as issued by the Institute of Company Secretaries of India.

Corporate Governance

Your Company has initiated, by providing the shareholders, to avail the option of receiving online the requisite documents i.e. notices, annual reports, disclosures and all other communications, by registering their e-mail Ids. For the success of 'Green Initiative' as per MCA circular no.17/2011 & No. 18/2011.

The Company continues to comply with the requirements of SEBI LODR Regulations, 2015 and amendments thereto regarding Corporate Governance. The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The Report on Corporate Governance together with a certificate from Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary regarding Compliance of Conditions of Corporate Governance, certification by M.D./CEO and the Management Discussion & Analysis Report are attached herewith which forms part of this Annual Report.

Management Discussion and Analysis Report

The Management Discussion and Analysis as required in terms of the Listing Regulations is annexed to the report and forms an integral part of this report.

Pursuant to Regulation 34 (2) (e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Management Discussion & Analysis Report with detailed review of the operations, state of affairs, performance and outlook of the Company is annexed to the report and forms an integral part of this report.

Business Responsibility Report

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

Stock Exchange Listing

The Equity Shares of your Company are listed on BSE Limited (nation-wide trading terminal). The applicable annual listing fees have been paid to the Stock Exchange till financial year 2026-27.

Code of Conduct

The Code of Conduct for Directors, KMPs and Senior Executives of the Company is already in force and the same has been placed on the Company's website: www.beekaysteel.com.

Code of Conduct for Prevention of Insider Trading

In terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 your Company has adopted the Code of Conduct for Prevention of Insider Trading and the same is also placed on the Company's website: www.beekaysteel.com

Energy conservation, technology absorption and foreign exchange earnings and outgo

Information in accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo, are given in the **"Annexure-E"**, annexed hereto and forms a part of this report.

Consolidated Financial Statements

The Audited Consolidated Financial Statements of your Company for the Financial Year 2025-26 is prepared in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), in accordance with the Accounting Standards as laid down by the Institute of Chartered Accountants of India and as stipulated under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Independent Auditors Report and forms part of this Annual Report.

Further a statement containing the salient features of the financial statement of the Associate Company & Wholly Owned Subsidiary Company in the prescribed format, Form AOC-1 and forms part of this Annual Report and is annexed hereto and marked as **"Annexure-F"**.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information will be available on our website. The Company will also make available copy on specific request by any member of the Company, interested in obtaining the same. These financial statements of the Company, the subsidiary and the associate Company will also be kept open for inspection by Members. The Members can send an e-mail to secretarial@beekaysteel.com upto the date of the AGM

Disclosures as per applicable act and SEBI LODR regulation

i) Composition of Audit Committee:

The Board has constituted the Audit Committee under the Chairmanship of Mr. Pranab Kumar Chakrabarty. Complete details of the said Committee are given in the Corporate Governance Report, attached as Annexure to this Board's Report.

ii) Recommendation by Audit Committee:

There were no such instances where the recommendation of Audit Committee has not been accepted by the Board during the financial year under review.

iii) Composition of Nomination & Remuneration Committee

The Board has constituted the Nomination & Remuneration Committee under the Chairmanship of Mr. Bharat Kumar Nadhani. Complete details of the said Committee are given in the Corporate Governance Report, attached as Annexure to this Board's Report.

iv) Composition of Stakeholders Relationship Committee

The Board has constituted the Stakeholders Relationship Committee under the Chairmanship of Mr. Bharat Kumar Nadhani. Complete details of the said Committee are given in the Corporate Governance Report, attached as Annexure to this Board's Report.

v) Composition of Corporate Social Responsibility Committee

The Board has constituted the Corporate Social Responsibility Committee under the Chairmanship of Mr. Suresh Chand Bansal, Executive Chairman of the Company. Complete details of the Committee are given in the Corporate Governance Report, attached as Annexure to this Board's Report.

vi) Risk Management Committee

The Board of the Company has constituted a Risk Management Committee to frame, implement, monitor and review the Risk Management plan and to ensure its effectiveness. Pursuant to the amended provisions of Regulation 21 of the SEBI (LODR) Regulations, 2015, the Board has constituted the Risk Management Committee under the Chairmanship of Mr. Manav Bansal, Wholetime Director of the Company. Considering the multitude of risks faced by listed entities, risk management has emerged as a very important function of the Board of Directors. The said RMC has identified "Risk Management Policy" to minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Policy also defines the risk management approach across the enterprise at various levels. Risk Management forms an integral part of the Company's planning process. The constitution details, roles and functions of the RMC are highlighted in the Corporate Governance Report. The Company's policy on Risk Management are available on the website of the Company at the following weblink: https://www.beekaysteel.com/wp-content/uploads/2021/08/Risk_Management_Policy_-Beekay_Steel.pdf

vii) Other Functional Committees

The Complete details of the composition of other functional committee are given in the Corporate Governance Report, attached as Annexure to this Board's Report.

viii) Material changes and commitments, if any, affecting the financial position between the end of the financial year and date of the report

There is no such material changes that affected the financial position between the end of the financial year and date of the report.

ix) Risk Analysis

The Company has well defined risk management framework in place comprising of regular audits and checks for identifying, assessing, mitigating, monitoring and reporting of risks associated with the businesses of the Company. Major risks as identified are systematically addressed by the concerned process owners through risk mitigation actions on a continuing basis.

x) Extracts of Annual Return

Pursuant to Section 92 of the Companies Act, 2013 and amendments thereof and in compliance of the Companies (Amendment) Act, 2017, effective August 28, 2020, the draft Annual Return for the financial year 2025-26 is placed on the website of the Company at the following weblink: https://www.beekaysteel.com/investors-zone/annual-return/. This Annual Return is subject to such changes / alterations / modifications as may be required to carry out subsequent to the adoption of the Directors' Report by the Shareholders at the 45th Annual General Meeting and receipt of Certificate from Practicing Company Secretary (PCS) which the Shareholders agree and empower the Board / Company and the copy of the final Annual Return as may be filed with the Ministry of Corporate Affairs would be furnished on the website of the Company.

xi) Subsidiaries, Associates or Joint Ventures:

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

xii) Nomination, Remuneration and Evaluation Policy:

The Company on recommendation of its Nomination & Remuneration Committee has laid down a Nomination, Remuneration and Evaluation Policy, in compliance with the provisions of the Companies Act, 2013 read with the Rules made therein and the Listing Agreement with the stock exchanges (as amended from time to time). This Policy is formulated to provide a framework and set standards in relation to the followings:

a. Criteria for appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management Executives of the Company.

b. Remuneration payable to the Directors, KMPs and Senior Management Executives.

c. Evaluation of the performance of the Directors.

d. Criteria for determining qualifications, positive attributes and independence of a Director.

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

Significant & Material Orders Passed By The Regulators Or Courts Or Tribunals Impacting The Going Concern Status And Company's Operations In Future

There have been no significant & material orders passed by regulators / courts / tribunals impacting going concern status and Company's operations in future.

Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Beekay Steel upholds a zero-tolerance approach to sexual harassment at the workplace. The Company follows a comprehensive policy on prevention, prohibition, and redressal of sexual harassment, aligned with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and its applicable Rules made thereunder, as amended from time to time.

The Company has complied with the requirements for constituting Internal Complaints Committees across its locations as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The summary of the Sexual Harassment complaints received during the year 2025-26 are as under:

Number of complaints received	Number of complaints resolved	Number of complaints pending
NIL	NIL	NIL

During the year under review, no complaints with allegations of sexual harassment were filed.

Compliance with Maternity Benefit Act, 1961

During the FY2025-26, the Company has complied with all the applicable provisions relating to the Maternity Benefit Act, 1961.

Gender-Wise Composition of Employees

In compliance with the principles of Diversity, Equity and Inclusion (DEI), the gender-wise composition of employees of the Company are as follows :

Male	Female	Transgender
1,013	10	NIL

Industrial relations

The industrial relation during the year 2025-26 had been cordial. The Directors take on record the dedicated services and significant efforts made by the Officers, Staffs and Workers towards the progress of the Company.

Appreciation

The Board of Directors take this opportunity to express their appreciation for the cooperation and assistance received from the Government of India, the State Governments of Andhra Pradesh, Tamil Nadu, West Bengal, Jharkhand and Odisha; the financial institutions, banks as well as the shareholders during the year under review. The Directors also wish to place on record their deep sense of appreciation of the devoted and dedicated services rendered by all employees of the Company.

For and On behalf of the Board of Directors
For **Beekay Steel Industries Ltd.**

Suresh Chand Bansal
Executive Chairman
(DIN:00103134)

Registered Office:
'Lansdowne Towers'
4th Floor, 2/1A, Sarat Bose Road
Kolkata – 700 020
Date: 15th May, 2026

Manav Bansal
Wholetime Director
(DIN:00103024)

Annexure – A to Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company

Policy of the Company:

Corporate Social Responsibility (CSR) reflects the Company's commitment to contributing towards the social, economic, and environmental development of society. The CSR Policy integrates the interests of the Organization, Society, and the Planet by promoting responsible and sustainable business practices. It provides a framework for implementing socially beneficial initiatives, including skill development, environmental sustainability, promotion of gender equality, healthcare and sanitation, education, and support for senior citizens and persons with disabilities.

The Company also undertakes community welfare programs focused on eradicating poverty and malnutrition, providing safe drinking water, and supporting other initiatives that improve the quality of life in the communities where it operates. Through these efforts, the Company remains committed to fulfilling its responsibilities as a responsible corporate citizen while contributing to sustainable and inclusive growth.

The CSR policy functions as a built-in, self-regulating mechanism whereby a business monitors and ensures its active compliance with the spirit of the law, ethical standards, and international norms.

The Company on recommendation of its CSR Committee has laid down a "Corporate Social Responsibility (CSR) Policy", in concurrence with the provisions specified in the Companies Act, 2013 and Rules made thereunder and the same has been uploaded to the website of the Company at www.beekaysteel.com.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Suresh Chand Bansal	Chairman	4	4
2	Mr. Manav Bansal	Member	4	3
3	Mr. Pranab Kumar Chakrabarty	Member	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company at its weblink at: www.beekaysteel.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs. 13,702.88 Lakhs

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 274.06 Lakhs

(c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years: NIL

(d) Amount required to be set-off for the financial year, if any. Rs. 54,723/-

(e) Total CSR obligation for the financial year: Rs. 274.06 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).: An amount of 274.06 Lakhs was spent for the FY 2025-26 against other than ongoing projects:

1	2	3	4	5	6	7	8	
Sl. No	Name of Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of Project	Amount Spent for the project (In Rupees)	Mode of Implementation -Direct (Yes/No)	Mode of Implementation through implementing agency	
				State/ District			Name	CSR Registration Number
1.	Animal welfare & preservation	Animal Welfare	No	Jhajjar, Haryana	61,000	Yes	NA	
2	Animal welfare & preservation	Animal Welfare	Yes	West Bengal	11,25,000	No	Beekay Bansal Foundation (BBF)	CSR00045880
3	Animal welfare & preservation	Animal Welfare	Yes	West Bengal	3,00,000	No	Beekay Bansal Foundation (BBF)	CSR00045880
4	Animal welfare & preservation	Animal Welfare	Yes	West Bengal	5,00,000	No	Beekay Bansal Foundation (BBF)	CSR00045880
5	Promoting of Education	Education	Yes	West Bengal	15,00,000	No	Beekay Bansal Foundation (BBF)	CSR00045880
6	Installation of New Lift at Hospital Premises	Health Care	Yes	West Bengal	18,00,000	No	Beekay Bansal Foundation (BBF)	CSR00045880
7	Children's right to survive, thrive and fulfill their potential, promoting education & reducing disparities	Education	Yes	West Bengal	4,80,000	Yes	NA	
8	Preventive of health care and protection life and maintenance of hospital	Healthcare	Yes	West Bengal	10,00,000	No	Beekay Bansal Foundation (BBF)	CSR00045880
9	Cremation Ground	SBR	Yes	West Bengal	3,60,000	No	Beekay Bansal Foundation (BBF)	CSR00045880
10	Construction of Cremation Ghat with Beautification and Maintenance	SBR	Yes	West Bengal	50,00,000	No	Beekay Bansal Foundation (BBF)	CSR00045880
11	Construction of Sr. Boys Hostel at Purulia, West Bengal	Education	Yes	West Bengal	6,00,000	No	Beekay Bansal Foundation (BBF)	CSR00045880
12	Construction of School Building at Birbhum, West Bengal	Education	Yes	West Bengal	21,76,000	No	Beekay Bansal Foundation (BBF)	CSR00045880

1	2	3	4	5	6	7	8	
Sl. No	Name of Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of Project	Amount Spent for the project (In Rupees)	Mode of Implementation -Direct (Yes/No)	Mode of Implementation through implementing agency	
				State/ District			Name	CSR Registration Number
13	Repair & Renovation at Hospital(total area of 3000 sq. ft.)	Health Care	Yes	West Bengal	30,00,000	No	Beekay Bansal Foundation (BBF)	CSR00045880
14	Air conditioning Plant at Diagnostic and Research Centre in Visakhapatnam, Andhra Pradesh	Health Care	Yes	West Bengal	56,12,959	No	Beekay Bansal Foundation (BBF)	CSR00045880
15	Donation for Medical Facilities and relief to the Poor and Needy People	Health Care	Yes	West Bengal	5,00,000	No	Beekay Bansal Foundation (BBF)	CSR00045880
16	Extension of Existing Dialysis unit including additional 5 nos. of Dialysis Machines	Health care	Yes	West Bengal	12,25,000	No	Beekay Bansal Foundation (BBF)	CSR00045880
17	Construction of Cow Shed	Animal welfare	Yes	West Bengal	11,00,000	No	Beekay Bansal Foundation (BBF)	CSR00045880
18	Promoting of Education	Education	Yes	Kolkata, West Bengal	1,20,000	Yes	NA	
19	Donate woolen cloths, blankets etc to the underprivileged people	Eradicating hunger, poverty, and Malnutrition	Yes	Cuttack & Jamshedpur	3,75,038	Yes	NA	
Total					**2,68,34,997**			

(b) Amount spent in Administrative Overheads: Rs.5.71 Lakhs

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 274.06 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 274.06 Lakhs	NA	NA	NA	NA	NA

(vi) Excess amount for set-off, if any: NA

Sl. No.	Particular	Amount (Rs. in lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	274.06
(ii)	Total amount spent for the Financial Year	274.06
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Un-spent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	31.03.2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	31.03.2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	31.03.2023	129.54	129.54	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Nil							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): NA

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

(Mr. Manav Bansal)
Wholetime Director
(Member of CSR Committee)
(DIN:00103024)

ANNEXURE – B TO DIRECTORS' REPORT

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (appointment and remuneration of managerial personnel) Rules, 2014

i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2025-26 (Rs. in Lakhs)	% increase in Remuneration in the financial year 2025-26	Ratio of remuneration of each Director/ to median remuneration of employees
1	Shri Suresh Chand Bansal Executive Chairman	207.00	(26.60)	59.65 : 1
2	Shri Mukesh Chand Bansal Executive Director	165.00	(23.26)	47.55 : 1
3	Shri Vikas Bansal Executive Director	281.00	(15.36)	80.98 : 1
4	Shri Manav Bansal Whole Time Director	233.00	(2.92)	67.15 : 1
5	Shri Gautam Bansal Whole Time Director	75.00	(50)	21.61 : 1
6	Shri Rabindra Kumar Sahoo Company Secretary	23.10	Nil	6.66 : 1
7	Shri Anil Agarawal CFO	39.00	Nil	11.24 : 1

Note: No other Director other than the Managing Director, Executive Chairman, Executive Director, Whole time Directors received any remuneration other than sitting fees during the financial year 2025-26.

ii) The median remuneration of employees of the Company during the financial year was Rs. 3.47 lakhs (Prev. Yr. Rs. 3.28 Lakhs),

iii) In the financial year, there was an increase of 10.53 % in the median remuneration of employees;

iv) There were approx 1013 permanent employees on the rolls of Company as of March 31, 2026.

v) During the financial year 2025–26, the average remuneration of non-managerial employees increased by 8.64 %, as against an increase of 10.36% in the preceding financial year 2024–25. The average remuneration of managerial personnel decreased by 23.63% during the financial year 2025–26, as compared to no change in the financial year 2024–25.

vi) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2026 as per the Remuneration Policy of the Company.

Annexure – C to Directors' Report

Secretarial Audit Report

For the financial year ended on 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Beekay Steel Industries Ltd.
Lansdowne Towers, 4th Floor,
2/1A, Sarat Bose Road,
Kolkata – 700 020.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Beekay Steel Industries Ltd.** (hereinafter called 'the Company') bearing **CIN: L27106WB1981PLC033490**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Beekay Steel Industries Ltd.'s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Beekay Steel Industries Ltd. ('the Company') for the financial year ended on 31st March, 2026 to the extent Acts / provisions of the Acts applicable, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable :-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

   i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that, having regards to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis and on representation made by the Company and its officers for compliances under other applicable Acts, laws and Regulations to the Company, the Company has complied with the laws applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India

(ii) The Listing Agreements entered into by the Company with BSE Limited.

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

I further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors during the period under review and the composition of Board of Directors of the Company is in conformity with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except certain delays in compliance in other applicable laws to the Company.

I further report that during the audit period the Company has no other reportable specific events, actions having a major bearing on the Company's affairs in pursuance of the laws, regulations, guidelines, standards, etc. referred to above.

This report is to be read with our letter of even date which is annexed as **Annexure-A1** and forms an integral part of this report.

Name of Company Secretary in practice :
Santosh Kumar Tibrewalla
FCS No. : 3811
C P No. : 3982
PRC No. : 1346/2021
UDIN : F003811H000329147

Place: Kolkata
Date: 15.05.2026

Annexure-A1

To,
The Members,
Beekay Steel Industries Ltd.
Lansdowne Towers, 4th Floor,
2/1A, Sarat Bose Road,
Kolkata – 700 020.

My Secretarial Audit Report for the financial year from 1st April, 2025 to 31st March, 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Santosh Kumar Tibrewalla
Practising Company Secretary (Peer Reviewed)
Membership No.: 3811
Certificate of Practice No.: 3982
PRC No.: 1346/2021
UDIN: F003811H000329147

Place: Kolkata
Date: 15.05.2026

Annexure – D to the Directors' Report

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Beekay Steel Industries Ltd.
Lansdowne Towers, 4th Floor,
2/1A, Sarat Bose Road,
Kolkata – 700 020.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Beekay Steel Industries Ltd.** having **CIN: L27106WB1981PLC033490** having registered office at **Lansdowne Towers, 4th Floor, 2/1A, Sarat Bose Road, Kolkata – 700 020**. (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I, hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA),or any such other Statutory Authorities.

Sl. No.	Name of Director(s)	DIN	Date of appointment in Company
1	Mr. Suresh Chand Bansal	00103134	01/10/2013
2	Mr. Mukesh Chand Bansal	00103098	28/03/1981
3	Mr. Vikas Bansal	00103065	02/12/1991
4	Mr. Manav Bansal	00103024	29/11/2006
5	Mr. Gautam Bansal	00102957	29/01/2002
6	Mr. Sandip Kumar Kejriwal	00004333	01/04/2024
7	Mr. Bharat Kumar Nadhani	01842863	29/04/2019
8	Mr. Jyotirindu Chatterjee	10112031	28/03/2025
9	Mrs. Shalini Jain	10484828	01/04/2024
10	Mr. Pranab Kumar Chakrabarty	07924042	13/02/2023
11	Mr. Lokanath Sahu *	11376365	12/11/2025
12	Mr. Binod Kumar Tulsyan *	09025810	12/11/2025

*Appointed w.e.f. 12th November, 2025.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Name of Company Secretary in practice :
Santosh Kumar Tibrewalla
FCS No. : 3811
C P No. : 3982
PRC No. : 1346/2021
UDIN : F003811H000329411

Place: Kolkata
Date: 15.05.2026

Annexure – E to the Directors' Report

Particulars pursuant to the provisions of Section 134 (3) (m) of the Companies Act, 2013 and rule 8(3) of the Companies (Accounts) Rules, 2014:

A) Conservation of Energy –

(i) Steps taken or impact on conservation of energy

The Company is committed to reduce energy consumption at its various plants. The company has been continually reducing energy consumption in various stages of manufacturing operations and kept priority for energy consumption.

- For reduction in operating cost and better fuel efficiency we have implemented Bosch make "Pulverizing & Feeding Equipment" in our various plants.
- We have invested in technology to monitor and control the power consumption of ACs and other related equipment, use of energy efficient light bulbs, using technology for switching off computer monitors etc to conserve energy.
- Energy meters installed at all locations to monitor/control for power optimum utilization
- Auto control capacitor panels installed for maintaining power factor as per norms
- Installation of sky light sheet which enabled to switch off the lighting system during day time
- Installation of turbo vents to improve air circulation without electrical energy
- Rain water harvesting-all rain water collected and stored

(ii) Steps taken by the Company for utilizing alternate sources of energy

The Company is in the process of evaluating installation of Solar Power Plant of 10-20 MW. Power generated from this unit will be exchanged with the power consumed at our all units in Andhra Pradesh. As a measure of cost cutting the company has used furnace oil when the price of coal in the market was high and subsequently switched to coal when the price of oil was high which result to conservation of energy and proper utilization of resources.

(iii) Capital investment on energy conservation equipment's

Not ascertainable.

B) Technology Absorption –

(i) Efforts made towards technology absorption: upgradation/modernization of the plants and best technologies is absorbed and adapted to Indian working conditions to increase mill productivity, improvement in yield and product quality.

(ii) Benefits derived like product improvement, cost reduction Product development or import substitution: The Company is constantly endeavoring to bring about further development in the product.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- }

a) Details of technology imported } N.A.
b) Year of import }
c) Whether the technology been fully absorbed }
d) If not fully absorbed, areas where absorption has not taken }
Place, reasons thereof: and }

(iv) The expenditure incurred on Research and Development

Expenses incurred are charged to respective heads are not allocated separately

C) Foreign Exchange Earnings and Outgo

The Foreign exchange earned in terms of actual cash inflows during the year and the Foreign exchange outgo during the year in terms of actual outflows is as follow –

(Rs. in Lakhs)

	2025-26	2024-25
Total Foreign Exchange Used and Earned:		
Earned (F.O.B.)	1986.52	1590.38
Used	348.83	466.67

Annexure – F to Directors' Report

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A - Subsidiaries

(Amount in Rs.)

1.	Sl. No.	NIL
2.	Name of the Subsidiary	Beekay Utkal Steel Private Limited
3.	The date since when subsidiary was acquired	31st December 2019
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
6.	Share Capital	10,00,000/-
7.	Reserves & Surplus	(13,85,67,583)
8.	Total Assets	10,02,66,760
9.	Total Liabilities	10,02,66,760
10.	Investments	--
11.	Turnover	--
12.	Profit before taxation	(2,38,46,268)
13.	Provision for taxation	Nil
14.	Profit /Loss after taxation	(2,38,46,268)
15.	Proposed Dividend	NIL
16.	Extent of shareholding (in percentage)	100 %

Other Information:

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

Part B Associates and Joint Ventures:

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

	Name of Associates or Joint Ventures	Name 1 : Associate AKC Steel Industries Ltd
1.	Latest audited Balance Sheet Date	31.03.2026
2.	Date on which the associate or joint venture was associated or acquired	01.04.1998
3.	Shares of Associate or Joint Ventures held by the company on the year end	36.63 %
	No.	Equity – 37,12,000 of Rs. 10/- each
	Amount of Investment in Associates or Joint Venture	Rs. 23,20,000/-
	Extend of Holding (in percentage)	36.63% - Equity
4.	Description of how there is significant influence	Holding more than 20% of total share capital pursuant to Section 2(6) of Companies Act, 2013
5.	Reason why the associate/joint venture is not consolidated	N.A.
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 854.80 Lakhs

Name of Associates or Joint Ventures	Name 1 : Associate AKC Steel Industries Ltd
7. Profit for the year attributable to the Shareholding as per latest audited Balance Sheet	Rs. 94.27 Lakhs
i. Considered in Consolidation	Yes
ii. Not Considered in Consolidation	N.A.

Other information:

1. Names of associates or joint ventures which are yet to commence operations - Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year - Not Applicable

For and on behalf of the Board of Directors
For **Beekay Steel Industries Ltd.**

(Suresh Chand Bansal)
Executive Chairman
DIN: 00103134

(Manav Bansal)
Wholetime Director
DIN: 00103024

(Ashok Agarwal)
Chief Financial Officer

(Rabindra Kumar Sahoo)
Company Secretary & Chief Compliance Officer

Place: Kolkata
Date: 15.05.2026

Business Responsibility Report

[As per Regulation 34(2) (f) of the SEBI (Listing Obligations and Disclosure Requirements, 2015]

The Company believes that sustainable business is founded on good Corporate Governance ('business principles'), with a triple bottom line focus i.e., socio, environmental and economic creating long term value for all its stakeholders, driven by robust business process and continued growth. The Company focuses on efficient deployment of resources, including people, processes and materials for the production in terms of safe and eco-efficient products, with a view to create value for all its stakeholders. This ensures that the Company embeds balance in its engagement with all stakeholders, keeping the community at the core of whatever the company does. The Report is aligned with National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business ('NVG-SEE') released by Ministry of Corporate Affairs ('MCA') and is in accordance with Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 [SEBI Listing Regulations]. The main features of BRR of the Company are as follows:-

Section A General Information about the Listed Company

1	**Corporate Identity Number (CIN) of the Company**	L27109WB1981PLC033490
2	**Name of the Company**	Beekay Steel Industries Limited
3	**Year of Incorporation**	1981
4	**Registered address**	Lansdowne Towers, 4th Floor, 2/1A, Sarat Bose Road, Kolkata-700020
5	**Website**	www.beekaysteel.com
6	**E-mail id**	secretarial@beekaysteel.com
7	**Telephone**	+91 33-4060 4444
8	**Financial Year Reported**	2025-26
9	**Sector(s) that the Company is engaged in (industrial activity code-wise)**	27104 / Manufacturing & Trading of Iron & Steel Products
10	**List three key products / services that the Company**	TMT BARS, Bright Bars, Hot rolled steel section, flat bright bars, square bright bars, hexagonal, Sponge Iron etc.
11	**Total number of locations where business activity is undertaken by the Company**	
	(a) Number of International Locations (Provide details of major 5)	There is no International Location for operation
	(b) Number of National Locations	Beekay has its registered Office at Kolkata. It has manufacturing facilities at 7 locations in India. There are 3 branches across the Country.
12	**Markets served by the Company – Local/State/National/ International**	Beekay operates across India and also exports its product to Saudi Arabia, UAE, Australia, Netherlands & Brahrain.

Section B Financial details of the Company

(Rs. in Crores)

Sl. No	Particulars	Standalone	Consolidated
1	Paid-up-Capital	19.09	19.09
2	Total Turnover (Revenue from operations)	1175.04	1076.35
3	Total Profit after Taxes	90.18	88.57
4	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	The total CSR obligation of the company for the financial year 2025-26 was Rs. 274.06 Lakhs. The company has incurred entire CSR expenditure of Rs. 274.06 Lakhs during the said financial year, which includes administrative expenses amounting to Rs. 5.71 Lakhs	

5 List of activities in which expenditure in 4 above has been incurred (The major areas as listed under Schedule - VII to the Companies Act, 2013 where CSR Activities has been incurred):

(a)	Healthcare, Education, Animal Welfare, including relief, rehabilitation and reconstruction activities (Through Implementing Agency Beekay Bansal Foundation)	The company is actively engaged in Promoting education, animal welfare and Preservation, Promoting healthcare, crematorium infrastructure development, eradication of hunger, poverty and malnutrition to the underprivileged people, the encompassing relief & rehabilitation activities etc through implementing agency, Beekay Bansal Foundation (BBF), having CSR Regn. No. - CSR0045880 during the year.
(b)	Education (Through Implementing Agency Beekay Bansal Foundation)	The company actively promoted education, including special education by providing financial support to the following NGO's through implementing agency, BBF:- **(1) Friends of Tribals Society** (FTS, a non – government and voluntary organisation) - committed towards upliftment of the underprivileged rural and tribal masses in India. It is providing five-fold education namely Functional Literacy, Health Care / Arogya, Development Education / Gramothan, Empowerment, Ethics & Value Education / Sanskar. **(2) Vidya Bharti Vikash Parishad, Rampurhat, Bhirbhum** - Construction of School Building at Birbhum, West Bengal. **(3) Seva Bharti** - working among the economically weaker sections of Indian society. It also works among urban slum dwellers and resettlement colonies by introducing welfare and social service programs, such as free medical assistance, free education, and vocational training. **(4) Purvanchal Kalyan Ashram** - Providing education, healthcare, independency, culture and ethics to the weaker sections in the society and construction of senior boys hostel in Purulia.

(c)	Healthcare (Through Implementing Agency Beekay Bansal Foundation)	The company is dedicated to eradicating hunger and poverty by promoting healthcare to the following NGO's through its implementing agency, BBF. It provides medical equipment and infrastructures to hospitals, supports the daily livelihood needs of the poor and needy, ensuring improved access to healthcare and better living conditions for weaker sections in the society. The company has also installed 5 additional dialysis machines in extension of existing dialysis unit of 450 sq ft at Shree Vishudhanand Hospital, Airconditioning Plant at Diagnostic and Research Centre in at Vivekananda Medical trust in Vishakhapatnam and the company is also renovating male and female ward of Rajasthan Seva Sadan.. For extending health care support, the Company provides financial aids to the NGO's viz. (1) Tata Medical Centre Trust, Marwari Relief Society, (2) Matri Mangal Pratisthan (providing comprehensive medical services with a focus on maternal and child health) – Installation of new lift at hospital premises (3) Vivekananda Medical Trust, Visakhapatnam Installation of Airconditioning Plant at Diagnostic and Research Centre, (4) Rajasthan Seva Sadan- Renovation of Male and Female Ward. (Implementing partner- Beekay Bansal foundation), (5) Marwari Relief Society Hospital - Preventive of health care and protection life and maintenance of hospital (Hospital Equipment, Instruments etc) (6) Shree Vishudhanand Hospital, Kolkata, West Bengal – Extension of Existing dialysis unit approximately of 450 sq. ft. and to install 5 additional Dialysis machines.
(d)	Rural Development & Social Uplifting (Through Implementing Agency Beekay Bansal Foundation)	The company actively engages in rural development and uplifts the social environment by providing services to the local poor people. Through various initiatives and projects, it focuses on empowering rural communities, improving living standards, and creating sustainable opportunities for socio-economic growth, fostering a positive social impact in the region.
(e)	Environmental Sustainability & Animal Welfare (Through Implementing Agency Beekay Bansal Foundation)	The company is committed to ensuring environmental sustainability and animal welfare and protection. It implements eco-friendly practices, supports conservation efforts, and advocates for responsible environmental stewardship. Additionally, the company actively participates in initiatives aimed at safeguarding the well-being and rights of animals, promoting a harmonious coexistence with the natural world. The Company provides financial aids to the NGO's viz. (1) Akhil Bharat Go-Seva Sansthan, (2) Calcutta Pinjrapole Society Go-Seva, Construction of Cow Seva Kendra (3) Dhyan Foundation, Chakulia- Construction of Cow shed, (4) Calcutta Pinjrapole Society Go-Seva, Chakulia
(f)	Crematorium Infrastructure Development (Through Implementing Agency Beekay Bansal Foundation)	(1) Prerna Foundation (Development of cremation ground at Hastings and Construction of Cremation Ghat at Topsia, Kolkata)

Section C Other Details

1.	Does the Company have any subsidiary Company/Companies?	As on 31st March, 2026, the Company has only one wholly owned subsidiary named 'Beekay Utkal Steel Private Limited'
2.	Do the Subsidiary Company/Companies participate in the BR initiatives of the parent company? If yes, then indicate the number of such Subsidiary Company(ies)	No
3.	Do any other entity/entities (e.g. suppliers, distributors, etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then the percentage of such entity/entities: [less than 30%, 30-60%, More than 60%]	No

Section D BR Information

1. Details of Director/Directors responsible for BR:

(a) Details of Director/Directors responsible for implementation of the BR policy/policies:

(1) DIN: 00103024 Name: Mr. Manav Bansal, Designation: Wholetime Director

(2) DIN: 00103065 Name: Mr. Vikas Bansal, Designation: Executive Director

(3) DIN: 00103098 Name: Mr. Mukesh Chand Bansal, Designation: Executive Director

(b) Details of the BR head:

Name: Mr. Manav Bansal, Designation: Wholetime Director, Telephone Number: 033-40604444, Email id: manavb@beekaysteel.com

2. Principle-wise (as per NVGs) BR Policy/Policies (Reply in Y/N):

The National Voluntary Guidelines ("NVGs') on Social. Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are as follows:

Principle 1
Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

Principle 2
Businesses should provide goods and service that are safe and contribute to sustainability throughout their life cycle

Principle 3
Businesses should promote the well-being of all employees

Principle 4
Businesses should respect the interests of, and be responsible towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

Principle 5
Businesses should respect and promote human rights

Principle 6
Businesses should respect, protect and make efforts to restore the environment

Principle 7
Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

Principle 8
Businesses should support inclusive growth and equitable development

Principle 9
Businesses should engage with and provide value to their customers and consumers in a responsible manner

(a) Details of compliance (Reply in Y/N):

No	Principles Wise Policies / Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy /policies for?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders	N	N	N	N	N	N	N	N	N
3	Does the policy conform to any national/ international standards" if yes, specify?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The spirit and intent of these principles align with the Beekay Steel Code of Conduct and are in accordance with the purpose and objectives of the QMS (Quality Management System) based on international standards such as ISO 9001:15000. The QMS represents the collective framework of processes, resources, assets, and cultural values aimed at fostering customer satisfaction and optimizing organizational efficiency.								
4	Has the policy been approved by the Board? If yes, has it been signed by Managing Directors/Owner/CEO/ appropriate Board of Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the Company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	N	N	N	N	N	N	N	N	N
6	Indicate the link for the policy to be viewed online?	https://www.beekaysteel.com								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been effectively communicated to BSIL's key internal stakeholders through this report. Additionally, the Company is actively exploring other formal channels to further engage and communicate with relevant stakeholders.								
8	Does the Company have in-house structure to implement the policy/ policies?	Yes, the Board of Directors is responsible for the implementation of BSIL's policies.								
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholder's grievances to the policy/policies?	Yes, any grievances or feedback related to the policies can be directed to secretarial@beekaysteel.com, and the Board of Directors bears the responsibility of addressing stakeholder concerns concerning BR policies. Moreover, the Company remains committed to fostering open communication and continuous improvement in its stakeholder engagement endeavors.								
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	N	N	N	N

3. Governance related to Business Responsibility

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company.(Within 3 months - 6 months, Annually, More than 1 year)

* The BR head conducts an annual review of the Company's overall BR performance, while the respective department/unit heads assess different aspects of BR performance within their departments/units on a regular basis. This comprehensive evaluation process ensures that BR policies and practices are consistently monitored and optimized at both the organizational and departmental levels.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

* Yes, the Company publishes BR Report as a part of its Annual Report and to view the same please refer web link: https://www.beekaysteel.com/investors-zone/annual-report/

Section E Principle-wise Performance

Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability

1. **Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?**

   * Yes. The Code of Conduct of Beekay Steel, accessible on www.beekaysteel.com, serves as the ethical roadmap for all stakeholders, including outside agencies such as suppliers. It mandates strict adherence to the code and requires consistent vigilance to ensure ethical conduct throughout the Company's operations.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

   * There are no stakeholder's complaints received by the Company during the past 3 financial years.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

   (a) **High strength steel:** High strength steel is a promising material in the construction industry due to its potential to reduce the amount of steel required in structures, thereby lowering the carbon footprint of buildings and infrastructure projects. One social concern is the need to ensure worker safety during the manufacturing and handling processes, as the production of high strength steel can involve higher temperatures and greater energy inputs. Environmentally, there is an opportunity to promote sustainable sourcing of raw materials, such as recycled steel or responsibly sourced iron ore, to reduce the environmental impact. Additionally, the development of high strength steel can contribute to more resilient and energy-efficient structures, enhancing overall sustainability in the construction sector.

   (b) **TMT Bars:** TMT bars (Thermo-Mechanically Treated bars) are widely used in construction for their superior strength and durability. From a social perspective, it is essential to ensure fair labor practices and worker safety in the manufacturing of TMT bars. Companies should also strive to support local communities around their manufacturing facilities and promote responsible supply chain management. Environmentally, there is a need to address the energy-intensive processes involved in TMT bar production and explore ways to minimize greenhouse gas emissions. An opportunity lies in research and development to create eco-friendly alternatives or optimize recycling methods for steel scrap, reducing the environmental impact of TMT bar production and disposal.

   (c) **Squares/Angles etc:** The production of squares, angles, and other steel products has social implications related to occupational safety and fair labor practices. Companies must ensure safe working conditions for employees and promote ethical labor standards in the supply chain. Environmentally, there is a risk associated with the extraction and processing of raw materials, as well as the potential for waste generation during manufacturing. An opportunity exists in adopting circular economy principles, encouraging the recycling and reuse of steel scrap. By investing in research and sustainable practices, manufacturers can minimize waste, conserve resources, and reduce their environmental footprint, while also promoting the responsible use of steel products in various applications.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**

   - The Company places a strong emphasis on continuous research, development, and the implementation of new technologies throughout its value chain. Collaborating closely with suppliers and vendors, it strives to mitigate hazardous environmental impacts during the sourcing stage. Notably, the Company has achieved reductions in sourcing, production, and distribution-related impacts since the previous year.

- Furthermore, it has actively supported and promoted sustainable practices among consumers, leading to reductions in energy and water consumption during product usage compared to the previous year. This unwavering commitment to innovation and environmental stewardship remains at the core of the Company's operations.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

* NO

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

* The company has taken several steps to enhance the capacity and capability of local and small vendors. Initiatives include offering training programs, providing access to resources, and establishing mentorship opportunities. These efforts aim to foster economic growth and inclusivity by empowering local producers and communities in the vicinity of their operations.

5. Does the company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste? (Separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

No

Principle 3: Businesses should promote the well-being of all employees

1. Please indicate the Total number of employees. – 1023 approx
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis - 2194
3. Please indicate the Number of permanent women employees - 10
4. Please indicate the Number of permanent employees with disabilities - NIL
5. Do you have an employee association that is recognized by management - No
6. What percentage of your permanent employees is members of this recognized employee association? - NA
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.- NIL

Sl. No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on the end of the financial year
1	Child labour/forced labour/involuntary labour	0	0
2	Sexual harassment	0	0
3	Discriminatory employment	0	0

8. What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?

   20 % of employees were trained on skill upgradation training (Technical & Managerial together) and 25 % trained on safety.

Principle 4: Businesses should respect the interests of and be responsive towards all stakeholders

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes, the Company has mapped its stakeholders as part of its stakeholder's engagement process.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

Yes, the Company proactively endeavors to engage with and support vulnerable and marginalized stakeholders, aiming to identify and address any potential disadvantages they may face. The Company is committed to mitigating these challenges to the best of its ability and acting on their behalf when necessary.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholder's? If so, provide details thereof, in about 50 words or so.

Beekay Steel Industries Limited has undertaken several meaningful initiatives to engage with disadvantaged, vulnerable, and marginalized stakeholders. They have established vocational training centers to provide skill development opportunities, empowering individuals to gain employment and financial independence. The company sponsors educational scholarships and mentorship programs to support underprivileged students. Additionally, they collaborate with local NGOs to deliver essential resources like healthcare facilities and sanitation programs to marginalized communities. Beekay Steel actively promotes diversity and inclusivity in its workforce, creating job opportunities for vulnerable groups. These initiatives demonstrate their commitment to uplift and empower those in need, fostering a positive impact on society.

Principle 5: Businesses should respect and promote human rights

1. Does the policy of the company on human rights cover only the company or extend to the Group / Joint Ventures/ Suppliers/Contractors/NGOs/Others?

The Company's ethics and spirit revolve around upholding and valuing human rights, an integral aspect of our corporate governance principles that emphasizes integrity and respect. Our commitment to human rights extends across the entire Group, including Suppliers, Contractors, NGOs, and all other stakeholders associated with us. We foster a culture and organizational structure that prioritizes the respect and protection of human rights for all individuals affected by our operations.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

2 stakeholder complaints were received in Financial Year 2025-26 and both of them were resolved within the prescribed time period.

Principle 6: Business should respect, protect and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/others.

The Environmental Policy of Beekay Steel extends to cover not only the Company but also the entire Group, Suppliers, Contractors, NGOs, and others associated with its operations. The policy document is available at the Company website at www.beekaysteel.com.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N If yes, please give hyperlink for webpage etc.

No

3. Does the company identify and assess potential environmental risks? Y/N

Yes, the Company demonstrates its commitment to identifying and assessing potential environmental risks by proactively managing their impact and striving for continuous improvement in environmental performance, guided by the EHS policy. Moreover, all manufacturing plants of the Company hold ISO 14001:2004 certification for Environmental Management Systems (EMS), signifying a robust framework for risk identification. Within this EMS implementation, comprehensive measures are taken to identify potential environmental risks, and effective mitigation strategies are established to minimize their impact.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?

No

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N If yes, please give hyperlink for web page etc.

No

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes, the Company ensures that all manufacturing plants strictly adhere to the prescribed limits for air emissions, effluent quality, discharge, solid and hazardous waste generation, and disposal, as per the Regulatory Consents/authorizations provided by the Central Pollution Control Board (CPCB) or State Pollution Control Boards (SPCB) for the financial year being reported. This commitment guarantees that the emissions and waste generated by the Company remain within the permissible limits set by the respective regulatory bodies, demonstrating our dedication to environmental compliance and responsibility.

7. Number of show cause/ legal notices received from CPCB/SPCB which is pending (i.e. not resolved to satisfaction) as one end of Financial Year.

As of March 31, 2026, to the best of the Company's knowledge and understanding, there were no pending show cause notices or legal notices received from either the Central Pollution Control Board or State Pollution Control Board. This reflects the Company's commitment to maintaining compliance with environmental regulations and its proactive approach in addressing potential issues to ensure a sustainable and responsible operation.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

Yes, Beekay Steel is a part of the following associations:

(a) Confederation of Indian Industry (CII)

(b) Merchant Chamber of Commerce (MCC)

(c) Bharat Chamber of Commerce & Industry (BCCI)

(d) Engineering Export Promotion Council of India (EEPC India)

(e) Indian Chamber of Commerce (ICC)

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others):-

Yes, the broad areas were:

- Governance and Administration
- Economic Reforms
- Development Policies
- Sustainable Business Principle
- Energy Security

Principle 8: Businesses should support inclusive growth and equitable development

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

The Company has implemented various programs, initiatives, and projects in pursuit of its policy related to growth and equitable development. These include community development projects aimed at enhancing local infrastructure, education, and healthcare facilities. Additionally, the Company has established skill development programs to empower the local workforce and promote employment opportunities. Through sustainable business practices and environmental conservation initiatives, the Company strives to foster inclusive growth and reduce its ecological footprint. Collaborating with NGOs and other stakeholders, these efforts contribute to the overall socio-economic development of the communities in which the Company operates.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

Beekay Steel collaborates with various entities, including State Governments, Implementing Agencies, and its in-house team, to implement a wide range of community initiatives. These initiatives encompass areas such as promoting education, skill development, and literacy programs, as well as supporting healthcare, water, sanitation, social upliftment, disaster management, environmental sustainability, and animal welfare. To ensure effective execution, the Corporate Social Responsibility Committee oversees the entire scope of CSR activities, working in conjunction with Beekay Bansal Foundation Trust implementing agencies & like Akhil Bharat Goseva Sansthan, Tata Medical Centre Trust , Calcutta Pinjrapole Society-GoSeva , Friends of Tribal Society , Marwari Relief Society , UNICEF , Gokul Dham Gau Sewa Mahatirth Jhajjar , Matri Mangal Pratisthan ,Purbanchal Kalyan Ashram , Alipore Vivekananda Senior Citizens Society, Rajasthan Seva Sadan, Mahavir Seva Sadan , Prerna Foundation, Haryana Shiksha Kendra, Seva Bharati - Financial Support, Shree Vishudhanand Hospital, Haryana Shiksha Kendra. This multi-faceted approach reflects the Company's commitment to creating positive social impact and fostering sustainable development within the communities it serves.

3. Have you done any impact assessment of your initiative?

No. The impact assessment is not applicable to the CSR activities undertaken by the Company during the financial year ended 31st March, 2026.

4. What is your Company's direct contribution to community development projects – Amount in INR and the details of the projects undertaken?

During the financial year 2025-26, the Company's total CSR obligation amounted to Rs. 274.06 Lakhs. The Company during the period under review has spent the entire CSR obligations s of Rs. 274.06 Lakhs (which includes administrative expenses of Rs. 5.70 Lakhs). Therefore, the entire CSR obligation was incurred by the Company for the financial year 2025-26. During the financial year, the Company undertook various projects and activities in alignment with its CSR initiatives.

a) Promoting Health Care

b) Promoting Education.

c) Employability Livelihood

d) Social Upliftment/ Social Business Responsibility (SBR)

e) Animal Welfare

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Yes, the Company's community development initiatives are primarily participatory, emphasizing development and capacity building. For instance, the Company has introduced programs promoting education and skill development, empowering the community to embrace sustainable livelihoods and improved ways of living at and in the vicinity of its plant locations. To ensure successful adoption, the Company engages in active community involvement, conducts needs assessments, collaborates with local stakeholders, and provides ongoing support and resources to enable long-term positive impact.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

No Complaints were lodged in Financial Year 2025-26

2. Does the company display product information on the product label, over and above what is mandated as per local laws?

*No

Beekay Steel has established its brand identities for source authentication. Information goes beyond the needs specified by statutory standards. For example:-

a) On Beekay Turbo TMT Bars, besides the Logo & ISI marks, the thickness and GSM (zinc coating) are also embossed.

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as of end of financial year, if so, provide details thereof, in about 50 words or so?**

   During the past five years, the Company has not faced any filed cases or pending litigations related to unfair trade practices, irresponsible advertising, and/or anti-competitive behavior. As of the end of the financial year, there are no pending cases against the Company concerning these matters, demonstrating our commitment to ethical business practices and compliance with relevant regulations.

4. **Did your company carry out any consumer survey/ consumer satisfaction trends?**

   Yes. Beekay Steel carries out Consumer survey as well as consumer satisfaction trends to know about the quality of its product and demand in the market.

Annexure to the Directors' Report

Report on Corporate Governance

The Report on Corporate Governance is prepared in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The report is a brief one year history of all applicable compliances containing the details of Corporate Governance systems, processes and compliance at Beekay Steel Industries Ltd.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance principles are based on the philosophy of accountability, integrity, transparency and value creation and the process of disclosure and transparency as to provide regulators and members as well as the general public with precise and accurate information about the financial, operational and other aspects of the Company. Your Company is in compliance with all the applicable provisions and amended provisions from time to time as prescribed in various SEBI Regulations. The Company's philosophy on Corporate Governance is founded upon a rich legacy which leads to long-term sustainable value creation and enhancement of long-term sustainable value for our stakeholders, comprising regulators, employees, customers, vendors, investors, and the society at large, through ethically driven business practices. The Company follows the philosophy of building sustainable businesses that are planted in the Society, Community and demonstrates care for the environment. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from its culture and ethos.

Corporate Governance is an upward journey of the Company to add long term value creation for the members. Corporate Governance is a rule, method and process which ensures transparency, accountability, integrity and fair dealings in the business transactions of the Company. Corporate Governance process should ensure that there should be maximum utilization of available resources to enhance shareholders value and meets stakeholders expectations. Corporate governance is an ethically-driven business practice that is committed to enhance organization's wealth-generating capacity by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations.

The principle of Good Corporate Governance is Adequate disclosures and effective decision making to achieve corporate objectives, transparency in business transactions, statutory and legal compliances, protection of shareholder interests, commitment to values and ethical conduct of business and many more. It is also imperative that the Company discloses information timely, adequately and accurately. Since corporate governance also provides the framework for attaining a company's objectives, it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure.

We at Beekay Steel have followed strong leadership and very effective governance practices that includes the following disclosure aspects to create an atmosphere of good Corporate Governance:-

- Proper deployment and utilization of funds for pursuing the objects of the company for which they were intended.
- Core competence to effectively manage its future expansions
- Compliance of plethora of Laws, viz. the Companies Act, SEBI Regulations including various amendments/ notifications/guidelines, laws applicable to Corporate entities and other statutes are complied with in letter and in true spirit.
- Ethical & fair practices adopted by the company and its Management towards its shareholders, customers, suppliers, employees and the society at large.
- Effective internal controls and transparent financial reporting and audit practices.
- The accounting practices adopted by the company are in accordance with Accounting Standards of The Institute of Chartered Accountants of India (ICAI).

The Board of Directors of the Company has adopted strategy on board effectiveness and good ethical standards to govern the Company and deliberately creates a culture of leadership to provide a long-term vision to improve the quality of governance. The Board has established various Committees to discharge its responsibilities in an effective and efficient manner. The Executive Chairman (EC) provides overall direction and guidance to the Board assisted by four Executive Directors and a group of senior management personnel.

The Company Secretary plays a key role in adhering to the corporate governance principles and practices in the Company as a whole, and ensures that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary makes sure that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is in charge to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

Code of Conduct and Governance Policies

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has in place a comprehensive Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ('Insider Trading Code').and entrusted the Audit Committee to monitor the compliance of the code. The Codes give guidance and reflect the core values of the Company. The Directors and Senior Management Personnel's have affirmed compliance of the said Code of Conduct as on 31st March, 2026. The Company has adopted the Beekay Steel Code of Conduct for Directors, Senior Management Personnel and other Executives and Employees, which is available on the website of the Company at https://beekaysteel.com/wp-content/uploads/2020/09/Code_of_Conduct.pdf.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

The Board of Directors of the Company has adopted various codes and policies to carry out their duties in an ethical and efficient manner. Some of these codes and policies are given below as well as displayed on the Company's website at: https://www.beekaysteel.com/corporate-policies/:

- Code of Conduct
- Code of Conduct for Prohibition of Insider Trading
- Vigil Mechanism and Whistle-blower Policy
- Prevention of Sexual Harassment of Women at Workplace Policy
- Corporate Social Responsibility Policy
- Familiarisation programme for independent directors of the company
- Dividend Distribution Policy
- Related Party Transaction Policy
- Nomination, Remuneration and Evaluation Policy (Appointment and removal of Directors, Key Managerial Personnel and Senior Management Executives)
- Terms and Conditions of Appointment of Independent Directors
- Policy on Disclosure of Material Events Information
- Policy on Preservation of Documents
- CSR Policy
- Policy on Archival of documents
- Material Subsidiary Policy

BOARD OF DIRECTORS

The Board of Directors is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance. The Board's actions and decisions are aligned with the Company's best interests and interest of all stakeholders.

The Board of Directors of the Company are committed to a sustainable business environment ensuring Company's value creation. They bring with them wide range of skills, experience and culture of leadership to provide a long-term vision and solution which improves the quality of the Board's decision making process. The Board of Directors along with its Committees provides leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder's value.

SIZE OF THE BOARD

The policy of the Company is to have a balanced composition of Board of Directors consisting of Executive Directors and Non-Executive Independent Directors for proper functioning and governance and efficient management of the day to affairs of the Company. As on 31st March, 2026, the composition of the Board is in conformity with Regulation 17 of the SEBI LODR read with Section 149 and Section 152 of the Act and the Board comprised of 12 (Twelve) Directors, having required combination of Executive and Non-Executive Independent Directors and are in accordance with the SEBI (LODR) Regulations, 2015 ("SEBI LODR") and the Companies Act, 2013 ("the Act").

The details of the total strength of the Board are as follows:-

Sl. No.	Name	Designation	Category (Whole-time / Non-Executive / Independent)	Director Identification Number (DIN)
1	Mr. Suresh Chand Bansal	Executive Chairman (EC)	Wholetime	00103134
2	Mr. Mukesh Chand Bansal	Executive Director (ED)	Wholetime	00103098
3	Mr. Vikas Bansal	Executive Director (ED)	Wholetime	00103065
4	Mr. Manav Bansal	Wholetime Director (WTD)	Wholetime	00103024
5	Mr. Gautam Bansal	Wholetime Director (WTD)	Wholetime	00102957
6	Mr. Lokanath Sahu *	Wholetime Director (Operation)	Wholetime	11376365
7	Mr. Bharat Kumar Nadhani	Director	Non-Executive Independent	01842863
8	Mr. Pranab Kumar Chakrabarty	Director	Non-Executive Independent	07924042
9	Mr. Sandip Kumar Kejriwal	Director	Non-Executive Independent	00004333
10	Mrs. Shalini Jain	Director	Non-Executive Independent	10484828
11	Mr. Jyotirindu Chatterjee	Director	Non-Executive Independent	10112031
12	Mr. Binod Kumar Tulsyan #	Additional Director	Non-Executive Independent	09025810

* Mr. Lokanath Sahu has been appointed as an Additional Director & subsequently as a Wholetime Director (Operation) of the Company w.e.f. 12th November, 2025.

Mr. Binod Kumar Tulsyan has been appointed as an Independent Director (Additional Director) of the Company w.e.f. 12th November, 2025.

During FY-2025-26, none of the Directors on the Board holds directorships in more than ten public companies.

During FY-2025-26, none of the Directors of the Company acted as members in more than 10 committees or as Chairman in more than five Committees across all public companies in which he/she is a Director. None of our Directors serve as Director in more than eight listed companies, as IDs in more than seven listed companies and none of the EDs serve as IDs on any listed company. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed there under. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The necessary disclosures regarding Committee positions have been made by the Directors.

The Directors of the Company are appointed by the shareholders at General Meetings. 1/3rd of such Directors are liable to retire by rotation, if eligible, generally offer themselves for re-appointment, in accordance with the provisions of Section 152 of the Companies Act, 2013 and that of the Articles of Association of the Company.

The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

a) Composition and Category of Directors

The composition and category of Board of Directors of the Company is in conformity with the Corporate Governance Codes and policies framed by the Company. All Directors possess required skills, experience and expertise in different avenues such as Corporate Management, Strategic Planning, Financial Management, Leadership, Governance, Technology, Government & Regulatory affairs, Risk Management and assessment, Operation, Corporate Governance and other allied fields which enable them to make effective contributions to the Board and its Committees in the decision making process of the Company in the capacity as Directors. The Chairman is Executive as well as Promoter of the Company having wide acumen in the field of iron & steel. The Executive Directors and Wholetime Directors are Promoters of the Company and are having good expertise in various fields. There are 6 (Six) Independent Directors in the Board of Directors of the Company, which is in compliance with the regulatory provision of the guiding Companies Act, 2013 and SEBI LODR Regulations. All Independent Directors in the Board of the Company are persons of eminence and repute which brings a glory to the Board thereby ensuring the best interest of stakeholders and the Company. All Independent Directors meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and as per the SEBI LODR Regulations, 2015.

The Board has carried out performance evaluation of Independent Directors and recommended to continue the term of their appointment.

Out of 6 (Six) Executive Directors , Five Executive Directors are related to each other and no other Director is related to any other Director on the Board in terms of the definition of "relative" as defined in Section 2(77) of the Companies Act, 2013.

The details of composition of the Board as at 31st March, 2026 are given as under:

Name of Directors	Designation	Category	Relationship with other Directors
Mr. Suresh Chand Bansal	EC	Promoters – Executive Directors	Brother of Mukesh Chand Bansal & Father of Vikas Bansal & Manav Bansal
Mr. Mukesh Chand Bansal	ED		Brother of Suresh Chand Bansal & Father of Gautam Bansal
Mr. Vikas Bansal	ED		Son of Suresh Chand Bansal & Brother of Manav Bansal
Mr. Manav Bansal	WTD		Son of Suresh Chand Bansal & Brother of Vikas Bansal
Mr. Gautam Bansal	WTD		Son of Mukesh Chand Bansal
Mr. Lokanath Sahu *	WTD (Operation)	Executive Director	Not related to any one Director
Mr. Bharat Kumar Nadhani	NEID	Independent Director	
Mr. Pranab Kumar Chakrabarty	NEID	Independent Director	
Mr. Sandip Kumar Kejriwal	NEID	Independent Director	
Mrs. Shalini Jain	NEID	Independent Director	
Mr. Jyotirindu Chatterjee	NEID	Independent Director	
Mr. Binod Kumar Tulsyan #	NEID (Additional Director)	Independent Director	

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

*Mr. Lokanath Sahu has been appointed as an Additional Director & subsequently as a Wholetime Director (Operation) of the Company w.e.f. 12th November, 2025.

Mr. Binod Kumar Tulsyan has been appointed as an Independent Director (Additional Director) of the Company w.e.f. 12th November, 2025.

The appointment letters issued to every Independent Directors sets out their roles, responsibilities, fiduciary duties in the Company and the expectation of the Board from them along with other terms of their appointment. They have taken active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy decisions and procedures, governance, compliance etc. and play critical role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors.

Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee ('NRC') formulates, considers and recommends to the Board of Directors the appropriate qualifications, positive attributes, required skills and experience, eminent person having an independent standing in their respective fields and profession and who can contribute effective decisions to the board for appointment as an Independent Director on the Board. The Committee inter-alia considers all the criteria's as provided in the Companies Act, 2013 and SEBI LODR Regulations, 2015 that requires to be appointed an Independent Director. The Policy for appointment and removal of Directors and determining Directors' independence is available on our website at : https://www.beekaysteel.com/wp-content/uploads/2021/08/Terms_Conditions_of_appt._of_ID_.pdf.

Attendance of each Director at the Board and Committee meetings held during the Financial Year 2025-25 and the last Annual General Meeting (AGM) held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") on 27th September, 2024 and Number of other Directorships and Membership / Chairmanship of Committee of each Director in various Companies are mentioned in this report and also mentioned in the Notice of AGM.

Board meetings along with its date

The holding of board meeting is definitely to take place at least once in every quarter to review and approve the quarterly financial results and other items on the agenda of the meeting. Additional meetings are held, whenever necessary. Committees of the Board of Directors usually meet in the same day before the Board meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval and noting.

During the Financial Year 2025-26, Four (4) Board Meetings were held on 29th May, 2025, 12th August, 2025, 12th November, 2025 & 14th February 2026. The maximum gap between two Board Meetings did not exceed one hundred and twenty days in terms of Regulation 17 (2) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 and the provision of the Companies Act, 2013.

(i) Attendance at the Board Meetings during the Financial Year 2025-26:

Name of the Director	Category *	No. of Board Meetings held	No. of Meetings Attended	Attendance percentage (%)
Mr. Suresh Chand Bansal	EC	4	4	100
Mr. Mukesh Chand Bansal	ED	4	4	100
Mr. Vikas Bansal	ED	4	4	100
Mr. Manav Bansal	WTD	4	3	75
Mr. Gautam Bansal	WTD	4	3	75
Mr. Lokanath Sahu*	WTD (Operation)	4	1	25
Mr. Bharat Kumar Nadhani	NEID	4	4	100
Mr. Pranab Kumar Chakrabarty	NEID	4	4	100
Mr. Sandip Kumar Kejriwal	NEID	4	4	100
Mrs. Shalini Jain	NEID	4	4	100
Mr. Jyotirindu Chatterjee	NEID	4	4	100
Mr. Binod Kumar Tulsyan#	NEID	4	1	25

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

* Mr. Lokanath Sahu has been appointed as an Additional Director & subsequently as a Wholetime Director (Operation) of the Company w.e.f. 12th November, 2025.

Mr. Binod Kumar Tulsyan has been appointed as an Independent Director (Additional Director) of the Company w.e.f. 12th November, 2025.

Expertise, Competence & Skills of the Board of Directors

The Board of Directors of the Company are required to uphold ethical standards of integrity and probity and are required to have expertise, experience and core knowledge in the sectors relevant for the growth of the Company. As on March 31, 2025 the Board comprises of qualified members who bring in the required skills, competence and expertise to enable them to make effective contribution to the Board and its Committee. The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Finance	Education and experience in managing finance function of an organization, proficiency in complex financial management, allocation of capital, managing financial reporting, as an Auditor or person performing similar functions or a principal financial officer, comptroller or principal accounting officer or holding a position involving performance of similar functions.
Strategy & Planning	Organizational management activity that is used to set priorities, focus energy and resources, strengthen operations, ensure that employees and other stakeholders are working toward common goals, establish agreement around intended outcomes/results, and assess and adjust the organization's.
Global Business	Analyzing and understanding in driving business success in markets around the globe , the trend of business prevailing and preparing plans and procedure to proceed ahead with an understanding of diverse business Environments, economic conditions and regulatory frameworks including perspective on global market opportunities.
Leadership	Leadership experience leads to maximize efficiency and to achieve Company goals by understanding the opportunities and threats, processes, strategic planning and risk management and discussing the financial performance and long-term growth.
Procurement, Sales & Marketing	Experience in procurement of raw materials, production aspects, marketing technical aspect of production, quality control, purchase management and developing strategies to grow sales and market share, build brand awareness and enhance Company reputation.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, protecting shareholders' interest, building long-term effective stakeholder engagements, driving corporate ethics and values and observing appropriate governance practices.
Administration	Proper administration of the Company enables a company to be well governed in terms of all its activities.
Risk Management	Expertise in identification, evaluation and mitigation of operational, strategic and environmental risks, monitoring and approving the risk policies and associated practices of the Company.

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

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

* Mr. Lokanath Sahu has been appointed as an Additional Director & subsequently as a Wholetime Director (Operation) of the Company w.e.f. 12th November, 2025.

Mr. Binod Kumar Tulsyan has been appointed as an Independent Director (Additional Director) of the Company w.e.f. 12th November, 2025.

b) Board Meetings, Board Committee Meetings & Procedures

The Board of Directors is the apex body constituted by the Shareholders and has unrestricted access to all Company related information and for overseeing the Company's overall functioning. The Executive Chairman, and other Executive Directors are entrusted with wide range of functions from Finance, Accounting, Operation, Marketing & General Administration whereby the Company Secretary assist in complying with all the Secretarial and Legal functions including Senior Managerial Personnel in overseeing the essential matters of the Company.

The Board of Directors has constituted 7 (Seven) Committees for day to day functioning including "Risk Management Committee" in compliance to the amendment to the Securities Exchange Board of India (SEBI) LODR Regulations vide SEBI Circular No. SEBI/ LADNRO/GN/2021/22, dated 5th May, 2021 the position of the Committees as on 31.03.2026 are given hereunder:-

1. Audit Committee (AC) :-

Name	Designation	Position held in the Committee	Date of Appointment/ Cessation
Mr. Pranab Kumar Chakrabarty	Independent Director	Chairman	13.02.2023
Mr. Suresh Chand Bansal	Executive Chairman	Member	29.11.2006
Mr. Bharat Kumar Nadhani	Independent Director	Member	29.06.2020
Mrs. Shalini Jain*	Independent Woman Director	Member	01.04.2025

* Mrs. Shayanthi Dasgupta, Independent Director ceased to be a Director of the Company upon completion of her second term on March 31, 2025 and consequently ceased to be Member of the Committee. Mrs. Shalini Jain has been appointed as a member of the Audit Committee w.e.f. 01.04.2025 in the place of outgoing member Mrs. Shyanthi Dasgupta.

2. Stakeholders Relationship Committee (SRC) :-

Name	Designation	Position held in the Committee	Date of Appointment/ Cessation
Mr. Bharat Kumar Nadhani	Independent Director	Chairman	12.08.2019
Mr. Manav Bansal	Wholetime Director	Member	14.11.2016
Mrs. Shalini Jain*	Independent Woman Director	Member	01.04.2025

* Mrs. Shayanthi Dasgupta, Independent Director ceased to be a Director of the Company upon completion of her second term on March 31, 2025 and consequently ceased to be Member of the Committee. Mrs. Shalini Jain has been appointed as a member of the Audit Committee w.e.f. 01.04.2025 in the place of outgoing member Mrs. Shyanthi Dasgupta.

3. Nomination & Remuneration Committee (NRC):-

Name	Designation	Position held in the Committee	Date of Appointment/ Cessation
Mr. Bharat Kumar Nadhani	Independent Director	Chairman	12.08.2019
Mr. Pranab Kumar Chakrabarty	Independent Director	Member	01.04.2024
Mrs. Shalini Jain*	Independent Woman Director	Member	01.04.2025

* Mrs. Shayanthi Dasgupta, Independent Director ceased to be a Director of the Company upon completion of her second term on March 31, 2025 and consequently ceased to be Member of the Committee. Mrs. Shalini Jain has been appointed as a member of the Audit Committee w.e.f. 01.04.2025 in the place of outgoing member Mrs. Shyanthi Dasgupta.

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

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

5. Risk Management Committee (RMC) :-

Name	Designation	Position held in the Committee	Date of Appointment/ Cessation
Mr. Manav Bansal	Wholetime Director	Chairman	29.06.2021
Mr. Bharat Kumar Nadhani	Independent Director	Member	01.04.2024
Mr. Vikas Bansal	Executive Director	Member	29.06.2021
Mr. Gautam Bansal	Wholetime Director	Member	29.06.2021
Mrs. Shalini Jain*	Independent Woman Director	Member	01.04.2025

* Mrs. Shayanthi Dasgupta, Independent Director ceased to be a Director of the Company upon completion of her second term on March 31, 2025 and consequently ceased to be Member of the Committee. Mrs. Shalini Jain has been appointed as a member of the Audit Committee w.e.f. 01.04.2025 in the place of outgoing member Mrs. Shyanthi Dasgupta.

6. Management Functional Committee :-

Name	Designation	Position held in the Committee	Date of Appointment/ Cessation
Mr. Vikas Bansal	Executive Director	Chairman	12.11.2020
Mr. Manav Bansal	Wholetime Director	Member	12.11.2020
Mr. Gautam Bansal	Wholetime Director	Member	12.11.2020
Mr. Bharat Kumar Nadhani	Independent Director	Member	01.04.2024
Mrs. Shalini Jain*	Independent Woman Director	Member	01.04.2025

* Mrs. Shayanthi Dasgupta, Independent Director ceased to be a Director of the Company upon completion of her second term on March 31, 2025 and consequently ceased to be Member of the Committee. Mrs. Shalini Jain has been appointed as a member of the Audit Committee w.e.f. 01.04.2025 in the of place outgoing member Mrs. Shyanthi Dasgupta.

7. Share Transfer Committee :-

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

The Board Meetings dates are decided well in advance and communicated to the Directors alongwith the agenda items and necessary documents & information were also provided to all Directors beforehand to enable the Board of Directors to take proper decision. The Chairman makes presentation on overall affairs of the Company including future course of action. Mr. Manav Bansal, Wholetime Director, makes presentation on the financial results of the Company. Mr. Vikas Bansal, Executive Director makes presentation on the operations & marketing strategies of the Company. All other Executive Directors and Independent Directors shared their vision and strategies. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served. After Board Meetings, the decision of the Board of Directors duly communicated to the concerned departments & officials for implementation etc.

The Board meetings are usually held at the Company's Registered Office at "Lansdowne Towers", 4th Floor, 2/1A, Sarat Bose Road, Kolkata – 700020. The Board is also provided with Audit Committee observations on the internal audit findings and matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

The Company Secretary records the minutes of the proceedings of each Board and Committee meetings. The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman of the meeting/ Chairman of the next meeting. While preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder, Secretarial Standards and compliance thereof.

A strategy meet of the Board of Directors is generally held at appropriate intervals to formulate, evaluate and approve the business strategy of the Company. The Functional Heads give a brief presentation to the Board covering their respective areas of responsibility. The meeting focuses on strategic goals, financial management policies, management assurances and control aspects and the growth plan of the Company and compliance management.

c) Separate Meeting of Independent Directors:

The Independent Directors of the Company meet once in a year without the presence of Non – Independent Directors or management personnel. This meeting is conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to the affairs of the Company and put forth their views to the Chairman and Managing Director. The Independent Directors of the Company meet once in a year formally through a Meeting called Independent Directors Meeting.

During the year under review all the Independent Directors met on 12th November, 2025, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Attendance of the Independent Directors at this meeting is as follows:-

Name	No. of Meetings Held / No. of Meetings Attended
Mr. Bharat Kumar Nadhani	1/1
Mr. Pranab Kumar Chakrabarty	1/1
Mr. Sandip Kumar Kejriwal	1/1
Mrs. Shalini Jain	1/1
Mr. Jyotirindu Chatterjee	1/1
Mr. Binod Kumar Tulsyan	1/1

d) Familiarization program for Directors including Independent Directors

As a practice, all new Directors (including Independent Directors) inducted to the Board are given a formal orientation. The Company, pursuant to the SEBI LODR, has taken initiatives to familiarize its Independent Directors (IDs) with the Company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company and related matters, through various programs posted on the website of the Company: www.beekaysteel.com.

The Board members are provided with necessary documents / reports to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company including Finance, Sales, Marketing of the Company's business segments. Quarterly updates on relevant statutory and regulatory changes encompassing important laws are circulated to the Directors. Details of such familiarization programmes for the Independent Directors are available on the website of the Company.

The familiarization programme for our Directors is customised to suit their individual interests and area of expertise. The Senior Management make presentations giving an overview of the Company's strategy, operations, products, markets, group structure and subsidiaries, Board constitution and guidelines, matters reserved for the Board and the major risks and risk management strategy. This enables the Directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the Management.

The Independent Directors of the Company met once on 12th November, 2025 without the attendance of Non-Independent Directors and members of management to review the performance of Non-Independent Directors and the Board as a whole, to review the performance of the Chairperson of the Company, taking into account the views of Executive.

By way of the familiarization programme undertaken by the Company, the Directors are shared with the nature of the industry in which the Company is presently functioning, the functioning of various business units, the Company's market share, the CSR activities which will be pursued by the Company and other relevant information pertaining to the Company's business.

The Board has carried out performance evaluation of Independent Directors and recommended to continue the term of their appointment.

The Directors of the Company are made aware of the Company's operation, their role, responsibilities and liabilities. At the time of appointment the Company communicates to the Directors their role, responsibilities and liabilities. The Company holds regular Board & Committee Meetings at its Registered Office to discuss and decide upon the various strategic and operational matters and Directors have an opportunity to interact with the Senior Company personnel. In addition to the above the Directors have full access to all the information's within the Company.

The performance of the Chairperson of the Company, taking into account the views of executive Directors and non-executive Directors and the Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

e) Details of Directors seeking appointment / re-appointment

The Details of Directors seeking appointment / re-appointment and the disclosure of relationships between directors inter se as required under SEBI LODR and as per Secretarial Standard 2 as issued by the Institute of Company Secretaries of India is given in annexure to the notice which forms part of this Report.

The disclosure of relationships between directors inter se as required under SEBI LODR and as per Secretarial Standard 2 as issued by the Institute of Company Secretaries of India are forms part of this report.

f) Effective Vigil Mechanism / Whistle Blower Policy:

As per the requirements of the Act and the SEBI LODR the Company has put in place a mechanism for employees to report concerns for illegal and unethical behavior, actual or suspected fraud, or violation of the code of conduct or ethics. It also provides for adequate safeguards against the victimization of employees who avail the said mechanism. This policy also allows the direct access to the Chairperson of the Audit Committee. The Audit Committee is committed to ensure the flawless work environment by providing a platform to report any suspected or confirmed incident of fraud/ misconduct. The Effective Vigil Mechanism /Whistle-blower Policy is available on the website of the Company.

BOARD COMMITTEES

Audit Committee (AC)

The crucial objective of the Audit Committee ('AC') is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor, the cost auditor and the secretarial auditor and notes the processes and safeguards employed by each of them.

The Audit Committee is empowered to investigate any activities within its terms of reference, seek information from employees, obtain outside legal or other professional advice or secure attendance of outside experts of relevant field as and when necessitated. The Audit Committee also reviews such matters as referred to it by the Board. The composition of the Audit Committee meets the requirements as per Section 177 of the Act and as per Regulation 18 of SEBI LODR. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them.

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

The Company Secretary acts as the Secretary to the Committee. The internal auditor reports functionally to the Audit Committee. The Executive Directors and Senior Management of the Company also attend the meetings as invitees whenever required to address concerns raised by the Committee Members. The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings held quarterly, to approve financial results. The CFO, Executives from Accounts department, Finance department, Corporate Secretarial department and Internal Audit department attend the Audit Committee meetings.

Four (4) meetings of the Audit Committee were held during the financial year ended 31st March, 2026 on 29th May 2025, 12th August 2025, 12th November 2025 and 14th February 2026 as against the minimum requirement of four meetings. The Committee has been reconstituted during the year and the composition and attendance details of the Committee for the year ended 31st March, 2026 are given hereunder:

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

EC-Executive Chairman, ID – Independent Director.

* Mrs. Shalini Jain has been appointed as a member of the Audit Committee w.e.f. 01.04.2025 in the place of outgoing member Mrs. Shyanthi Dasgupta whose period of Office of Director ceased upon completion of her second term on March 31, 2026.

The terms of reference of Audit Committee are as per Section 177 of the Act and as per SEBI LODR. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them.

The Chairman of the Committee was present in the last Annual General Meeting held on 22nd September, 2025.

Terms of reference:

The present terms of reference / scope and function of the Audit Committee are as follows:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
   b. Changes, if any, in accounting policies and practices and reasons for the same
   c. Major accounting entries involving estimates based on the exercise of judgment by management
   d. Significant adjustments made in the financial statements arising out of audit findings
   e. Compliance with respect to accounting standards, listing and other legal requirements relating to financial statements
   f. Disclosure of any related party transactions
   g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, external and internal auditors, the adequacy of internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. To review reports of Internal Auditors & discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Examining the financial statement and the auditor's report thereon;
21. Monitoring the end use of funds raised through public offers and related matters;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
23. To review -
    - Management discussion and analysis of financial condition and results of operations;
    - Statement of significant related party transactions, submitted by management;
    - Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
    - The appointment, removal and terms of remuneration of the Internal Auditor.
    - Internal audit reports relating to internal control weaknesses, etc.
    - Secretarial audit report relating to suspected fraud or irregularity or a failure of compliance of any legislation.

NOMINATION & REMUNERATION COMMITTEE

The purpose of the Nomination and Remuneration Committee ("NRC") is to oversee the Company's nomination process, assisting the Board of Directors for identifying persons qualified to serve Board Members. The Committee has formulated the Criteria for Evaluation of the Board and non-independent directors for the purpose of review of their performance at a separate meeting of the Independent Directors. The Committee's responsibilities includes framing of specific remuneration package of Executive Directors and commission / sitting fees for Non-Executive Directors etc. and approval of remuneration to the managerial personnel as per the Company's policy on the same.

The terms of reference and constitution of the Nomination and Remuneration Committee ('NRC') are strictly in compliance with the provisions of Section 178 of the Act and pursuant to Regulation 19 and Part D of Schedule II of SEBI LODR and amendments thereto.

a. The terms of reference of the Nomination & Remuneration Committee are as follows:

i. To identify persons who are qualified to become Directors and who may be appointed in the Senior management in accordance with the criteria laid down and to recommend to the Board their appointment, terms of appointment and/or removal;

ii. To formulating a criteria for determining the qualification, positive attitudes, independence of a Director and evaluation of Independent Directors and the Board;

iii. To evaluate every Directors performance;

iv. To recommend to the Board a policy, relating to the remuneration for the Directors, key managerial persons and other employees;

v. To ensure that the level of composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

vi. To ensure that the relationship of remuneration to performance is clear and meets the appropriate performance benchmarks;

vii. To ensure that the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals;

viii. To devise a policy on Board diversity.

ix. To carry out any other function as is mandated by the Board of Directors of our Company or prescribed by the Listing Agreement, as amended, from time to time.

x. To invite any employee or such document as it may deem fit for exercising of its functions

xi. To obtain such outside or professional advice as it may consider necessary to carry out its duties.

b. The composition of the Nomination & Remuneration Committee as at March 31, 2026 :

The NRC met 4 (four) times on 29th May 2025, 12th August 2025, 12th November 2025 and 14th February 2026 during the financial year ended 31st March, 2026. The attendance details of the Committee for the year ended 31st March, 2026 are given hereunder:

Name of the Members	Category/ Designation	No. of Meetings held	No. of Meetings Attended	Attendance (%)
Mr. Bharat Kumar Nadhani	ID / Chairman	4	4	100
Mrs. Shalini Jain *	ID / Member	4	4	100
Mr. Pranab Kumar Chakrabarty	ID / Member	4	4	100

ID – Independent Director.

* Mrs. Shalini Jain has been appointed as a member of the NRC w.e.f. 01.04.2025 in the place of outgoing member Mrs. Shyanthi Dasgupta whose period of Office of Director ceased upon completion of her second term on March 31, 2025.

The Board decided and fixes the powers and roles of the Committee from time to time. Mr. Rabindra Kumar Sahoo, Company Secretary is acting as Secretary of the Committee.

The Company follows the policy to fix remuneration of Executive Chairman, Managing Director & Whole Time Directors by taking into account the financial position of the Company, trend in the Industry, qualification, experience, past performance and past remuneration of the respective Directors in the manner to strike a balance between the interest of the Company and the Shareholders.

The Chairman of the Committee was present in the last Annual General Meeting held on 22nd September, 2025

c. Performance Evaluation:

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

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

Policy for evaluation of Independent Directors and the Board:

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

- Leadership & Managerial abilities.
- Contribution to the corporate objectives & plans.
- Communication of expectations & concerns clearly with subordinates.
- Obtaining adequate, relevant & timely information from external sources.
- Review & approval of strategic & operational plans of the Company, its objectives and budgets.
- Regular monitoring of corporate results against projection.
- Identification, monitoring & mitigation of significant corporate risks.

- Assessment of policies, structures & procedures followed in the Company and their significant contribution to the same.
- Direct, monitor & evaluate KMPs, senior officials.
- Regularity in attending meetings of the Company and inputs therein.
- Review & Maintenance of corporation's ethical conduct.
- Ability to work effectively with rest of the Board of Directors.
- Commitment to the promotion of equal opportunities, health and safety in the workplace.

Remuneration to Directors:

(a) Remuneration Policy / Criteria

i. Executive Directors: The Company follows the policy to fix remuneration to Managing / Whole Time Directors by taking into account the financial position of the Company, trend in the Industry, qualification, experience, past performance and past remuneration of the respective Directors in the manner to strike a balance between the interest of the Company and the Shareholders.

ii. Non-Executive Directors: The Non-executive Directors (including Independent Directors) are paid sitting fees on uniform basis.

The Non-Executive Directors are remunerated by way of sitting fees. The sitting fees payable to the Non-Executive Directors is based on the number of meetings of the Board & other Committees of the Board attended by them. Directors of the Company were paid a sitting fee as under during the Financial Year 2025-26 for each meeting of the Board and Committees attended by them

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

(b) Remuneration & Sitting Fees :

The Non-Executive Directors are remunerated by way of sitting fees. The sitting fees payable to the Non-Executive Directors is based on the number of meetings of the Board & other Committees of the Board attended by them. The details of remuneration paid /payable to the Executive Directors & Wholetime Directors and Sitting Fees paid/ payable to Non-Executive Directors as at 31.03.2026 are as follows:-

Name of Directors	Remuneration Paid/Payable for the year ended 31st March, 2026				Service Terms	
	Salary (Rs.)	Bonus	Benefits (Rs.)	Sitting Fees (Rs.)	Pay Scale per Month (Rs.)	Revised/ Effective From
Mr. Suresh Chand Bansal	1,32,00,000	75,00,000	-	-	11,00,000	01-04-2025
Mr. Mukesh Chand Bansal	90,00,000	75,00,000	-	-	7,50,000	01-04-2025
Mr. Vikas Bansal	1,32,00,000	1,25,00,000	24,00,000	-	13,00,000	01-04-2025
Mr. Manav Bansal	90,00,000	1,25,00,000	18,00,000	-	9,00,000	01-04-2025
Mr. Gautam Bansal	75,00,000	-	-	-	6,25,000	01-04-2025
Mr. Lokanath Sahu*	35,31,840	-	-	-	2,94,320	12-11-2025
Mr. Bharat Kumar Nadhani	-	-	-	1,25,000	-	-
Mr. Pranab Kumar Chakrabarty	-	-	-	1,05,000	-	-
Mr. Sandip Kumar Kejriwal	-	-	-	45,000	-	-
Mrs. Shalini Jain	-	-	-	1,25,000	-	-
Mr. Jyotirindu Chatterjee	-	-	-	45,000	-	-
Mr. Binod Kumar Tulsyan#	-	-	-	15,000	-	-

* Mr. Lokanath Sahu has been appointed as an Additional Director & subsequently as a Wholetime Director (Operation) of the Company w.e.f. 12th November, 2025.

Mr. Binod Kumar Tulsyan has been appointed as an Independent Director (Additional Director) of the Company w.e.f. 12th November, 2025.

Notes:

1. The Directors were paid sitting fees as per the Policy of the Company.
2. The Company has not entered into any other pecuniary relationship or transactions with the Non-Executive Directors.
3. The Notice period and severance fees are not applicable to the Executive Director of the Company.

Shares and convertible instruments are held by Non-executive Directors

The shareholdings of Non-Executive Directors are given hereunder:-

Name of Directors	Designation	No. of Shares held as on 31-03-2026
Mr. Bharat Kumar Nadhani	Independent Director	Nil
Mr. Pranab Kumar Chakrabarty	Independent Director	Nil
Mrs. Shalini Jain	Independent Woman Director	Nil
Mr. Sandip Kumar Kejriwal	Independent Woman Director	Nil
Mr. Jyotirindu Chatterjee	Independent Director	Nil
Mr. Binod Kumar Tulsyan #	Independent Director	Nil

Mr. Binod Kumar Tulsyan has been appointed as an Independent Director (Additional Director) of the Company w.e.f. 12th November, 2025.

STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

The terms of reference and constitution of the Stakeholders Relationship Committee ("SRC") are in compliance with the provisions of the Act and pursuant to Regulation 20 and Part D of Schedule II of SEBI LODR.

The Company has registered with Smart ODR (Online Dispute Resolutions) & SCORES of SEBI for Redressal of Investors' Grievances on-line. The Chairman of the Committee was present in the last Annual General Meeting held on 22nd September, 2025. The SRC considers and resolves the grievances of our shareholders and other security holders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests, issue of new/duplicate certificates, general meetings and such other grievances as may be raised by the security holders from time to time.

The terms of reference of the Stakeholders Relationship Committee are as follows:

1) To review the reports submitted by the Registrars and Share Transfer Agents of the Company at Half yearly intervals;
2) To interact periodically and as & when required with the Registrars and Share Transfer Agents to ascertain and look into the quality of the Company's Shareholders/ Investors grievance redressal system and to review the report on the functioning of the said Investor grievances redressal system;
3) The measures taken for effective exercise of voting rights by shareholders;
4) To consider and resolve the grievances of the security holders of the company;
5) To periodically report to the Board about serious concerns if any;
6) To follow-up on the implementation of suggestions for improvement;
7) Service standards adopted by the Company in respect of services rendered by our Registrars & Transfer Agent;
8) Measures and initiatives taken for reducing quantum of unclaimed dividends and ensuring timely receipt of dividend/annual report/notices and other information by Shareholders.

Four (4) meetings of the SRC were held during the financial year ended 31st March, 2026 on 29th May 2025, 12th August 2025, 12th November 2025 and 14th February 2026. The attendance details of the Committee for the year ended 31st March, 2026 are given hereunder:

Name of the Members	Category/ Designation	No. of Meetings held	No. of Meetings Attended	Attendance (%)
Mr. Bharat Kumar Nadhani	ID / Chairman	4	4	100
Mr. Manav Bansal	WTD/ Member	4	3	75
Mrs. Shalini Jain	ID / Member	4	3	75

ID – Independent Director. WTD - Wholetime Director

Mr. Rabindra Kumar Sahoo, Company Secretary of the Company is acting as Secretary of the Committee. The Company Secretary is the Compliance Officer for complying with the requirements of SEBI Regulations and the Listing Agreement as entered with the Stock Exchanges in India and amended from time to time. His address and contact details are as given below:

Address: Lansdowne Towers, 4th Floor, 2/1A, Sarat Bose Road, Kolkata-700020
Phone: 033-4060 4432
Email: rksahoo@beekaysteel.com / secretarial@beekaysteel.com

Investor Grievance Redressal

Shareholders' Complaints

The numbers of shareholders'/ investors' complaints received, resolved/ replied and pending during the year under review are as under:

Nature of complaints	Received	Resolved/ Replied	Pending
Non-receipt of share certificates	Nil	Nil	Nil
Non-receipt of dividend	2	2	Nil
Non-receipt of annual reports	Nil	Nil	Nil
Others	3	3	Nil
Total	**5**	**5**	**Nil**

No request for Share transfer remains pending for registration for more than 15 days except on technical difficulty on the instrument of transfer/transmission. No complaint / query is received by the Company during the financial year and no complaint is pending as on 31st March, 2026.

Securities and Exchange Board of India ('SEBI') Complaints Redress System ("SCORES"):

As per the SEBI directive, the investors desirous of making complaints pertaining to the listed Companies has to be made electronically and sent through SCORES and the Companies or their appointed Registrar & Share Transfer Agent (R&TA/ STA) are required to view the pending complaints and submit 'Action Taken Report' ('ATRs') along with necessary documents electronically in SCORES. Further, there is no need to file any physical ATRs with SEBI. The Company is already registered under SCORES to efficiently and effectively redress the investors/ shareholders complaints in time.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSRC)

The terms of reference and constitution of the Corporate Social Responsibility Committee (CSR Committee) are in compliance with the provisions of the Companies Act, 2013 and rules made there under.

The CSR Committee is responsible for compliance of its scope mentioned in its term of reference in relation to CSR affairs and ensure orderly and efficient execution of the CSR project, programs or activities and issue necessary direction pertaining to it. The CSR Committee recommends to the Board the amount of expenditure to be incurred on the proposed CSR activities and monitor the CSR policy from time. to time The CSR Committee comprises of two executive Directors & One Non-executive Independent Director (NEID) viz. Mr. Suresh Chand Bansal (Executive Chairman), Mr. Manav Bansal (WTD) and Mr. Pranab Kumar Chakrabarty (NEID). Mr. Suresh Chand Bansal is the Chairman of the Committee.

Mr. Rabindra Kumar Sahoo is the Secretary of the Committee.

The CSR policy is available on our website at www.beekaysteel.com and at the weblink URL : https://www.beekaysteel.com/wp-content/uploads/2021/10/CSR-POLICY-BEEKAY-STEEL.pdf

The broad terms of reference of CSR committee are as follows:

- Formulate and recommend to the board, a corporate social responsibility (CSR) policy which shall indicate a list of CSR projects or programs which a Company plans to undertake falling within the purview of the Schedule VII of the Companies Act, 2013, any other related provisions, if any, of the Companies Act, 2013 and the rules made there under and as may be amended;
- Recommend the amount of expenditure to be incurred on the activities within the purview of the Schedule VII of the Companies Act, 2013, as may be amended;
- Monitor the implementation of CSR policy of the Company from time to time;
- To institute a transparent monitoring mechanism for implementation of the CSR Projects or programs or activities under taken by the Company.
- Oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen; and
- Oversee activities impacting the quality of life of various stakeholders.
- To carry out such other functions as may from time to time, be authorized by the Board and/or required by any Statutory Authority, by the way of amendment and/or otherwise, as the case maybe, to be attended by this Committee.

Four (4) meetings of the CSR Committee were held during the financial year ended 31st March, 2026 on 29th May 2025, 12th August 2025, 12th November 2025 and 14th February 2026. The composition and attendance details of the Committee for the year ended on 31st March, 2026 are given hereunder:

Name of the Members	Category/ Designation	No. of Meetings held	No. of Meetings Attended	Attendance (%)
Mr. Suresh Chand Bansal	EC / Chairman	4	4	100
Mr. Manav Bansal	WTD/ Member	4	3	75
Mr. Pranab Kumar Chakrabarty	ID / Member	4	4	100

SHARE TRANSFER COMMITTEE (STC)

The Share Transfer Committee (STC) is constituted and is aligned with the SEBI LODR Regulations, 2015 and in compliance with the provisions of the Companies Act, 2013. The Committee's focus include approval of share transfers & transmissions taking actions and any other matter(s) out of and incidental to these functions and such other acts assigned by the Board from time to time.

The Share Transfer Committee (STC) comprises of 4 Directors all of whom are Executive Directors. One (1) meeting of the STC was held during the financial year ended 31st March, 2026 on 16.01.2026. The composition and attendance details of the Committee for the year ended 31st March, 2026 are given hereunder:

Name of the Members	Category/ Designation	No. of Meetings held	No. of Meetings Attended	Attendance (%)
Mr. Suresh Chand Bansal	EC / Chairman	1	1	100
Mr. Vikas Bansal	ED / Member	1	1	100
Mr. Gautam Bansal	WTD/ Member	1	1	100
Mr. Manav Bansal	WTD/Member	1	1	100

Generally, the meetings of the Committee are held whenever necessary for transfer / transmission of shares, issue of duplicate share certificates, change of name/status, transposition of names, sub-division/ consolidation of share certificates, de-materialisation/ re-materialisation of shares, etc. Mr. Rabindra Kumar Sahoo, Company Secretary of the Company is acting as Secretary of the Committee.

As at 31st March, 2026, 18950015 nos. of equity shares constitutes 99.04 % (previous year, 18884967 nos. of equity shares – 99.02 %) of the Company's equity shares are held in dematerialized form.

MANAGEMENT FUNCTIONAL COMMITTEE (MFC)

The Management Functional Committee (MFC) is constituted by the Board of Directors of the Company for day to day functioning, permissions and approval to be accorded in the interest of the Company. It's a delegation of authority to the MFC by the Board towards monitoring, reviewing and approving regular and day to day management and financial matters thereby striving operational convenience for the Company.

The MFC comprises of 5 (Five) Directors a combination of executive directors & independent directors, comprising of 3 (Three) Executive Directors and 2 (two) Independent Directors. Generally, the meetings of the Committee are held whenever necessary and as required for the day-to-day functioning. The composition details of the Committee as on 31st March, 2026 are given hereunder:

Name of the Members	Category	Designation
Mr. Vikas Bansal	Executive Director	Chairman
Mr. Manav Bansal	Wholetime Director	Member
Mr. Gautam Bansal	Wholetime Director	Member
Mr. Bharat Kumar Nadhani	Independent Director	Member
Mrs. Shalini Jain *	Independent Woman Director	Member

* Mrs. Shalini Jain has been appointed as a member of the NRC w.e.f. 01.04.2025 in the place of outgoing member Mrs. Shyanthi Dasgupta whose period of Office of Director ceased upon completion of her second term on March 31, 2025.

RISK MANAGEMENT COMMITTEE (RMC)

The Company has constituted a Risk Management Committee ('RMC') for framing, implementing and monitoring the risk management policy of the Company. Risk evaluation and management is an important tool in the decision making process. Identification of risks and taking effective steps for mitigation of risks will result into substantial saving.

The 'Risk Management Committee' (RMC) has been constituted pursuant to the amendment dated 5th May, 2021 to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as per the provisions of the Companies Act, 2013 ("the Act").

The RMC comprises of 5 (Five) Directors with combination of Executive & Independent Directors. The composition details of the Committee as on 31st March, 2026 are given hereunder:

Name of the Members	Category	Designation
Mr. Manav Bansal	Wholetime Director	Chairman
Mr. Vikas Bansal	Executive Director	Member
Mr. Gautam Bansal	Wholetime Director	Member
Mr. Bharat Kumar Nadhani	Independent Director	Member
Mrs. Shalini Jain *	Independent Woman Director	Member

* Mrs. Shalini Jain has been appointed as a member of the NRC w.e.f. 01.04.2025 in the place of outgoing member Mrs. Shyanthi Dasgupta whose period of Office of Director ceased upon completion of her second term on March 31, 2025.

The RMC shall periodically review Risk Management policy of the Company so that the Management controls the risk through properly defined network. The Board of Directors may re-constitute the composition of the Committee, as it may deem fit, from time to time. The responsibility for identification, assessment, management and reporting of risks and opportunities will primarily rest with the business managers. They are best positioned to identify the opportunities and risks they face, evaluate these and manage them on a day to day basis.

The terms of reference of the RMC are:

a) Overseeing key risks, including strategic, financial, operational, sectoral, sustainability (particularly ESG related risks), IT (including cyber security) and compliance risks;

b) Developing risk management policy and risk management system/framework for the Company.

c) Assisting the Board in framing, implementing and monitoring the risk management plan for the Company and reviewing and guiding the Risk Policy.

The Risk Management Committee shall provide oversight and will report to the Board of Directors who have the sole responsibility for overseeing all risks.

Two (2) meetings of the RMC were held during the financial year ended 31st March, 2026 on 12th August 2025 and 14th February 2026. The composition and attendance details of the Committee for the year ended 31st March, 2026 are given hereunder:

Name of the Members	Category/ Designation	No. of Meetings held	No. of Meetings Attended	Attendance (%)
Mr. Manav Bansal	ID / Chairman	2	2	100
Mr. Vikas Bansal	WTD/ Member	2	2	100
Mr. Gautam Bansal	ID / Member	2	1	50
Mr. Bharat Kumar Nadhani	ID / Member	2	2	100
Mrs. Shalini Jain	ID / Member	2	2	100

Roles and responsibilities

* To frame, implement and monitor the Risk Management Plan for the Company.

* To ensure that the Risk Management Policy is being followed and effectively contributing to early identification of risks and proper mitigation process.

* Will review and approve list of risk identified, risk treatment and control mechanism.

The Risk Management policy is available on our website at the weblink: https://www.beekaysteel.com/wp-content/uploads/2021/08/Risk_Management_Policy_ Beekay_Steel.pdf

GENERAL BODY MEETINGS

i. General Meetings:

a) Annual General Meetings (A.G.M.):

Date, Location and time of Annual General Meeting held in last three years:

Financial Year	Type of Meeting	Date & Time of Meeting	Venue of Meeting	If Special Resolution(s) Passed
2024-25	44th A.G.M.	22-09-2025 at 12.00 Noon	Video Conferencing ("VC")/ Other AudioVisual Means ("OAVM") at the Lansdowne Towers, 4th Floor, 2/1A, Sarat Bose Road, Kolkata- 700 020. (deemed venue)	Yes
2023-24	43rd A.G.M.	27-09-2024 at 12.30 P.M.	Video Conferencing ("VC")/ Other AudioVisual Means ("OAVM") at the Lansdowne Towers, 4th Floor, 2/1A, Sarat Bose Road, Kolkata- 700 020. (deemed venue)	Yes
2022-23	42nd A.G.M.	29-09-2023 at 11.30 A.M.	Video Conferencing ("VC")/ Other AudioVisual Means ("OAVM") at the Lansdowne Towers, 4th Floor, 2/1A, Sarat Bose Road, Kolkata- 700 020. (deemed venue)	Yes

b) Extraordinary general meeting:

No extraordinary general meeting of the members was held during the years 2023-24, 2024-25 & 2025-26. During the FY 2025-26, the company sought the approval of the shareholders twice by way of postal ballot (End Date of Postal Ballot was May 06, 2025 and January 05, 2026 respectively.)

Special Resolutions were passed through Postal Ballot Meetings for 1) Appointment of Mr. Jyotirindu Chatterjee (DIN: 10112031) as an Independent Director of the Company, 2) Appointment of Mr. Lokanath Sahu (DIN: 11376365) as a Wholetime Director (Operation) and (3) Appointment of Mr. Binod Kumar Tulsyan (DIN: 09025810) as an Independent Director of the Company.

Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary (Membership No.:3811; CP No.: 3982), Peer Reviewed, was appointed by the Board of Directors at its meetings held on 28th March, 2025, and 12th November, 2025 respectively to act as the scrutinizer for conducting both the Postal Ballot process in a fair and transparent manner.

Procedure of Postal Ballot (End date of Postal Ballot – May 06, 2025) through e-voting was as under:

Particulars	Date
Board Meeting to held for appointment of Scrutinizer	March 28, 2025
Intimation of Outcome of Board Meeting to BSE	March 28, 2025
Submission of Copy of Notice of Postal Ballot to BSE	April 02, 2025
Cut-off date for E-voting and Notice	March 28, 2025
Completion of dispatch of Postal Ballot Notice by CDSL	April 02, 2025
Advertisement for completion of Notice	April 03, 2025
E-voting Start date/ Date of commencement of Postal Ballot	April 07, 2025
E-voting End Date	May 06, 2025
Last date for casting of e-voting	May 06, 2025
Submission of Report by Scrutinizer	May 06, 2025
Date of submission of Result of Postal Ballot by Managing Director/ Chairman in BSE	May 06, 2025

Date of Extraordinary General Meeting was deemed to be held on May 06, 2025.

The Voting Results of Postal Ballot was as follows:

Description of Resolutions considered	
Resolution (1)	
Resolution required: (Ordinary / Special)	**Special**
Whether promoter/promoter group are interested in the agenda/resolution?	**No**
Description of resolution considered	**Appointment of Mr. Jyotirindu Chatterjee (DIN: 10112031) as an Independent Director of the Company.**

Category	Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1,36,36,164	1,32,50,564	97.17	1,32,50,564	-	100.00	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total	**1,36,36,164**	**1,32,50,564**	**97.17**	**1,32,50,564**	**-**	**100.00**	**-**
Public-Institutions	E-Voting	-	-	-	-	-	-	
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total	**-**			**-**		**-**	
Public- Non Institutions	E-Voting	54,35,888	3,251	0.06	3,250	1	99.97	0.03
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total	**54,35,888**	**3,251**	**0.06**	**3,250**	**1**	**99.97**	**0.03**
	Total	**1,90,72,052**	**1,32,53,815**	**69.49**	**1,32,53,814**	**1**	**100**	**0.00**
Whether resolution is Passed or Not.			Yes					
Disclosure of notes on resolution			NA					

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

Result: Declared and passed by 3/4th Majority.

Procedure of Postal Ballot (End Date of Postal Ballot- January 05, 2026) through e-voting was as under:

Particulars	Date
Board Meeting to held for appointment of Scrutinizer	November 12, 2025
Intimation of Outcome of Board Meeting to BSE	November 12, 2025
Submission of Copy of Notice of Postal Ballot to BSE	December 05, 2025
Cut-off date for E-voting and Notice	November 28, 2025
Completion of dispatch of Postal Ballot Notice by CDSL	December 05, 2025
Advertisement for completion of Notice	December 06, 2025
E-voting Start date/ Date of commencement of Postal Ballot	December 06, 2025

Particulars	Date
E-voting End Date	January 05, 2026
Last date for casting of e-voting	January 05, 2026
Submission of Report by Scrutinizer	January 05, 2026
Date of submission of Result of Postal Ballot by Managing Director/ Chairman in BSE	January 05, 2026

Date of Extra-Ordinary General Meeting was deemed to be held on January 05, 2026.

The Voting Results of Postal Ballot was as follows:

Description of Resolutions considered	
Resolution (3)	
Resolution required: (Ordinary / Special)	**Special**
Whether promoter/promoter group are interested in the agenda/resolution?	**No**
Description of resolution considered	**Appointment of Mr. Lokanath Sahu (DIN: 11376365) as a Wholetime Director of the Company**

Category	Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1,36,84,164	1,11,11,370	81.20	1,11,11,370	-	100.00	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total	**1,36,84,164**	**1,11,11,370**	**81.20**	**1,11,11,370**	**-**	**100.00**	**-**
Public-Institutions	E-Voting	-	-	-	-	-	-	
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total	**-**			**-**		**-**	
Public- Non Institutions	E-Voting	53,87,888	902	0.02	893	9	100	0.00
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total	**53,87,888**	**902**	**0.02**	**893**	**9**	**100**	**0.00**
	Total	**1,90,72,052**	**1,11,12,272**	**58.26**	**1,11,12,263**	**9**	**100**	**0.00**
Whether resolution is Passed or Not.			Yes					
Disclosure of notes on resolution			NA					

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

Result: Declared and passed by 3/4th Majority.

Description of Resolutions considered	
Resolution (4)	
Resolution required: (Ordinary / Special)	**Special**
Whether promoter/promoter group are interested in the agenda/resolution?	**No**
Description of resolution considered	**Appointment of Mr. Binod Kumar Tulsyan (DIN: 09025810) as an Independent Director of the Company**

Category	Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1,36,84,164	1,27,26,721	93.33	1,27,26,721	-	100.00	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total	**1,36,84,164**	**1,27,26,721**	**93.33**	**1,27,26,721**	**-**	**100.00**	**-**
Public-Institutions	E-Voting	-	-	-	-	-	-	
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total	**-**			**-**		**-**	
Public- Non Institutions	E-Voting	53,87,888	902	0.02	893	9	100	0.00
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total	**53,87,888**	**902**	**0.02**	**893**	**9**	**100**	**0.00**
	Total	**1,90,72,052**	**1,11,12,272**	**58.26**	**1,11,12,263**	**9**	**100**	**0.00**
Whether resolution is Passed or Not.			Yes					
Disclosure of notes on resolution			NA					

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

Result: Declared and passed by 3/4th Majority.

In compliance with section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015, members of the Company were provided with the facility to cast their vote electronically through the e-voting services provided by CDSL, on all resolutions set forth in the Notice of 43rd Annual General Meeting. Members were also given options to cast their vote electronically through the e-voting services in that Annual General Meeting.

DISCLOSURES

i) **Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, Directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of listed entity at large :**

All material transactions entered into with related parties as defined under the Act and SEBI LODR during the financial year were in the ordinary course of business. No related party transactions of materially significant nature were entered into by the Company with its promoters, the Directors or the management, their subsidiaries or relatives, etc. which could conflict with the interests of the Company.

None of the transactions with any of the related parties were in conflict with the interest of the Company.

ii) **Details of non-compliance by the Listed Entity, penalties, strictures imposed on the Listed Entity by Stock Exchange(s) or Securities and Exchange Board of India or any Statutory Authority, on any matter related to the capital markets, during the last three years :**

The Company has complied with various rules and regulations prescribed by the Stock Exchange, Securities and Exchange Board of India or any other Statutory Authority on any matter related to the capital markets during last three years. No penalty or strictures have been imposed by them on the Company during last three years.

The Company has adopted effective vigil mechanism/ whistle blower policy in line with Section 177 of the Act and Regulation 22 of the SEBI LODR, which is a mandatory requirement, to safeguard against victimization & unfair treatment of employees. Employees and directors to report concerns about unethical behavior to the Chairman of the Audit Committee. No person has been denied access to the chairman of the audit committee. The effective vigil mechanism/ whistle blower policy has also been put up on the website of the Company.

Risk Management: The Company has identified risk involved in respect to its products, quality, cost, location and finance. It has also adopted the procedures / policies to minimize the risk and the same are reviewed and revised as per the needs to minimize and control the risk. The Company has constituted a "Risk Management Committee" for assessment, review and mitigate the potential risk involved in the day to day business of the Company. The Risk Management Committee has formulated a policy and the same is uploaded in the Investor Section in the website of the Company at www.beekaysteel.com.

Reconciliation of share capital audit

A qualified Practicing Company Secretary has carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. The report in compliance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 was placed in the Board Meeting held subsequent to the report. The Audit Report is disseminated to the Stock Exchange on quarterly basis.

Policy for determining 'material' Subsidiary

The Company does not have any material non-listed Indian Subsidiary as defined in Regulations 16 and 24 of SEBI (LODR), Regulations, 2015. The Company has a wholly owned subsidiary Company. The Company has one associate Company in terms of the provision of Section 2(26) of the Companies Act, 2013.

Prevention of Sexual Harassment of Women at Workplace

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment.

MEANS OF COMMUNICATION

The quarterly, half yearly & yearly results of the Company are also published in the prescribed format within 48 hours of the conclusion of the meetings of the Board in both English and Bengali Newspapers.

The unaudited / audited quarterly & half yearly financial results as approved by the Board of Director at its meeting are furnished to the Stock Exchanges where the Company's shares are listed within the prescribed time-frame of the close of every quarter together with limited review report and yearly audited results along with Auditors Report as provided by the Auditors in compliance with the SEBI LODR and are published in leading newspapers in India which include Financial Express & Business Standard and in leading regional/vernacular languages in Bengali within 48 hours of conclusion of Board Meeting. The results are also displayed on the Company's website "www.beekaysteel.com".

Website: The Company's website is www.beekaysteel.com contains separate dedicated "Investors" section wherein the quarterly / annual results and other statutory & non-statutory information are displayed and other shareholders information is available.

GENERAL INFORMATIONS FOR MEMBERS:

a. Annual General Meeting: Date: - 29th September, 2026

Day: - Tuesday

Time: - 12.00 Noon (IST)

Venue: - (VC/ OAVM) Deemed to be the registered office of the Company.

b. Dividend payment: A dividend of Re.1.00/- (10%) per equity share has been recommended by the Board of Directors for approval of the Members for the Financial Year ended on 31st March, 2026.

Details of Unclaimed & Unpaid Dividend

The last dates for claiming of unpaid and unclaimed dividend lying in the Unpaid Dividend Account for the respective years are as follows:

Year	AGM Date	Last Date for Claiming of Dividend	Due Date for Transfer to IEPF	Amount as on 31.03.2026 (Rs.)
2018-19	21.09.2019	20.09.2026	29.11.2026	1,99,182
2019-20	29.09.2020	28.09.2027	05.12.2027	1,15,753
2020-21	27.09.2021	26.09.2028	02.12.2028	1,28,209
2021-22	23.09.2022	22.09.2029	28.11.2029	1,61,533
2022-23	29.09.2023	28.09.2030	04.12.2030	2,22,236
2023-24	27.09.2024	26.09.2031	02.12.2031	1,83,085
2024-25	22.09.2025	26.09.2031	27.11.2032	1,82,025

Note: The unclaimed & unpaid dividend for the financial year 2017-18 has been transferred to IEPF w.e.f. 03.12.2025 pursuant to the provisions of the Companies Act, 2013 & IEPF Rules.

Filing of Unclaimed Dividend with Ministry: As per the Investor Education & Protection Fund (IEPF) Rules, 2012, the detailed list of shareholders in respect of unpaid and unclaimed dividend are filed with the Ministry of Corporate Affairs ("MCA") every year within the due time period. The same has also been updated in the website of the Company for your reference.

c. Date of Book Closure:

23.09.2026 to 29.09.2026 (Both days inclusive) - For AGM & payment of Dividend

d. Financial Year & Calendar:

Financial Year	2026-27
Unaudited Results for the quarter ending 30th June, 2026	By middle of August, 2026
Unaudited Results for the quarter ending 30th Sept., 2026	By middle of November, 2026
Unaudited Results for the quarter ending 31st Dec., 2026	By middle of February, 2027
Audited Annual Accounts for 2026-27	By end of May, 2027
Annual General Meeting for the year Ending 31st March, 2027	Middle of Sept, 2027

e. Listing:

Equity Shares of your Company are listed with the BSE Ltd. No listing fees are due as on date to BSE Limited.

The shares of the Company have been delisted voluntarily from the Calcutta Stock Exchange Ltd. under the SEBI Delisting Regulation, 2009 with effect from 1st April, 2016. Vide SEBI exit notice to U.P. Stock Exchange, Kanpur on June, 2015, the U.P. Stock Exchange, Kanpur has stopped its operation as a Stock Exchange. The names and address of the Stock Exchange and the Company's Stock Code is given below.

--The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001.(Stock Code 539018).

Annual listing fee for the financial year 2025-26 has been paid by the Company to BSE Limited

f. Registrar and Share Transfer Agent:

M/s. Maheshwari Datamatics Pvt. Ltd.,

23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001

Phone Nos. 91-33-2243-5029/ 2248-2248 Fax No. 91-33-2248-4787,

E-Mail – mdpldc@yahoo.com / compliance@mdplcorporate.com

Website: www.mdpl.in

Contact Person: - Mr. Choubey / Mr. Ramen Patra

g. Shares Transfer System:

Share Transfer process is delegated to the Registrars and Share Transfer Agents. The Shares Transfer Committee is empowered to approve the Share transfers. Transfer Committee Meeting is held as and when required.

The Share Transfers, transmission, issue of duplicate certificate etc. are endorsed by Directors / Executives / Officers as may be authorised by the Transfer Committee. Requests for transfers received from members and miscellaneous correspondence are processed/ resolved by the Registrars within stipulated time.

h. Distribution of Shareholdings as on 31st March, 2026 :

Share Limit Notional Value of (Rs.)		No of Live Accounts	Percentage to Live Accounts	Total No. of Shares	Percentage of Total Shares
From	**To**				
1	5000	6974	94.0146	505137	2.6486
5001	10000	185	2.4939	132192	0.6931
10001	20000	105	1.4155	148443	0.7783
20001	30000	25	0.3370	61669	0.3233
30001	40000	34	0.4583	122908	0.6444
40001	50000	13	0.1752	55813	0.2926
50001	100000	21	0.2831	151148	0.7925
100001	Above	61	0.8223	17894742	93.8270
Grand Total		**7418**	**100.0000**	**19072052**	**100.0000**

i. Share Holding Pattern as on 31st March, 2026:

Category	No. of Shares	Percentage of Holding
Promoters & Associates	13684154	71.7498
Mutual Funds & UTI	0	0
Banks, Financial Institutions, Insurance Companies (Central/ State Govt, Institutions, Govt. Institutions)	0	0
FIIs	73	0.0004
Private Corporate Bodies	3066539	16.0787
Indian Public	1991395	10.4414
NRIs / OCBs	49949	0.2819
Investor Education & Protection Fund Authority, Ministry of Corporate Affairs	279942	1.4478
Total	**19072052**	**100.00**

j. Dematerialization of Shares:- 1,89,50,015 numbers of equity shares constitutes 99.36% (previous year-1,88,84,967 nos. of equity shares i.e., 99.02 %) of the total paid-up equity share capital are held in dematerialized form with Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Ltd. as on 31-03-2026. The Company's ISIN No. is INE213D01015.

k. Payment of Depository Fees

Annual Custody / Issuer fees of both NSDL & CDSL and monitoring of foreign investment fees to CDSL for the Financial Year 2026-27 has been paid by the Company within the due date based on invoices received from the Depositories.

l. Outstanding Instruments:

The Company has not issued any GDRs / ADRs / Warrants or any convertible Instrument.

As such, there is no impact on Equity of the Company.

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

Foreign Exchange Risk and with hedging activities.

n. Plant Locations

Locations	Name & Address of the Manufacturing Units
Jamshedpur(Jharkhand)	**Beekay Steel Industries Ltd.** Large Scale Sector, Adityapur Industrial Area, Gamharia, Seraikela-Kharsawan, Jharkhand – 832 108
Chengalpet (Tamilnadu)	**Beekay Steel Industries Ltd.** 10, Kumarawadi Village, Madhuranthagam Taluk, Kancheepuram, Chengalpet: 603 107
Visakhapatnam (Andhra Pradesh)	**Radice Ispat India, Vizag** Plot No.194, Survey No.272, Vellanki Village, Anandapuram Mandal, Bheemlipatnam, Visakhapatnam: 531 163
	Beekay Structural Steels, Plot No. 19-21 & 24-26, Block-E, Autonagar, Visakhapatnam: 530 012
	Venkatesh Steel & Alloys, Plot No.28, Block-E, Autonagar, Visakhapatnam: 5300012.
	Beekay Special Steels Survey No.231/3,4,7, Vellanki Village, Anandapuram Mondal, Visakhapatnam: 531153
	Beekay Structural Steels (TMT Division), Plot No. 67B/68B, Industrial Park, APIIC, Bonangi Village, Parwada, Visakhapatnam – 531 021, Andhra Pradesh
Howrah (West Bengal)	**Beekay Steel Industries Ltd.** 286, 287, G.T. Road, Salkia, Howrah 711 106
Cuttack (Odisha)	**Beekay Steel Industries Ltd.** (Cuttack Unit), Khuntuni, Cuttack, Odisha.

q. Address for Correspondence:

Beekay Steel Industries Ltd.,
Lansdowne Tower', 4th Floor,
2/1A, Sarat Bose Road,
Kolkata 700 020.
Phone Nos. (033) 4060 4444,
e-mail: secretarial@beekaysteel.com

Compliance Officer:
Mr. Rabindra Kumar Sahoo
Company Secretary,
Beekay Steel Industries Ltd.
'Lansdowne Towers' 4th Floor,
2/1A, Sarat Bose Road, Kolkata: 700 020,
Phone Nos. (033) 4060 4444,
E-mail: rksahoo@beekaysteel.com

OTHER DISCLOSURES:

i) **Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Corporate Governance:**

The Company has complied with all the applicable mandatory requirements of the applicable Regulations of SEBI LODR and has adopted the following non-mandatory requirements of the aforesaid clause:-

Reporting of Internal Auditor: The Internal Auditors reports directly to the Audit Committee.

The Company has taken cognizance of other non - mandatory requirements as set out in applicable Regulations of SEBI LODR and shall consider adopting the same at an appropriate time.

ii) **Web link where policy on dealing with related party transactions:**

Policy on dealing with related party transaction is displayed at the website of the Company at weblink:https://www.beekaysteel.com/wp-content/uploads/2021/08/Related_Party_Transaction_Policy.pdf

iii) **Disclosures of commodity price risks and commodity hedging activities :**

The Company is not associated with hedging activities.

iv) **Accounting Treatment in preparation of financial statement:**

The Company has followed the guidelines of accounting standards as prescribed by the Institute of Chartered Accountants of India in preparation of financial statement.

v) **CEO / CFO certification:**

The CEO / CFO certification as required under Regulation 17(8) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto which forms part of this report.

vi) **Management Discussion and Analysis Report:**

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto which forms part of this report.

vii) **Certificate from Company Secretary in practice:**

As required under the provisions of Schedule V of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from a Company Secretary in Practice have been received stating that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority

DISCLOSURE OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS AS DETAILED ABOVE, WITH REASONS THEREOF:

There is no non-compliance of any requirement of Corporate Governance Report of sub-paras as detailed above, thus no explanations need to be given.

DISCLOSURE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED

a. Office to Non-executive Chairperson: - Since the Company is headed by Executive Chairman, maintenance of separate office is not required.

b. Your Company is under process of updating its system for sending a half-yearly declaration of financial performance including summary of the significant events in last six months to each household of shareholders.

c. The financial statement of your Company is continued to be with unmodified audit opinion.

d. Separate posts of Chairperson & CEO: - The Company has appointed separate persons as Chairperson and Executive Director or CEO. Presently Mr. Suresh Chand Bansal is the Chairperson (Executive Chairman) of the Company and Mr. Mukesh Chand Bansal is the Executive Director and CEO of the Company.

e. The Internal Auditors reports directly to the Audit Committee.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

As on 31st March, 2026, there are no outstanding shares of the Company lying in the demat suspense/ unclaimed suspense account.

DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 to 27 AND CLAUSES (b) TO (i) OF SUB – REGULATION (2) OF REGULATION 46 OF SEBI LODR REGULATIONS, 2015

The Company has complied with the requirements of aforesaid Regulations.

Annexure to the Directors' Report

Certification by Executive Director (CEO) and Chief Financial Officer (CFO) of the Company

The
Board of Directors,
Beekay Steel Industries Ltd.,
'Lansdowne Tower', 2/1A, Sarat Bose Road,
Kolkata - 700 020.

Dear Sirs,

In terms of Regulations 17 (8) of SEBI (LODR), Regulation,2015, we, Mukesh Chand Bansal, Executive Director (CEO) and Mr. Ashok Agarwal, CFO, Certify that :

1. We have reviewed financial statements and the cash flow statements for the financial year 2025-26 and to our best of knowledge, belief and information –
   i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
   ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of knowledge, belief and information, no transaction entered into by the Company during the financial year 2025-26 are fraudulent, illegal, or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls which we are aware and we have taken and propose to take requisite steps to rectify the deficiencies, if any.
4. We have indicated to the Auditors and the Audit Committee:
   i) significant changes in internal control over financial reporting during the financial year;
   ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements ; and
   iii) that we have not come across any instances of significant fraud and the involvement therein of the management or an employee having significant role in the Company's internal control system over financial reporting.

For **Beekay Steel Industries Ltd.**

Mukesh Chand Bansal
Executive Director
(DIN: 00103098)

For **Beekay Steel Industries Ltd.**

Ashok Agarwal
Chief Financial Officer

Place : Kolkata
Date : 15th May, 2026

Annexure to the Directors' Report

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

We, Mukesh Chand Bansal, Executive Director and Ashok Agarwal , Chief Financial Officer of Beekay Steel Industries Limited declare that as of 31st March, 2026 all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company.

For **Beekay Steel Industries Ltd.**

Mukesh Chand Bansal
Executive Director
(DIN: 00103098)

For **Beekay Steel Industries Ltd.**

Ashok Agarwal
Chief Financial Officer

Place : Kolkata
Date : 15th May, 2026

Annexure to the Directors' Report

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

5A, N.C. Dutta Sarani
3rd Floor, Kolkata – 700 001
Phone: 033 4005-4842
e-mail : santibrewalla@reddifmail.com

Certificate of Compliance of Corporate Governance as required under regulation 34(3) read with Schedule V of SEBI (listing obligations & disclosure requirements) regulations, 2015

To The Members of Beekay Steel Industries Ltd.

I have examined the Compliance of Corporate Governance of Beekay Steel Industries Ltd. for the financial year 2025-26 as stipulated under applicable regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered into by the said Company with the Stock Exchange.

The Compliance of conditions of Corporate Governance is responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of the Corporate Governances. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has generally complied with the condition of Corporate Governance as stipulated under applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Name of Company Secretary in practice :
Santosh Kumar Tibrewalla
FCS No. : 3811
C P No. : 3982
PRC No. : 1346/2021
UDIN : F003811H000329290

Place: Kolkata
Date: 15th May, 2026

Standalone Financial Statements

Independent Auditor's Report

To
The Members of
Beekay Steel Industries Limited.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statement of BEEKAY STEEL INDUSTRIES LIMITED, ("the Company") which comprise the Balance Sheet as at 31st March, 2026 and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the Standalone state of affairs of the Company as at March 31, 2026, the Standalone profit, Standalone total comprehensive income, Standalone changes in equity and its Standalone cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

We draw attention to Note 40 to the accompanying financial statements, which describes the fire incident that occurred in the Company's coal yard on May 25, 2025, resulting in damage to the inventory of indigenous coal. As explained in the said note, the Company has recognised the loss arising from the fire incident, which has been presented separately as an exceptional item in the Statement of Profit and Loss. The Company has also accounted for the related insurance claim in accordance with the applicable accounting principles. Our opinion is not modified in respect of this matter.

Key Audit Matter

Capitalisation of Fixed Assets Including Allocation of Common Capital Work-in-Progress (CWIP) Expenses and GST Reversal Adjustments

Why the matter was considered to be one of the most significance in our audit

During the year ended March 31, 2026, the Company capitalised various assets pertaining to its Cuttack Unit after giving effect to GST reversal adjustments and allocation of common Capital Work-in-Progress ("CWIP") expenses. The allocation involved significant amounts relating to CWIP–Plant Office (Common), CWIP–General Stores, CWIP–Store Consumables and CWIP–Water Charges (OTS), which were apportioned across various asset categories and divisions based on management's allocation methodologies and assumptions.

The capitalisation process involved application of different allocation bases, including proportionate allocation based on asset values, historical allocation ratios and division-wise apportionment methodologies. Given the materiality of the amounts involved and the significant management judgement exercised in determining the basis of allocation and capitalisation of these expenditures, this matter was considered to be a key audit matter.

How our audit addressed the key audit matter

Our audit procedures in relation to the capitalisation of fixed assets and allocation of common CWIP expenses included, among others, the following:

a) Obtained an understanding of the Company's policies and internal controls relating to capitalisation of fixed assets and allocation of common CWIP expenditures;

b) Evaluated the appropriateness and consistency of the allocation methodologies adopted by management for allocation of common CWIP expenses and GST reversal adjustments;

c) Verified, on a sample basis, the underlying supporting documents and accounting records relating to the capital expenditure incurred;

d) Tested the mathematical accuracy of the allocation workings and recalculated the allocations made to various assets and divisions;

e) Assessed the reasonableness of the allocation bases adopted, including the use of historical allocation ratios and proportionate allocation methodologies;

f) Verified the accounting treatment and incorporation of GST reversal adjustments into the cost of respective assets; and

g) Evaluated the adequacy of the disclosures made in the financial statements relating to capitalisation of fixed assets and CWIP allocation.

Other Information

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governanace and Shareholder's Information (but does not include the Standalone financial statement and the auditor's report thereon), which is expected to be made avaialable to us after the date of this auditor's report, and additional information excluding those referred above that would be included in this Annual Report, which is awe obtained prior to the date of our report. Our opinion on the Standalone Financial Statement does not cover the other information and we will not express any form of assurance conclusion theron.

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

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

Responsibility of Management and those charge with the Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, state of affairs, profit / loss and total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

a) Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to the financial statements, in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of three branches included in the standalone financial statements of the Company whose financial statements reflect total assets of Rs. 48.58 Crore as at March 31, 2026 and total revenues of Rs. 132.73 Crores for the year ended on that date, as considered in the standalone financial statements. The financial statements of this Branch have been audited by the Branch Auditor u/s 143(8) of Companies Act, 2013 along with the rules and regulations thereunder, whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these Branches, are based solely on the report of such Branch Auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the Order to the extent applicable.

2. As required by Section 143 (3) of the Act, based on our audit, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; except for the matters stated in Paragraph i(vi), below on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014.

   c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by Branch Auditors have been sent to us and have been properly dealt with by us in preparing this report.

   d) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, Standalone Statement of Changes in Equity and the Statement of the Cash flows dealt with by this Report are in agreement with the books of account;

   e) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   f) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in Paragraph (b) above on reporting under section 143(3)(b) and Paragraph i(vi), below on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014.

   h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations as at 31st March, 2026 on its financial position in its Standalone financial statements.

ii) The Company has made provision, as required under the applicable law or accounting standards, for material forseeable losses, if any, on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) (a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks, the Company has used multiple accounting software for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in accounting softwares, except for modifications, if any, made by certain users with priveledged access in some applications and for direct database changes for all the accounting softwares. During the course of performing our procedures, except for the aforesaid instances of audit trail not maintained where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail to the extent maintained in the prior year has been preserved by the Company as per the Statutory Requirements for the record retention.

j) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

For **RUSTAGI & ASSOCIATES**
Chartered Accountants
Firm's Registration Number.: 314194E

Sd/-
SWATANTRA KUMAR RUSTAGI
(Partner)
Membership No. 051860
ICAI UDIN No.: 26051860DQIWAP6059

Place: 59, Bentinck Street, Kolkata - 700 069
Date: 15th day of May, 2026

Annexure - A to Independent Auditor's Report

(Referred to in paragraph 1(h) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Beekay Steel Industries Limited of even date)

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

1. We have audited the internal financial controls with reference to Standalone Financial Statement of BEEKAY STEEL INDUSTRIES LIMITED (the "Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

2. Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

3. Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and Standard on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

6. Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

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

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

7. Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

8. Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Controls Over Financial Reporting issued by the ICAI.

For **RUSTAGI & ASSOCIATES**
Chartered Accountants
Firm's Registration Number.: 314194E

Sd/-
SWATANTRA KUMAR RUSTAGI
(Partner)
Membership No. 051860
ICAI UDIN No.: 26051860DQIWAP6059

Place: 59, Bentinck Street, Kolkata - 700 069
Date: 15th day of May, 2026

Annexure - B to Independent Auditor's Report

Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members Beekay Steel Industries Limited on the Financial Statements for the year ended 31 March, 2026.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

(ii) The company is maintaining proper records showing full particulars of intangible assets.

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

(c) Based on our examination of the property tax receipts for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the Management and in our opinion, the coverage and procedure of such verification by the management is appropriate and no material discrepancies were noticed on such verification. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets.; and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, except as stated in the Note no. 16 (ii) (B) of Notes to Accounts.

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

Particulars	Guarantee / Security	Loans
	Rs. In Lacs	Rs. In Lacs
Aggregate amount granted/provided during the year		
Beekay Utkal Steel Private Limited (Subsidiary Company)	Nil	150.00
Others	Nil	59.60
Balance outstanding (gross) as at balance sheet date in respect of the above cases		
Beekay Utkal Steel Private Limited (Subsidiary Company)	Nil	2,104.50
Others	Nil	83.06

(b) In respect of the aforesaid investments, guarantees and loans, the terms and conditions under which such investments were made, guarantees provided and loans were granted are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.

(c) In respect of the aforesaid loans and advances which are in the nature of loans, schedules of repayment of principal and interest have been stipulated and the receipt and repayment of the same are regular.

(d) In respect of the aforesaid loans and advances, no repayments have become overdue.

(e) In respect of the aforesaid loans and advances, which are in the nature of loans, no cases have been found during the year, where the loans had been renewed, extended or fresh loans were granted to settle the overdues of the same parties.

(f) The Company has not granted any loans or advances, in the nature of loans either repayable on demand or without specifying any terms or period of repayment, hence reporting under this sub-clause is not applicable.

(iv) According to the information and explanations given to us, the company has not entered into any transaction of investments, guarantees and security. In respect of loan, provision of section 185 and 186 of the companies Act have been complied with.

(v) No deposits or amounts which are deemed to be deposits has been accepted.

(vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain Cost records as specified under section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained, we have, however not, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' State Insurance, Income tax, Sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as on 31 March 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Statement of Disputed Dues

Name of the Statute	Nature of the Dues	Amount * (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	7.10	July'12 to Sep'14	CESTAT, Hyderabad
Central Excise Act, 1944	Excise Duty	5.11	Oct'14 to Sep'15	CESTAT, Hyderabad
Central Excise Act, 1944	Excise Duty	89.79	07/2010 to 11/2012 & 12/2012 to 09/2013	Custom, Excise & Service Tax Appellate Tribunal, Regional Bench at Hyderabad
Central Excise Act, 1944	Excise Duty	5.06	Oct'13 to March'15	CESTAT, Hyderabad
Central Excise Act, 1944	Excise Duty	10.23	April'15 to June'17	CESTAT, Hyderabad
Sales Tax Law	Sales Tax	6.54	2014-15 to 30.06.2017	Andhra Pradesh Value Added Tax Appellate Tribunal
GST Law	GST	6.86	2017-18	GST Appellate Authority, Visakhapatnam
GST Law	GST	38.78	01.07.2017 to 31.03.2020	GST Appellate Authority, Visakhapatnam
Income-tax Act, 1961	Income Tax	20.06	2021-22	The Commissioner of Income Tax (Appeal-20) , Ayyakar Bhavan Poorva, Kolkata
OTS-Water Tax	Water Tax	251.06	Up to March'22	The Development Commissioner-Cum Additional Chief Secretary, Govt of Water Services-Odisha

* These amounts are net of amount paid/adjusted

Details of statutory dues in which full amount has been deposited, but the cases are still under protest as on March 31, 2026 are given below:

Name of the Statute	Nature of the Dues	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	2005-2008	High Court, Ranchi, Jharkhand-JSR
Sales Tax Law	Sales Tax	2008-2011	The Appellate Tribunal, Commercial Taxes, Visakhapatnam-VIZAG
Sales Tax Law	Sales Tax	2008-2011	The Appellate Deputy Commissioner, Vijayawada -VIZAG
Sales Tax Law	Sales Tax	2013-2014	Andhra Pradesh Value Added Tax Appellate Tribunal-VIZAG
Sales Tax Law	Sales Tax	2013-2014 & 2014-2015	Andhra Pradesh Value Added Tax Appellate Tribunal-VIZAG
Sales Tax Law	Sales Tax	2014-15 to 30.06.2017	Andhra Pradesh Value Added Tax Appellate Tribunal-VIZAG

(viii) According to the records of the Company examined by us and the information and explanation given to us, no transactions which has not been recorded in the Books of Account have been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act,1961 (43 of 1961).

(ix) (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis , for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates.

(f) The Company has not raised any loans during the on the please of securities held in its subsidiaries, joint venture of associates companies difined under the Act.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information & explanation given to us, we have neither come across any instance of material fraud by or on the company, noticed or reported during the year, nor we have been reported of any such case.

(b) We have not filed any report u/s 143(12) of the Companies Act in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As per information given to us, no whistle blower complaint has been received during the year.

(xii) The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii)(a),(b) & (c) of the said Order are not applicable to the company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of sections 177 and 188 of the Act.The details of such related party transactions have been disclosed in the Standalone financial statements as required under Indian Accounting Standards (Ind AS) 24, Related Party Disclosures.

(xiv) (a) According to the information and explanations given to us and the records of the Company examined by us, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) According to the information & explanation given to us and the records of the Company examined by us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve bank of India, and hence the clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) The group does not contain any Core Investment Company, hence, Clause 3(xvi)(d) of the order is not applicable to the Company.

(xvii) According to the information & explanation given to us and the records of the Company examined by us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Therefore the provision of clause 3(xviii) of the said order is not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the company has no ongoing projects and further the company has no unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act

(b) The Company has no amount remaining unspent under section 135(5) of the Companies Act, pursuant to any ongoing project. Therefore,the provision of clause 3(xx)(b) of the said Order is not applicable to the Company.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **RUSTAGI & ASSOCIATES**
Chartered Accountants
Firm's Registration Number.: 314194E

Sd/-
SWATANTRA KUMAR RUSTAGI
(Partner)
Membership No. 051860
ICAI UDIN No.: 26051860DQIWAP6059

Place: 59, Bentinck Street, Kolkata - 700 069
Date: 15th day of May, 2026

Standalone Balance Sheet as at 31st March, 2026

Amount (Rs. In Lakhs)

	Note	As at 31 March, 2026	As at 31 March, 2025
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	3A	66,603.72	45,722.01
(b) Capital work-in-progress	3B	6,806.14	21,634.35
(c) Intangible assets	3C	44.20	39.19
(d) Financial Assets			
(i) Investments	4(i)	13,911.31	15,628.31
(ii) Other financial assets	5	144.05	57.31
(e) Other non-current assets	6	1,581.77	3,673.17
Total Non-current Assets		**89,091.19**	**86,754.33**
(2) Current Assets			
(a) Inventories	7	32,999.80	27,209.43
(b) Financial Assets			
(i) Investments	4(ii)	7,234.73	5,973.43
(ii) Trade receivables	8	17,321.16	15,769.31
(iii) Cash and cash equivalents	9	116.93	132.17
(iv) Bank balances other than cash and cash equivalents	10	11.92	11.99
(v) Other financial assets	11	83.06	60.30
(c) Current Tax Asset (Net)	12	963.32	538.67
(d) Other Current Assets	13	7,226.24	7,105.81
Total Current Assets		**65,957.17**	**56,801.11**
TOTAL ASSETS		**1,55,048.37**	**1,43,555.44**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1,909.09	1,909.09
(b) Other Equity	15	1,03,375.21	99,808.51
Total Equity		**1,05,284.30**	**1,01,717.60**
Liabilities			
(1) Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16(i)	4,434.06	7,858.95
(b) Provisions	17(i)	222.47	157.53
(c) Deferred tax liabilities (net)	18	4,566.99	3,152.87
(d) Other non-current liabilities	19	42.75	43.01
Total Non-current Liabilities		**9,266.27**	**11,212.36**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16(ii)	28,540.27	21,791.52
(ii) Trade payables	20		
- Total Outstanding dues of Micro Enterprises and Small Enterprises		191.40	355.36
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		9,583.21	6,537.20
(iii) Other financial liabilities	21	1,001.49	646.77
(b) Other current liabilities	22	1,151.94	1,292.18
(c) Provisions	17(ii)	29.48	2.44
Total Current Liabilities		40,497.80	30,625.47
TOTAL EQUITY AND LIABILITIES		**1,55,048.37**	**1,43,555.44**
See accompanying notes to standalone financial statements	1 - 45		

As per our report of even date attached
For **RUSTAGI & ASSOCIATES**
Chartered Accountants
Firm's Registration Number.: 314194E

For and on behalf of the Board of Directors
For **Beekay Steel Industries Limited**

Sd/-
Swatantra Kumar Rustagi
(Partner)
Membership No. 051860
ICAI UDIN No.: 26051860DQIWAP6059

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

Sd/-
Suresh Chand Bansal
Executive Chairman
(DIN: 00103134)

Place: 59, Bentinck Street, Kolkata - 700 069
Date: 15th day of May, 2026

Sd/
Rabindra Kumar Sahoo
Company Secretary & Compliance Officer

Sd/
Ashok Agarwal
Chief Financial Officer

Standalone Statement of Profit and Loss & Other Comprehensive Income

for the year ended 31st March, 2026

Amount (Rs. In Lakhs)

		Note	Year ended 31 March, 2026	Year ended 31 March, 2025
I	Revenue from operations	23	1,17,504.28	1,07,635.32
II	Other income	24	2,190.04	3,814.54
III	**Total income (I + II)**		**1,19,694.32**	**1,11,449.86**
IV	**Expenses**			
	Cost of materials consumed	25	74,189.41	66,637.81
	Purchase of goods-in-trade		783.56	516.26
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	(5,683.49)	(3,345.27)
	Employee benefits expense	27	6,075.00	4,876.77
	Finance costs	28	2,345.45	1,720.73
	Depreciation and amortisation expense	3A & 3C	4,070.67	3,035.89
	Other expenses	29	32,669.82	26,650.64
	Total expenses (IV)		**1,14,450.43**	**1,00,092.83**
V	**Profit/ (loss) before exceptional items and tax (III-IV)**		**5,243.89**	**11,357.03**
VI	**Exceptional Items**	40	**(37.04)**	
VII	**Profit/ (loss) before tax (V-VI)**		**5,206.85**	**11,357.03**
VIII	**Tax expense:**			
	Current tax		-	1,430.00
	Deferred tax		1,427.95	853.95
IX	**Profit / (loss) for the year (VII-VIII)**		**3,778.90**	**9,073.08**
	Add/(Less) : Income Tax Adjustment		19.65	(30.24)
	Other comprehensive income			
	A. Items that will not be reclassified to profit or loss			
	(a) Remeasurements of defined benefit liability/ (asset)		(54.96)	(33.76)
	(b) Income taxes relating to items that will not be reclassified to profit or loss		13.83	8.50
	Net other comprehensive income not to be reclassified subsequently to profit or loss		**(41.13)**	**(25.26)**
	B. Items that will be reclassified to profit or loss		-	-
	Net other comprehensive income to be reclassified subsequently to profit or loss		-	-
X	**Other comprehensive income**		**(41.13)**	**(25.26)**
XI	**Total comprehensive income for the year (IX+X)**		**3,757.42**	**9,017.57**
XII	**Earnings per equity share**	30		
	[Face value of equity share Rs. 10 each (P.Y. Rs. 10 each)]			
	- Basic		19.70	47.28
	- Diluted		19.70	47.28

See accompanying notes to standalone financial statements 1 - 45

As per our report of even date attached
For **RUSTAGI & ASSOCIATES**
Chartered Accountants
Firm's Registration Number.: 314194E

For and on behalf of the Board of Directors
For **Beekay Steel Industries Limited**

Sd/-
Swatantra Kumar Rustagi
(Partner)
Membership No. 051860
ICAI UDIN No.: 26051860DQIWAP6059

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

Sd/-
Suresh Chand Bansal
Executive Chairman
(DIN: 00103134)

Sd/
Rabindra Kumar Sahoo
Company Secretary & Compliance Officer

Sd/
Ashok Agarwal
Chief Financial Officer

Place: 59, Bentinck Street, Kolkata - 700 069
Date: 15th day of May, 2026

Standalone Cash Flow Statement for the year ended 31st March 2026

Amount (Rs. In Lakhs)

Particulars	Year Ended 31 March, 2026		Year Ended 31 March, 2025	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		5,206.85		11,357.03
Adjustments for:				
Depreciation and amortisation expense	4,070.67		3,035.89	
Dividend Income	(167.18)		(122.03)	
Sundry Balance W/Back	(123.59)		(26.77)	
Foreign exchange (gain)/loss	(20.45)		(1.08)	
(Gain)/loss on sale of property, plant & equipment	(4.65)		(6.50)	
(Gain)/loss on sale/fair value changes in mutual fund	(1,752.32)		(3,402.16)	
Bad Debt & Sundry Balance Written Off	-		-	
Finance costs	2,345.45		1,720.73	
		4,347.93		1,198.07
Operating profit / (loss) before working capital changes		**9,554.78**		**12,555.10**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(5,790.37)		(5,359.57)	
Trade receivables	(1,551.85)		(373.59)	
Non-current/current financial and other assets	1,863.26		(549.82)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	2,880.33		1,822.91	
Borrowings	8,653.51		7,517.91	
Non-current/current financial and other liabilities	(1,690.54)		454.11	
Provisions	91.98		57.15	
		4,456.32		3,569.10
Cash generated from operations		**14,011.10**		**16,124.20**
Net income tax (paid) / refunds		501.42		(1,432.69)
Net cash flow from / (used in) operating activities (A)		**14,512.51**		**14,691.51**
B. Cash flow from investing activities				
Purchase of capital assets		(10,425.29)		(10,866.40)
Purchase of investments in subsidiaries		(150.00)		(205.37)
Purchase of Current Investment		(2,801.61)		(7,225.01)
Sale of Current Investment		4,802.72		7,569.30
sale of capital assets		7.50		6.49
Net cash flow from / (used in) investing activities (B)		**(8,566.68)**		**(10,720.99)**
C. Cash flow from financing activities				
Repayment of Non Current borrowings	(3,424.89)		(2,121.75)	
Dividend Paid	(190.72)		(190.72)	
Finance cost	(2,345.45)		(1,720.73)	
Net cash flow from / (used in) financing activities (C)		**(5,961.07)**		**(4,033.20)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(15.22)		(62.68)
Cash and cash equivalents at the beginning of the year		132.17		194.85
Cash and cash equivalents at the end of the year		**116.94**		**132.17**

Notes:

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

As per our report of even date attached
For **RUSTAGI & ASSOCIATES**
Chartered Accountants
Firm's Registration Number.: 314194E

Sd/-
Swatantra Kumar Rustagi
(Partner)
Membership No. 051860
ICAI UDIN No.: 26051860DQIWAP6059

Place: 59, Bentinck Street, Kolkata - 700 069
Date: 15th day of May, 2026

For and on behalf of the Board of Directors
For **Beekay Steel Industries Limited**

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

Sd/-
Suresh Chand Bansal
Executive Chairman
(DIN: 00103134)

Sd/
Rabindra Kumar Sahoo
Company Secretary & Compliance Officer

Sd/
Ashok Agarwal
Chief Financial Officer

Standalone Statement of Changes in Equity for the year ended 31 March 2026

A. Equity share capital

(1) Financial Year 2025-26

(Rupees in Lakhs)

Balance as on 01-04-2024	Changes in Equity Share Capital due to prior period errors	Restated Balance at the beginning of the current reporting period	Changes in Equity Shares Capital during the Current Year	Balance at the end of the current reporting period
1,907.21	-	1,907.21	-	1,907.21

(1) Financial Year 2024-25

(Rupees in Lakhs)

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

B. Other equity

(1) Financial Year 2025-26

(Rupees in Lakhs)

Particulars	FY 2025-26					
	Reserves and surplus					Total
	Capital reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained earnings	
Balance as on 01.04.2025	301.42	3,288.47	300.00	4,834.34	91,084.28	99,808.51
Total Comprehensive Income for the Current Year	-	-	-	-	3,778.90	3,778.90
Other comprehensive income (net of tax)	-	-	-	-	(41.13)	(41.13)
Dividend	-	-	-	-	(190.72)	(190.72)
Income Tax Adjustments	-	-	-	-	19.65	19.65
Balance as at 31.03.2026	**301.42**	**3,288.47**	**300.00**	**4,834.34**	**94,650.98**	**1,03,375.21**

(1) Financial Year 2025-26

(Rupees in Lakhs)

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

As per our report of even date attached
For **RUSTAGI & ASSOCIATES**
Chartered Accountants
Firm's Registration Number.: 314194E

For and on behalf of the Board of Directors
For **Beekay Steel Industries Limited**

Sd/-
Swatantra Kumar Rustagi
(Partner)
Membership No. 051860
ICAI UDIN No.: 26051860DQIWAP6059

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

Sd/-
Suresh Chand Bansal
Executive Chairman
(DIN: 00103134)

Sd/
Rabindra Kumar Sahoo
Company Secretary & Compliance Officer

Sd/
Ashok Agarwal
Chief Financial Officer

Place: 59, Bentinck Street, Kolkata - 700 069
Date: 15th day of May, 2026

Notes to the Standalone Financial Statements for the year ended 31 March 2026

1. Company Information

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

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

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

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 15, 2026.

2. Material Accounting Policies

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

(a) Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

(b) Basis of Preparation

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

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

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

(c) Use of estimates and critical accounting judgements

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

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

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

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

Impairment

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

Notes to the Standalone Financial Statements for the year ended 31 March 2026

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

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

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

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

Provisions and contingent liabilities

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

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

Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing the fair values. Judgements include consideration of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Leases

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

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

Retirement benefit obligations

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

(d) Business combination under common control

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

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(e) Property, Plant and Equipment

Property, plant and equipment is stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of qualifying asset.

Depreciation is provided so as to write off, on a straight line basis, the cost/deemed cost of property, plant and equipment to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets, residual values and depreciation method are reviewed regularly and revised when necessary.

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

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

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

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

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

Freehold land is not depreciated.

(f) Intangible assets

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

Particulars	Estimated useful life (years)
Computer Software	upto 8 years

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

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

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

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(g) Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

The Company as lessee

The Company accounts for each lease component within the contract separately from non-lease components and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate standalone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of lease liability adjusted for any lease payments made at or before the commencement date.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the remeasurement in the statement of profit and loss.

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

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

(h) Investments in subsidiaries, associates

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

(i) Financial instruments

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

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(I) Financial Assets

Cash and Bank Balances

Cash and Bank Balances consist of:

(i) Cash and Cash Equivalents - which includes cash in hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than three months. These balances with banks are unrestricted for withdrawal and usage.

(ii) Other Balances with Banks - which also include balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortised cost

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

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Interest income

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

Dividend income

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

Impairment of financial assets

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

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

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

Notes to the Standalone Financial Statements for the year ended 31 March 2026

De-recognition of financial assets

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

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

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

(II) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

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

De-recognition of financial liabilities

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

Derivative financial instruments and hedge accounting

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

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

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

When hedge accounting is applied:

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

Notes to the Standalone Financial Statements for the year ended 31 March 2026

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

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

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

(j) Employee benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

Compensated absences

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

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

(k) Inventories

Inventories comprise the followings:

a) Raw materials,

b) Work-in-progress,

c) Finished and semi-finished goods

d) Stock-in-trade, and

e) Stores and spares.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

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

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

(l) Provisions

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

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

(i) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and

(ii) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge such responsibilities.

(m) Income taxes

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

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

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

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

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

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

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

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(n) Revenue

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

Sale of products

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

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

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

Sale of power

Revenue from sale of power is recognised when the services are provided to the customer based on approved tariff rates established by the respective regulatory authorities.

(o) Foreign currency transactions and translations

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

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

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

(p) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 1 – Presentation of financial statements relating to classification of liabilities as current or non-current subject to covenants, Ind AS 12 – Income Taxes relating to international tax reforms – Pillar Two Model Rules, Ind AS 21 – the effect of changes in foreign exchange rates and Ind AS 107 – Financial Instruments: Disclosures and Ind AS 7 - Statement of Cashflows relating to disclosure of supplier financing arrangements, applicable from April 1, 2025. The Company has assessed that there is no significant impact on its financial statements with respect to the amendments in Ind AS 1, Ind AS 21 and Ind AS 12

(q) Government Grants

Government grants are recognised at its fair value, where there is a reasonable assurance that such grants will be received and compliance with the conditions attached therewith have been met

Government grants are related to revenue expenditure, as it is intended to compensate the company for electricity/ power costs incurred during the operation.It is presented in statement of profit and loss according to "Second method of presentation of grants related to income" as per IND AS 20 i.e deducted in reporting the related expenses.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

NOTE: 3A FIXED ASSETS

Amount (Rs. In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2025	Additions during the Year	Sold/ Discarded or Adjustments	As on 31.03.2026	Upto 01.04.2025	For the Year	Adjustment /Sold/ Discarded	As on 31.03.2026	As on 31.03.2026	As on 31.03.2025
3A Property, plant & equipment :-										
(a) Land	7,018.36			7,018.36	-	-	-	-	7,018.36	7,018.36
(b) Building										
(i) Shed & Building	9,168.65	5,181.28	-	14,349.94	3,055.24	340.49	-	3,395.73	10,954.20	6,113.41
(ii) Flats	295.98	-	-	295.98	43.46	5.13	-	48.59	247.39	252.52
(iii) Office Premises	1,634.98	212.64	-	1,847.62	96.25	29.08	-	125.33	1,722.29	1,538.73
(c) Plant & Equipments										
(i) Plant & Machineries	38,038.38	15,077.37	-	53,115.74	14,083.30	2,178.49	-	16,261.79	36,853.95	23,955.08
(ii) Electrical Installation	7,038.58	3,461.23	-	10,499.82	1,521.39	728.76	-	2,250.15	8,249.66	5,517.19
(iii) Laboratory Equipments	306.53	114.45	-	420.98	85.57	15.92	-	101.49	319.49	220.96
(iv) Rolls	10,144.55	528.65	-	10,673.21	9,735.93	599.79	-	10,335.72	337.49	408.63
(d) Furniture & Fixtures	429.49	75.54	-	505.04	334.96	20.93	-	355.89	149.14	94.53
(e) Office Equipments										
(i) Computer	434.81	86.47	-	521.28	361.05	46.46	-	407.51	113.76	73.76
(ii) Office Equipments	111.31	24.82	-	136.13	78.31	10.49	-	88.81	47.32	33.00
(iii) Air Conditioner & Others	150.30	44.65	-	194.95	106.13	9.88	-	116.01	78.94	44.17
(f) Vehicles	935.40	120.22	9.41	1,046.20	483.72	60.01	9.25	534.48	511.72	451.68
Total - Fixed Assets	**75,707.33**	24,927.32	9.41	1,00,625.23	29,985.32	4,045.43	9.25	34,021.51	66,603.72	45,722.01
Previous Year										
Fixed Assets	**59,161.02**	16,546.38	0.08	**75,707.47**	**26,967.11**	3,018.21	-	**29,985.32**	**45,722.01**	-

(i) Certain property, plant and equipment are pledged against borrowings, the details relating to which has been described in Note 17 pertaining to borrowings.

Capital Work in Progress

3B Capital Work in Progress:-	21,634.35	5,393.61	20,221.82	**6,806.14**	-	-	-	-	6,806.14	21,634.35
Previous Year										
Capital Work In Progress	27,327.31	29,112.30	34,805.25	**21,634.35**	-	-	-	**-**	**21,634.35**	**-**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

NOTE: 3A FIXED ASSETS (Contd.)

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

As at March 31,2026

Amount (Rs. In Lakhs)

Particulars	Amount in Capital work in progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	398.42	-	-	6,407.71	6,806.14
	398.42	**-**	**-**	**6,407.71**	**6,806.14**

As at March 31,2025

Amount (Rs. In Lakhs)

Particulars	Amount in Capital work in progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	19.96	15,673.57	3,766.48	2,174.34	21,634.35
	19.96	**15,673.57**	**3,766.48**	**2,174.34**	**21,634.35**

Note- Borrowing cost has been capitalised during the year against qualifying assets under construction using a capitalisation rate ranging between March'2022 to March'2026 - Rs. 2928.30 lac (For Details please Refer Note No. 28)

Intangible Assets

Amount (Rs. In Lakhs)

Particulars	GROSS BLOCK				AMORTIZATION			NET BLOCK		
	As on 01.04.2025	Additions during the Year	Sold/ Discarded or Adjustments	As on 31.03.2026	Upto 01.04.2025	For the Year	Adjustment /Sold/ Discarded	As on 31.03.2026	As on 31.03.2026	As on 31.03.2025
3C **Computer Software**	73.31	30.25	-	103.56	34.13	25.23	-	59.36	44.20	39.19
Previous Year										
Intangible Assets	**60.26**	13.06	-	**73.31**	**16.45**	17.67	-	**34.13**	**39.19**	

Notes to the Standalone Financial Statements for the year ended 31 March 2026

4(i) Non-Current Investments

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Investments in Equity Instruments		
(All the investments are fully paid , unless otherwise stated)		
Associates (carrying amount determined using the equity method of accounting)		
Quoted:		
37,12,000 (31st March 2025: 37,12,000) Equity Shares of AKC Steel Industries Limited (Face Value Rs. 10/- each)	23.20	23.20
Subsidiary Companies-Unquoted (At Cost)		
1,00,000 (31st March 2025: 1,00,000) Equity Shares in Beekay Utkal Steel Private Limited @ Rs.10/- each	10.00	10.00
1500 (31st March 2025: 1500) Series 'A' Fully Paid up Optionally Convertible Debentures in Beekay Utkal Steel Private Limited @ Rs. 1,00,000/- each	1,500.00	1,500.00
1500 (31st March 2025: 1500) Series 'B' Partly Paid up Optionally Convertible Debentures in Beekay Utkal Steel Private Limited @ Rs. 40,300/- each [Face Value: Rs. 1,00,000]	604.50	454.50
At fair value through profit & loss-FVTPL		
Quoted Equity Shares:		
ITC Limited - 50,000 (31st March 2025 - 50,000) (Face Value Rs.1/- each)	143.85	204.88
Tata Steel Limited - 3,30,000 (31st March 2025 - 5,23,500) (Face Value Rs 1/- each)	633.14	807.45
Steel Exchange India Ltd - Nil (31st March 2025: 30,00,000) (Face Value Rs.1/- each)	-	231.30
MSP Steel & Power Ltd - 40,40,000 Shares (31st March 2025 - 40,40,000) (Face Value Rs.10/- each)	1,068.58	1,103.32
Infosys Ltd - 30,000 (31st March 2025: 30,000) (Face Value of Rs.5/- each)	375.18	471.20
Gallant Ispat Ltd. - Nil (31st March 2025- 58,500) (Face Value Rs.10/- each)	-	223.06
ITC Hotels Ltd- 5,000 (31st March 2025 -5000) (Face Value Rs.1/- each)	6.89	9.88
Godawari power and Ispat Ltd -1,32,500 (31st March 2025- 132500) (Face Value Rs.1/- each)	356.16	238.66
Kirloskar Ferrous Ind Ltd -61,200 (31st March 2025-61,200) (Face Value Rs.5/- each)	213.50	287.73
Jindal Stainless Ltd- Nil (31st March 2025 - 69000) (Face Value Rs.2/- each)	-	401.30
JSW Steel Ltd - Nil (31st March 2025- 32000) (Face Value Rs.1/- each)	-	340.22
Prakash Industries Ltd- 1,00,000 (31st March 2025- 1,00,000)(Face Value Rs.10/- each)	111.18	159.10
Sarda Energy & Minerals Ltd- 77,500 (31st March 2025 -77,500) (Face Value Rs.1/- each)	395.75	398.27
Shyam Metallics & Energy Ltd- 1,82,000 (31st March 2025 - 1,82,000) (Face Value Rs.10/- each)	1,403.40	1,553.01
Steel Authority of India Ltd- Nil (31st March 2025- 2,25,000) (Face Value Rs.10/- each)	-	259.16
Texmaco Rail & Engineering Ltd- 1,29,000 (31st March 2025- 1,29,000) (Face Value Rs.1/- each)	101.65	173.76
Bharat Heavy Electricals Ltd- 1,00,000 (31st March 2025- 1,00,000) (Face Value Rs.2 /- each)	245.50	216.43
Jindal Steel Ltd - Nil (31st March 2025- 33,000) (Face Value Rs.1/- each)	-	301.06
Electrosteel Casting Ltd - 2,65,503 (31st March 2025 - 2,65,503) (Face Value Rs.1/- each)	195.54	260.83
Usha Martin Ltd -1,00,000 shares (31st March 2025- Nil)(Face Value Rs.1/- each)	391.45	-
APL Apollo Tibes Ltd-2000 (31st March 2025-Nil)(Face Value Rs.2/- each)	38.74	-
Bharti Airtel Ltd-2150 (31st March 2025-Nil) (Face Value Rs. 5/-each)	38.32	-
BSE Ltd -1360 (31st March 2025-Nil) (Face Value Rs. 2/- each)	36.50	-

Notes to the Standalone Financial Statements for the year ended 31 March 2026

4(i) Non-Current Investments (Contd.)

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Coal India Ltd-10400(31st March 2025-Nil) (Face Value Es. 10/- each)	46.85	-
Cummins India Ltd-840 (31st March 2025-Nil) (Face value Rs.2/-each)	37.80	-
Gujrat Mineral Development Corp. Ltd-3950 (31st March 2025-Nil) (Face value Rs.2/- each)	22.36	-
Lupin Ltd. 1680 (31st March 2025-Nil) (Face value Rs. 2/- each)	38.87	-
Muthoot Fiiance Ltd-1200 (31st March 2025-Nil)(Face value Rs.10/-each)	37.92	-
Waaree Energies Ltd-750 (31st March 2025-Nil)(Face value Rs.10/- each)	23.32	-
ICICI Bank Ltd-1900 (31st March 2025-Nil) (Face Value Rs.2/-each)	22.91	-
Mahindra & Mahindra Ltd-800 (31st March 2025-Nil) (Face value Rs.5/- each)	23.64	-
Polycab India Ltd-300 (31st March 2025-Nil) (Face Value Rs. 10/-each)	20.53	-
State Bank of India -2200 (31st March 2025-Nil) (Face Value Rs.1/-each)	21.55	-
Vardhman Textiles Ltd-4300 (31st March 2025-Nil) (Face Value Rs/ 2/- each)	22.52	-
Unquoted Equity Shares:		
National Stock Exchange of India Limited - 3,00,000 Shares (31st March, 2025 -3,75,000) (Face value Rs. 1/- each)	5,700.00	6,000.00
In Others (at fair value through other comprehensive income)		
Quoted (Others):		
800 (31st March 2025: 800) Equity Shares of Super Forging & Steels Limited (Face Value Rs. 10/- each)- Recorded at Nominal Value of Rs. 1/-	-	0.00
(A)	**13,911.31**	**15,628.31**
Aggregate Market value of quoted investments	6,096.81	7,663.81

4(ii) Current Investments

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
At fair value through profit & loss-FVTPL		
Quoted Debt Funds:		
DSP NIFTY 50 Equal WIF RP Growth- 19,86,763.34 Units (31st March, 2025: 19,86,763.34 Units)	469.18	463.70
HDFC Equity Savings Fund RP Growth-10,30,833.78 units (31st March 2025: 10,30,833.78 Units)	669.33	652.86
AXIS Blue Chip- Fund-Regular Growth- 7,22,435 units (31st March 2025 :7,22,435 units)	388.53	413.45
ICICI Prudential Equity Savings Fund Cumulative-Nil(31st March 2025: 28,76,726.12 units)	-	627.70
KOTAK Large Cap Fund -RP Growth-55,337.92 units (31st March 2025: 55,337.92 units)	284.85	293.51
KOTAK Mid Cap Fund RP Growth -1,49,099.39 units (31st March 2025:1,49,099.39 units)	181.86	176.17
KOTAK Equity Arbitrage Fund RP Growth- 42,63,673 units (31st March 2025:42,63,673 units)	1,669.30	1,572.43
Bandhan Large and Mid Cap- RP Growth -3,68,417 Units (31st March 2025- 3,68,417 Units)	452.03	448.62
Nippon India Large Cap Fund -RP Growth - 5,60,261 Units (31st March 2025- 5,60,261 Units)	456.67	467.67
Kotak Multicap Fund- RP Growth- 25,61,478.566 Units (31st March 2025- 25,61,478.566 Units)	447.52	437.86
SBI Flexi Cap Fund-RP Growth-4,14,462.12 units (31st March 2025: 4,14,462.12 units)	402.81	419.46

Notes to the Standalone Financial Statements for the year ended 31 March 2026

4(ii) Current Investments (Contd.)

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
ICICI Pru Flexi Cap-RP Growth-38,26,576 Units (31st March 2025: Nil Units)	652.05	-
AXIS Arbitrage Fund - RP Growth - 41,47,631 units (31st March 2025: Nil units)	809.44	-
ICICI Prudential Liquid Fund-Direct Plan Growth 86,136 units (31st March 2025-Nil)	351.16	-
(B)	**7,234.73**	**5,973.43**
Aggregate book value of quoted investments	7,234.73	5,973.43
Aggregate market value of quoted investments	7,234.73	5,973.43

5. Other non-current financial assets

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Term Deposits with remaining maturity of more than 12 months*	144.05	57.31
* Pledged with the banks against various credit facilities availed by the company (Refer note 16).	**144.05**	**57.31**

6. Other non-current assets

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
(Considered good-Unsecured)		
Capital advances	301.49	2,597.79
Advances other than capital advances		
- Security and other deposits	1,231.12	1,026.22
- Other advances (including advances with statutory authorities)	49.16	49.16
	1,581.77	**3,673.17**

7. Inventories

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
(Valued at the lower of cost and net realisable value)		
Raw materials	9,794.85	12,026.52
Finished goods	16,465.45	12,225.24
Stock-in-trade (goods acquired for trading)	739.67	224.62
Stores , spares & Fuels	3,406.75	1,068.98
Scrap, cuttings & By Products	2,593.08	1,664.07
	32,999.80	**27,209.43**

The mode of valuation of inventories has been stated in Note 2(k).

(ii) Inventories have been pledged as security against certain bank borrowings of the company as at 31 March 2026. (Refer note 17).

(iii) Cost of inventory recognised as an expense

8. Trade receivables

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Considered good-Unsecured	17,321.16	15,769.31
	17,321.16	**15,769.31**

Trade Receivables have been given as collateral towards borrowings (Refer note 16).

Notes to the Standalone Financial Statements for the year ended 31 March 2026

8. Trade receivables (Contd.)

Trade Receivables ageing schedule

As at 31st March 2026

Amount (Rs. In Lakhs)

Particulars	Outstanding for the following periods from the due dates of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables -Considered Good-Unsecured	16,822.06	342.69	97.73	1.58	24.91	17,288.97
(ii) Disputed trade receivables -Considered good-Unsecured					32.19	32.19
Total	**16,822.06**	**342.69**	**97.73**	**1.58**	**57.10**	**17,321.16**

As at 31st March 2025

Amount (Rs. In Lakhs)

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

9. Cash and cash equivalents#

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Balances with banks		
- In current accounts	92.76	36.72
- Term deposits with original maturity of less than three months	12.04	86.19
Cash on hand	12.13	9.26
	116.93	**132.17**

#Cash and cash equivalents (other than cash on hand) are pledged against borrowings, the details relating to which have been described in Note 16 pertaining to borrowings.

10. Other bank balances *

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Earmarked balances (on unclaimed dividend account)	11.92	11.99
In deposit account**		-
	11.92	**11.99**

*Other Bank balances are pledged against borrowings, the details relating to which have been described in Note 16 pertaining to borrowings.

**Represents Term deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date.

11. Other current financial assets

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Advances to employees	83.06	60.30
	83.06	**60.30**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

12. Current tax Asset (Net)

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Current tax (net of Payment)	963.32	538.67
	963.32	**538.67**

13. Other current assets

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Advances other than capital advances		
- Advance to suppliers	2,521.35	2,832.37
- Export incentive receivable (including duty drawback receivables etc)	12.33	20.11
- Other statutory advances	4,439.93	4,032.07
- Other advances (including prepaid expenses, other receivables etc.)	252.64	221.27
	7,226.24	**7,105.81**

14. Equity share capital

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Authorised		
2,00,00,000 (March 31, 2025: 2,00,00,000) Equity Shares of Rs.10/- each	2,000.00	2,000.00
3,00,000 (March 31, 2025: 3,00,000) 15% Non-Convertible Redeemable Preference Shares of Rs. 100 each of 100/- each	300.00	300.00
	2,300.00	**2,300.00**
Issued & subscribed		
1,93,71,652 (March 31, 2025: 1,93,71,652) Equity Shares of Rs.10/- each	1,909.09	1,909.09
Paid up Capital		
1,90,72,052 (March 31, 2025 1,90,72,052) Equity Shares of Rs.10/- each fully paid up	1,907.21	1,907.21
Add : Forfeited Shares	1.89	1.89
	1,909.09	**1,909.09**

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

	31 March 2026		31 March 2025	
	Number	Amount in Rs.	Number	Amount in Rs.
Balance as at the beginning of the year	1,90,72,052	19,07,20,520	1,90,72,052	19,07,20,520
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	**1,90,72,052**	**19,07,20,520**	**1,90,72,052**	**19,07,20,520**

B. Rights, preferences and restrictions attaching to Equity Shares

The Company has equity shares having a par value of Rs.10/- each. Each holder of equity shares is entitled to one vote per share and in the event of liquidation,the shareholders of Equity shares of the company are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding.

The Company has authorised Preference Share Capital which are non convertible redeemable of 100/- each. Such Shareholders have right to receive fixed preferential dividend. However no preferential shares are outstanding on the date of Balance Sheet.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

14. Equity share capital (Contd.)

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

Name of the Shareholder	31 March 2026		31 March 2025	
	Number of Equity Shares	% of total shares in the class	Number of Equity Shares	% of total shares in the class
Century Vision Pvt. Ltd.	36,63,040	19.21%	36,63,040	19.21%
Jyotirmoy Trading Pvt. Ltd.	24,57,678	12.89%	24,57,678	12.89%
Suresh Chand Bansal	20,61,854	10.81%	20,13,854	10.56%
Manav Bansal	12,58,196	6.60%	12,58,196	6.60%
Mukesh Chand Bansal	11,93,374	6.26%	11,93,374	6.26%
Vikas Bansal	9,53,998	5.00%	9,53,998	5.00%

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

Promoter Name	31 March 2026			31 March 2025		
	No. of Shares	%of total shares	% Change during the year	No. of Shares	%of total shares	% Change during the year
Name of promoter						
Suresh Chand Bansal	20,61,854	10.81	0.25	20,13,854	10.56	Nil
Manav Bansal	12,58,196	6.60	Nil	12,58,196	6.60	Nil
Mukesh Chand Bansal	11,93,374	6.26	Nil	11,93,374	6.26	Nil
Vikas Bansal	9,53,998	5.00	Nil	9,53,998	5.00	Nil
Gautam Bansal	8,12,856	4.26	Nil	8,12,856	4.26	Nil
Indu Bansal	4,59,518	2.41	Nil	4,59,518	2.41	Nil
Aruna Bansal	4,46,753	2.34	Nil	4,46,753	2.34	Nil
Suresh Chand Bansal & Sons HUF	3,81,551	2.00	Nil	3,81,551	2.00	Nil
Ritu Bansal	3,00,966	1.58	Nil	3,00,966	1.58	Nil
Kirti Bhagchandka	2,05,800	1.08	Nil	2,05,800	1.08	Nil
B L Bansal & Sons HUF	1,69,800	0.89	Nil	1,69,800	0.89	Nil
Mukesh Chand Bansal & Sons HUF	1,52,292	0.80	Nil	1,52,292	0.80	Nil
Bhawani Bansal	1,24,800	0.65	Nil	1,24,800	0.65	Nil
Ishita Bansal	30,000	0.16	Nil	30,000	0.16	Nil
Shaurya Bansal	26,550	0.14	Nil	26,550	0.14	Nil
Sarika Bansal	11,100	0.06	Nil	11,100	0.06	Nil
Name of promoter group						Nil
Century Vision Pvt Ltd	36,63,040	19.21	Nil	36,63,040	19.21	0.13
Manvik Estates Pvt Ltd	7,54,920	3.96	Nil	7,54,920	3.96	Nil
Tirumala Holdings Pvt Ltd	5,34,596	2.80	Nil	5,34,596	2.80	-0.13
Emerald Suppliers Pvt Ltd	1,42,200	0.75	Nil	1,42,200	0.75	Nil
Total	**1,36,84,164**	**71.75**		**1,36,36,164**	**71.50**	

Notes to the Standalone Financial Statements for the year ended 31 March 2026

15 Other equity

(Rupees in Lakhs)

Components	Note	1 April 2025	Movement during the year	31 March 2026	1 April 2024	Movement during the year	31 March 2025
Capital reserve	a	301.42	-	301.42	301.42	-	301.42
Share premium	b	3,288.47	-	3,288.47	3,288.47	-	3,288.47
General reserve	c	4,834.34	-	4,834.34	4,834.34	-	4,834.34
Capital Redemption Reserve	d	300.00	-	300.00	300.00	-	300.00
Retained earnings (refer note e)	e	91,084.28	3,566.70	94,650.98	83,644.60	7,439.68	91,084.28
		99,808.51	**3,566.70**	**1,03,375.21**	**92,368.83**	**7,439.68**	**99,808.51**

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

(a) Capital Reserve: Capital reserve will be utilised in accordance with provisions of the Act

(b) Share Premium: The amount received in excess of face value of the equity shares is recognised in Share Premium.

(c) General Reserve: The Company has transferred a potion of the net profit of the company before declaring dividend to general reserve persuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

(d) Capital Redemption Reserve: The Company has recognised Capital Redemption Reserve on redemption of Preference Shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the Preference Shares redeemed.

(e) Retained earnings: It comprise of accumulated profit/ (loss) of the Company. The movement is on account of following

(i) Rs. 3,757.42 lacs (31st March 2025: Rs. 9,017.57 lacs) was on account of profit/ (loss) incurred by the Company.

(ii) Rs. (-)190.72 lacs (31st March 2025: 190.72 lacs) was on account of dividend distribution

(iii) Nil (31st March 2025:Rs. 1,387.17 Lacs) has been adjusted on account of re-estimation of Deferred Tax Liability

16. Borrowings

16(i) Non-current borrowings

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Secured Term loans		
From banks		
- Yes Bank	3,240.42	4,285.71
- Punjab National Bank	-	2,291.67
Secured Car Loan		
From banks		
PNB/ HDFC Bank/Indian Bank (Car Loan)	81.69	21.94
(A)	**3,322.11**	**6,599.32**
Unsecured Loans		
Bodies Corporate	1,111.94	1,259.64
(B)	**1,111.94**	**1,259.64**
(A+B)	**4,434.06**	**7,858.95**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

16. Borrowings (Contd.)

Nature of Security and Terms of Payments for Long Term Borrowings

Nature of Security	Terms of Repayment
1. Term Loan from Yes Bank: Represents term loan amounting Rs. 4311.85 lacs (31st March 2025 Rs. 5357.13 lacs) is secured on Fixed assets acquired located at Village-Rampai, Khuntuni, District-Cuttack	Repayable in 7 years, in equally 28 quarterly installments of Rs. 267.85 lac starting from quarter ended June, 2023. Interest is payable at the rate of (3M TBILL +2.08% p.a)
2. Term Loan from Punjab National Bank: Represents term loan amounting Rs. Nil (31st March 2025 Rs. 21.94 lacs) is secured on vehicles.	Repayable in 3 years, in equally 36 months starting from Dec'2022. Interest Rate-8.15%
3. Term Loan from Indian Bank: Represents term loan amounting Rs. 36.15 (31st March 2025 Rs. Nil) is secured on vehicles.	Repayable in 3 years, in equally 36 months starting from July'2025. Interest Rate-8.30%
4. Term Loan from HDFC Bank: Represents term loan amounting Rs. 45.54 lacs (31st March 2025 Rs. Nil) is secured on vehicles.	Repayable in 3 years, in equally 36 months starting from April'2026. Interest Rate-8.10%
5. Term Loan from Punjab National Bank: Represents term loan mounting Rs. Nil (31st March 2025 Rs. 3125.01 lacs) is secured on Fixed assets acquired located at Village - Rampai, Khuntuni, District-Cuttak.	Repayable in 6 years, in equally 24 quarterly installments of Rs. 208.33 lac starting from quarter ended March, 2023. Interest rate is payable at the rate of (12M MCLR + 1.05% p.a)

Current Maturities of Term Loan Borrowings [disclosed under the head " Current Borrowings (Refer note 16)]

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Yes Bank	1,071.43	1,071.42
Punjab National Bank	-	833.34
	1,071.43	**1,904.76**

16(ii) Current borrowings

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Secured		
Working Capital Loans		
State Bank of India	11,684.20	10,433.73
Punjab National Bank	2,459.88	2,772.57
Bank of Baroda	2,003.97	-
Debtors Under IBD & FBD	327.88	-
Yes Bank	10,992.91	6,680.46
Current Maturity of Financial Obligation	1,071.43	1,904.76
(refer note 44)	**28,540.27**	**21,791.52**

17. Provisions

17(i) Non-Current

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Provisions for employee benefits		
- Provision for leave encashment	92.64	66.87
- Provision for gratuity (refer note 32)	129.83	90.65
	222.47	**157.53**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

17. Provisions (Contd.)

17(ii) Current

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Provisions for employee benefits		
Provision for Leave Encashment	29.48	2.44
	29.48	**2.44**

18. Income and Deferred Taxes (net)

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Deferred Tax Liabilities (net)		
Deferred tax liability	4,580.82	3,161.37
Less: Deferred tax asset	13.83	8.50
	4,566.99	**3,152.87**

Income Taxes

A. Amount recognised in profit or loss

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Current tax		
Current period	-	1,430.00
A	**-**	**1,430.00**
Deferred tax		
Attributable to-		
Origination and reversal of temporary differences	1,427.95	853.95
B	**1,427.95**	**853.95**
Tax expense reported in the Standalone Statement of Profit and Loss [(A)+(B)]	**1,427.95**	**2,283.95**

B. Income tax recognised in other comprehensive income

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Deferred tax		
On items that will not be reclassified to profit or loss		
- Remeasurements of defined benefit plans	13.83	8.50
Income tax expense reported in the Standalone Statement of Profit and Loss	**13.83**	**8.50**

C. Reconciliation of effective tax rate for the year ended 31 March 2026

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Profit/(Loss) before tax (a)	5,243.89	11,357.03
Income tax rate as applicable (b)	25.168%	25.168%
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	1,319.78	2,858.34
Permanent tax differences due to:		
Effect of expenses that are not deductible in determining taxable profit	-1,461.83	-865.18
	-142.04	1,993.16
Tax effect of:		
Adjustments in prior year taxes	-	-
Tax allowances and concession	-	-
Others	(396.66)	(563.48)
Provision for Tax*	**-538.70**	**1,429.69**

(*Negative balance have lead to non-recognition of any provision for Income Tax)

Notes to the Standalone Financial Statements for the year ended 31 March 2026

18. Income and Deferred Taxes (net) (Contd.)

D. Recognised deferred tax assets and liabilities

Amount (Rs. In Lakhs)

	Balance as on 1 April 2025	(Charged) / credited /Adjusted to profit or loss	(Charged) / credited to OCI	Balance as on 31 March 2026
Property, plant and equipment	(3,161.37)	(1,419.46)		(4,580.83)
Provisions	8.50	(8.50)	13.83	13.83
Items allowed on payment basis	-			-
	(3,152.87)	**(1,427.96)**	**13.83**	**(4,566.99)**

Note:

(a) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax aseets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

19. Other non-current liabilities

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Security and other deposits	11.27	11.27
Creditors for capital purchase	31.47	31.74
	42.75	**43.01**

20. Trade payables

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
(i) Total outstanding dues to Micro And Small Enterprises (as per the intimation received from vendors)	191.40	355.36
(A)	**191.40**	**355.36**

Disclosures of payables to vendors as defined under the " Micro, Small and Medium Enterprise Development Act, 2006) is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

As per the provisions of Section 15 of the MSMED Act, 2006, a buyer is required to make payment to Micro and Small Enterprises within the prescribed period. Further, pursuant to Section 22 of the MSMED Act, 2006, the Company is required to disclose in its annual financial statements the amounts due to Micro and Small Enterprises, including details relating to outstanding dues and interest payable, if any.

The Company's current management information and accounting systems capture MSME status and related tracking details as of certain specific cut-off dates. However, the aggregate payments made to MSME creditors during the entire financial year, along with precise continuous bill-wise ageing and outstanding balances during the period, are not fully ascertainable from the existing records maintained by the Company.

Consequently, due to non-availability of complete and comprehensive transactional data, the Company is unable to fully compile the detailed information required for determination of the exact amount of dues outstanding beyond the prescribed period under Section 15 of the MSMED Act, 2006 and the related disclosures required under Section 22 of the MSMED Act, 2006.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

20. Trade payables (Contd.)

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
(ii) Total outstanding dues of creditors other than Micro and Small Enterprises		
Trade payables		
- For goods	3,423.07	1,322.22
- For stores & capital goods	2,887.13	2,232.35
- For expenses	3,273.01	2,982.63
(B)	**9,583.21**	**6,537.20**
(A+B)	**9,774.62**	**6,892.56**

Ageing schedule of trade payable:

As at 31st March 2026

Amount (Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) Undisputed Dues - MSME	191.40				191.40
(ii) Undisputed Dues - Others	9,043.79	280.17	130.93	125.00	9,579.89
(iii) Disputed Dues - MSME				3.32	3.32
(iv) Disputed Dues - Others					-
Total	**9,235.20**	**280.17**	**130.93**	**128.32**	**9,774.62**

As at 31st March 2025

Amount (Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) Undisputed Dues - MSME	355.36	-	-	-	355.36
(ii) Undisputed Dues - Others	6,330.28	124.29	10.56	68.75	6,533.88
(iii) Disputed Dues - MSME	-	-	-	3.32	3.32
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**6,685.64**	**124.29**	**10.56**	**72.07**	**6,892.56**

21. Other financial liabilities

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Current		
Unpaid dividends	11.92	11.99
Others*	989.57	634.78
	1,001.49	**646.77**

*Others includes bonus payable to employees etc

22. Other current liabilities

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Advance received from customers	506.30	775.07
Other Creditors	-	1.63
Statutory dues	645.65	515.49
	1,151.94	**1,292.18**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

23. Revenue from operations

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Sale of products & services		
Sale of Products	90,532.51	77,388.68
Sale of Services	20,748.01	23,268.75
Total (a)	**1,11,280.52**	**1,00,657.44**
Other operating revenues		
- Scrap and fines sales	5,863.35	6,712.97
- Export incentives	28.89	24.44
- Handling Charges on Sales	311.08	239.40
- Foreign Exchange fluctuation Income	20.45	1.08
Total (b)	**6,223.76**	**6,977.89**
Total (a+b)	**1,17,504.28**	**1,07,635.32**

24. Other income

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Interest income earned on financial assets that are not designated as FVTPL	105.06	54.58
Dividend Income	167.18	122.03
Other non-operating income		
- Gain on sale of property, plant & equipment	4.65	6.50
- Net gain on sale /fair value changes of mutual fund	1,752.32	3,402.16
- Sundry Balance Written Back	123.59	26.77
- Rent Received	4.20	0.35
- Income From Commission	-	180.01
- Miscellaneous income *	27.58	12.16
- Sale of old & used machineries	5.45	9.98
	2,190.04	**3,814.54**

*Miscellaneous income includes discount received, miscellaneous receipts, Sundry balances and Provisions written back.

25. Cost of materials consumed

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Inventory of raw materials at the beginning of the year (refer note 7)	12,026.52	10,048.55
Add: Adjustments (Reclassification)		41.74
Add: Purchases	71,957.74	68,574.03
	83,984.26	**78,664.33**
Less: Inventory of raw materials at the end of the year (refer note 7)	9,794.85	12,026.52
Cost of materials consumed	**74,189.41**	**66,637.81**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

26. Change in inventories of finished goods and work-in-progress

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Inventories at the beginning of the year (refer note 7)		
Finished goods	12,225.24	9,117.92
Stock-in-Trade	224.62	302.57
Scrap, cuttings and By-Products	1,664.07	1,348.18
Total (A)	**14,113.93**	**10,768.66**
Inventories at the end of the year (refer note 7)		
Finished goods	16,465.45	12,225.24
Stock-in-Trade	738.89	224.62
Scrap, cuttings and By-Products	2,593.08	1,664.07
Total (B)	**19,797.42**	**14,113.93**
(A-B)	**(5,683.49)**	**(3,345.27)**

27. Employee benefits expense

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Salaries and wages (including managerial remuneration)	5,488.28	4,401.35
Contribution to provident and other funds (refer note 32)	381.24	300.71
Staff welfare expenses	205.48	174.70
	6,075.00	**4,876.77**

28. Finance costs

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Interest expense:		
- on finance libilities measured at amortized cost	2,178.54	1,538.09
- on finance lease	2.54	3.16
- others	104.43	110.57
Other borrowing costs	59.94	68.91
	2,345.45	**1,720.73**

Capitalisation of Borrowing Costs: During the financial year, the Company has capitalised borrowing costs amounting to Rs. 1,27,14,266 (previous year: Rs. 6,37,00,008) as part of the cost of qualifying assets, in accordance with Indian Accounting Standard (Ind AS) 23 – Borrowing Costs. The capitalised borrowing cost pertains to the term loan taken specifically for financing the development of Cuttack Project, which meets the definition of a qualifying asset under Ind AS 23. The capitalisation of borrowing costs has been restricted to the extent of expenditure incurred on the project which is under construction and reflected as Capital Work-in-Progress (CWIP) as at the reporting date.

29. Other expenses

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Rolling & material cutting	4,422.93	3,089.87
Consumption of Stores and spare parts	3,587.36	2,275.59
Power and Fuel	14,161.83	14,598.42
PGP operation charges	133.08	137.01
Repair and maintenance:		
- Plant & machinery	371.82	244.12
- Shed and building	133.76	53.59
- Others	503.16	430.96

Notes to the Standalone Financial Statements for the year ended 31 March 2026

29. Other expenses (Contd.)

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Freight and Carriage Inward	4,359.96	2,305.61
Insurance	118.24	89.85
Rent and hire	925.61	611.09
Rates and taxes	161.74	171.35
Legal and Professional	248.50	156.87
Printing and stationary	25.71	29.53
Training and Recruitment Expense	303.40	311.34
Travelling and conveyance expenses	211.13	195.67
Telephone, Mobile & Internet Expenses	44.82	45.23
Corporate social responsibility (refer note b)	268.35	322.77
Miscellaneous expenses	1,223.74	658.73
Others (refer note a)	33.10	32.12
Selling and Distribution Expenses	1,431.58	890.92
Total	**32,669.82**	**26,650.64**

Notes:

(a) Auditors remuneration

Amount (Rs. In Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
- Statutory audit fees	23.00	23.00
- Tax audit fees	2.00	2.00
- Branch audit fees	2.50	2.50
- Reimbursement of expenses	5.60	4.62

(b) Corporate Social Responsibility (CSR)

Amount (Rs. In Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
(i) Amount required to be spent by the company during the year	274.06	336.06
(ii) Amount of Expenditure incurred	274.06	336.06
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous year shortfall	-	-
(v) Reason of shortfall	-	-
(vi) Nature of CSR		

The Company has incurred it's CSR spends on the following:

- Promoting education, and employment enhancing vocation skills especially among children
- Preservation of Fauna, Animal Welfare & Preservation
- Promoting health care including preventive health care and sanitation

(vii) Details of related party transactions

Particulars	Contribution via Beekay Bansal Foundation i.e. a Trust Controlled by the Company in relation to it's CSR Activities	Others	Total
CSR Spends - F.Y. 2025-26	257.99	16.07	274.06

Notes to the Standalone Financial Statements for the year ended 31 March 2026

30. Earnings/ (loss) per share (EPS)

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:

Amount (Rs. In Lakhs)

		31 March 2026	31 March 2025
(i)	**Profit/ (loss) attributable to equity shareholders (basic and diluted)**		
	Profit/ (loss) for the year, attributable to the equity holders	3,757.42	9,017.57
(ii)	**Weighted average number of equity shares (basic and diluted)**		
	At the beginning of the year	1,90,72,052	1,90,72,052
	Impact of new issue of equity shares	-	-
	Weighted average number of equity shares (basic and diluted) for the year	1,90,72,052	1,90,72,052
	Basic and diluted earnings/ (loss) per share [(i)/ (ii)]	**19.70**	**47.28**

31. Contingent liability and Commitments (Ind AS 37)

(to the extent not provided for)

Contingencies

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

Litigations

The Company is involved in legal proceedings, both as plaintiff and as defendant

Income Tax

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowance of expenses, tax treatment of certain expenses claimed by the Company as deduction and the computation of or eligibility of the Company's use of certain tax incentives or allowances. Most of this disputes and /or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the year .

Excise/ Service Tax , Sales Tax/VAT Matter and Goods and Service tax

As on March 31, 2026, there were pending litigations for various matters relating to Excise/Service Tax, Sales Tax/VAT matter and GST forming part of the standalone financial statement.

Amount (Rs. In Lakhs)

		31 March 2026	31 March 2025
a)	**Claim against the Company not acknowledged as debt**		
	(i) Excise /Service Tax matters in dispute/under appeal	117.29	132.97
	(ii) Sales Tax/VAT matters in dispute/under appeal	6.54	6.54
	(iii) GST in dispute/under appeal	45.64	56.70
	(iv) Income Tax matters in dispute/under appeal	20.05	448.14
	(v) Interest on Water Tax(OTS) in Dispute/under appeal	251.06	-
b)	**Capital and other commitments**		
	(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	439.25	4,498.61
c)	**Guarantee outstanding**		
	Bank guarantee issued on behalf of the Company to secure the financial assistance and business contract	1,171.04	1,131.04

Notes to the Standalone Financial Statements for the year ended 31 March 2026

32. Assets and Liabilities relating to employee benefits (Ind AS 19)

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Statement of Assets and Liabilities for defined benefit obligation		
Net defined benefit asset - Gratuity Plan	433.13	332.00
Net defined benefit obligation - Gratuity Plan	(129.83)	(90.65)
Total employee benefit liabilities	**303.30**	**241.34**
Non-current	303.30	241.34
Current	-	-
Defined contribution		
Contribution to Defined Contribution Plan, recognized as expense for the period is as under:		
Employer's Contribution to Provident and Other Funds	381.24	300.71

Defined benefits - Gratuity

The Company's gratuity benefit scheme for its employees in India is a defined benefit plan (funded).

Under the code on Social Security,2020 (effective from November 2025) , which incorporates provision from the Payment of Gratuity Act 1972. Also it enhances gratuity provisions tied to wages and minimum wages , alongside providend fund (PF), employee state insurance (ESI), bonus.The defined benefit obligation calculated as on 31st March 2026 allows for impact of the new definition of wages under the proposed code of wages 2019 issued by the Governmnet of India. The impact of the change in salary definition has been shown as a plan amendment cost in Profit and Loss Account. The gratuity plan is a funded plan and the company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimation of expected gratuity payments.

These defined benefit plans expose the Company to actuarial risks, such as currency risk, interest risk and market (investment) risk.

The Company expects to pay Rs.109,21,465/- in contribution to its defined benefit plans during the year 2025-26

Inherent risk

The plan is defined benefit in nature which is sponsored by the Company. In particular, this exposes the Company, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

The following tables analyse present value of defined benefit obligations, expense recognised in Consolidated Statement of Profit and Loss, actuarial assumptions and other information.

Reconciliation of the net defined benefit (asset)/ liability:

(i) Reconciliation of present value of defined benefit obligation

Amount (Rs. In Lakhs)

		31 March 2026	31 March 2025
(a)	Balance at the beginning of the year	422.65	344.86
(b)	Current service cost	105.51	66.03
(c)	Past service cost - plan amendments	1.84	-
(d)	Interest cost	27.14	22.55
(e)	Acquistion (credit)/cost	-	-
(f)	Actuarial (gains)/ losses recognised in other comprehensive income		
	- financial assumptions	(30.80)	20.25
	- experience adjustment	59.42	14.34
(g)	Benefits paid	(22.80)	(45.38)
Balance at the end of the year		**562.96**	**422.65**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

32. Assets and Liabilities relating to employee benefits (Ind AS 19) (Contd.)

(ii) Reconciliation of present value of plan assets

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
(a) Balance at the beginning of the year	332.00	295.36
(b) Interest income	25.28	21.19
(c) Actual return on plan asset less interest on plan asset	(26.35)	0.83
(d) Contributions by the employer	125.00	60.00
(e) Benefits paid	(22.80)	(45.38)
Balance at the end of the year	**433.13**	**332.00**

(iii) Net asset/ (liability) recognised in the Balance Sheet

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Present value of defined benefit obligation	(562.96)	(422.25)
Fair value of plan assets	433.13	332.00
Net defined benefit obligations in the Balance Sheet	**(129.83)**	**(90.25)**

(iv) Expense recognised in Profit or Loss

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Current service cost	107.35	66.03
Past service cost - plan amendments	1.84	-
Interest cost	1.86	1.36
Expected return on plan assets	-	-
Amount charged to Profit or Loss	**111.05**	**67.40**

(v) Remeasurements recognised in Other Comprehensive Income

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
(a) Actuarial loss/ (gain) arising on defined benefit obligation from		
- demographic assumptions	-	-
- financial assumptions	(30.80)	20.25
- experience adjustment	59.42	14.34
(b) Actual return on plan asset less interest on plan asset	26.35	(0.83)
Amount recognised in Other Comprehensive Income	**54.97**	**33.76**

(vi) Maturity profile of defined benefit obligation

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Within the next 12 months	82.36	14.36
Between 1 and 5 years	93.92	108.44
Between 5 and 10 years	166.52	286.74
Beyond 10 years for next 10 years	550.76	422.65

(vii) Sensitivity analysis

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Defined benefit obligation on discount rate plus 100 basis points	31.36	31.36
Defined benefit obligation on salary growth rate plus 100 basis points	37.44	37.44
Defined benefit obligation on discount rate minus 100 basis points	37.71	37.71
Defined benefit obligation on salary growth rate minus 100 basis points	31.71	31.71

Notes to the Standalone Financial Statements for the year ended 31 March 2026

32. Assets and Liabilities relating to employee benefits (Ind AS 19) (Contd.)

(viii) Actuarial assumptions

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Principal actuarial assumptions at the reporting date (expressed as weighted averages)		
Discount rate	7.10%	7.10%
Expected rate of salary increase	7.00%	7.00%
Retirement age (years)	58	58
Attrition rate based on different age group of employees		
- 20 to 25 years	0.50%	0.50%
- 25 to 30 years	0.30%	0.30%
- 30 to 35 years	0.20%	0.20%
- 35 to 50 years	0.10%	0.10%
- 50 to 55 years	0.20%	0.20%
- 55 to 65 years	0.30%	0.30%

Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2006-08).

(ix) Weighted average duration of defined benefit obligation

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
	11 Years	13 years

33. Related Party Disclosures under Ind AS 24

The company's related parties principally consist of its subsidiaries and associates . The company routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms.

The following table summarises related party transactions and balances included in the financial statements of the company for the year ended as at March, 31, 2026 and March, 31, 2025.

1. Names of related parties and description of relationship:-

Sl No	Relationship	Name of the Related Parties
1	Subsidiaries	Beekay Utkal Steel Private Limited
2	Associate	AKC Steel Industries Limited
3	Related Enterprises where interest of the Company/director exists	B P Spring & Eng Co Pvt Limited
		Century Vision Private Limited
		After Link Homes Private Limited
		Emerald Suppliers Private Limited
		Metropolis Estates Private Limited
		Beekay Associates Private Limited
		Pleasant Holdings Private Limited
		B L Bansal & Sons (HUF)
		Srinivasa Steel Products LLP
		Entvent Tools & Services
		Thirupathy Bright Industries

Notes to the Standalone Financial Statements for the year ended 31 March 2026

33. Related Party Disclosures under Ind AS 24 (Contd.)

Sl No	Relationship	Name of the Related Parties
4	Director/Key Management Personnel (KMP)	Mr. Suresh Chand Bansal
		Mr. Mukseh Chand Bansal
		Mr. Vikas Bansal
		Mr. Manav Bansal
		Mr. Gautam Bansal
5	Gratuity Trust of Employees	Beekay Steel Industries Limited Employees Group Gratuity Trust
6	Company Controlled Charitable Trust	Beekay Bansal Foundation
7	Close Member of Directors/KMP's	Mrs. Indu Bansal
		Mrs. Aruna Bansal
		Ms. Saanya Bansal
		Mr. Shaurya Bansal
		Mr. Yuvraj Bansal
		Ms. Jahaanvi Bansal

2. The following transactions were carried out with related parties in the ordinary course of business:

Amount (Rs. In Lakhs)

Name of Related Party	Nature of Transactions	31-03-2026	31-03-2025
AKC Steel Industries Limited	Purchase of Goods	3.13	2.14
AKC Steel Industries Limited	Sale of Goods	23.42	12.91
Beekay Utkal Steel Private Limited	OCD Subscribed	150.00	207.00
Thirupathy Bright Industries	Purchase of Goods	37.57	35.49
Thirupathy Bright Industries	Sale of Goods	507.17	395.00
Srinivasa Steel Products LLP	Purchase of Goods	31.07	69.99
Srinivasa Steel Products LLP	Sale of Goods	3,271.31	3,404.61
Srinivasa Steel Products LLP	Rent Services	4.96	-
Entvent Tools & Services	Sale of Goods	234.31	-
B.P Spring & Engg Co Pvt Ltd	Purchase of Goods	-	0.15
AKC Steel Industries Limited	Rent & Electricity	144.60	134.49
Emerald suppliers Private Limited	Rent, Electricity & Maintenance	132.75	122.04
Beekay Associates Pvt Ltd	Rent, Electricity & Maintenance	1.36	1.69
Metropolis Estates Pvt Ltd	Rent, Electricity & Maintenance	1.49	1.63
Pleasant Holdings Pvt Ltd	Rent, Electricity & Maintenance	0.67	0.61
Afterlink Homes Private Ltd	Rent, Electricity & Maintenance	1.79	1.55
B.L.Bansal & Sons (HUF)	Rent, Electricity & Maintenance	0.36	0.36
Aruna Bansal	Rent, Electricity & Maintenance	2.86	2.86
Indu Bansal	Rent, Electricity & Maintenance	3.43	2.86
Mukesh Chand Bansal	Rent, Electricity & Maintenance	2.32	2.14
Manav Bansal	Rent, Electricity & Maintenance	2.32	2.14
AKC Steel Industries Limited	Machining Charges	133.67	111.11
BSIL Employees Group Gratuity Trust	Gratuity Contribution	125.00	60.00
Beekay Bansal Foundation	CSR Spends	258.70	315.22

Notes to the Standalone Financial Statements for the year ended 31 March 2026

33. Related Party Disclosures under Ind AS 24 (Contd.)

Amount (Rs. In Lakhs)

Name of Related Party	Nature of Transactions	31-03-2026	31-03-2025
Saanya Bansal	Salary	3.60	3.60
Jaahanvi Bansal	Salary	3.60	3.60
Shaurya Bansal	Salary	24.00	3.00
Yuvraj Bansal	Salary	3.60	3.30
Suresh Chand Bansal	Managerial Remuneration	207.00	282.00
Mukesh Chand Bansal	Managerial Remuneration	165.00	215.00
Vikas Bansal	Managerial Remuneration	281.00	332.00
Manav Bansal	Managerial Remuneration	233.00	240.00
Gautam Bansal	Managerial Remuneration	75.00	150.00

3. Balances with related parties referred in 1 above, in ordinary course of business:

Amount (Rs. In Lakhs)

Balance Outstanding at the end of the year:	31-03-2026	31-03-2025
Nature of Transactions		
Purchase of Goods		
AKC Steel Industries Limited (Cr Balance)	2.95	-
Srinivasa Steel Products LLP (Cr Balance)		69.96
Thirupathy Bright Industries (Cr Balance)	20.68	-
Sale of Goods		
Thirupathy Bright Industries(Dr Balance)	120.19	97.48
AKC Steel Industries Limited (Dr Balance)	9.81	55.28
Srinivasa Steel Products LLP (Dr Balance)	526.48	703.34
Rent Services		
Srinivasa Steel Products LLP (Dr Balance)	1.24	-
Rent, Electricity & Maintenance		
AKC Steel Industries Limited (Cr Balance)	13.78	17.99
Beekay Associates Private Limited (Cr. Balance)	0.12	0.29
Pleasant Holdings Pvt Ltd (Cr. Balance)	0.23	0.14
Metropolis Estates Pvt Ltd (Cr. Balance)	0.30	0.32
Emerald Suppliers Private Limited(Cr. Balance)	0.81	1.37
Afterlink Homes Private Limited (Cr. Balance)	0.40	0.37
B.L.Bansal & Sons(HUF)(Cr. Balance)		-
Mukesh Chand Bansal (Cr. Balance)		0.28
Manav Bansal(Cr. Balance)		0.28
Shaurya Bansal (Cr. Bal)	1.51	-
Investment in Subsidiary		
Beekay Utkal Steel Private Limited(Dr Balance)	2,104.50	1,954.50

Amount (Rs. In Lakhs)

	31-03-2026	31-03-2025
Remuneration		
Suresh Chand Bansal(Cr. Balance)	47.76	96.89
Mukesh Chand Bansal(Cr. Balance)	51.22	80.09
Vikas Bansal(Cr. Balance)	78.72	127.38

Notes to the Standalone Financial Statements for the year ended 31 March 2026

33. Related Party Disclosures under Ind AS 24 (Contd.)

Amount (Rs. In Lakhs)

	31-03-2026	31-03-2025
Manav Bansal(Cr. Balance)	78.39	95.33
Gautam Bansal (Cr. Balance)	41.82	41.55
Compensation of Key Management Personnel of the Company		
Key management personnel compensation comprised the following :		
Nature of transaction		
Short-term employee benefits	961.00	1,222.00
Other long-term benefits (Refer Note below)	*	*
Total Compensation paid to key management personnel	**961.00**	**1,222.00**

* As the future liability for gratuity and compensated encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the key management personnel is not ascertainable and, therefore, not included above.

All decisions relating to the remuneration of the directors are taken by the board of directors of the Company, in accordance with shareholder approval, wherever necessary.

Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of business and on arm's length basis. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

34. Accounting classifications and fair values (Ind AS 107)

34.1 Fair values vs carrying amounts

The following table shows fair values of financial assets and liabilities, including their levels in financial hierarchy, together with the carrying amounts shown in the statement of financial position. The table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Amount (Rs. In Lakhs)

		As at 31st March 2026			As at 31st March 2025	
		Note No.	Carrying amount	Fair value heirarcy as per Ind AS 113	Carrying amount	Fair value heirarcy as per IndAS 113
A.	**Financial assets:**					
a)	**Measured at amortised cost**					
	Trade receivables	9	17,321.16	-	15,769.31	-
	Cash and cash equivalents	10	116.93	-	132.17	-
	Bank balances other than cash and cash equivalents	11	11.92	-	11.99	-
	Other financial assets	6,12	227.11	-	117.61	-
	Investments	5	-	-	-	-
b)	**Measured at fair value through profit or loss**					
	Investments (Level 1)	5	13,308.34	13,308.34	13,614.04	13,614.04
	Investments (Level 2)	5	5,700.00	5,700.00	6,000.00	6,000.00
c)	**Measured at fair value through other comprehensive income**					
	Investments (Level 2)	5	-	-	0.00	0.00

Notes to the Standalone Financial Statements for the year ended 31 March 2026

34. Accounting classifications and fair values (Ind AS 107) (Contd.)

Amount (Rs. In Lakhs)

	As at 31st March 2026			As at 31st March 2025	
	Note No.	Carrying amount	Fair value heirarcy as per Ind AS 113	Carrying amount	Fair value heirarcy as per IndAS 113
B. Financial liabilities:					
a) Measured at amortised cost					
Borrowings	17	32,974.32	-	29,650.48	-
Trade payables	21	9,774.62	-	6,892.56	-
Other financial liabilities	22	1,001.49	-	646.77	-

34.2 Fair value measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchange in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted (adjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The management assessed that trade receivables, cash and cash equivalent, other bank balances, trade payable and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of there instruments.

The fair value of the financial instruments is determined using net asset value at the respective reporting date.

34.3 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) Credit risk

(ii) Liquidity risk

(iii) Market risk

Risk management framework

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

34. Accounting classifications and fair values (Ind AS 107) (Contd.)

(i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally form the Company receivables from customers and loans. Credit arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with bank. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

Trade receivable

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

Exposure to credit risks

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. Details of concentration percentage of revenue generated from top customer and top five customers are stated below :

Amount (Rs. In Lakhs)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	%	Amount	%	Amount
Revenue from top customer	12.52%	14,711.38	17.11%	18,412.58
Revenue from top five customers	37.64%	44,223.29	46.41%	49,949.80

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As per simplified approach, the Company makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk.

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

Amount (Rs. In Lakhs)

31 March 2026	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	4,434.06	28,540.27	-	32,974.32
Trade payables	9,235.20	539.42	-	9,774.62
Other financial liabilities	1,001.49	-	-	1,001.49

Notes to the Standalone Financial Statements for the year ended 31 March 2026

34. Accounting classifications and fair values (Ind AS 107) (Contd.)

Amount (Rs. In Lakhs)

31 March 2025	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	7,858.95	21,791.52	-	29,650.48
Trade payables	6,685.64	206.92	-	6,892.56
Other financial liabilities	646.77	-	-	646.77

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument . The value of a financial instrument may change as a result of changes in the interest rates and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, receivables, payables and borrowings.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates related primarily to the Company's borrowings with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk

The interest rate profile of the Company 's interest bearing financial instruments at the end of the reporting period are as follows:

Amount (Rs. In Lakhs)

Particulars	31 March 2026	31 March 2025
Fixed rate instruments		
Financial assets	156.09	143.50
Financial liabilities	(4,434.06)	(7,858.95)
	(4,277.97)	**(7,715.46)**
Variable rate instruments		
Financial assets	-	-
Financial liabilities	(28,540.27)	(21,791.52)
	(28,540.27)	**(21,791.52)**

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below.

Particulars	Profit or Loss		Equity, Net of Tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2026				
Variable rate instruments	(285.40)	285.40	(213.57)	213.57
Cash flow sensitivity (net)	(285.40)	285.40	(213.57)	213.57
31 March 2025				
Variable rate instruments	(217.92)	217.92	(163.07)	163.07
Cash flow sensitivity (net)	(217.92)	217.92	(163.07)	163.07

Notes to the Standalone Financial Statements for the year ended 31 March 2026

34. Accounting classifications and fair values (Ind AS 107) (Contd.)

(b) Equity price risk

The Company is not exposed to equity risks arising from equity investments. Equity investments are held for stratergic rather than trading purposes. The Company does not actively trade these investments.

(c) Currency risk

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to import of raw materials and spare parts, capital expenditure, exports of finished goods. The currency in which these transaction are primarily denominated as USD.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures.

Exposure to currency risk

The Company's exposure to foreign currency are at the end of the reporting period are as follows:

Particulars	In original currency (USD)	In Rupees (Lakhs)
31 March 2026		
Trade receivables		
Net exposure in respect of recognised financial assets and liabilities	**1,07,396**	**97.93**

Particulars	In original currency (USD)	In Rupees (Lakhs)
31 March 2025		
Trade receivables	6,08,432	523.38
Net exposure in respect of recognised financial assets and liabilities	**6,08,432**	**523.38**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD and JPY against Indian rupee at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or Loss		Equity, Net of Tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2026				
USD (5% Movement)	4.90	(4.90)	3.66	(3.66)
31 March 2025				
USD (5% Movement)	26.17	(26.17)	19.58	(19.58)

Notes to the Standalone Financial Statements for the year ended 31 March 2026

35. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain furture development of the business. The management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Company's objective when managing capital are to: (a) to maximise shareholders value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

Amount (Rs. In Lakhs)

Particulars		31 March 2026	31 March 2025
Total debt (Bank and other borrowings)	A	32,974.32	29,650.47
Equity	B	1,05,284.30	1,01,717.60
Liquid investments including bank deposits	C	116.93	132.17
Debt to Equity (A / B)		**0.31**	**0.29**
Debt to Equity (net) [(A-C) / B]		**0.31**	**0.29**

In addition the Company has financial covenants realting to the banking facilities that it has taken from all the lenders like interest service coverage ratio, Debt to EBITDA, current ratio etc. which is maintained by the Company.

36. Leases: Company as lessee

The Company has entered into agreements in the nature of lease/leave and license agreement with different lessors/licensors for the purpose of establishment of office premises/residential accommodations etc. These are generally in the nature of operating lease/ leave and license. Period of agreements are generally up to three years amd renewable at the option of the lessee.

Lease rentals charged to revenue (included under the head Other Expenses in Note 29) for right to use the following assets are:

Amount (Rs. In Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Office premises, residential flats, plant and equipment etc.	925.61	611.09

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

38. Events occurred after the Balance Sheet date

The Board of Dierctors has recommended Equity Dividends of Re.1/- per Share (Previous year Re.1/-) for the financial year 2025-26

39. Transactions with Struck Off Companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956."

40. Fire Accident (Exceptional Items)

A fire accident occurred at the Company's Coal Yard on 25th,May,2025. As a result of the incident , Inventories (Stock of Indigenous Coal (MCL Coal)) were damaged .

The company has assessed the loss based on available information and recognized the loss amounting to Rs.37,04,440.00 in the statement of Profit and Loss under exceptional items.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

41. Government Grant

During the financial year 2025-26, the Company has received an incentive from the Government of Andhra Pradesh towards reimbursement of power cost incurred by the Company under the applicable Industrial Incentive Scheme.

The Company had applied for reimbursement of eligible power cost amounting to Rs. 742.89 lakhs, against which an amount of Rs. 133.69 lakhs was approved and received. The amount received has been credited to the Electricity Charges as reffered in Note No.29 of the financial of the Company.

The aforesaid incentive is in the nature of a government grant related to revenue expenditure, as it is intended to compensate the Company for electricity/power costs incurred during operations. Accordingly, the same has been accounted for in accordance with the principles prescribed under Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance.

42. Additional Disclosures as per Schedule - III

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

(c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficia or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Pay (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(e) The Company has not revalued its Property, Plant and Equipment and Intangible assets during the current or previous year.

(f) Neither any charges, nor any satisfaction of charges are yet to be registered with the Registrar of Companies.

(g) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(h) There have been no Scheme of Arangements approved by any competent authority pertaining to the company.

(i) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as ,search or survey or any other relevant provisions of the Income Tax Act,1961).

(j) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

43. The Financial statements were authorized for issue by the Directors on 15th May, 2026

44. Nature of security and other terms

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

(A) Secured loan - terms of repayment

1. **State Bank of India:** Working capital loan amounting to Rs. 11684.20 lac (31st March 2025: Rs. 10433.73 lac). Interest is payable at the rate of (6M MCLR 8.65% + 0.50%)
2. **Punjab National Bank:** Working capital amounting to Rs. 2459.88 lac (31st March 2025: Rs. 2772.57 lac). Interest is payable at the rate of (12M MCLR 8.75% +1.05%).

Notes to the Standalone Financial Statements for the year ended 31 March 2026

44. Nature of security and other terms (Contd.)

3. **Yes Bank:** Working capital amounting to Rs. 11320.79 lac (31st March 2025: Rs. 6680.46 lac). Interest is payable at the rate of (3M T-Bill + 2.97%)

4. **Bank of Baroda:** Working capital amounting to Rs. 2003.97 lac (31st March 2025: Rs. Nil). Interest is payable at the rate of (3M MCLR +8.55%)

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

Name of the Bank	Aggregate fund based working capital limits sanctioned	Quarter ended	Amount disclosed as per quarterly return/statement	Amount as per books of account	Difference*
State Bank of India and consortium of banks#	30000.00	June 30, 2025	39,351.17	38,350.94	1,000.23
	17300.00	June 30, 2024	33,549.54	33,842.49	-292.95
	30000.00	September 30, 2025	39,679.18	40,662.84	-983.66
	30000.00	September 30, 2024	37,262.55	37,287.35	-24.80
	36000.00	December 31, 2025	42,353.00	41,340.50	1,012.50
	30000.00	December 31, 2024	38,381.15	38,539.79	-158.64
	36000.00	March 31, 2026	44,868.77	46,035.86	-1,167.09
	30000.00	March 31, 2025	40,507.57	40,801.04	-293.47

Figures in italics represent comparative figures for previous year

* The above differences represents balance of creditors as at reporting date

Pari-passu charge is created on the Company's entire current assets namely stock of raw materials, finished goods, stock-in process, consumable stores and spares and book debts at its plant sites or anywhere else, in favor of the banks, by way of hypothecation.

45. Financial Ratios

The ratios as per the latest amendment to Schedule III are as below: Amount (Rs. In Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
1. Current Ratio (Total Current Assets/Current Liabilities) [Current Liabilities:Total Current liabilities - Current Liabilities of non current borrowings and lease obligation.)	1.63	1.85
2. Net debt equity ratio (Net debt/Average equity) [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	0.25	0.23
3. Debt service coverage ratio (EBIT/ Debt Service) [EBIT: Profit before taxes +/(-) Exceptional items + Interest on term loan and CC/Working Capital] [Debt Service : Interest on term loan and CC/ Working Capital +Principal Repayment of term loan during the year (Current Year) Note - a) Losses from Cuttack unit for high operational common cost incurred and due to increase of higher depreciation and interest cost	1.16	3.75

Notes to the Standalone Financial Statements for the year ended 31 March 2026

45. Financial Ratios (Contd.)

Amount (Rs. In Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
4. Return on Equity (%) (Profit after tax (PAT)/Average Equity) [Equity: Equity share capital + Other equity + Hybrid perpetual securities] Note - a) Losses from Cuttack unit for high operational common cost incurred and due to increase of higher depreciation and interest cost	0.04	0.09
5. Inventory turnover ratio (in days) (Sale of products/Average inventory)	3.01	3.15
6. Debtors turnover ratio (in days) (Turnover / Average trade receivables) [Turnover: Revenue from operations]	7.10	6.91
7. Trade payables turnover ratio (Expenses/Average Trade Payables) [Expenses: Total Expenses - Finance Cost - Depreciation and Amortisation Expense – Employee Benefit Expenses in respect of Retirement Benefits – Other expenses with respect to Royalty, Rates & Taxes, Provision for Doubtful Debts & Advances, Provision for Impairment and Foreign Exchange Gain/Loss] Note - a) Mainly it is for project vendors in Cuttack unit allowing a longer period for payments	12.22	15.10
8. Net capital turnover ratio (in days) (Turnover/Average working capital) [Working capital: Current assets - Current liabilities] [Current liabilities: Total current liabilities - Current maturities of long-term debt and leases] [Turnover: Revenue from operations] Note - a) During the year working capital limit utilisation increased for Cuttack unit operations	4.55	3.61
9. Net profit ratio (%) (Net profit after tax/Turnover) [Turnover: Revenue from operations] Note - a) Losses from Cuttack unit for high operational common cost incurred and due to increase of higher depreciation and interest cost	3.23%	8.38%
10. Return on Capital Employed (%) (EBIT/Average capital employed) [Capital Employed: Equity share capital + Other equity + Hybrid perpetual securities + Non current borrowings + Current borrowings + Current maturities of long-term debt and leases + Deferred tax liabilities] [EBIT: Profit before taxes +/(-) Exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments] Note - a) Losses from Cuttack unit for high operational common cost incurred and due to increase of higher depreciation and interest cost	5.33%	10.25%
11. Return on investment (%) (Net gain/(loss) on sale/fair value changes of mutual funds/Average investment funds in current investments) Note - a) Due to the notional loss at the end of the financial year because market price fell	26.53%	37.99%

Notes to the Standalone Financial Statements for the year ended 31 March 2026

45. Financial Ratios (Contd.)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
12. EBITDA/Turnover (%) EBITDA: Profit before tax +/(-) Exceptional items + Interest (Finance Cost + Depreciation and amortisation-Share of results of equity accounted investments) (Turnover: Revenue from operations) Note - a) losses from Cuttack unit for high operational common cost incurred, volume down impact and increase of manufacturing cost across all the units.	9.89%	14.97%
13. PBET/Turnover (%) PBET: Profit Before Exceptional Items and Tax Turnover: Revenue from Operations Note - a) losses from Cuttack unit for high operational common cost incurred and due to increase of higher depreciation & interest cost	4.46%	10.55%

As per our report of even date attached
For **RUSTAGI & ASSOCIATES**
Chartered Accountants
Firm's Registration Number.: 314194E

Sd/-
Swatantra Kumar Rustagi
(Partner)
Membership No. 051860
ICAI UDIN No.: 26051860DQIWAP6059

Place: 59, Bentinck Street, Kolkata - 700 069
Date: 15th day of May, 2026

For and on behalf of the Board of Directors
For **Beekay Steel Industries Limited**

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

Sd/-
Suresh Chand Bansal
Executive Chairman
(DIN: 00103134)

Sd/
Rabindra Kumar Sahoo
Company Secretary & Compliance Officer

Sd/
Ashok Agarwal
Chief Financial Officer

Consolidated Financial Statements

Independent Auditor's Report

To
The Members of
Beekay Steel Industries Limited.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of BEEKAY STEEL INDUSTRIES LIMITED ("the Parent") and its subsidiary company (the Parent and its subsidiary together referred to as "the Group"), it's associate (refer Note 1 to the attached Consolidated Financial Statements), which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and it's Associate, as at March 31, 2026, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

We draw attention to Note 37 to the accompanying financial statements, which describes the fire incident that occurred in the Company's coal yard on May 25, 2025, resulting in damage to the inventory of indigenous coal. As explained in the said note, the Company has recognised the loss arising from the fire incident, which has been presented separately as an exceptional item in the Statement of Profit and Loss. The Company has also accounted for the related insurance claim in accordance with the applicable accounting principles. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have also reviewed the Key Audit Matters of the Associate Company, which have been audited by Other Auditors, these matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Capitalisation of Fixed Assets Including Allocation of Common Capital Work-in-Progress (CWIP) Expenses and GST Reversal Adjustments

Why the matter was considered to be one of the most significance in our audit

During the year ended March 31, 2026, the Company capitalised various assets pertaining to its Cuttack Unit after giving effect to GST reversal adjustments and allocation of common Capital Work-in-Progress ("CWIP") expenses. The allocation involved significant amounts relating to CWIP–Plant Office (Common), CWIP–General Stores, CWIP–Store Consumables and CWIP–Water Charges (OTS), which were apportioned across various asset categories and divisions based on management's allocation methodologies and assumptions.

The capitalisation process involved application of different allocation bases, including proportionate allocation based on asset values, historical allocation ratios and division-wise apportionment methodologies. Given the materiality of the amounts involved and the significant management judgement exercised in determining the basis of allocation and capitalisation of these expenditures, this matter was considered to be a key audit matter.

How our audit addressed the key audit matter

Our audit procedures in relation to the capitalisation of fixed assets and allocation of common CWIP expenses included, among others, the following:

a) Obtained an understanding of the Company's policies and internal controls relating to capitalisation of fixed assets and allocation of common CWIP expenditures;

b) Evaluated the appropriateness and consistency of the allocation methodologies adopted by management for allocation of common CWIP expenses and GST reversal adjustments;

c) Verified, on a sample basis, the underlying supporting documents and accounting records relating to the capital expenditure incurred;

d) Tested the mathematical accuracy of the allocation workings and recalculated the allocations made to various assets and divisions;

e) Assessed the reasonableness of the allocation bases adopted, including the use of historical allocation ratios and proportionate allocation methodologies;

f) Verified the accounting treatment and incorporation of GST reversal adjustments into the cost of respective assets; and

g) Evaluated the adequacy of the disclosures made in the financial statements relating to capitalisation of fixed assets and CWIP allocation.

Other Information

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, (but does not include the consolidated financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report, and additional information excluding those referred above that would be included in this Annual Report, which is also expected to be made available to us after the date of our report. Our Opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Consolidated Financial Statements

"The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Group and it's Associate in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and it's Associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and it's Associate are responsible for overseeing the financial reporting process of the Group and it's Associates.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or it's Associate, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of an associate company, whose financial statements include total assets of Rs. 24.12 Crores as at March 31, 2026, total revenues of Rs. 7.06 Crores, total net profit after tax of Rs. 2.55 Crore, total comprehensive income of Rs. 2.55 Crores, for the year ended on that date respectively, and net cash outflow of Rs. 0.0507 Crores for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.

We did not audit the financial statements of three branches included in these consolidated financial statements pertaining to the Parent Company whose financial statements include total assets of Rs. 48.58 Crore as at March 31, 2026 and total revenues of Rs. 132.73 Crores for the year ended on that date, as considered in the consolidated financial statements. The financial statements of these Branches have been audited by the Branch Auditor u/s 143(8) of Companies Act, 2013 along with the rules and regulations thereunder, whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this Branch, is based solely on the report of such Branch Auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company and its subsidiary and associate so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended):

   c) The reports on the accounts of the branch offices of the Holding Company audited under Section 143(8) of the Act by Branch Auditors have been sent to us and have been properly dealt with by us in preparing this report.

   d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

   e) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   f) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary and associate incorporated in India, none of the directors of the Group companies and its associates incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g) of the Rules.

   h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates.

      ii) The Group and It's Associate, has made provision, as required under the applicable law or accounting standards, for material forseeable losses, if any, on long-term contracts including derivative contracts.

      iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group or it's Associate.

      iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group or it's Associates, to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group or it's Associate, from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the

Company shall,whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) (a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks, the Group has used multiple accounting software for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in accounting softwares, except for modifications, if any, made by certain users with priveledged access in some applications and for direct database changes for all the accounting softwares. During the course of performing our procedures, except for the aforesaid instances of audit trail not maintained where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with.

The Other Auditors of the Associate Company, have reported on the basis of their examination that the company has used accounting software for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility, however, they are unable to comment whether audit trail feature of the said software was operated throughout the year since, the history of activation and deactivation of the audit trail feature was not available from the system. Further, the audit trail (edit log) feature was found to be enabled but the details of changes made to transaction were not available from the System. Therefore, the same could not be reviewed.

j) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

For **RUSTAGI & ASSOCIATES**
Chartered Accountants
Firm's Registration Number.: 314194E

Sd/-
Swatantra Kumar Rustagi
(Partner)
Membership No. 051860
UDIN No.: 26051860DOARSI7886

Place: 59, Bentinck Street, Kolkata - 700 069
Date: 15th day of May, 2026

Annexure - A to Independent Auditor's Report

(Referred to in paragraph 1(h) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Beekay Steel Industries Limited of even date)

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

1. In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Beekay Steel Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiary and associate, which are companies incorporated in India, as of that date.

2. Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary and its associate, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

3. Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

6. Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

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

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

7. Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

8. Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Controls Over Financial Reporting issued by the ICAI.

9. Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one associate, which is a company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India. Our opinion is not modified in respect of this matter.

For **RUSTAGI & ASSOCIATES**
Chartered Accountants
Firm's Registration Number.: 314194E

Sd/-
Swatantra Kumar Rustagi
(Partner)
Membership No. 051860
UDIN No.: 26051860DOARSI7886

Place: 59, Bentinck Street, Kolkata - 700 069
Date: 15th day of May, 2026

Annexure - B to Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members Beekay Steel Industries Limited on the Financial Statements for the year ended 31 March, 2026.

As required by paragraph 3(xxi) of the CARO 2020, we report that to the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that there have been no qualifications or adverse remarks by the respective auditors in the CARO reports of the companies included in consolidated financial statements, except as follows:

Sl. No.	Company	Clause
(i)	Holding Company - Beekay Steel Industries Limited	Clause (iib), (iiia), (viib)
(ii)	Subsidiary Company - Beekay Utkal Steel Private Limited	Clause (ic), (xvii)
(iii)	Associate Company - AKC Engineering Limited	Clause (viib)

For **RUSTAGI & ASSOCIATES**
Chartered Accountants
Firm's Registration Number.: 314194E

Sd/-
Swatantra Kumar Rustagi
(Partner)
Membership No. 051860
UDIN No.: 26051860DOARSI7886

Place: 59, Bentinck Street, Kolkata - 700 069
Date: 15th day of May, 2026

Consolidated Balance Sheet as at 31st March, 2026

Amount (Rs. In Lakhs)

	Note	As at 31 March, 2026	As at 31 March, 2025
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	3A	66,604.52	45,723.16
(b) Capital Work-In-Progress	3B	6,932.17	21,666.60
(c) Intangible Assets	3C	44.20	39.19
(d) RoU Assets	3D	605.10	817.06
(e) Financial Assets			
(i) Investments	4(i)	12,549.73	14,323.26
(ii) Other financial assets	5	144.05	57.31
(f) Other non-current assets	6	1,792.32	3,879.02
Total Non-current Assets		**88,672.08**	**86,505.59**
(2) Current Assets			
(a) Inventories	7	32,999.80	27,209.44
(b) Financial Assets			
(i) Investments	4(ii)	7,234.73	5,973.43
(ii) Trade receivables	8	17,321.16	15,769.31
(iii) Cash and cash equivalents	9	127.66	142.22
(iv) Bank balances other than cash and cash equivalents	10	11.92	11.99
(v) Other financial assets	11	83.06	60.30
(c) Current Tax Asset (Net)	12	963.32	538.67
(d) Other Current Assets	13	7,275.71	7,128.57
Total Current Assets		**66,017.37**	**56,833.93**
TOTAL ASSETS		**1,54,689.48**	**1,43,339.53**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1,909.09	1,909.09
(b) Other Equity	15	1,02,742.49	99,320.78
Total Equity		**1,04,651.58**	**1,01,229.87**
Liabilities			
(1) Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16(i)	4,434.06	7,858.95
(ii) Lease Liabilities	16(iii)	269.36	269.50
(b) Provisions	17(i)	222.47	157.53
(c) Deferred tax liabilities (net)	18	4,566.99	3,152.87
(d) Other non-current liabilities	19	42.75	43.01
Total Non-current Liabilities		**9,535.62**	**11,481.86**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16(ii)	28,540.27	19,886.76
(ii) Trade payables	20		
- Total Outstanding dues of Micro Enterprises and Small Enterprises		191.40	355.36
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		9,583.21	6,537.20
(iii) Lease Liabilities	16(iv)	0.14	0.13
(iv) Other financial liabilities	21	1,001.49	2,551.53
(b) Other current liabilities	22	1,156.29	1,294.38
(c) Provisions	17(ii)	29.48	2.44
Total Current Liabilities		**40,502.28**	**30,627.80**
TOTAL EQUITY AND LIABILITIES		**1,54,689.48**	**1,43,339.53**
See accompanying notes to Consolidated financial statements	1 - 45		

As per our report of even date attached
For **RUSTAGI & ASSOCIATES**
Chartered Accountants
Firm's Registration Number.: 314194E

For and on behalf of the Board of Directors
For **Beekay Steel Industries Limited**

Sd/-
Swatantra Kumar Rustagi
(Partner)
Membership No. 051860
ICAI UDIN No.: 26051860DQIWAP6059

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

Sd/-
Suresh Chand Bansal
Executive Chairman
(DIN: 00103134)

Sd/
Rabindra Kumar Sahoo
Company Secretary & Compliance Officer

Sd/
Ashok Agarwal
Chief Financial Officer

Place: 59, Bentinck Street, Kolkata - 700 069
Date: 15th day of May, 2026

Consolidated Statement of Profit and Loss for the year ended 31st March, 2026

Amount (Rs. In Lakhs)

		Note	Year ended 31 March, 2026	Year ended 31 March, 2025
I	Revenue from operations	23	1,17,504.28	1,07,635.32
II	Other income	24	2,190.04	3,815.88
III	**Total income (I + II)**		**1,19,694.32**	**1,11,451.20**
IV	**Expenses**			
	Cost of materials consumed	25	74,189.41	66,637.81
	Purchase of goods-in-trade		783.56	516.26
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	(5,683.49)	(3,345.27)
	Employee benefits expense	27	6,075.00	4,876.77
	Finance costs	28	2,371.45	1,746.73
	Depreciation and amortisation expense	3A,3B,3D	4,282.99	3,322.63
	Other expenses	29	32,669.97	26,650.80
	Total expenses (IV)		**1,14,688.89**	**1,00,405.73**
V	**Profit/ (loss) before exceptional items and tax (III-IV)**		**5,005.43**	**11,045.46**
VI	**Exceptional Items**	37	**(37.04)**	**-**
VII	**Tax expense:**			
	Current tax		-	1,430.00
	Deferred tax		1,427.95	853.95
VIII	**Profit / (loss) for the year (V-VI)**		**3,540.43**	**8,761.51**
IX.	**Share of Profit/(Loss) from an Associates**		**93.47**	**150.90**
X.	**Total Profit/(Loss) for the year (VII+VIII)**		**3,633.90**	**8,912.41**
XI.	Add/(Less) : Income Tax Adjustment		19.65	(30.24)
XII.	**Other comprehensive income**			
	A. Items that will not be reclassified to profit or loss			
	(a) Remeasurements of defined benefit liability/ (asset)		(54.96)	(33.76)
	(b) Income taxes relating to items that will not be reclassified to profit or loss		13.83	8.50
	Net other comprehensive income not to be reclassified subsequently to profit or loss		**(41.13)**	**(25.26)**
	B. Items that will be reclassified to profit or loss		-	-
	Net other comprehensive income to be reclassified subsequently to profit or loss		-	-
XIII.	**Total Other comprehensive income**		**(41.13)**	**(25.26)**
XIV.	**Total comprehensive income for the year (VII+VIII)**		**3,612.43**	**8,856.90**
XV	Earnings per equity share	30		
	[Face value of equity share Rs. 10 each (P.Y. Rs. 10 each)]			
	- Basic		18.94	46.44
	- Diluted		18.94	46.44

See accompanying notes to Consolidated financial statements 1 - 45

As per our report of even date attached
For **RUSTAGI & ASSOCIATES**
Chartered Accountants
Firm's Registration Number.: 314194E

Sd/-
Swatantra Kumar Rustagi
(Partner)
Membership No. 051860
ICAI UDIN No.: 26051860DQIWAP6059

Place: 59, Bentinck Street, Kolkata - 700 069
Date: 15th day of May, 2026

For and on behalf of the Board of Directors
For **Beekay Steel Industries Limited**

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

Sd/-
Suresh Chand Bansal
Executive Chairman
(DIN: 00103134)

Sd/
Rabindra Kumar Sahoo
Company Secretary & Compliance Officer

Sd/
Ashok Agarwal
Chief Financial Officer

Consolidated Cash Flow Statement for the year ended 31st March 2026

Amount (Rs. In Lakhs)

Particulars	Year Ended 31 March, 2026		Year Ended 31 March, 2025	
A. Cash flow from operating activities				11,196.36
Net Profit / (Loss) before extraordinary items and tax		5,098.90		
Adjustments for:				
Depreciation and amortisation expense	4,282.99		3,322.63	
Dividend Income	(167.18)		(122.03)	
Sundry Balance W/Back	(123.59)		(26.77)	
Foreign exchange (gain)/loss	(20.45)		(1.08)	
(Gain)/loss on sale of property, plant & equipment	(4.65)		(6.50)	
(Gain)/loss on sale/fair value changes in mutual fund	(1,752.32)		(3,403.49)	
Bad Debt & Sundry Balance Written Off	-		-	
Finance costs	2,371.45		1,746.73	
		4,586.24		1,509.49
Operating profit / (loss) before working capital changes		**9,685.14**		**12,706.09**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(5,790.37)		(5,359.57)	
Trade receivables	(1,551.85)		(373.59)	
Non-current/current financial and other assets	1,833.47		(700.31)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	2,880.33		1,822.91	
Borrowings	8,653.51		7,517.91	
Non-current/current financial and other liabilities	(1,727.20)		453.35	
Provisions	91.98		57.15	
		4,389.87		3,417.85
Cash generated from operations		**14,075.01**		**16,123.94**
Net income tax (paid) / refunds		501.42		(1,432.69)
Net cash flow from / (used in) operating activities (A)		**14,576.43**		**14,691.25**
B. Cash flow from investing activities				
Purchase of capital assets		(10,519.07)		(10,895.23)
Change in Value of Investment		(93.47)		(150.90)
Purchase of Current Investment		(2,801.61)		(7,225.01)
Sale of Current Investment		4,802.72		7,569.30
sale of capital assets		7.50		6.49
Net cash flow from / (used in) investing activities (B)		**(8,603.93)**		**(10,695.59)**
C. Cash flow from financing activities				
Repayment of Non Current borrowings	(3,424.89)		(2,121.75)	
Dividend Paid	(190.72)		(190.72)	
Finance cost	(2,371.45)		(1,746.73)	
Net cash flow from / (used in) financing activities (C)		**(5,987.06)**		**(4,059.21)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(14.56)		(63.53)
Cash and cash equivalents at the beginning of the year		142.22		205.75
Cash and cash equivalents at the end of the year		**127.66**		**142.22**

Notes:

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

As per our report of even date attached
For **RUSTAGI & ASSOCIATES**
Chartered Accountants
Firm's Registration Number.: 314194E

Sd/-
Swatantra Kumar Rustagi
(Partner)
Membership No. 051860
ICAI UDIN No.: 26051860DQIWAP6059

Place: 59, Bentinck Street, Kolkata - 700 069
Date: 15th day of May, 2026

For and on behalf of the Board of Directors
For **Beekay Steel Industries Limited**

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

Sd/-
Suresh Chand Bansal
Executive Chairman
(DIN: 00103134)

Sd/
Rabindra Kumar Sahoo
Company Secretary & Compliance Officer

Sd/
Ashok Agarwal
Chief Financial Officer

Consolidated Statement of Changes in Equity for the year ended 31 March 2026

A. Equity share capital

(1) Financial Year 2025-26 (Rupees in Lakhs)

Balance as on 01-04-2025	Changes in Equity Share Capital due to prior period errors	Restated Balance at the beginning of the current reporting period	Changes in Equity Shares Capital during the Current Year	Balance at the end of the current reporting period
1,907.21	-	1,907.21	-	1,907.21

(1) Financial Year 2024-25 (Rupees in Lakhs)

Balance as on 01-04-2024	Changes in Equity Share Capital due to prior period errors	Restated Balance at the beginning of the previous reporting period	Changes in Equity Shares Capital during the Previous Year	Balance at the end of the previous reporting period
1,907.21	-	1,907.21	-	1,907.21

B. Other equity

(1) Financial Year 2025-26 (Rupees in Lakhs)

Particulars	FY 2025-26					
	Reserves and surplus					Total
	Capital reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained earnings	
Balance as on 01.04.2025	301.42	3,288.47	4,834.34	300.00	90,596.55	99,320.78
Total Comprehensive Income for the Current Year	-	-	-	-	3,633.90	3,633.90
Other comprehensive income (net of tax)	-	-	-	-	(41.13)	(41.13)
Dividend	-	-	-	-	(190.72)	(190.72)
Income Tax Adjustments	-	-	-	-	19.65	19.65
Balance as at 31.03.2026	**301.42**	**3,288.47**	**4,834.34**	**300.00**	**94,018.26**	**1,02,742.49**

(1) Financial Year 2024-25 (Rupees in Lakhs)

Particulars	FY 2024-25					
	Reserves and surplus					Total
	Capital reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained earnings	
Balance as on 01.04.2024	301.42	3,288.47	300.00	4,834.34	83,317.54	92,041.77
Total Comprehensive Income for the Current Year	-	-	-	-	8,912.41	8,912.41
Other comprehensive income (net of tax)	-	-	-	-	(25.26)	(25.26)
Dividend	-	-	-	-	(190.72)	(190.72)
Income Tax Adjustments	-	-	-	-	(30.24)	(30.24)
" Other Adjustments (Ref. Note 16(e)(iii)) "	-	-	-	-	(1,387.17)	(1,387.17)
Balance as at 31.03.2025	**301.42**	**3,288.47**	**300.00**	**4,834.34**	**90,596.55**	**99,320.78**

As per our report of even date attached
For **RUSTAGI & ASSOCIATES**
Chartered Accountants
Firm's Registration Number.: 314194E

Sd/-
Swatantra Kumar Rustagi
(Partner)
Membership No. 051860
ICAI UDIN No.: 26051860DQIWAP6059

Place: 59, Bentinck Street, Kolkata - 700 069
Date: 15th day of May, 2026

For and on behalf of the Board of Directors
For **Beekay Steel Industries Limited**

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

Sd/-
Suresh Chand Bansal
Executive Chairman
(DIN: 00103134)

Sd/
Rabindra Kumar Sahoo
Company Secretary & Compliance Officer

Sd/
Ashok Agarwal
Chief Financial Officer

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

1. Group Information

Holding Company

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

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

Wholly Owned Subsidiary Company

Beekay Utkal Steel Private Limited ("the Subsidiary Company") is a Private Limited Company incorporated in India on 31st December, 2019, with its registered office at 2/1A, Sarat Bose Road, Lansdwone Towers, 4th Floor, Kolkata - 700020. The Company has leased a land parcel from the Odisha Industrial Develeopment Authority for setting up of a Rolling Mill.

Associate Company

AKC Engineering Limited ("the Company") is a listed company incorporated in India on 20th February,1957 having its registered office at 2/1A, Sarat Bose Road, Lansdowne Towers, 4 Floor, Kolkata-700020. The Company is principally engaged in the business of trading and machining iron and steels. The Companys' equity shares are listed on the Calcutta Stock Exchange since 18th October, 1973.

The functional and presentation currency of the Group and it's Associate is Indian Rupees (INR), which is the currency of the primary economic environment in which the Group and it's Associate operates and all the disclosure are rounded off to lacs unless otherwise indicated.

The Consolidated Financial Statements for the year ended March 31, 2026 were approved by the Board of Directors of the Holding Company and authorised for issue on May 15, 2026.

2. Material Accounting Policies

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

(a) Statement of Compliance

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

(b) Basis of Preparation

The consolidated financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle which is based on the nature of businesses and the time elapsed between deployment of resources and the realisation of cash and cash equivalents. The Group has considered an operating cycle of 12 months.

(c) Use of estimates and critical accounting judgements

In the preparation of the consolidated financial statements, the Group makes judgements in the application of accounting policies; and estimates and assumptions which affects the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience, future outlook and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. The Group uses the following critical accounting estimates and judgements in preparation of its consolidated financial statements.

Impairment

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

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

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

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

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

Provisions and contingent liabilities

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

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

Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing the fair values. Judgements include consideration of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Leases

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

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

Retirement benefit obligations

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(d) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Holding Company and entities controlled by the Company i.e. its subsidiary. It also includes share of profits of the associate that are consolidated using the equity method of consolidation. Wherever necessary, adjustments are made to the financial statements of subsidiary and associate to bring their accounting policies in line with those used by other members of the Group. Intra-group transactions, balances, income & expenses are eliminated on consolidation.

Control is achieved when the Company is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power to direct the relevant activities of the entity.

Associates are those companies over which the Company has the ability to exercise significant influence on the financial and operating policy decisions, which it does not control. Generally, significant influence is presumed to exist when the company holds more than 20% of the voting rights.

(e) Investment in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

(f) Property, Plant and Equipment

Property, plant and equipment is stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of qualifying asset.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

Depreciation is provided so as to write off, on a written down value basis, the cost/deemed cost of property, plant and equipment to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets, residual values and depreciation method are reviewed regularly and revised when necessary.

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

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

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

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

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

Freehold land is not depreciated.

(g) Intangible assets

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

Particulars	Estimated useful life (years)
Computer Software	Upto 8 Years
Patents & Trademarks	4 Years
Product & Process Development Costs	5 Years
Other Intangible Assets	1 to 15 Years

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

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

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(h) Leases

The Group determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Group in return for payment.

The Group as lessee

The Group accounts for each lease component within the contract separately from non-lease components and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate Consolidated price of the non-lease components. The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of lease liability adjusted for any lease payments made at or before the commencement date.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in the statement of profit and loss.

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

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

(i) Financial instruments

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

(1) Financial Assets

Cash and Bank Balances

Cash and Bank Balances consist of:

(i) Cash and Cash Equivalents - which includes cash in hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than three months. These balances with banks are unrestricted for withdrawal and usage.

(ii) Other Balances with Banks - which also include balances and deposits with banks that are restricted for withdrawal and usage.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

Financial assets at amortised cost

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

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Interest income

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

Dividend income

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

Impairment of financial assets

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

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

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

De-recognition of financial assets

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

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

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

(2) Financial liabilities and equity instruments

Classification as debt or equity

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

Equity instruments

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

Financial liabilities

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

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

De-recognition of financial liabilities

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

Derivative financial instruments and hedge accounting

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

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

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

When hedge accounting is applied:

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

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

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

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(j) Employee benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

Compensated absences

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

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

(k) Inventories

Inventories comprise the followings:

a) Raw materials,

b) Work-in-progress,

c) Finished and semi-finished goods

d) Stock-in-trade, and

e) Stores and spares.

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

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

(l) Provisions

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

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

(i) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and

(ii) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge such responsibilities.

(m) Income taxes

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

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

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

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

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

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

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

(n) Revenue

The Group manufactures and sells a range of steel and allied products.

Sale of products

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

Goods are often sold with volume and price discounts based on aggregate sales over a 12 months period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume and price discounts. Accumulated experience is used to estimate and provide for the discounts, using the most likely method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are generally made with a credit term of 30-90 days, which is consistent

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

with market practice. Any obligation to provide a refund is recognised as a provision. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

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

(o) Sale of Power

Revenue from sale of power is recognised when the services are provided to the customer based on approved tariff rates established by the respective regulatory authorities.

(p) Foreign currency transactions and translations

The financial statements of the Group are presented in Indian Rupee, which is the functional currency of the Group and the presentation currency for the financial statements.

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

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

(q) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 1 – Presentation of financial statements relating to classification of liabilities as current or non-current subject to covenants, Ind AS 12 – Income Taxes relating to international tax reforms – Pillar Two Model Rules, Ind AS 21 – the effect of changes in foreign exchange rates and Ind AS 107 – Financial Instruments: Disclosures and Ind AS 7 - Statement of Cashflows relating to disclosure of supplier financing arrangements, applicable from April 1, 2025. The Company has assessed that there is no significant impact on its financial statements with respect to the amendments in Ind AS 1, Ind AS 21 and Ind AS 12

(r) Government Grants

Government grants are recognised at its fair value, where there is a reasonable assurance that such grants will be received and compliance with the conditions attached therewith have been met

Government grants are related to revenue expenditure, as it is intended to compensate the company for electricity/ power costs incurred during the operation.It is presented in statement of profit and loss according to "Second method of presentation of grants related to income" as per IND AS 20 i.e deducted in reporting the related expenses.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

NOTE: 3A FIXED ASSETS

Amount (Rs. In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2025	Additions during the Year	Sold/ Discarded or Adjustments	As on 31.03.2026	Upto 01.04.2025	For the Year	Adjustment /Sold/ Discarded	As on 31.03.2026	As on 31.03.2026	As on 31.03.2025
3A Property, plant & equipment :-										
(a) Land	7,018.36			7,018.36	-	-	-	-	7,018.36	7,018.36
(b) Building										
(i) Shed & Building	9,168.65	5,181.28	-	14,349.94	3,055.24	340.49	-	3,395.73	10,954.20	6,113.41
(ii) Flats	295.98	-	-	295.98	43.46	5.13	-	48.59	247.39	252.52
(iii) Office Premises	1,634.98	212.64	-	1,847.62	96.25	29.08	-	125.33	1,722.29	1,538.73
(c) Plant & Equipments										
(i) Plant & Machineries	38,038.38	15,077.37	-	53,115.74	14,083.30	2,178.49	-	16,261.79	36,853.95	23,955.08
(ii) Electrical Installation	7,038.58	3,461.23	-	10,499.82	1,521.39	728.76	-	2,250.15	8,249.66	5,517.19
(iii) Laboratory Equipments	306.53	114.45	-	420.98	85.57	15.92	-	101.49	319.49	220.96
(iv) Rolls	10,144.55	528.65	-	10,673.21	9,735.93	599.79	-	10,335.72	337.49	408.63
(d) Furniture & Fixtures	429.66	75.54	-	505.20	335.01	20.96	-	355.97	149.23	94.53
(e) Office Equipments										
(i) Computer	435.41	86.47	-	521.88	361.51	46.56	-	408.07	113.81	73.76
(ii) Office Equipments	111.48	24.82	-	136.30	78.42	10.52	-	88.94	47.36	33.00
(iii) Air Conditioner & Others	150.30	44.65	-	194.95	106.13	9.88	-	116.01	78.94	44.17
(f) Vehicles	936.43	120.22	9.41	1,047.23	483.92	60.22	9.25	534.90	512.34	451.68
Total - Fixed Assets	**75,709.30**	24,927.32	9.41	1,00,627.21	29,986.14	4,045.80	9.25	34,022.69	66,604.52	45,723.16
Previous Year										
Fixed Assets	**59,161.02**	16,546.38	0.08	**75,707.47**	**26,967.11**	3,018.21	-	**29,985.32**	**45,722.01**	-

(i) Certain property, plant and equipment are pledged against borrowings, the details relating to which has been described in Note 17 pertaining to borrowings.

Capital Work in Progress

3B Capital Work in Progress:-	21,666.60	5,487.38	20,221.82	**6,932.17**	-	-	-	-	6,932.17	21,634.35
Previous Year										
Capital Work In Progress	**27,331.76**	**29,140.10**	**34,805.25**	**21,666.60**	**-**	**-**	**-**	**-**	**21,666.60**	**-**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

NOTE: 3A FIXED ASSETS (Contd.)

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

As at March 31,2026

Amount (Rs. In Lakhs)

Particulars	Amount in Capital work in progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	492.20	27.80	4.45	6,407.71	6,932.16
	492.20	**27.80**	**4.45**	**6,407.71**	**6,932.16**

As at March 31,2025

Amount (Rs. In Lakhs)

Particulars	Amount in Capital work in progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	19.96	15,673.57	3,766.48	2,174.34	21,634.35
	19.96	**15,673.57**	**3,766.48**	**2,174.34**	**21,634.35**

Note- Borrowing cost has been capitalised during the year against qualifying assets under construction using a capitalisation rate ranging between March'2022 to March'2026 - Rs. 2928.30 lac (For Details please Refer Note No. 28)

Intangible Assets

Amount (Rs. In Lakhs)

Particulars	GROSS BLOCK				AMORTIZATION				NET BLOCK	
	As on 01.04.2025	Additions during the Year	Sold/ Discarded or Adjustments	As on 31.03.2026	Upto 01.04.2025	For the Year	Adjustment /Sold/ Discarded	As on 31.03.2026	As on 31.03.2026	As on 31.03.2025
3C Computer Software	73.31	30.25	-	103.56	34.13	25.23	-	59.36	44.20	39.19
Previous Year										
Intangible Assets (Computer Software)	**60.26**	13.06	-	**73.31**	**16.45**	17.67	-	**34.13**	**39.19**	

Note - The Title Deeds of all Immovable Properties are in the name of the Company and there have been no revaluations during the year.

Note 3D: Right of Use Assets - Item No. 1(c) of Balance Sheet (Rs. In Lakhs)

Amount (Rs. In Lakhs)

Nature of Assets	Date of Allotment	Cost as on 01.04.2025	Additions	Remeasurements as per Ind AS 116	Cost as on 31.03.2026	Accumulated Depreciation as on 01.04.2025	During the year	Adjustements/ Disposal	Accumulated Depreciation as on 31.03.2026	Carrying Amount as on 31.03.2026	Carrying Amount as on 01.04.2025
1. RoU Land 39.04 Acres	21-11-2022	1,200.38	-	-	1,200.38	536.86	172.05	-	708.91	491.47	663.52
2. RoU Land 25.82 Acres	25-02-2020	636.93	-	-	636.93	483.39	39.91	-	523.30	113.63	153.54
Total		**1,837.31**	**-**	**-**	**1,837.31**	**1,020.25**	**211.95**	**-**	**1,232.21**	**605.10**	**817.06**
Previous Year		**1,894.56**	**-**	**57.25**	**1,837.31**	**734.05**	**286.20**	**-**	**1,020.25**	**817.06**	

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

4. Investments

4 (i) Non-Current Investments

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Investments in Equity Instruments		
(All the investments are fully paid , unless otherwise stated)		
Associates (carrying amount determined using the equity method of accounting)		
Quoted:		
37,12,000 (31st March 2025: 37,12,000) Equity Shares of AKC Engineering Limited (Face Value Rs. 10/- each)	23.20	23.20
Add: Share of Profit/(Loss)	752.92	659.45
	776.12	**682.65**
At fair value through profit & loss-FVTPL		
Quoted Equity Shares:		
ITC Limited - 50,000 (31st March 2025 - 50,000) (Face Value Rs.1/- each)	143.85	204.88
Tata Steel Limited - 3,30,000 (31st March 2025 - 5,23,500) (Face Value Rs 1/- each)	633.14	807.45
Steel Exchange India Ltd - Nil (31st March 2025: 30,00,000) (Face Value Rs.1/- each)	-	231.30
MSP Steel & Power Ltd - 40,40,000 Shares (31st March 2025 - 40,40,000) (Face Value Rs.10/- each)	1,068.58	1,103.32
Infosys Ltd - 30,000 (31st March 2025: 30,000) (Face Value of Rs.5/- each)	375.18	471.20
Gallant Ispat Ltd. - Nil (31st March 2025- 58,500) (Face Value Rs.10/- each)	-	223.06
ITC Hotels Ltd- 5,000 (31st March 2025 -5000) (Face Value Rs.1/- each)	6.89	9.88
Godawari power and Ispat Ltd -1,32,500 (31st March 2025- 132500) (Face Value Rs.1/- each)	356.16	238.66
Kirloskar Ferrous Ind Ltd -61,200 (31st March 2025-61,200) (Face Value Rs.5/- each)	213.50	287.73
Jindal Stainless Ltd- Nil (31st March 2025 - 69000) (Face Value Rs.2/- each)	-	401.30
JSW Steel Ltd - Nil (31st March 2025- 32000) (Face Value Rs.1/- each)	-	340.22
Prakash Industries Ltd- 1,00,000 (31st March 2025- 1,00,000)(Face Value Rs.10/- each)	111.18	159.10
Sarda Energy & Minerals Ltd- 77,500 (31st March 2025 -77,500) (Face Value Rs.1/- each)	395.75	398.27
Shyam Metallics & Energy Ltd- 1,82,000 (31st March 2025 - 1,82,000) (Face Value Rs.10/- each)	1,403.40	1,553.01
Steel Authority of India Ltd- Nil (31st March 2025- 2,25,000) (Face Value Rs.10/- each)	-	259.16
Texmaco Rail & Engineering Ltd- 1,29,000 (31st March 2025- 1,29,000) (Face Value Rs.1/- each)	101.65	173.76
Bharat Heavy Electricals Ltd- 1,00,000 (31st March 2025- 1,00,000) (Face Value Rs.2 /- each)	245.50	216.43
Jindal Steel Ltd - Nil (31st March 2025- 33,000) (Face Value Rs.1/- each)	-	301.06
Electrosteel Casting Ltd - 2,65,503 (31st March 2025 - 2,65,503) (Face Value Rs.1/- each)	195.54	260.83
Usha Martin Ltd -1,00,000 shares (31st March 2025- Nil)(Face Value Rs.1/- each)	391.45	
APL Apollo Tibes Ltd-2000 (31st March 2025-Nil)(Face Value Rs.2/- each)	38.74	
Bharti Airtel Ltd-2150 (31st March 2025-Nil) (Face Value Rs. 5/-each)	38.32	
BSE Ltd -1360 (31st March 2025-Nil) (Face Value Rs. 2/- each)	36.50	
Coal India Ltd-10400(31st March 2025-Nil) (Face Value Es. 10/- each)	46.85	
Cummins India Ltd-840 (31st March 2025-Nil) (Face value Rs.2/-each)	37.80	
Gujrat Mineral Development Corp. Ltd-3950 (31st March 2025-Nil) (Face value Rs.2/- each)	22.36	
Lupin Ltd. 1680 (31st March 2025-Nil) (Face value Rs. 2/- each)	38.87	
Muthoot Fiiance Ltd-1200 (31st March 2025-Nil)(Face value Rs.10/-each)	37.92	
Waaree Energies Ltd-750 (31st March 2025-Nil)(Face value Rs.10/- each)	23.32	

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

4 (i) Non-Current Investments (Contd.)

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
ICICI Bank Ltd-1900 (31st March 2025-Nil) (Face Value Rs.2/-each)	22.91	
Mahindra & Mahindra Ltd-800 (31st March 2025-Nil) (Face value Rs.5/- each)	23.64	
Polycab India Ltd-300 (31st March 2025-Nil) (Face Value Rs. 10/-each)	20.53	
State Bank of India -2200 (31st March 2025-Nil) (Face Value Rs.1/-each)	21.55	
Vardhman Textiles Ltd-4300 (31st March 2025-Nil) (Face Value Rs/ 2/- each)	22.52	
Unquoted Equity Shares:		
National Stock Exchange of India Limited - 3,00,000 Shares (31st March, 2025 -3,75,000) (Face value Rs. 1/- each)	5,700.00	6,000.00
In Others (at fair value through other comprehensive income)		
Quoted (Others):		
800 (31st March 2025: 800) Equity Shares of Super Forging & Steels Limited (Face Value Rs. 10/- each)- Recorded at Nominal Value of Re. 1/-	0.00	0.00
(A)	**12,549.73**	**14,323.26**
Aggregate Market value of quoted investments	5,273.53	7,663.81

4(ii) Current Investments

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
At fair value through profit & loss-FVTPL		
Quoted Debt Funds:		
ICICI Prudential Credit Risk Fund Growth - Nil Units (31st March 2025: Nil Units)	-	-
HDFC Credit Risk Debt Fund Growth - Nil Units (31st March 2025: Nil Units)	-	-
DSP NIFTY 50 Equal WIF RP Growth- 19,86,763.34 Units (31st March, 2025: 19,86,763.34 Units)	469.18	463.70
HDFC Equity Savings Fund RP Growth-10,30,833.78 units (31st March 2025: 10,30,833.78 Units)	669.33	652.86
AXIS Blue Chip- Fund-Regular Growth- 7,22,435 units (31st March 2025 :7,22,435 units)	388.53	413.45
ICICI Prudential Equity Savings Fund Cumulative-Nil(31st March 2025: 28,76,726.12 units)	-	627.70
KOTAK Blue Chip Fund -Growth-55,337.92 Units (31st March 2025: 55,337.92 Units)	284.85	293.51
KOTAK Mid Cap Fund RP Growth -1,49,099.39 units (31st March 2025:1,49,099.39 units)	181.86	176.17
KOTAK Equity Arbitrage Fund RP Growth- 42,63,673 units (31st March 2025:42,63,673 units)	1,669.30	1,572.43
L & T Finance NCMLD Series "C"	-	-
Bandhan Large and Mid Cap- RP Growth -3,68,417 Units (31st March 2025- 3,68,417 Units)	452.03	448.62
Nippon India Large Cap Fund -RP Growth - 5,60,261 Units (31st March 2025- 5,60,261 Units)	456.67	467.67
Kotak Multicap Fund- RP Growth- 25,61,478.566 Units (31st March 2025- 25,61,478.566 Units)	447.52	437.86
SBI Flexi Cap Fund-RP Growth-4,14,462.12 units (31st March 2025: 4,14,462.12 units)	402.81	419.46
HDFC Ultra Short term growth Fund-Regular	-	-
ICICI Pru Flexi Cap-RP Growth-38,26,576 Units (31st March 2025: Nil Units)	652.05	-
AXIS Arbitrage Fund - RP Growth - 41,47,631 units (31st March 2025: Nil units)	809.44	-
ICICI Prudential Liquid Fund-Direct Plan Growth 86,136 units (31st March 2025-Nil)	351.16	-

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

4(ii) Current Investments (Contd.)

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
At Amortised Cost Method		
Perpetual Bonds		
7.72% SBI PERPETUAL BONDS CALL DATE 18.10.2026 (31st March, 2025 - Nil-)	-	-
7.95% BOB PERPETUAL BONDS CALL DATE 26.11.2026 (31st March, 2025-Nil-)	-	-
(B)	**7,234.73**	**5,973.43**
Aggregate book value of quoted investments	7,234.73	5,973.43
Aggregate market value of quoted investments	7,234.73	5,973.43

5. Other non-current financial assets

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Term Deposits with remaining maturity of more than 12 months*	144.05	57.31
	144.05	**57.31**

* Pledged with the banks against various credit facilities availed by the Group (Refer note 16).

6. Other non-current assets

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
(Considered good-Unsecured)		
Capital advances	500.85	2,792.44
Advances other than capital advances		
- Security and other deposits	1,242.31	1,037.41
- Other advances (including advances with statutory authorities)	49.16	49.16
	1,792.32	**3,879.01**

7. Inventories

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
(Valued at the lower of cost and net realisable value)		
Raw materials	9,794.85	12,026.52
Finished goods	16,465.45	12,225.24
Stock-in-trade (goods acquired for trading)	739.67	224.62
Stores and spares	3,406.75	1,068.98
Scrap and cuttings	2,593.08	1,664.07
	32,999.80	**27,209.43**

(i) The mode of valuation of inventories has been stated in Note 2(J).

(ii) Inventories have been pledged as security against certain bank borrowings of the Group as at 31 March 2026. (Refer note 16).

(iii) Cost of inventory recognised as an expense

8. Trade receivables

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Considered good-Unsecured	17,321.16	15,769.31
	17,321.16	**15,769.31**

Trade Receivables have been given as collateral towards borrowings (Refer note 16).

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

8. Trade receivables (Contd.)

Trade Receivables ageing schedule

As at 31st March 2026

Amount (Rs. In Lakhs)

Particulars	Outstanding for the following periods from the due dates of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables -Considered Good-Unsecured	16,822.06	342.69	97.73	1.58	24.91	17,288.97
(ii) Disputed trade receivables -Considered good-Unsecured					32.19	32.19
Total	**16,822.06**	**342.69**	**97.73**	**1.58**	**57.10**	**17,321.16**

As at 31st March 2025

Amount (Rs. In Lakhs)

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

9. Cash and cash equivalents#

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Balances with banks		
- In current accounts	103.49	46.78
- Term deposits with original maturity of less than three months	12.04	86.19
Cash on hand	12.13	9.26
	127.66	**142.22**

#Cash and cash equivalents (other than cash on hand) are pledged against borrowings, the details relating to which have been described in Note 16 pertaining to borrowings.

10. Other bank balances *

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Earmarked balances (on unclaimed dividend account)	11.92	11.99
In deposit account**		-
	11.92	**11.99**

*Other Bank balances are pledged against borrowings, the details relating to which have been described in Note 16 pertaining to borrowings.

**Represents Term deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

11. Other current financial assets

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Advances to employees	83.06	60.30
Interest accrued on deposits		-
	83.06	**60.30**

12. Current tax Asset (Net)

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Current tax (net of Payment)	963.32	538.67
	963.32	**538.67**

13. Other current assets

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Advances other than capital advances		
- Advance to suppliers	2,521.35	2,832.37
- Export incentive receivable (including duty drawback and cenvat receivable)	12.33	20.11
- Other statutory advances	4,462.48	4,045.98
- Other advances (including prepaid expenses, other receivables etc.)	279.56	230.11
	7,275.71	**7,128.56**

14. Equity share capital

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Authorised		
2,00,00,000 (March 31, 2025: 2,00,00,000) Equity Shares of Rs.10/- each	2,000.00	2,000.00
3,00,000 (March 31, 2025: 3,00,000) 15% Non-Convertible Redeemable Preference Shares of Rs. 100 each of 100/- each	300.00	300.00
	2,300.00	**2,300.00**
Issued & subscribed		
1,93,71,652 (March 31, 2025: 1,93,71,652) Equity Shares of Rs.10/- each	1,909.09	1,909.09
Paid up Capital		
1,90,72,052 (March 31, 2025 1,90,72,052) Equity Shares of Rs.10/- each fully paid up	1,907.21	1,907.21
Add : Forfeited Shares	1.89	1.89
	1,909.09	**1,909.09**

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

	31 March 2026		31 March 2025	
	Number	Amount in Rs.	Number	Amount in Rs.
Balance as at the beginning of the year	1,90,72,052	19,07,20,520	1,90,72,052	19,07,20,520
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	**1,90,72,052**	**19,07,20,520**	**1,90,72,052**	**19,07,20,520**

B. Rights, preferences and restrictions attaching to Equity Shares

The Company has equity shares having a par value of Rs.10/- each. Each holder of equity shares is entitled to one vote per share and in the event of liquidation,the shareholders of Equity shares of the company are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

14. Equity share capital (Contd.)

The Company has authorised Preference Share Capital which are non convertible redeemable of 100/- each. Such Shareholders have right to receive fixed preferential dividend. However no preferential shares are outstanding on the date of Balance Sheet.

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

Name of the Shareholder	31 March 2026		31 March 2025	
	Number of Equity Shares	% of total shares in the class	Number of Equity Shares	% of total shares in the class
Century Vision Pvt. Ltd.	36,63,040	19.21%	36,63,040	19.21%
Jyotirmoy Trading Pvt. Ltd.	24,57,678	12.89%	24,57,678	12.89%
Suresh Chand Bansal	20,61,854	10.81%	20,13,854	10.56%
Manav Bansal	12,58,196	6.60%	12,58,196	6.60%
Mukesh Chand Bansal	11,93,374	6.26%	11,93,374	6.26%
Vikas Bansal	9,53,998	5.00%	9,53,998	5.00%

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

Promoter Name	31 March 2026			31 March 2025		
	No. of Shares	%of total shares	% Change during the year	No. of Shares	%of total shares	% Change during the year
Name of promoter						
Suresh Chand Bansal	20,61,854	10.81	0.25	20,13,854	10.56	Nil
Manav Bansal	12,58,196	6.60	Nil	12,58,196	6.60	Nil
Mukesh Chand Bansal	11,93,374	6.26	Nil	11,93,374	6.26	Nil
Vikas Bansal	9,53,998	5.00	Nil	9,53,998	5.00	Nil
Gautam Bansal	8,12,856	4.26	Nil	8,12,856	4.26	Nil
Indu Bansal	4,59,518	2.41	Nil	4,59,518	2.41	Nil
Aruna Bansal	4,46,753	2.34	Nil	4,46,753	2.34	Nil
Suresh Chand Bansal & Sons HUF	3,81,551	2.00	Nil	3,81,551	2.00	Nil
Ritu Bansal	3,00,966	1.58	Nil	3,00,966	1.58	Nil
Kirti Bhagchandka	2,05,800	1.08	Nil	2,05,800	1.08	Nil
B L Bansal & Sons HUF	1,69,800	0.89	Nil	1,69,800	0.89	Nil
Mukesh Chand Bansal & Sons HUF	1,52,292	0.80	Nil	1,52,292	0.80	Nil
Bhawani Bansal	1,24,800	0.65	Nil	1,24,800	0.65	Nil
Ishita Bansal	30,000	0.16	Nil	30,000	0.16	Nil
Shaurya Bansal	26,550	0.14	Nil	26,550	0.14	Nil
Sarika Bansal	11,100	0.06	Nil	11,100	0.06	Nil
Name of promoter group						Nil
Century Vision Pvt Ltd	36,63,040	19.21	Nil	36,63,040	19.21	0.13
Manvik Estates Pvt Ltd	7,54,920	3.96	Nil	7,54,920	3.96	Nil
Tirumala Holdings Pvt Ltd	5,34,596	2.80	Nil	5,34,596	2.80	-0.13
Emerald Suppliers Pvt Ltd	1,42,200	0.75	Nil	1,42,200	0.75	Nil
Total	**1,36,84,164**	**71.75**		**1,36,36,164**	**71.50**	

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

15. Other Equity

(Rupees in Lakhs)

Components	Note	1 April 2025	Movement during the year	31 March 2026	1 April 2024	Movement during the year	31 March 2025
Capital reserve	a	301.42	-	301.42	301.42	-	301.42
Share premium	b	3,288.47	-	3,288.47	3,288.47	-	3,288.47
General reserve	c	4,834.34	-	4,834.34	4,834.34	-	4,834.34
Capital Redemption Reserve	d	300.00	-	300.00	300.00	-	300.00
Retained earnings (refer note e)	e	90,596.55	3,421.71	94,018.26	83,317.54	7,279.01	90,596.55
		99,320.78	**3,421.71**	**1,02,742.49**	**92,041.77**	**7,279.01**	**99,320.78**

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

(a) Capital Reserve: Capital reserve will be utilised in accordance with provisions of the Act

(b) Share Premium: The amount received in excess of face value of the equity shares is recognised in Share Premium.

(c) General Reserve: The Company has transferred a potion of the net profit of the company before declaring dividend to general reserve persuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

(d) Capital Redemption Reserve: The Company has recognised Capital Redemption Reserve on redemption of Preference Shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the Preference Shares redeemed.

(e) Retained earnings: It comprise of accumulated profit/ (loss) of the Company. The movement is on account of following

(i) Rs. 3,612.43 lacs (31st March 2025: Rs. 8,856.90 lacs) was on account of profit/ (loss) incurred by the Company.

(ii) Rs. (-)190.72 lacs (31st March 2025: 190.72 lacs) was on account of dividend distribution

(iii) Nil (31st March 2025:Rs. 1,387.17 Lacs) has been adjusted on account of re-estimation of Deferred Tax Liability

16. Borrowings

16(i) Non-current borrowings

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Secured Term loans		
From banks		
- Yes Bank	3,240.42	4,285.71
- Punjab National Bank	-	2,291.67
Secured Car Loan		
From banks		
- Punjab National Bank (Car Loan)	81.69	21.94
(A)	**3,322.11**	**6,599.32**
Unsecured Loans		
Bodies Corporate	1,111.94	1,259.64
(B)	**1,111.94**	**1,259.64**
(A+B)	**4,434.06**	**7,858.95**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

16. Borrowings (Contd.)

Nature of Security and Terms of Payments for Long Term Borrowings

Nature of Security	Terms of Repayment
1. Term Loan from Yes Bank: Represents term loan amounting Rs. 4311.85 lacs (31st March 2025 Rs. 5357.13 lacs) is secured on Fixed assets acquired located at Village-Rampai, Khuntuni, District-Cuttack	Repayable in 7 years, in equally 28 quarterly installments of Rs. 267.85 lac starting from quarter ended June, 2023. Interest is payable at the rate of (3M TBILL +2.08% p.a)
2. Term Loan from Punjab National Bank: Represents term loan amounting Rs. Nil (31st March 2025 Rs. 21.94 lacs) is secured on vehicles.	Repayable in 3 years, in equally 36 months starting from Dec'2022. Interest Rate-8.15%
3. Term Loan from Indian Bank: Represents term loan amounting Rs. 36.15 (31st March 2025 Rs. Nil) is secured on vehicles.	Repayable in 3 years, in equally 36 months starting from July'2025. Interest Rate-8.30%
4. Term Loan from HDFC Bank: Represents term loan amounting Rs. 45.54 lacs (31st March 2025 Rs. Nil) is secured on vehicles.	Repayable in 3 years, in equally 36 months starting from April'2026. Interest Rate-8.10%
5. Term Loan from Punjab National Bank: Represents term loan mounting Rs. Nil (31st March 2025 Rs. 3125.01 lacs) is secured on Fixed assets acquired located at Village - Rampai, Khuntuni, District-Cuttak.	Repayable in 6 years, in equally 24 quarterly installments of Rs. 208.33 lac starting from quarter ended March, 2023. Interest rate is payable at the rate of (12M MCLR + 1.05% p.a)

Current Maturities of Non-Current Borrowings [disclosed under the head Other Financial Liabilities - Current (Refer note 21)]

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Yes Bank	1,071.43	1,071.42
Punjab National Bank		833.34
Punjab National Bank		-
	1,071.43	**1,904.76**

16(ii) Current borrowings

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Secured		
Working Capital Loans		
State Bank of India	11,684.20	10,433.73
Punjab National Bank	2,459.88	2,772.57
Bank of Baroda	2,003.97	
Debtors Under IBD & FBD	327.88	
Yes Bank	10,992.91	6,680.46
Current Maturity of Financial Obligation	1,071.43	
(refer note 44)	**28,540.27**	**19,886.76**

16(iii) Lease Liabilities - Non Current

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Lease Liabilities	269.36	269.50
	269.36	**269.50**

16(iv) Lease Liabilities - Current

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Lease Liabilities	0.14	0.13
	0.14	**0.13**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

17. Provisions

17(i) Non-Current

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Provisions for employee benefits		
- Provision for leave encashment	92.64	66.87
- Provision for gratuity (refer note 32)	129.83	90.65
	222.47	**157.53**

17(ii) Current

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Provisions for employee benefits		
Provision for Leave Encashment	29.48	2.44
	29.48	**2.44**

18. Income and Deferred Taxes (net)

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Deferred Tax Liabilities (net)		
Deferred tax liability	4,580.82	3,161.37
Less: Deferred tax asset	13.83	8.50
	4,566.99	**3,152.87**

Income Taxes

A. Amount recognised in profit or loss

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Current tax		
Current period	-	1,430.00
A	**-**	**1,430.00**
Deferred tax		
Attributable to-		
Origination and reversal of temporary differences	1,427.95	853.95
B	**1,427.95**	**853.95**
Tax expense reported in the Consolidated Statement of Profit and Loss [(A)+(B)]	**1,427.95**	**2,283.95**

B. Income tax recognised in other comprehensive income

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Deferred tax		
On items that will not be reclassified to profit or loss		
- Remeasurements of defined benefit plans	13.83	8.50
Income tax expense reported in the Consolidated Statement of Profit and Loss	**13.83**	**8.50**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

18. Income and Deferred Taxes (net) (Contd.)

C. Reconciliation of effective tax rate for the year ended 31 March 2025

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Profit/(Loss) before tax (a)	5,005.43	11,045.46
Income tax rate as applicable (b)	25.168%	25.168%
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	1,259.77	2,779.92
Permanent tax differences due to:		
Effect of expenses that are not deductible in determining taxable profit	(1,461.83)	(865.18)
	(202.06)	1,914.75
Tax effect of:		
Adjustments in prior year taxes		-
Tax allowances and concession		-
Others	(396.66)	(563.48)
Provision For Tax*	**(598.72)**	**1,351.27**

(*Negative balance have lead to non-recognition of any provision for Income Tax)

D. Recognised deferred tax assets and liabilities

Amount (Rs. In Lakhs)

	Balance as on 1 April 2025	(Charged) / credited /Adjusted to profit or loss	(Charged) / credited to OCI	Balance as on 31 March 2026
Property, plant and equipment	(3,161.37)	(1,419.46)		(4,580.83)
Provisions	8.50	-8.50	13.83	13.83
Items allowed on payment basis	-			-
	(3,152.87)	**(1,427.96)**	**13.83**	**(4,566.99)**

Note:

(a) The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax aseets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

19. Other non-current liabilities

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Security and other deposits	11.27	11.27
Creditors for capital purchase	31.47	31.74
	42.75	**43.01**

20. Trade payables

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
(i) Total outstanding dues to Micro And Small Enterprises (as per the intimation received from vendors)	191.40	355.36
(A)	**191.40**	**355.36**

Disclosures of payables to vendors as defined under the " Micro, Small and Medium Enterprise Development Act, 2006) is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

20. Trade payables (Contd.)

As per the provisions of Section 15 of the MSMED Act, 2006, a buyer is required to make payment to Micro and Small Enterprises within the prescribed period. Further, pursuant to Section 22 of the MSMED Act, 2006, the Company is required to disclose in its annual financial statements the amounts due to Micro and Small Enterprises, including details relating to outstanding dues and interest payable, if any.

The Company's current management information and accounting systems capture MSME status and related tracking details as of certain specific cut-off dates. However, the aggregate payments made to MSME creditors during the entire financial year, along with precise continuous bill-wise ageing and outstanding balances during the period, are not fully ascertainable from the existing records maintained by the Company.

Consequently, due to non-availability of complete and comprehensive transactional data, the Company is unable to fully compile the detailed information required for determination of the exact amount of dues outstanding beyond the prescribed period under Section 15 of the MSMED Act, 2006 and the related disclosures required under Section 22 of the MSMED Act, 2006.

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
(ii) Total outstanding dues of creditors other than Micro and Small Enterprises		
Trade payables		
- For goods	3,423.07	1,322.22
- For stores & capital goods	2,887.13	2,232.35
- For expenses	3,273.01	2,982.63
(B)	**9,583.21**	**6,537.20**
(A+B)	**9,774.62**	**6,892.56**

Ageing schedule of trade payable:

As at 31st March 2026

Amount (Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) Undisputed Dues - MSME	191.40				191.40
(ii) Undisputed Dues - Others	9,043.79	280.17	130.93	125.00	9,579.89
(iii) Disputed Dues - MSME	-			3.32	3.32
(iv) Disputed Dues - Others	-				-
Total	**9,235.20**	**280.17**	**130.93**	**128.32**	**9,774.62**

As at 31st March 2025

Amount (Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) Undisputed Dues - MSME	355.36	-	-	-	355.36
(ii) Undisputed Dues - Others	6,330.28	124.29	10.56	68.75	6,533.88
(iii) Disputed Dues - MSME	-	-	-	3.32	3.32
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**6,685.64**	**124.29**	**10.56**	**72.07**	**6,892.56**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

21. Other financial liabilities

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Current		
Current maturities of finance lease obligations		1,904.76
Unpaid dividends	11.92	11.99
Others*	989.57	634.78
	1,001.49	**2,551.53**

*Others includes bonus payable to employees etc

22. Other current liabilities

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Advance received from customers	506.30	775.07
Statutory dues	2.71	518.19
Other Payables	647.29	1.13
	1,156.29	**1,294.38**

23. Revenue from Operations

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Sale of Products & Services		
Sale of Products	90,532.51	77,388.68
Sale of Services	20,748.01	23,268.75
Total (a)	**1,11,280.52**	**1,00,657.44**
Other Operating Revenues		
- Scrap and fines sales	5,863.35	6,712.97
- Export incentives	28.89	24.44
- Handling Charges on Sales	311.08	239.40
- Foreign Exchange fluctuation Income	20.45	1.08
Total (b)	**6,223.76**	**6,977.89**
Total (a+b)	**1,17,504.28**	**1,07,635.32**

24. Other Income

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Interest income earned on financial assets that are not designated as FVTPL	105.06	54.58
Dividend Income	167.18	122.03
Other non-operating income		
- Gain on sale of property, plant & equipment	4.65	6.50
- Net gain on sale /fair value changes of mutual fund	1,752.32	3,403.50
- Sundry Balance Written Back	123.59	26.77
- Rent Received	4.20	0.35
- Income From Commission	-	180.01
- Miscellaneous income *	27.58	12.16
- Sale of old & used machineries	5.45	9.98
	2,190.04	**3,815.88**

*Miscellaneous income includes discount received, miscellaneous receipts, Sundry balances and Provisions written back.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

25. Cost of materials consumed

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Inventory of raw materials at the beginning of the year (refer note 7)	12,026.52	10,048.55
Add: Adjustments (Reclassification)		41.74
Add: Purchases	71,957.74	68,574.03
	83,984.26	**78,664.33**
Less: Inventory of raw materials at the end of the year (refer note 7)	9,794.85	12,026.52
Cost of materials consumed	**74,189.41**	**66,637.81**

26. Change in inventories of finished goods and work-in-progress

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Inventories at the beginning of the year (refer note 8)		
Finished goods	12,225.24	9,117.92
Stock-in-Trade	224.62	302.57
Scrap, cuttings and coal fines	1,664.07	1,348.18
Total (A)	**14,113.93**	**10,768.66**
Inventories at the end of the year (refer note 7)		
Finished goods	16,465.45	12,225.24
Stock-in-Trade	738.89	224.62
Scrap, cuttings and coal fines	2,593.08	1,664.07
Total (B)	**19,797.42**	**14,113.93**
(A-B)	**(5,683.49)**	**(3,345.27)**

27. Employee benefits expense

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Salaries and wages (including managerial remuneration)	5,488.28	4,401.35
Contribution to provident and other funds (refer note 32)	381.24	300.71
Staff welfare expenses	205.48	174.70
	6,075.00	**4,876.77**

28. Finance costs

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Interest expense:		
- on finance libilities measured at amortized cost	2,178.54	1,538.09
- on finance lease	2.54	3.16
- others	104.43	110.57
- on Lease Liability	25.99	26.00
Other borrowing costs	59.94	68.91
	2,371.45	**1,746.73**

Capitalisation of Borrowing Costs: During the financial year, the Company has capitalised borrowing costs amounting to Rs. 1,27,14,266 (previous year: Rs. 6,37,00,008) as part of the cost of qualifying assets, in accordance with Indian Accounting Standard (Ind AS) 23 – Borrowing Costs. The capitalised borrowing cost pertains to the term loan taken specifically for financing the development of Cuttack Project, which meets the definition of a qualifying asset under Ind AS 23. The capitalisation of borrowing costs has been restricted to the extent of expenditure incurred on the project which is under construction and reflected as Capital Work-in-Progress (CWIP) as at the reporting date.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

29. Other expenses

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Rolling & material cutting	4,422.93	3,089.87
Consumption of Stores and spare parts	3,587.36	2,275.59
Power and Fuel	14,161.83	14,598.42
PGP operation charges	133.08	137.01
Repair and maintenance:		
- Plant & machinery	371.82	244.12
- Shed and building	133.76	53.59
- Others	503.16	430.96
Freight and Carriage Inward	4,359.96	2,305.61
Insurance	118.24	89.85
Rent and hire	925.61	611.09
Rates and taxes	161.74	171.35
Legal and Professional	248.50	156.87
Printing and stationary	25.71	29.53
Training and Recruitment Expense	303.40	311.34
Travelling and conveyance expenses	211.13	195.67
Telephone, Mobile & Internet Expenses	44.82	45.23
Corporate social responsibility (refer note b)	268.35	322.77
Miscellaneous expenses	1,223.74	658.73
Others (refer note a)	33.25	32.27
Selling and Distribution Expenses	1,431.58	890.92
Total	**32,669.97**	**26,650.79**

Notes:

(a) Auditors remuneration

Amount (Rs. In Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
- Statutory audit fees	23.00	23.00
- Tax audit fees	2.00	2.00
- Branch Audit Fees	2.50	2.50
- Reimbursement of expenses	5.60	4.62

(b) Corporate Social Responsibility (CSR)

Amount (Rs. In Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
(i) Amount required to be spent by the company during the year	274.06	336.06
(ii) Amount of Expenditure incurred	268.35	322.77
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous year shortfall	-	-
(v) Reason of shortfall	-	-
(vi) Nature of CSR		

The Company has incurred it's CSR spends on the following:

- Promoting education, and employment enhancing vocation skills especially among children
- Preservation of Fauna, Animal Welfare & Preservation
- Promoting health care including preventive health care and sanitation

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

29. Other expenses (Contd.)

(vii) Details of related party transactions

Particulars	Contribution via Beekay Bansal Foundation i.e. a Trust Controlled by the Company in relation to it's CSR Activities	Others	Total
CSR Spends - F.Y. 2025-26	257.99	16.07	274.06

30. Earnings/ (loss) per share (EPS)

See accounting policy in note...

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
(i) Profit/ (loss) attributable to equity shareholders (basic and diluted)		
Profit/ (loss) for the year, attributable to the equity holders	3,612.43	8,856.90
(ii) Weighted average number of equity shares (basic and diluted)		
At the beginning of the year	1,90,72,052	1,90,72,052
Impact of new issue of equity shares	-	-
Weighted average number of equity shares (basic and diluted) for the year	1,90,72,052	1,90,72,052
Basic and diluted earnings/ (loss) per share [(i)/ (ii)]	**18.94**	**46.44**

31. Contingent liability and Commitments (Ind AS 37)

(to the extent not provided for)

Contingencies

In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

Litigations

The Group is involved in legal proceedings, both as plaintiff and as defendant

Income Tax

The Group has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowance of expenses, tax treatment of certain expenses claimed by the Group as deduction and the computation of or eligibility of the Group's use of certain tax incentives or allowances. Most of this disputes and /or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the year .

Excise/ Service Tax , Sales Tax/VAT Matter and Goods and Service tax

As on March 31, 2026, there were pending litigations for various matters relating to Excise/Service Tax, Sales Tax/VAT matter and GST forming part of the Consolidated financial statement.

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
a) Claim against the Group not acknowledged as debt		
(i) Excise /Service Tax matters in dispute/under appeal	117.29	132.97
(ii) Sales Tax/VAT matters in dispute/under appeal	6.54	6.54
(iii) GST in dispute/under appeal	45.64	56.70

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

31. Contingent liability and Commitments (Ind AS 37) (Contd.)

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
(iv) Income Tax matters in dispute/under appeal	20.05	448.14
(v) Interest on Water Tax(OTS) in Dispute/under appeal	251.06	
b) Capital and other commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	439.25	4,498.61
c) Guarantee outstanding		
Bank guarantee issued on behalf of the Group to secure the financial assistance and business contract	1,171.04	1,131.04

32. Assets and Liabilities relating to employee benefits (Ind AS 19)

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Statement of Assets and Liabilities for defined benefit obligation		
Net defined benefit asset - Gratuity Plan	433.13	332.00
Net defined benefit obligation - Gratuity Plan	(129.83)	(90.65)
Total employee benefit liabilities	**303.30**	**241.34**
Non-current	303.30	241.34
Current	-	-
Defined contribution		
Contribution to Defined Contribution Plan, recognized as expense for the period is as under:		
Employer's Contribution to Provident and Other Funds	**381.24**	**300.71**

Defined benefits - Gratuity

The Group's gratuity benefit scheme for its employees in India is a defined benefit plan (funded).

Under the code on Social Security,2020 (effective from November 2025) , which incorporates provision from the Payment of Gratuity Act 1972. Also it enhances gratuity provisions tied to wages and minimum wages , alongside providend fund (PF), employee state insurance (ESI), bonus..The defined benefit obligation calculated as on 31st March 2026 allows for impact of the new definition of wages under the proposed code of wages 2019 issued by the Governmnet of India. The impact of the change in salary definition has been shown as a plan amendment cost in Profit and Loss Account. The gratuity plan is a funded plan and the company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimation of expected gratuity payments.

These defined benefit plans expose the Group to actuarial risks, such as currency risk, interest risk and market (investment) risk.

The Company expects to pay Rs.109,21,465/- in contribution to its defined benefit plans during the year 2025-26

Inherent risk

The plan is defined benefit in nature which is sponsored by the Group. In particular, this exposes the Group, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

The following tables analyse present value of defined benefit obligations, expense recognised in Consolidated Statement of Profit and Loss, actuarial assumptions and other information.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

32. Assets and Liabilities relating to employee benefits (Ind AS 19) (Contd.)

Reconciliation of the net defined benefit (asset)/ liability:

(i) Reconciliation of present value of defined benefit obligation

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
(a) Balance at the beginning of the year	422.65	344.86
(b) Current service cost	105.51	66.03
(c) Past service cost - plan amendments	1.84	-
(d) Interest cost	27.14	22.55
(e) Acquistion (credit)/cost	-	-
(f) Actuarial (gains)/ losses recognised in other comprehensive income		
- financial assumptions	(30.80)	20.25
- experience adjustment	59.42	14.34
(g) Benefits paid	(22.80)	(45.38)
Balance at the end of the year	**562.96**	**422.65**

(ii) Reconciliation of present value of plan assets

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
(a) Balance at the beginning of the year	332.00	295.36
(b) Interest income	25.28	21.19
(c) Actual return on plan asset less interest on plan asset	(26.35)	0.83
(d) Contributions by the employer	125.00	60.00
(e) Benefits paid	(22.80)	(45.38)
Balance at the end of the year	**433.13**	**332.00**

(iii) Net asset/ (liability) recognised in the Balance Sheet

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Present value of defined benefit obligation	(562.96)	(344.86)
Fair value of plan assets	433.13	295.36
Net defined benefit obligations in the Balance Sheet	**(129.83)**	**(49.50)**

(iv) Expense recognised in Profit or Loss

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Current service cost	107.35	66.03
Past service cost - plan amendments	1.84	-
Interest cost	1.86	1.36
Expected return on plan assets	-	-
Amount charged to Profit or Loss	**111.05**	**67.40**

(v) Remeasurements recognised in Other Comprehensive Income

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
(a) Actuarial loss/ (gain) arising on defined benefit obligation from		
- demographic assumptions	-	-
- financial assumptions	(30.80)	11.99
- experience adjustment	59.42	1.28
(b) Actual return on plan asset less interest on plan asset	26.35	-14.92
Amount recognised in Other Comprehensive Income	**54.97**	**(1.65)**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

32. Assets and Liabilities relating to employee benefits (Ind AS 19) (Contd.)

(vi) Maturity profile of defined benefit obligation

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Within the next 12 months	82.36	14.36
Between 1 and 5 years	93.92	108.44
Between 5 and 10 years	166.52	286.74
Beyond 10 years for next 10 years	550.76	422.65

(vii) Sensitivity analysis

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Defined benefit obligation on discount rate plus 100 basis points	31.36	31.36
Defined benefit obligation on salary growth rate plus 100 basis points	37.44	37.44
Defined benefit obligation on discount rate minus 100 basis points	37.71	37.71
Defined benefit obligation on salary growth rate minus 100 basis points	31.71	31.71

(viii) Actuarial assumptions

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
Principal actuarial assumptions at the reporting date (expressed as weighted averages)		
Discount rate	7.00%	7.00%
Expected rate of salary increase	7.00%	7.00%
Retirement age (years)	58	58
Attrition rate based on different age group of employees		
- 20 to 25 years	0.50%	0.50%
- 25 to 30 years	0.30%	0.30%
- 30 to 35 years	0.20%	0.20%
- 35 to 50 years	0.10%	0.10%
- 50 to 55 years	0.20%	0.20%
- 55 to 65 years	0.30%	0.30%

Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2006-08).

(ix) Weighted average duration of defined benefit obligation

Amount (Rs. In Lakhs)

	31 March 2026	31 March 2025
	13 years	13 years

33. Related Party Disclosures under Ind AS 24

The Group's related parties principally consist of its subsidiaries and associates . The Group routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms.

The following table summarises related party transactions and balances included in the financial statements of the Group for the year ended as at March, 31, 2025 and March, 31, 2024.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

33. Related Party Disclosures under Ind AS 24 (Contd.)

1. Names of related parties and description of relationship:-

Sl No	Relationship	Name of the Related Parties
1	Subsidiaries	Beekay Utkal Steel Private Limited
2	Associate	AKC Engineering Limited
3	Related Enterprises where interest of the Company/director exists	B P Spring & Eng Co Pvt Limited
		Century Vision Private Limited
		After Link Homes Private Limited
		Emerald Suppliers Private Limited
		Metropolis Estates Private Limited
		Beekay Associates Private Limited
		Pleasant Holdings Private Limited
		B L Bansal & Sons (HUF)
		Srinivasa Steel Products LLP
		Entvent Tools & Services
		Thirupathy Bright Industries
4	Director/Key Management Personnel (KMP)	Mr. Suresh Chand Bansal
		Mr. Mukseh Chand Bansal
		Mr. Vikas Bansal
		Mr. Manav Bansal
		Mr. Gautam Bansal
5	Gratuity Trust of Employees	Beekay Steel Industries Limited Employees Group Gratuity Trust
6	Company Controlled Charitable Trust	Beekay Bansal Foundation
7	Close Member of Directors/KMP's	Mrs. Indu Bansal
		Mrs. Aruna Bansal
		Ms. Saanya Bansal
		Mr. Shaurya Bansal
		Mr. Yuvraj Bansal
		Ms. Jahaanvi Bansal

2. The following transactions were carried out with related parties in the ordinary course of business:

Amount (Rs. In Lakhs)

Name of Related Party	Nature of Transactions	31-03-2026	31-03-2025
AKC Engineering Limited	Purchase of Goods	3.13	2.14
AKC Engineering Limited	Sale of Goods	23.42	12.91
Beekay Utkal Steel Private Limited	OCD Subscribed	150.00	207.00
Thirupathy Bright Industries	Purchase of Goods	37.57	35.49
Thirupathy Bright Industries	Sale of Goods	507.17	395.00
Srinivasa Steel Products LLP	Purchase of Goods	31.07	69.99
Srinivasa Steel Products LLP	Sale of Goods	3,271.31	3,404.61
Srinivasa Steel Products LLP	Rent Services	4.96	-
Entvent Tools & Services	Sale of Goods	234.31	-
B.P Spring & Engg Co Pvt Ltd	Purchase of Goods	-	0.15
AKC Engineering Limited	Rent & Electricity	144.60	134.49
Emerald suppliers Private Limited	Rent, Electricity & Maintenance	132.75	122.04

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

33. Related Party Disclosures under Ind AS 24 (Contd.)

Amount (Rs. In Lakhs)

Name of Related Party	Nature of Transactions	31-03-2026	31-03-2025
Beekay Associates Pvt Ltd	Rent, Electricity & Maintenance	1.36	1.69
Metropolis Estates Pvt Ltd	Rent, Electricity & Maintenance	1.49	1.63
Pleasant Holdings Pvt Ltd	Rent, Electricity & Maintenance	0.67	0.61
Afterlink Homes Private Ltd	Rent, Electricity & Maintenance	1.79	1.55
B.L.Bansal & Sons (HUF)	Rent, Electricity & Maintenance	0.36	0.36
Aruna Bansal	Rent, Electricity & Maintenance	2.86	2.86
Indu Bansal	Rent, Electricity & Maintenance	3.43	2.86
Mukesh Chand Bansal	Rent, Electricity & Maintenance	2.32	2.14
Manav Bansal	Rent, Electricity & Maintenance	2.32	2.14
AKC Engineering Limited	Machining Charges	133.67	111.11
BSIL Employees Group Gratuity Trust	Gratuity Contribution	125.00	60.00
Beekay Bansal Foundation	CSR Spends	258.70	315.22
Saanya Bansal	Salary	3.60	3.60
Jaahanvi Bansal	Salary	3.60	3.60
Shaurya Bansal	Salary	24.00	3.00
Yuvraj Bansal	Salary	3.60	3.30
Suresh Chand Bansal	Managerial Remuneration	207.00	282.00
Mukesh Chand Bansal	Managerial Remuneration	165.00	215.00
Vikas Bansal	Managerial Remuneration	281.00	332.00
Manav Bansal	Managerial Remuneration	233.00	240.00
Gautam Bansal	Managerial Remuneration	75.00	150.00

3. Balances with related parties referred in 1 above, in ordinary course of business:

Amount (Rs. In Lakhs)

Balance Outstanding at the end of the year:	31-03-2026	31-03-2025
Nature of Transactions		
Purchase of Goods		
AKC Engineering Limited (Cr Balance)	2.95	-
Srinivasa Steel Products LLP (Cr Balance)	-	69.96
Thirupathy Bright Industries (Cr Balance)	20.68	-
Sale of Goods		
Thirupathy Bright Industries(Dr Balance)	120.19	97.48
AKC Engineering Limited (Dr Balance)	9.81	55.28
Srinivasa Steel Products LLP (Dr Balance)	526.48	703.34
Entvent Tools & Services (Dr. Bal)	-	-
Rent Services		
Srinivasa Steel Products LLP (Dr Balance)	1.24	-
Rent, Electricity & Maintenance		
AKC Engineering Limited (Cr Balance)	13.78	
Beekay Associates Private Limited (Cr. Balance)	0.12	0.29
Pleasant Holdings Pvt Ltd (Cr. Balance)	0.23	0.14
Metropolis Estates Pvt Ltd (Cr. Balance)	0.30	0.32
Emerald Suppliers Private Limited(Cr. Balance)	0.81	1.37

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

33. Related Party Disclosures under Ind AS 24 (Contd.)

Amount (Rs. In Lakhs)

Balance Outstanding at the end of the year:	31-03-2026	31-03-2025
Afterlink Homes Private Limited (Cr. Balance)	0.40	0.37
B.L.Bansal & Sons(HUF)(Cr. Balance)	-	-
Mukesh Chand Bansal (Cr. Balance)	-	0.28
Manav Bansal(Cr. Balance)	-	0.28
Shaurya Bansal (Cr. Bal)	1.51	
Investment in Subsidiary		
Beekay Utkal Steel Private Limited(Dr Balance)	2,104.50	1,954.50

Amount (Rs. In Lakhs)

	31-03-2026	31-03-2025
Remuneration		
Suresh Chand Bansal(Cr. Balance)	47.76	96.89
Mukesh Chand Bansal(Cr. Balance)	51.22	80.09
Vikas Bansal(Cr. Balance)	78.72	127.38
Manav Bansal(Cr. Balance)	78.39	95.33
Gautam Bansal (Cr. Balance)	41.82	41.55
Compensation of Key Management Personnel of the Group		
Key management personnel compensation comprised the following :		
Nature of transaction		
Short-term employee benefits	961.00	1,222.00
Other long-term benefits (Refer Note below)	*	*
Total Compensation paid to key management personnel	**961.00**	**1,222.00**

* As the future liability for gratuity and compensated encashment is provided on an actuarial basis for the Group as a whole, the amount pertaining to the key management personnel is not ascertainable and, therefore, not included above.

All decisions relating to the remuneration of the directors are taken by the board of directors of the Group Companies, in accordance with shareholder approval, wherever necessary.

Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of business and on arm's length basis. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

34. Accounting classifications and fair values (Ind AS 107)

34.1 Fair values vs carrying amounts

The following table shows fair values of financial assets and liabilities, including their levels in financial hierarchy, together with the carrying amounts shown in the statement of financial position. The table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

34. Accounting classifications and fair values (Ind AS 107) (Contd.)

Amount (Rs. In Lakhs)

	As at 31st March 2026			As at 31st March 2025	
	Note No.	Carrying amount	Fair value heirarcy as per Ind AS 113	Carrying amount	Fair value heirarcy as per IndAS 113
A. Financial assets:					
a) Measured at amortised cost					
Trade receivables	9	17,321.16	-	15,769.31	-
Cash and cash equivalents	10	127.66	-	142.22	-
Bank balances other than cash and cash equivalents	11	11.92	-	11.99	-
Other financial assets	6,12	227.11	-	117.61	-
Investments	5	-	-	-	-
b) Measured at fair value through profit or loss					
Investments (Level 1)	5	12,485.05	12,485.05	13,614.04	13,614.04
Investments (Level 2)	5	5,700.00	5,700.00	6,000.00	6,000.00
c) Measured at fair value through other comprehensive income					
Investments (Level 2)	5	0.00	0.00	0.00	0.00
B. Financial liabilities:					
a) Measured at amortised cost					
Borrowings	17	32,974.32	-	29,650.48	-
Trade payables	21	9,774.62	-	6,892.56	-
Other financial liabilities	22	1,001.49	-	646.77	-

34.2 Fair value measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchange in a current transaction between willing parties, other than in forced or liquidation sale.

The Group has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted (adjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on Group specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The management assessed that trade receivables, cash and cash equivalent, other bank balances, trade payable and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of there instruments.

The fair value of the financial instruments is determined using net asset value at the respective reporting date

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

34. Accounting classifications and fair values (Ind AS 107) (Contd.)

34.3 Financial risk management

The Group has exposure to the following risks arising from financial instruments:

(i) Credit risk

(ii) Liquidity risk

(iii) Market risk

Risk management framework

The Group's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group operations. The Group's principal financial assets include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk.

(i) Credit risk

Credit risk is the risk of financial loss of the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally form the Group receivables from customers and loans. Credit arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with bank. The Group has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

Trade receivable

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

Exposure to credit risks

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. Details of concentration percentage of revenue generated from top customer and top five customers are stated below :

Amount (Rs. In Lakhs)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	%	Amount	%	Amount
Revenue from top customer	12.52%	14,711.38	17.11%	18,412.58
Revenue from top five customers	37.64%	44,223.29	46.41%	49,949.80

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. As per simplified approach, the Group makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

34. Accounting classifications and fair values (Ind AS 107) (Contd.)

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

Amount (Rs. In Lakhs)

31 March 2026	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	4,434.06	28,540.27	-	32,974.32
Trade payables	9,235.20	539.42	-	9,774.62
Other financial liabilities	1,001.49	-	-	1,001.49

Amount (Rs. In Lakhs)

31 March 2025	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	7,858.95	21,791.52	-	29,650.48
Trade payables	6,685.64	206.92	-	6,892.56
Other financial liabilities	646.77	-	-	646.77

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument . The value of a financial instrument may change as a result of changes in the interest rates and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, receivables, payables and borrowings.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates related primarily to the Group's borrowings with floating interest rates. The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk

The interest rate profile of the Group's interest bearing financial instruments at the end of the reporting period are as follows:

Amount (Rs. In Lakhs)

Particulars	31 March 2026	31 March 2025
Fixed rate instruments		
Financial assets	156.09	143.50
Financial liabilities	(4,434.06)	(9,763.71)
	(4,277.97)	**(9,620.22)**
Variable rate instruments		
Financial assets	-	-
Financial liabilities	(28,540.27)	(17,982.00)
	(28,540.27)	**(17,982.00)**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

34. Accounting classifications and fair values (Ind AS 107) (Contd.)

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below.

Particulars	Profit or Loss		Equity, Net of Tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2026				
Variable rate instruments	(285.40)	285.40	(213.57)	213.57
Cash flow sensitivity (net)	(285.40)	285.40	(213.57)	213.57
31 March 2025				
Variable rate instruments	(179.82)	179.82	(134.56)	134.56
Cash flow sensitivity (net)	(179.82)	179.82	(134.56)	134.56

(b) Equity price risk

The Group is not exposed to equity risks arising from equity investments. Equity investments are held for stratergic rather than trading purposes. The Group does not actively trade these investments.

(c) Currency risk

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to import of raw materials and spare parts, capital expenditure, exports of finished goods. The currency in which these transaction are primarily denominated as USD.

The Group evaluates exchange rate exposure arising from foreign currency transactions. The Group follows established risk management policies and standard operating procedures.

Exposure to currency risk

The Group's exposure to foreign currency are at the end of the reporting period are as follows:

Particulars	In original currency (USD)	In Rupees (Lakhs)
31 March 2026		
Trade receivables		
Net exposure in respect of recognised financial assets and liabilities	**1,07,396**	**97.93**

Particulars	In original currency (USD)	In Rupees (Lakhs)
31 March 2025		
Trade receivables	6,08,432	523.38
Net exposure in respect of recognised financial assets and liabilities	**6,08,432**	**523.38**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD and JPY against Indian rupee at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

34. Accounting classifications and fair values (Ind AS 107) (Contd.)

Particulars	Profit or Loss		Equity, Net of Tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2026				
USD (5% Movement)	4.90	(4.90)	3.66	(3.66)
31 March 2025				
USD (5% Movement)	26.17	(26.17)	19.58	(19.58)

35. Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain furture development of the business. The management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Group's objective when managing capital are to: (a) to maximise shareholders value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Group's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders.

The Group monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

Amount (Rs. In Lakhs)

Particulars		31 March 2026	31 March 2025
Total debt (Bank and other borrowings)	A	32,974.32	29,650.48
Equity	B	1,04,651.58	1,01,229.87
Liquid investments including bank deposits	C	127.66	142.22
Debt to Equity (A / B)		**0.32**	**0.29**
Debt to Equity (net) [(A-C) / B]		**0.31**	**0.29**

In addition the Group has financial covenants realting to the banking facilities that it has taken from all the lenders like interest service coverage ratio, Debt to EBITDA, current ratio etc. which is maintained by the Group.

36. Leases: Group as lessee

Short Term Leases

The Group has entered into agreements in the nature of lease/leave and license agreement with different lessors/licensors for the purpose of establishment of office premises/residential accommodations etc. These are generally in the nature of operating lease/ leave and license. Period of agreements are generally up to three years amd renewable at the option of the lessee.

Lease rentals charged to revenue (included under the head Other Expenses in Note 29) for right to use the following assets are:

Amount (Rs. In Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Office premises, residential flats, plant and equipment etc.	412.78	342.97

Long Term Leases

The Subsidiary Company of the Group has entered into an Agreement with the Odisha Industrial Development Authority and has been allotted Leasedhold Land of 64.86 Acres, for the purpose of setting up a Rolling Mill, this Leasehold Land has been accounted for as an RoU Asset as per Ind AS 116, since it qualifies the definition of a Long Term Lease. The Details of the Lease Accounting are given as follows:

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

36. Leases: Group as lessee (Contd.)

Amount (Rs. In Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Written Down Value of the RoU Assets	605.10	817.06
Unexpired Lease Liability	269.50	269.62
Interest on Lease Liability for the Financial Year	25.99	26.00

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

38. Events occurred after the Balance Sheet date

The Board of Dierctors has recommended Equity Dividends of Re.1/- per Share (Previous year Re.1/-) for the financial year 2024-25

39. Transactions with Struck Off Companies

The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

40. Fire Accident (Exceptional Items)

A fire accident occurred at the Company's Coal Yard on 25th,May,2025. As a result of the incident , Inventories (Stock of Indigenous Coal (MCL Coal)) were damaged .

The company has assessed the loss based on available information and recognized the loss amounting to Rs.37,04,440.00 in the statement of Profit and Loss under exceptional items.

41. Government Grant

During the financial year 2025-26, the Company has received an incentive from the Government of Andhra Pradesh towards reimbursement of power cost incurred by the Company under the applicable Industrial Incentive Scheme.

The Company had applied for reimbursement of eligible power cost amounting to Rs. 742.89 lakhs, against which an amount of Rs. 133.69 lakhs was approved and received. The amount received has been credited to the Electricity Charges as reffered in Note No.29 of the financial of the Company.

The aforesaid incentive is in the nature of a government grant related to revenue expenditure, as it is intended to compensate the Company for electricity/power costs incurred during operations. Accordingly, the same has been accounted for in accordance with the principles prescribed under Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance.

42. Additional Disclosures as per Schedule - III

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

(c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficia or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Pay (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

42. Additional Disclosures as per Schedule - III (Contd.)

(e) The Company has not revalued its Property, Plant and Equipment and Intangible assets during the current or previous year.

(f) Neither any charges, nor any satisfaction of charges are yet to be registered with the Registrar of Companies.

(g) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(h) There have been no Scheme of Arangements approved by any competent authority pertaining to the company.

(i) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as ,search or survey or any other relevant provisions of the Income Tax Act,1961).

(j) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

43. The Financial statements were authorized for issue by the Directors on 15th May, 2026

44. Nature of security and other terms

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

(A) Secured loan - terms of repayment

1. **State Bank of India:** Working capital loan amounting to Rs. 11684.20 lac (31st March 2025: Rs. 10433.73 lac). Interest is payable at the rate of (6M MCLR 8.65% + 0.50%)

2. **Punjab National Bank:** Working capital amounting to Rs. 2459.88 lac (31st March 2025: Rs. 2772.57 lac). Interest is payable at the rate of (12M MCLR 8.75% +1.05%).

3. **Yes Bank:** Working capital amounting to Rs. 11320.79 lac (31st March 2025: Rs. 6680.46 lac). Interest is payable at the rate of (3M T-Bill + 2.97%)

4. **Bank of Baroda:** Working capital amounting to Rs. 2003.97 lac (31st March 2025: Rs. Nil). Interest is payable at the rate of (3M MCLR +8.55%)

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

Name of the Bank	Aggregate fund based working capital limits sanctioned	Quarter ended	Amount disclosed as per quarterly return/statement	Amount as per books of account	Difference*
State Bank of India and consortium of banks#	30000.00	June 30, 2025	39,351.17	38,350.94	1,000.23
	17300.00	June 30, 2024	33,549.54	33,842.49	-292.95
	30000.00	September 30, 2025	39,679.18	40,662.84	-983.66
	30000.00	September 30, 2024	37,262.55	37,287.35	-24.80
	36000.00	December 31, 2025	42,353.00	41,340.50	1,012.50
	30000.00	December 31, 2024	38,381.15	38,539.79	-158.64
	36000.00	March 31, 2026	44,868.77	46,035.86	-1,167.09
	30000.00	March 31, 2025	40,507.57	40,801.04	-293.47

Figures in italics represent comparative figures for previous year

* The above differences represents balance of creditors as at reporting date

Pari-passu charge is created on the Company's entire current assets namely stock of raw materials, finished goods, stock-in process, consumable stores and spares and book debts at its plant sites or anywhere else, in favor of the banks, by way of hypothecation.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

45. Financial Ratios

The ratios as per the latest amendment to Schedule III are as below:

Amount (Rs. In Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
1. Current Ratio (Total Current Assets/Current Liabilities) [Current Liabilities:Total Current liabilities - Current Liabilities of non current borrowings and lease obligation.) Note - (a) Increase of Fund based working capital limit enhancement of 75 Cr for Beekay Cuttack unit Operations. & (b) Change of Treasury fund policy: Fund investment in Mutual Fund (Current Assets) transferred to Equity Fund Investment (Non-Current assets) of Rs. 60 Cr	1.63	1.86
2. Net debt equity ratio (Net debt/Average equity) [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] [Equity: Equity share capital + Other equity + Hybrid perpetual securities] Note - (a) Increase of Fund based working capital limit enhancement of 75 Cr for Beekay Cuttack unit Operations & (b) Change of Treasury fund policy: Fund investment in Mutual Fund (Current Assets) transferred to Equity Fund Investment (Non-Current assets) of Rs. 60 Cr.	0.25	0.21
3. Debt service coverage ratio (EBIT/(Net finance charges + Interest income from group companies + Scheduled principal repayments of noncurrent borrowings and lease obligations (excluding prepayments) during the period)) [EBIT: Profit before taxes +/(-) Exceptional items + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments] Note - a) Initial losses from Cuttack unit for high operational common cost incurred and due to increase of higher depreciation and interest cost	1.14	6.99
4. Return on Equity (%) (Profit after tax (PAT)/Average Equity) [Equity: Equity share capital + Other equity + Hybrid perpetual securities] Note - a) Initial losses from Cuttack unit for high operational common cost incurred and due to increase of higher depreciation and interest cost	0.04	0.09
5. Inventory turnover ratio (Sale of products/Average inventory)	3.01	3.15
6. Debtors turnover ratio (Turnover /Average trade receivables) [Turnover: Revenue from operations]	7.10	6.91
7. Trade payables turnover ratio (Expenses/Average Trade Payables) [Expenses: Total Expenses - Finance Cost - Depreciation and Amortisation Expense – Employee Benefit Expenses in respect of Retirement Benefits – Other expenses with respect to Royalty, Rates & Taxes, Provision for Doubtful Debts & Advances, Provision for Impairment and Foreign Exchange Gain/Loss] Note - a) Mainly it is for project vendors in Cuttack unit allowing a longer period for payments	12.22	15.10

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

45. Financial Ratios (Contd.)

Amount (Rs. In Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
8. Net capital turnover ratio (Turnover/Average working capital) [Working capital: Current assets - Current liabilities] [Current liabilities: Total current liabilities - Current maturities of long-term debt and leases] [Turnover: Revenue from operations] Note - a) During the year working capital limit utilisation increased for Cuttack unit operations	4.54	3.60
9. Net profit ratio (%) (Net profit after tax/Turnover) [Turnover: Revenue from operations] Note - a) Initial losses from Cuttack unit for high operational common cost incurred and due to increase of higher depreciation and interest cost	3.11%	8.23%
10. Return on Capital Employed (%) (EBIT/Average capital employed) [Capital Employed: Equity share capital + Other equity + Hybrid perpetual securities + Non current borrowings + Current borrowings + Current maturities of long-term debt and leases + Deferred tax liabilities] [EBIT: Profit before taxes +/(-) Exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments] Note - a) Initial losses from Cuttack unit for high operational common cost incurred and due to increase of higher depreciation and interest cost	5.26%	10.06%
11. Return on investment (%) (Net gain/(loss) on sale/fair value changes of mutual funds/Average investment funds in current investments)	26.53%	37.91%
12. EBITDA/Turnover (%) EBITDA: Profit before tax +/(-) Exceptional items + Net finance charges + Depreciation and amortisation-Share of results of equity accounted investments) (Net Finance Charges: Finance costs - Interest income -Dividend income from current investments - Net gain/(loss) on sale of current investments) (Turnover: Revenue from operations)	9.97%	11.43%
13. PBET/Turnover (%) PBET: Profit Before Exceptional Items and Tax Turnover: Revenue from Operations Note - a) Initial losses from Cuttack unit for high operational common cost incurred and due to increase of higher depreciation and interest cost	4.34%	10.55%

As per our report of even date attached
For **RUSTAGI & ASSOCIATES**
Chartered Accountants
Firm's Registration Number.: 314194E

Sd/-
Swatantra Kumar Rustagi
(Partner)
Membership No. 051860
ICAI UDIN No.: 26051860DQIWAP6059

Place: 59, Bentinck Street, Kolkata - 700 069
Date: 15th day of May, 2026

For and on behalf of the Board of Directors
For **Beekay Steel Industries Limited**

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

Sd/-
Suresh Chand Bansal
Executive Chairman
(DIN: 00103134)

Sd/
Rabindra Kumar Sahoo
Company Secretary & Compliance Officer

Sd/
Ashok Agarwal
Chief Financial Officer

Beekay Steel Industries Ltd.

Performance at a Glance (Ten Years' Review)

Financial Highlights

(Rs. In Crores)

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Sales	1,175.04	1,076.35	1,000.50	1,128.41	1,296.43	874.31	811.97	964.76	992.39	779.43
Other Income	21.90	38.14	48.54	13.89	17.89	5.32	1.66	2.50	10.05	2.76
Total Income (A)	**1,196.94**	**1,114.49**	**1,049.04**	**1,142.30**	**1,314.32**	**879.63**	**813.63**	**967.26**	**1,002.44**	**782.19**
Manufacturing & Other Expenses (B)	1,080.72	953.36	863.50	962.15	1,073.99	740.08	687.69	784.96	858.95	695.17
EBIDTA (C) [A-B]	**116.22**	**161.13**	**185.54**	**180.15**	**240.33**	**139.55**	**125.94**	**182.30**	**143.49**	**87.02**
Finance Costs	23.45	17.20	11.51	9.77	12.15	10.06	10.22	15.77	18.50	18.87
Depreciation	40.70	30.36	23.97	22.93	21.59	22.37	23.06	16.37	14.99	14.82
Profit Before Tax	**52.07**	**113.57**	**150.06**	**147.45**	**206.59**	**107.12**	**92.66**	**150.16**	**110.00**	**53.33**
Less:-Taxation / Deferred Tax	14.28	22.84	17.31	37.19	50.80	27.92	14.52	51.90	39.21	18.84
Profit / (Loss) After Tax	**37.79**	**90.73**	**132.75**	**110.26**	**155.79**	**79.20**	**78.14**	**98.26**	**70.79**	**34.49**
Adjustment in the respect of the earlier years	0.20	(0.30)	0.21	(1.06)	0.93	1.27	-	-	-	(0.01)
Profit Available For Appropriation	**37.99**	**90.43**	**132.96**	**109.20**	**156.72**	**80.47**	**78.14**	**98.26**	**70.79**	**34.48**
Appropriation										
(a) Dividend Amount & Dividend Tax	1.91	1.91	1.91	1.91	1.91	1.91	4.58	2.29	2.29	2.29
(b) Transfer to / from Reserves		-	-	-	-	-	-	-	-	5.00
Surplus	**36.08**	**88.52**	**131.05**	**107.29**	**154.81**	**78.56**	**73.56**	**95.97**	**68.50**	**27.19**
What The Company Owned										
Fixed Assets										
Gross Block	1,007.29	757.90	592.30	496.41	425.04	414.08	397.71	370.00	333.12	320.28
Less : Depreciation	340.81	300.29	269.98	246.34	228.09	207.37	185.09	162.09	146.00	131.22
Net Block	666.48	457.61	322.32	250.07	196.95	206.71	212.62	207.91	187.12	189.06
Capital Work-in-Progress	68.06	216.34	273.27	213.49	23.28	21.65	20.95	23.41	25.35	22.56
Investment	211.46	216.00	186.23	211.37	105.43	76.08	35.25	0.23	0.23	0.23
Current Assets & Advances	604.48	545.59	479.69	447.83	723.95	473.36	371.62	380.81	381.82	309.44
	1,550.48	**1,435.54**	**1,261.51**	**1,122.76**	**1,049.61**	**777.80**	**640.44**	**612.36**	**594.52**	**521.29**
What The Company Owed										
Secured Loans	318.62	283.89	208.74	222.53	250.75	129.54	62.76	92.23	150.39	140.11
Unsecured Loans	11.12	12.60	14.75	20.06	24.80	25.37	25.80	28.61	31.24	45.45
Deferred Tax Liability	45.67	31.53	9.20	21.39	21.71	22.60	22.59	33.30	32.47	32.63
Current/Long Term Liabilities & Provisions	122.23	90.35	86.04	47.94	48.94	51.83	59.64	61.75	79.98	71.21
	497.64	**418.37**	**318.73**	**311.92**	**346.20**	**229.34**	**170.79**	**215.89**	**294.08**	**289.40**
Net Worth of the Company										
Equity Share Capital	19.09	19.09	19.09	19.09	19.09	19.09	19.09	19.09	19.09	19.09
Reserve & Surplus	1,033.75	998.08	923.69	791.75	684.32	529.37	450.56	377.38	281.35	212.80
	1,052.84	**1,017.17**	**942.78**	**810.84**	**703.41**	**548.46**	**469.65**	**396.47**	**300.44**	**231.89**
Financial Indicators										
Earning per Share (EPS)	19.70	47.28	69.72	57.23	82.35	42.77	40.98	51.52	37.12	18.08
Book Value per Equity Share (Rs.)	552.03	533.33	494.33	425.15	368.82	287.57	246.25	207.88	157.53	121.59

Notes

Notes

BEEKAY

Inspired by Steel

Beekay Steel Industries Limited

Lansdowne Towers, 4th Floor,

2/1A Sarat Bose Road, Kolkata 700 020

Tel: 033 4060 4444, 2283 0061

Email: contact@beekaysteel.com,

Web: www.beekaysteel.com

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