



BENGAL STEEL INDUSTRIES LTD.

"TRINITY PLAZA", 3RD FLOOR,
84/1A, TOPSIA ROAD (SOUTH), KOLKATA - 700 046, INDIA
PHONE : (033) 4055 6800 / 2285 1079 & 81
FAX : (033) 4055 6863, E-MAIL : bengalsteel@bengalsteel.co.in
CIN : L70109WB1947PLC015087

Date: 17th May, 2022

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

SUB: AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2022

Dear Sir,

In terms of Regulation 33 and other applicable Regulations of SEBI (LODR) Regulations, 2015, enclosed please find herewith the following:

1. Audited Financial Results of the Company for the quarter and year ended 31st March, 2022 as approved by the Board of Directors at their meeting held today, i.e. 17th May, 2022.
2. Audit Report issued thereon by the Statutory Auditors of the Company.
3. Declaration confirming Audit Report is with unmodified opinion.

The above is for your information and records.

Thanking you.

Yours Faithfully,

FOR BENGAL STEEL INDUSTRIES LIMITED

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



ENCL: AS ABOVE



Independent Auditor's Report (Unmodified Opinion) on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS
BENGAL STEEL INDUSTRIES LIMITED
84/1A, TOPSIA ROAD (SOUTH)
KOLKATA – 700046**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **BENGAL STEEL INDUSTRIES LIMITED** (the company) for the quarter ended 31st March' 2022 and the year to date results for the period from 1st April' 2021 to 31st March' 2022 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March' 2022 as well as the year to date results for the period from 1st April' 2021 to 31st March' 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to



our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

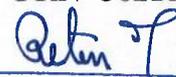


- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results 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.

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



CA. Riten Dey
Partner

M.No.051078

UDIN:22051078AJCKOM7051

Place: Kolkata
Date: 17th May' 2022



BENGAL STEEL INDUSTRIES LIMITED

CIN: L70109WB1947PLC015087

TRINITY PLAZA, 3RD FLOOR, 84/1A, TOPSIA ROAD (S), KOLKATA-700046

EMAIL - bengalsteel@bengalsteel.co.in PHONE NO. - 40556800

Audited Financial Results for the Quarter and Year ended March 31, 2022

Rs. In Lakhs

Sl.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue					
	a) Revenue from operations	12.00	12.00	12.00	48.00	48.00
	b) Other Income	1.69	-	-	1.69	15.07
	Total Revenue	13.69	12.00	12.00	49.69	63.07
2	Expenses					
	a) Cost of raw materials & components consumed	-	-	-	-	-
	b) Change in inventories of finished goods & work-in-progress	-	-	-	-	-
	c) Employee benefits expense	0.20	0.31	1.41	2.53	4.43
	d) Finance costs	-	-	-	-	-
	e) Depreciation and amortisation expense	0.24	0.01	-	0.26	0.02
	f) Other expenses	21.03	8.18	4.49	38.78	13.56
3	Total Expenses	21.47	8.50	5.90	41.57	18.01
4	Profit / (Loss) before exceptional items & tax (1-3)	(7.78)	3.50	6.10	8.12	45.06
5	Exceptional Items	-	-	-	-	-
6	Profit / (Loss) before tax (4-5)	(7.78)	3.50	6.10	8.12	45.06
7	Tax expense					
	- Current tax	(2.79)	1.91	0.10	(3.00)	7.50
8	Net Profit / (Loss) after tax (6-7)	(4.99)	1.59	6.00	11.12	37.56
9	Other comprehensive income	-	-	-	-	-
10	Total comprehensive income	(4.99)	1.59	6.00	11.12	37.56
11	Paid up equity share capital (Face value Rs. 10/- each)	490.00	490.00	490.00	490.00	490.00
12	Other Equity	-	-	-	471.33	460.21
13	Earnings per share					
	- Basic and Diluted (not annualised) (Rs.)	(0.10)	0.03	0.12	0.23	0.77



BENGAL STEEL INDUSTRIES LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sl.	Particulars	As at 31.03.2022	As at 31.03.2021
		Audited	Audited
I.	ASSETS		
	Non-current assets		
a)	Property, Plant and Equipment	32.87	12.02
b)	Financial assets		
	i) Investments	440.17	441.37
	ii) Loans and Deposits	422.25	425.85
c)	Other non current assets	-	-
	Total - Non-current assets	895.29	879.24
	Current assets		
a)	Financial assets		
	i) Cash and cash equivalents	4.14	18.76
	ii) Loans and Deposits	115.71	118.11
b)	Other current assets	0.35	4.03
	Total - Current assets	120.20	140.90
	TOTAL - ASSETS	1,015.49	1,020.14
II.	EQUITY AND LIABILITIES		
	Equity		
a)	Equity share capital	490.00	490.00
b)	Other equity	471.33	460.21
	Total - Equity	961.33	950.21
	Liabilities		
	Current liabilities		
a)	Other current liabilities	42.36	44.40
b)	Provisions	11.80	25.53
	Total - Liabilities	54.16	69.93
	TOTAL - EQUITY AND LIABILITIES	1,015.49	1,020.14



BENGAL STEEL INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Sl.	Particulars	For the year ended	For the year ended
		31.03.2022	31.03.2021
		Audited	Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before tax	8.12	45.07
	Adjustment for :		
	Depreciation and Amortisation Expenses	0.26	0.02
	Profit on Sale of Investment	-	(14.80)
	Income from Mutual Funds	-	(0.27)
	Operating Profit/(Loss) before Working Capital Changes	8.38	30.02
	Movements in Working Capital:		
	Decrease/(Increase) in Long-Term Loans and Deposits	3.60	(50.04)
	Decrease/(Increase) in Short-Term Loans and Deposits	2.40	(3.60)
	Decrease/(Increase) in Other Current Assets	3.68	0.47
	Increase/(Decrease) in Other Current Liabilities	(12.77)	(1.06)
	Cash Generated/(Used) in Operation	5.29	(24.21)
	Direct Tax Paid	-	-
	Net Cash from Operating Activities (A)	5.29	(24.21)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	(Purchase) of Fixed Assets	(21.11)	-
	Sale of Investment	-	15.00
	Investment Written Off	1.20	-
	Net Cash from Investing Activities (B)	(19.91)	15.00
C.	CASH FLOW FROM FINANCING ACTIVITIES (C)		
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(14.62)	(9.21)
	Cash and Cash Equivalent at the beginning of the year	18.76	27.97
	Cash and Cash Equivalent at the end of the year	4.14	18.76
	Balances with Banks		
	- Current Account	3.90	18.50
	- Fixed Deposit	0.03	0.03
	Cash in Hand	0.21	0.23
		4.14	18.76

Notes:

- The above Financial Results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 17, 2022.
- On account of the scenario prevailing due to the COVID-19 Pandemic, the Board of Directors have assessed the Company's liquidity position as on March 31, 2022. It does not anticipate any challenge in the Company's ability to continue as a going concern.
- Previous period/year figures have been regrouped/rearranged wherever necessary.

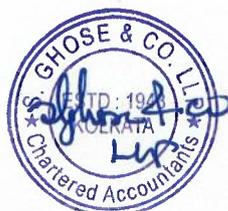
FOR AND ON BEHALF OF BOARD OF DIRECTORS



DIRECTOR

PLACE: KOLKATA

DATE: MAY 17, 2022





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CIN : L70109WB1947PLC015087

Date: 17th May, 2022

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

SUB: AUDIT REPORT WITH UNMODIFIED OPINION

Dear Sir,

In terms of Regulation 33 of SEBI (LODR) Regulations, 2015, we hereby declare that Audit Report as submitted by M/s. S Ghose & Co LLP, Statutory Auditors on the Financial Statements of the Company for the year ended 31st March, 2022 is with unmodified opinion, i.e., without any qualification.

Thanking you.

Yours Faithfully,

FOR BENGAL STEEL INDUSTRIES LIMITED

**[V.N. AGARWAL]
DIRECTOR**

