



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 6835, E-MAIL : bengalsteel@bengalsteel.co.in
CIN : L70109WB1947PLC015087

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting (AGM) of the Members of the Company will be held on Thursday, the 15th day of September, 2022 at 11.00 a.m. at the Registered Office of the Company at Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata-700046 to transact the following business:-

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Prakash Agarwal (DIN 00249468), who retires by rotation at this Meeting and being eligible offers himself for re-appointment.
3. To re-appoint Statutory Auditors and fix their remuneration and for this purpose to consider and, if thought fit, to pass the following resolutions as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to recommendation of Audit Committee, M/s S. Ghose & Co. LLP, Chartered Accountants (Firm Registration No. 302184E/E300007) be and are hereby re-appointed as the Statutory Auditors of the Company, for a second consecutive term of five years commencing from the Financial Year 2022-2023, to hold office from the conclusion of this AGM till the conclusion of the AGM of the Company to be held in the year 2027, on such remuneration as may be mutually agreed upon by the Board of Directors and the Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

SPECIAL BUSINESS:-

4. **MAKING OF LOANS, INVESTMENTS AND GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

To consider and if thought fit, to pass with or without modification(s), the following resolutions as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to the Board of Directors to give any Loan, Guarantee or provide Security in connection with a Loan to any Person or other Body Corporate and to make further Investment by way of subscription, purchase or otherwise in securities of any other Body Corporate, as the Board of Directors in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 15 Crores (Rupees Fifteen Crores Only), outstanding at any time, in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution and to make, sign and execute, on behalf of the Company, such deed, documents, agreements, undertakings and all other necessary papers as may be required; to accept modifications to the same as may be necessary and to do all such acts, deeds and things that may be required or considered necessary or incidental for the same."

5. **AUTHORISATION UNDER SECTION 185 OF THE COMPANIES ACT, 2013**

To consider and if thought fit, to pass with or without modification(s), the following resolutions as a **SPECIAL RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) and subject to such other approvals, consents, permissions, as may be necessary, and in line with the approval of the Members under Section 186 of the Companies Act, 2013, consent of the Members of the Company be and is hereby accorded to grant any loan (including any Loan represented by book debt) or provide any guarantee or security in connection with a Loan availed by any Body Corporate in which any of the Director of the Company is interested subject to an aggregate limit of Rs. 15 Crores (Rupees Fifteen Crores Only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution and to make, sign and execute, on behalf of the Company, such deed, documents, agreements, undertakings and all other necessary papers as may be required; to accept modifications to the same as may be necessary and to do all such acts, deeds and things that may be required or considered necessary or incidental for the same."

REGISTERED OFFICE:
TRINITY PLAZA, 3RD FLOOR,
84/1A, TOPSIA ROAD (SOUTH),
KOLKATA-700046
CIN: L70109WB1947PLC015087
DATE: 17TH MAY, 2022

BY ORDER OF THE BOARD
FOR BENGAL STEEL INDUSTRIES LIMITED



[NEHA MEHRA]
COMPANY SECRETARY & COMPLIANCE OFFICER

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies in order to be effective must be received at the registered office of the Company not less than 48 hours before the commencement of the meeting. Members are requested to note that a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.
2. The AGM will be held by strictly adhering to the Social Distancing Norms and other Safety Protocols/SOPs (including use of face masks and hand sanitizers) issued by the Ministry of Health & Family Welfare, Government of India in view of the prevailing Covid Pandemic. Entry to the Venue shall be on a '*first come first serve basis*' in view of the maximum permissible limit, as applicable at that time, for a gathering at a place.

3. The Register of Members and Share Transfer Books will remain closed from 9th September, 2022 (Friday) to 15th September, 2022 (Thursday) (both days Inclusive).
4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Special Business is annexed hereto.
5. In terms of MCA Circular and SEBI Circular and amendments made thereon dispensing with the requirements of sending physical copies of Annual Reports to the Shareholders in view of the Covid Pandemic, the Notice of AGM along with the Annual Report is being sent by mail only to those Shareholders who have registered their e-mail addresses with the Company/Depositories. Shareholders who have not registered their mail addresses are therefore requested to register/update the same with the Company's Registrar and Share Transfer Agent/Depositories. The Notice of the Meeting and the Annual Report will be available on the Company's website www.bengalsteel.co.in and the website of the Stock Exchange and the Notice shall also be available on the website of National Securities Depository Limited (NSDL).
6. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44(1) of SEBI (LODR) Regulations, 2015, the Company is providing Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by NSDL.
7. The facility for voting through Ballot Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot Paper.
8. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
9. The remote e-voting period shall commence on Monday, 12th September, 2022 at 9:00 AM and end on Wednesday, 14th September, 2022 at 5:00 PM. During this period the Members of the Company as on the cut-off date of 8th September, 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
10. The procedure to login to e-voting website consists of two steps as detailed hereunder:-

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual members holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Member are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual members holding securities in demat mode is given below:

Type of members	Login Method
Individual Members holding securities in demat mode with NSDL.	<p>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.nsd.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 options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e- Voting period.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e- Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px; margin-top: 10px;">   </div>
Individual Members holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing</p>

	demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e Voting period.

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

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

Login type	Helpdesk details
Individual Members 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 and 1800 22 44 30
Individual Members 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 022- 23058738 or 022-23058542-43

B) Login Method for members other than Individual members holding securities in demat mode

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for members other than Individual members are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those members whose email ids are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for members

1. Institutional members (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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail guptarinku123@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to evoting@nsdl.co.in.

Process for those members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of member, 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 bengalsteel@bengalsteel.co.in.
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to bengalsteel@bengalsteel.co.in. If you are an Individual members holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual members holding securities in demat mode.
 3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
11. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 8th September, 2022.

12. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 8th September, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to Issuer at bengalsteel@bengalsteel.co.in.
13. A person, whose name is recorded in the Register of Members as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
14. Ms. Rinku Gupta, Company Secretary in Practice (Membership No. FCS-9237; CP No. 9248) has been appointed as the Scrutinizer for providing facility to the Members of the Company and to scrutinize the voting and remote e-voting process in a fair and transparent manner.
15. The Chairman of Meeting shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
16. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Results declared along with the report of the Scrutinizer shall be placed on the Company's website and on the website of NSDL immediately after its declaration and shall also be communicated to the Stock Exchange.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3:

M/s S. Ghose & Co. LLP, Chartered Accountants (Firm Registration No. 302184E/E300007) were appointed as Statutory Auditors of the Company for a term of 5 years commencing from the Financial Year 2017-18, to hold office till the conclusion of the ensuing AGM.

In view of above, the Board of Directors (after considering their experience, competency and expertise and based on recommendation of the Audit Committee) recommends their re-appointment as the Statutory Auditors of the Company, for a second consecutive term of five years commencing from the Financial Year 2022-2023, to hold office from the conclusion of this AGM till the conclusion of the AGM of the Company to be held in the year 2027, for approval of Members on such remuneration as may be mutually agreed upon by the Board of Directors and the Auditors.

The Company has received consent letter and eligibility certificate from the Statutory Auditors along with a confirmation that, their re-appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

M/s S. Ghose & Co. LLP, Chartered Accountants is a reputed firm of Chartered Accountants and have experience of conducting audit of various listed companies in India.

The Board recommends that the Ordinary Resolution as set out in Item No. 3 of the Notice be approved by the Members.

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

ITEM NO. 4:

Pursuant to Section 186 of the Companies Act, 2013, the Company could give Loan, Guarantee or provide Security in connection with a Loan to any Person or other Body Corporate and make further Investment by way of subscription, purchase or otherwise in securities of any other Body Corporate in excess of the limits prescribed under the said Section, provided approval of Members is obtained by way of Special Resolution in a General Meeting.

In view of above, it is considered necessary to authorize the Board of Directors, to provide Loans, Guarantees or Securities and to make further Investments, in excess of the limits prescribed under Section 186 of the Companies Act, 2013, in one or more tranches, upto an aggregate limit of Rs. 15 Crores (Rupees Fifteen Crores Only), as they may in their absolute discretion deem beneficial and in the interest of the Company.

The Board recommends that the Special Resolution as set out in Item No. 4 of the Notice be approved by the Members.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives are concerned or interested in the above proposed resolution, except to their equity holdings and Directorships in the Company, if any.

ITEM NO. 5:

Pursuant to Section 185 of the Companies Act, 2013 amended vide Companies (Amendment) Act, 2017, the Company could provide Loans, Guarantee or Security in connection with the Loans availed by any Body Corporate in which the Director of the Company is interested subject to the approval of Members to be obtained by way of Special Resolution in a General Meeting and requisite disclosures being made in the Explanatory Statement of the Notice of the General Meeting.

.In view of above, the Board of Directors desired that authority be given to them to enable them to provide for and on behalf of the Company, Loans (including any Loans represented by book debt), Guarantees or Securities in connection with any Loans availed by any Body Corporate, in which any Director of the Company is interested subject to a limit of Rs. 15 Crores (Rupees Fifteen Crores Only).

The Loans to be availed by the said Body Corporates shall be for their principal business activities (including for capital expenditure and general corporate purposes).

The Board recommends that the Special Resolution as set out in Item No. 5 of the Notice be approved by the Members.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives are concerned or interested in the above proposed resolution, except to their equity holdings and Directorships in the Company, if any.

REGISTERED OFFICE:
TRINITY PLAZA, 3RD FLOOR,
84/1A, TOPSIA ROAD (SOUTH),
KOLKATA-700046
CIN: L70109WB1947PLC015087
DATE: 17TH MAY, 2022

BY ORDER OF THE BOARD
FOR BENGAL STEEL INDUSTRIES LIMITED



[NEHA MEHRA]
COMPANY SECRETARY & COMPLIANCE OFFICER

DISCLOSURE OF DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE AGM PURSUANT TO REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015

Name of the Director	MR. PRAKASH AGARWAL
Date of Birth	14 th July, 1971
Date of 1 st Appointment	11 th December, 1999
Qualifications	B.E. (Mechanical)
No. of shares held	Nil
Relationship with other Directors	Mr. Prakash Agarwal is son of Mr. V.N. Agarwal and husband of Mrs. Ritu Agarwal
Nature of Expertise	Having professional expertise in the Operations of Engineering Industry and wide experience in Global Marketing & Overall Business Management including acquisitions and turnarounds.
Other Directorships in Indian Companies	<ol style="list-style-type: none"> 1. WPIL Limited 2. Hindusthan Udyog Limited 3. V.N. Enterprises Limited 4. Hindusthan Parsons Limited 5. HSM Investments Limited 6. Macneill Electricals Limited 7. Spaans Babcock India Limited 8. Morgan Finvest Private Limited 9. Live-Life Buildcon Private Limited 10. Clyde Pumps India Private Limited
Other Committee Memberships/ Chairmanships	<p><u>In WPIL Limited</u></p> <p>(a) Risk Management Committee – Chairman (b) Stakeholders Relationship Committee – Member (c) Corporate Social Responsibility Committee – Member (d) Share Transmission and Issue of Duplicate Share Committee – Member</p> <p><u>In Hindusthan Udyog Limited</u></p> <p>(a) Audit Committee – Member (b) Stakeholders Relationship Committee – Member (c) Nomination & Remuneration Committee – Member</p>

BENGAL STEEL INDUSTRIES LIMITED

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March, 2022.

COMPANY PERFORMANCE

	<u>2021 - 2022</u>	<u>2020 - 2021</u>
<u>FINANCIAL RESULTS</u>	<u>Rs. In Lakhs</u>	<u>Rs. In Lakhs</u>
Total Income	49.69	63.07
Net Profit before Tax	8.12	45.07
Less: Tax Charged/(Credit)	(3.00)	7.50
Net Profit after Tax	11.12	37.57
Add: Opening Balance in Statement of Profit & Loss	460.21	422.64
Closing Balance	471.33	460.21

DIVIDEND

The Directors have considered to plough back the profit in business for better financial strength and as such they have not recommended any dividend for the year under review.

COVID-19 PANDEMIC

The Board of Directors of your Company has considered the possible effects that may have resulted from the COVID-19 pandemic outbreak during the year ended 31st March, 2022. They do not anticipate any challenge in recovering the carrying value of the Company's assets based on its assessment of business/economic conditions.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review is appended below:

A. BUSINESS

The Company is presently engaged in the business of Steel Manufacturing and Fabrication, Real Estate and Other Allied Services. Arrangements are in hand to diversify its line of business for the future growth and prosperity.

B. REVIEW OF OPERATIONS & FUTURE PROSPECTS

In view of the COVID-19 pandemic prevalent during the last year the operations of the Company were stable. The Board of your Company is exploring alternatives for improving its operations for long term growth.

C. OPPORTUNITIES AND THREATS, RISKS AND CONCERNS

Your Company's objective is to effect improvement in its operations. However, the Company is exposed to threats and risks, as faced by other organizations in general and those engaged in similar business, like adverse changes in the general economic and market conditions, changes in Government policies and regulations etc.

D. INTERNAL CONTROL SYSTEM

The Company has Internal control procedures commensurate with the nature of its business and size of its operations. The objectives of these procedures are to ensure efficient use and

protection of Company's resources, accuracy in financial reports and due compliance of applicable statutes and Company's norms, policies and procedures.

E. HUMAN RESOURCES

There was no loss of work or any human resource related problem during the year.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Prakash Agarwal (DIN 00249468) Director, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment. His brief resume is attached to the Notice of the said Meeting.

The appointment of Mr. S.K. Roychowdhury (DIN 09116850) as an Independent Director on the Company's Board with effect from 2nd April, 2021 was approved by the Members at the previous AGM of the Company.

Ms. Shilu Kumari (ACS 65562) was appointed as the Company Secretary and Compliance Officer of the Company with effect from 10th February, 2022, in place of the erstwhile Company Secretary. However, she resigned with effect from the close of 31st March, 2022.

The Board of Directors appointed Ms. Neha Mehra (ACS 49484) as the Company Secretary and Compliance Officer of the Company with effect from 1st April, 2022.

NUMBER OF BOARD MEETINGS HELD

During the Financial Year 2021-22, Seven (7) Board Meetings were held on 2nd April, 2021, 3rd May, 2021, 28th June, 2021, 11th August, 2021, 8th November, 2021, 3rd February, 2022 and 31st March, 2022.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with Section 134(5) of the Companies Act, 2013 your Board of Directors confirms that:-

- (a) in the preparation of the Annual Accounts for the financial year ended 31st March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care 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 of the Company have been prepared on a "going concern" basis;
- (e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

POLICY FOR DIRECTORS APPOINTMENT

The Company believes that in order to ensure that the Board of Directors can discharge their duties and responsibilities effectively; it aims to have a Board with optimum combination of experience and commitment with the presence of Independent Directors. Such Board can provide a long term plan for the Company's growth, improve the quality of governance and increase the confidence of its members.

The Company has a policy in terms of Section 178(3) of the Companies Act, 2013 on directors' appointment and remuneration including the criteria for determining their qualifications, positive attributes and independence.

BOARD EVALUATION

The Board has evaluated the effectiveness of its functioning and that of the Committees and of individual Directors by seeking inputs on various aspects of Board/Committee Governance and considered and discussed in details the inputs received from the Directors.

AUDIT COMMITTEE

The Audit Committee as on 31st March, 2022 comprised of Mr. S.K. Roychowdhury as the Committee Chairman and Mr. V.N. Agarwal and Mr. G.K. Agarwal as the other Members. All the recommendations made by the Audit Committee during the financial year under review were considered by the Board.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee as on 31st March, 2022 comprised of Mr. V.N. Agarwal as the Committee Chairman and Mr. S.K. Roychowdhury and Mr. G.K. Agarwal as the other Members. All the recommendations made by the Nomination and Remuneration Committee during the financial year under review were considered by the Board.

INDEPENDENT DIRECTORS DECLARATION

The Independent Directors meet the criteria of being Independent (as prescribed in the Companies Act, 2013 and the Listing Regulations) and an Independency Certificate from them have been obtained.

ANNUAL RETURN

As provided under Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2022 in Form MGT-7 is available on the Website of the Company at: <http://www.bengalsteel.co.in/investor.php>.

STATUTORY AUDITORS

M/s S. Ghose & Co. LLP, Chartered Accountants (Firm Registration No. 302184E/E300007), Statutory Auditors of the Company hold office till the conclusion of the ensuing AGM. The Board recommends their re-appointment for a second consecutive term of five years commencing from the Financial Year 2022-2023, to hold office from the conclusion of this AGM till the conclusion of the AGM of the Company to be held in the year 2027, for approval of members based on the recommendation of the Audit Committee.

The Auditors have expressed their willingness to be re-appointed and are eligible for the same. Necessary resolution for their re-appointment forms part of the Notice of the ensuing AGM.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules there under, the Board of Directors of the Company has appointed a Practicing Company Secretary to conduct the Secretarial Audit of the Company for the Financial Year 2021-22. The Secretarial Audit Report for the financial year ended 31st March, 2022 is annexed herewith as **Annexure A**.

COST AUDIT

The Company is not required to maintain cost records in terms of Section 148(1) of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered by the Company with its Related Parties during the financial year were on arm's length basis and in the ordinary course of business. Hence the provisions of Section 188 of the Companies Act, 2013 and disclosure in Form AOC-2 are not applicable. The transactions with Related Parties are disclosed in the Notes to the Financial Statements.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

Details of Loans, Investments and Guarantees, if any, given/made by the Company are disclosed in the Notes to the Financial Statements.

VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees has been established, details of which are given on the website of the Company.

INTERNAL FINANCIAL CONTROL

The Company's internal financial control systems are commensurate with the Company's size and nature of business enabling it to safeguard assets, prevent and detect frauds as well as other irregularities.

RISK MANAGEMENT

Risk Management is the process of identification, assessment and prioritization of risks to minimize/mitigate/monitor the probability and/or impact of unfortunate events. Risk Management Policy enables the Company to manage such uncertainties and changes in the internal and external environment to reduce their negative impact. The Board of Directors of the Company, as and when needed, develops such policies for assessing and managing the risks in accordance with the requirements of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES

Disclosures in terms of Section 197(12) of the Companies Act, 2013 and the Rules made there under in respect of Directors' Remuneration, were not applicable to the Company during the year ended 31st March, 2022 as no remuneration is being paid to Directors other than sitting fees for attending the Board Meetings.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO



Particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read

with Companies (Accounts) Rules, 2014 were not applicable to the Company during the year ended 31st March, 2022.

ACKNOWLEDGEMENTS

Your Directors would like to thank shareholders, bankers and all other business associates for the continuous support given by them to the Company.

FOR AND ON BEHALF OF THE BOARD



DIRECTORS

PLACE: KOLKATA

DATE: 17TH MAY, 2022

ANNEXURE - A

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

TO
THE MEMBERS OF
BENGAL STEEL INDUSTRIES LIMITED
TRINITY PLAZA, 3RD FLOOR,
84/1A, TOPSIA ROAD (SOUTH),
KOLKATA -700046

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **BENGAL STEEL INDUSTRIES LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company'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 audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the applicable 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 (Not applicable to the Company during audit period);
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- 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, 2009 (Not applicable to the Company during audit period);
 - d. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 (Not applicable to the Company during audit period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during audit period);
 - 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 (Not applicable to the Company during audit period);
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during audit period);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period);
- (vi) There are no such laws that are specifically applicable to the Company with respect to the sector in which it is operating.

2. We 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 Agreement entered into by the Company with BSE Limited read with The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the amendments thereto.

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

3. We further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act;
- (b) 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 of the meeting;
- (c) Majority decision is carried through while the dissenting members views, if any, are captured and recorded as part of the minutes.

4. We further report that there are adequate systems and processes in the Company with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
5. We further report that during the audit period, there was no specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**FOR RINKU GUPTA & ASSOCIATES
COMPANY SECRETARIES**


RINKU GUPTA
Company Secretary in Practice,
C. P. No. 9248

**PLACE: KOLKATA
DATE: 17TH MAY, 2022**

**RINKU GUPTA
COMPANY SECRETARY IN PRACTISE
FCS-9237, CP NO. 9248
UDIN: _ F009237D000347091**





INDEPENDENT AUDITOR'S REPORT

To the Members of Bengal Steel Industries Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Bengal Steel Industries Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit/loss, changes in equity and its 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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.

Emphasis of Matters:

Without qualifying our opinion, we draw attention to the following :

1. Charge of depreciation on the composite cost of Land & Building and in absence of useful life of assets, depreciation is being charged by reducing balance method - Refer note 26

Key Audit Matters

There are no serious Audit observations and no Key Audit Matters to communicate in our report.



(2)

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:



(3)

(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.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) 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".

(g) 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 Rs2,96,790/- on its financial position in respect of its pending litigation - Refer Note 18 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (1) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies) ("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;



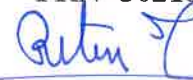
(4)

(2) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies) ("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; and

(3) Based on such audit procedures that we have 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 (1) and (2) contain any material mis-statement.

v. The Company has not declared or paid any dividend during the year under review.

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



CA. Riten Dey
Partner

M.No.051078

UDIN:22051078AJCJPO6474

Place: Kolkata
Date: 17th May' 2022



Annexure - A to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Bengal Steel Industries Ltd** as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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.

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 deemed to be 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 Institute of Chartered Accountants of India. 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.

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 reporting 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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.



(2)

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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) 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.

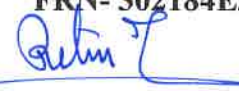
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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.

Opinion

In our opinion, 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 31 March 2022, 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.

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



CA. Riten Dey
Partner

M.No.051078

UDIN:22051078AJCJPO6474



Place: Kolkata
Date: 17th May' 2022

Annexure-B, to the Independent Auditor's Report

(Referred to in our report of even date attached)

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date:

1) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(B) The Company has no intangible assets during the period of Audit.

(b) According to the information and explanations given to us, Fixed Assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the company.

(d) As stated by the management no Revaluation of Assets has been done during the Audit Period.

(e) As Stated by the management the Company has no benami property.

2) The company does not have inventory.

3) As per information and explanations given to us, the Company has not made any Investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, Firm, Limited Liability Partnerships or any other parties.

4) According to the information and explanations given to us, the company has not given loans, guarantees, made investments and / or purchased securities in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.

5) According to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, GST and any other statutory dues with the



(2)

appropriate authorities. According to information and explanations given to us, no undisputed amount payable which were outstanding, at the year end, for a period of more than six months from the date they became payable.

b) According to the information and explanation given to us, there are no dues of service tax, Sales Tax, duty of customs, and duty of excise on account of any dispute.

8) No transaction was surrendered or disclosed as income in the income tax assessment under the Income Tax Act, 1961 (43 of 1961) during the year under audit which was not recorded in the books of Accounts.

9) According to the information and explanations given to us and based on the examination of the books and records of the company, the company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

10) Based upon the information and explanations given by the management, the company has not raised any money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of CARO are not applicable to the Company.

11) During the course of our examination of the books and record 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, we report that no fraud on or by the Company or no fraud by the officers and employees of the company has been noticed or reported during the year, nor have we been informed of any such case by the management.

12) As per information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13) As per information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Note No 23 of Financial Statements as required by the applicable accounting standards.

14) As Stated by the Management the Company had an internal audit system commensurate with it's the size and nature of its business during the year under review.

15) Based upon the audit procedures performed and according to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of CARO are not applicable to the Company and hence not commented upon.



(3)

16) (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order is not applicable to the Company.

(b) The company did not conduct any Non-Banking Financial or Housing Finance activities during the period under review.

(c) The Company is not a Core Investments Company (CIC).

(d) The company did not conduct any activity as defined in regulations made by the Reserve Bank Of India.

17) The company did not incur cash losses in the financial year under review and in the immediately preceding financial year.

18) There is no resignation of the Statutory Audit in the year under review.

19) On the basis of financial ratios, ageing and expected dated of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, my knowledge of the Board of Directors and management plans We are of the opinion that no material uncertainty exists as on the date of this Audit Report that the Company is capable of meeting its liabilities existing at the date of this Balance Sheet as and when they fall due within a period of one year from the date of this Balance Sheet.

20) In the year under review the company did not cross any of threshold limits prescribed for the applicability of Section 135 of the Companies Act.

21) Our report is on the Standalone Financial Statements of the Company for the Financial Year 2021-22.

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



CA. Riten Dey
Partner

M.No.051078

UDIN: 22051078AJCJPO6474

Place: Kolkata
Date: 17th May' 2022



BENGAL STEEL INDUSTRIES LIMITED**BALANCE SHEET AS AT 31ST MARCH, 2022****RS. IN LAKHS**

PARTICULARS	Notes	As at 31st March, 2022	As at 31st March, 2021
I. ASSETS			
Non-Current Assets			
(a) Property, Plant And Equipment	3	32.87	12.02
(b) Financial Assets			
(i) Investments	4	440.17	441.37
(ii) Loans and Deposits	5	422.25	425.85
		895.29	879.24
Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	6	4.14	18.76
(ii) Loans and Deposits	7	115.71	118.11
(b) Other Current Assets	8	0.35	4.03
		120.21	140.90
TOTAL ASSETS		1,015.49	1,020.14
II. EQUITY AND LIABILITIES			
Equity			
(i) Equity Share Capital	9	490.00	490.00
(ii) Other Equity	10	471.33	460.21
		961.33	950.21
Liabilities			
Current Liabilities			
(i) Other current liabilities	11	42.37	44.40
(ii) Provisions	12	11.80	25.53
		54.17	69.93
TOTAL EQUITY AND LIABILITY		1,015.49	1,020.14

The accompanying note nos. 1 to 30 form integral part of the standalone financial statements

In terms of our report attached of even date

For : S. Ghose & Co. LLP
Chartered Accountants
FRN. 302184E/E300007




RITEN DEY

Partner
Membership No. : 051078
Place : Kolkata
Date : 17th May' 2022




Company Secretary

For and on behalf of the Board



Directors

BENGAL STEEL INDUSTRIES LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

RS. IN LAKHS

Particulars	Notes	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I. Revenue from Operations	13	48.00	48.00
II. Other Income	14	1.69	15.07
III. Total Income (I + II)		49.69	63.07
IV. Expenses:			
Employee Benefit Expenses	15	2.53	4.43
Depreciation and Amortisation Expenses	16	0.26	0.02
Other Expenses	17	38.78	13.56
Total Expenses		41.57	18.01
V. Profit / (Loss) before tax (III-IV)		8.12	45.07
VI. Tax Expense:			
Current Tax		1.27	7.50
Tax for Earlier Year		(4.27)	-
Deferred Tax		-	-
VII. Profit / (Loss) after Tax		11.12	37.57
VIII. Other Comprehensive Income		-	-
IX. Total Comprehensive Income / (Loss) for the year		11.12	37.57
X. Earning per Equity share - Basic and Diluted		0.23	0.77

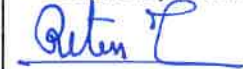
The accompanying note nos. 1 to 30 form integral part of the standalone financial statements

In terms of our report attached of even date

For : S. Ghose & Co. LLP

Chartered Accountants

FRN. 302184E/E300007



RITEN DEY

Partner

Membership No. : 051078

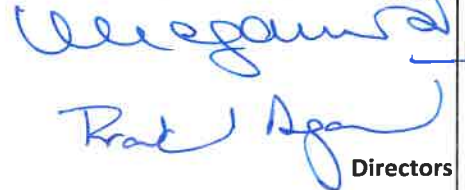
Place : Kolkata

Date : 17th May' 2022



Company Secretary

For and on behalf of the Board



Directors

BENGAL STEEL INDUSTRIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

RS. IN LAKHS

PARTICULARS	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	8.12	45.07
Adjustment for:		
Depreciation and Amotisation Expenses	0.26	0.02
Profit on Sale of Investments	-	(14.80)
Income from Mutual Fund	-	(0.27)
Operating Profit before Working Capital Changes	8.38	30.02
Movements In Working Capital :		
Increase/(Decrease) in Other Current Liabilities	(12.76)	(1.06)
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	0.48
Cash generated from operations/(used in) Operations	5.29	(24.21)
Direct Tax Paid	-	-
Net Cash generated from Operating Activities	5.29	(24.21)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(21.11)	-
Sale Of Investments	-	15.00
Investment Written Off	1.20	-
Net Cash generated from Investing Activities	(19.91)	15.00
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Net Cash generated from Financing Activities	-	-
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(14.62)	(9.21)
Cash and Cash Equivalents At The Beginning of the year	18.76	27.97
Cash and Cash Equivalents At The End of the year	4.14	18.76
Balances With Banks		
- In Current Account	3.90	18.50
Fixed Deposit	0.03	0.03
Cash in Hand	0.21	0.23
	4.14	18.76

Note:

- a) Previous year's figures have been regrouped / rearranged wherever necessary.
b) The above cash flow has been prepared under "Indirect Method" as prescribed under IND - AS 7.
The accompanying note nos. 1 to 30 form integral part of the standalone financial statements

In Term of our report attached of even date



For : S. Ghose & Co. LLP
Chartered Accountants
FRN. 302184E/E300007


RITEN DEY
Partner
Membership No. : 051078
Place : Kolkata
Date : 17th May' 2022




Company Secretary

For and on behalf of the Board



Directors

BENGAL STEEL INDUSTRIES LIMITED

Statement of Changes in Equity for the year ended 31st March, 2022

A. Equity Share Capital

Equity Shares of Re. 10/- each issued, subscribed and fully paid up

Particulars	Number	Rs. In Lakhs
At 31st March, 2022	49,00,000	490.00
At 31st March, 2021	49,00,000	490.00

B. Other Equity

RS. IN LAKHS

Particulars	Retained Earnings	Total
At 1st April, 2020	422.64	422.64
Profit/(Loss) for the year	37.57	37.57
Other Comprehensive Income	-	-
As at 31st March, 2021	460.21	460.21
Profit/(Loss) for the year	11.12	11.12
Other Comprehensive Income	-	-
As at 31st March, 2022	471.33	471.33

The accompanying note nos. 1 to 30 form integral part of the standalone financial statements

In terms of our report attached of even date

For : S. Ghose & Co. LLP
Chartered Accountants
FRN. 302184E/E300007



RITEN DEY

Partner

Membership No. : 051078

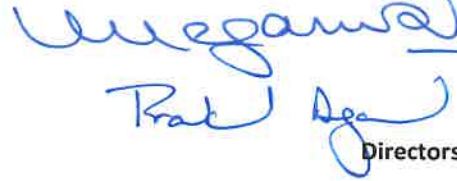
Place : Kolkata

Date : 17th May' 2022



Company Secretary

For and on behalf of the Board



Directors

BENGAL STEEL INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

1 A. COMPANY OVERVIEW

The Company is presently engaged in the business of Steel Manufacturing and Fabrication, Real Estate and Other Allied Services. Arrangements are in hand to diversify its line of business for the future growth and prosperity.

B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Basis of preparation and compliance with Ind AS

(i) These financial statements are prepared in accordance with Indian Accounting Standard (Ind-AS) under the historical cost convention on the accrual basis, the provisions of The Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities & Exchange Board of India (SEBI). The Ind-AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there under.

(ii) Use of estimates & judgements

The preparation of the financial statements in conformity with Ind-AS requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions effect the application of accounting policies and the reported amounts of Assets and Liabilities, the disclosure of Contingent Assets and Liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, these effects are disclosed in the notes to the financial statements.

b) Basis of measurement

The Ind AS financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting.

c) Fair Value measurement :

Fair value of Financial assets and liabilities has been arrived at on the basis of reasonable estimation made by the company.

d) Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupees which is the Company's functional currency.



BENGAL STEEL INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

2. SIGNIFICANT ACCOUNTING POLICIES

a) Revenue Recognition –

Revenue from Sales is recognised when all significant risks and rewards of ownership of the commodity sold are transferred to the customer which generally coincides with delivery.

Revenue from Rent Receipts has been accounted for on accrual basis.

b) Property, Plant and Equipment –

The property, plant and equipment is stated at cost of acquisition including related expenses of transportation or installation and interest on loans utilised for acquisition of assets till such assets are used for production or bringing an asset to working condition and location for its intended use but excluding credit available for excise duty paid on such acquisition.

Expenditure incurred after the property, plant and equipment have been put into operation such as repairs and maintenance are normally charged to the Statements of Profit and Loss in the period in which the costs are incurred.

Gains and losses on disposal of an item or property, plant and equipment are recognised net within other income / other expenses in statement of profit and loss.

The residual value, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

c) Depreciation –

Assets in the course of development or construction and freehold land is not depreciated.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Individual item of assets value up to Rs. 0.05 Lakhs are fully depreciated in the year of acquisition.

Depreciation has been provided for on reducing balance method.

d) Investments –

Investments are in the nature of Non Current Asset and is stated at cost.

e) Inventories –

Inventories are valued at lower of cost or net realisable value.



BENGAL STEEL INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

f) Financial Instruments -

The company recognises Financial Assets and Financial Liabilities when it becomes a party to the contractual provisions of the instrument.

A Financial Asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

A Financial Asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

Financial liabilities are subsequently measured at amortised cost except for financial liabilities at fair value through Profit or Loss.

g) Taxation –

Current Income Tax

Current Income Tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or subsequently enacted, at the reporting date.

Deferred Tax

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the unused tax credits and unused tax losses can be utilised.

h) Impairment of Assets –

The company assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any indication exists, on an annual impairment testing, for an asset is required, the company estimates the asset's recoverable amount. Impairment loss is recognised wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognised as an expense in the Statement of Profit & Loss and carrying amount of the asset is reduced to its recoverable amount.

i) Cash Flow Statement –

Cash flows are reported using Indirect method as set out in Ind AS -7 "Statement of cash flows". The cash flows from operating, investing and financing activities of the company are segregated based on the available information.



BENGAL STEEL INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

j) Earnings Per Share –

The company presents basic and diluted earnings per share (“EPS”) data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all diluted potential equity shares.

k) Provision for liabilities and charges, contingent liabilities and contingent assets –

Provisions are recognised when the company has a present obligation as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent Liabilities may arise from litigation and other claims against the company. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment and are very difficult to quantify reliably, as such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements.

Contingent assets are not recognised but disclosed in the financial statements when the inflow of economic benefits is probable.



BENGAL STEEL INDUSTRIES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Note : 3 :: PROPERTY, PLANT AND EQUIPMENT

RS. IN LAKHS

PARTICULARS	COST		ACCUMULATED DEPRECIATION		NET BOOK VALUE	
	31.03.2021	Addition 31.03.2022	31.03.2021	CHARGE THE YEAR 31.03.2022	31.03.2022	31.03.2021
LAND	5.43	-	-	-	5.43	5.43
LAND & BUILDING	3.39	21.11	3.02	0.26	21.22	0.37
FACTORY SHED	95.62	-	90.84	-	4.78	4.78
PLANT & EQUIPMENTS	131.51	-	130.43	-	1.08	1.08
VEHICLE	6.72	-	6.38	-	0.34	0.34
FURNITURE & FIXTURE	2.47	-	2.44	-	0.03	0.03
Total	245.13	21.11	233.12	0.26	233.38	12.02
Previous Year	245.13	-	233.09	0.02	12.02	12.04



BENGAL STEEL INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTE - 4 : NON-CURRENT :: INVESTMENTS

Investments carried at cost (fully paid)

PARTICULARS	FACE VALUE Rs.	As at 31st March 2022		As at 31st March, 2021	
		No. of	Value	No. of	Value
		Shares/ Units	Rs. In Lakhs	Shares/ Units	Rs. In Lakhs
I) Investment in Fully Paid up Equity Instruments					
A) Quoted					
Hindusthan Udyog Ltd. (*)	10	6,78,238	45.94	5,98,600	25.64
Asutosh Enterprises Ltd.	10	1,68,000	4.12	1,68,000	4.12
Gran Heal Pharmacy Ltd.	10	1,900	0.19	1,900	0.19
United Credit Ltd.	10	2,311	0.08	2,311	0.08
Via Media India Ltd.	10	50	0.01	50	0.01
Kabini Papers Limited	10	500	0.01	500	0.01
Northern Projects Ltd.	10	-	-	1,61,900	3.92
Neptune Exports Ltd.	10	-	-	2,30,000	4.73
Tea Time Ltd.	10	-	-	2,21,000	5.14
Orient International Ltd.	10	-	-	2,13,000	6.53
			50.35		50.35
B) Unquoted					
Tamilnadu Alkaline Batteries Ltd.	1	4,30,18,186	356.18	4,30,18,186	356.18
Hindusthan Parsons Ltd.	10	4,00,000	8.11	4,00,000	8.11
Spaans Babcock India Ltd.	10	4,930	0.49	4,930	0.49
Bengal Coal Co. Ltd.	10	160	0.33	160	0.33
HSM International Pvt. Ltd.	10	2,500	0.25	2,500	0.25
Neptune Impex Pvt. Ltd.	100	100	0.10	100	0.10
Macneill Electricals Ltd.	100	9	0.01	9	0.01
AKA Washeries India Pvt. Ltd. (@)	10	-	-	2,000	0.20
Bengal Central Building Society Ltd. (@)	10	-	-	10,000	1.00
TOTAL B			365.47		366.67
II) Investment in Fully Paid up Preference Shares					
India Financial Journal Pvt. Ltd.	100	30	0.03	30	0.03
TOTAL C			0.03		0.03
III) Investment in Debentures					
Via Media Ltd.	10	175	0.07	175	0.07
TOTAL D			0.07		0.07
IV) Investments in Mutual Funds (Quoted)					
Kotak Liquid Fund			24.25		24.25
TOTAL E			24.25		24.25
Total (A+B+ C + D+E)			440.17		441.37
		As at 31st March 2022		As at 31st March 2021	
		Cost	Market Value	Cost	Market Value
		Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Aggregate value of Quoted Investments		74.60	49.47	74.60	71.03
Aggregate value of UnQuoted Investments		365.57	-	366.77	-

* Includes 79,638 Shares allotted by Hindusthan Udyog Limited (HUL) during the year pursuant to Scheme of Amalgamation of Tea Time Limited, Orient International Limited, Neptune Exports Limited and Northern Projects Limited with HUL, sanctioned by Hon'ble NCLT, Kolkata Bench vide its Order dated 9th March, 2022 in lieu of Shares held by the Company in said Transferor Companies at the specified share exchange ratios.

@ The names of said Companies i.e. AKA Washeries India Private Limited and Bengal Central Building Society Limited have been struck off from the Register of Companies with effect from 12th April, 2022 on their applications.



BENGAL STEEL INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

RS. IN LAKHS

	As at 31st March, 2022	As at 31st March, 2021
Note 5 :: NON-CURRENT :: LOANS AND DEPOSITS		
At amortised cost		
Unsecured, Considered Good		
Advances recoverable in Cash or in kind	414.23	417.83
Security Deposits	8.02	8.02
Total	422.25	425.85

	As at 31st March, 2022	As at 31st March, 2021
Note : 6 :: CURRENT :: CASH & CASH EQUIVALENTS		
Balance at Bank in Current Accounts	3.90	18.50
Balance at Bank in Deposit Account	0.03	0.03
Cash in Hand	0.21	0.23
Total	4.14	18.76

	As at 31st March, 2022	As at 31st March, 2021
Note : 7 :: CURRENT :: LOANS & DEPOSITS		
At amortised cost		
Unsecured, Considered Good		
Advance Income Tax	115.71	118.11
Total	115.71	118.11

	As at 31st March, 2022	As at 31st March, 2021
Note : 8 :: OTHER CURRENT ASSETS		
Unsecured, Considered Good		
Rent Receivable	0.18	3.88
G S T Receivable	0.17	0.15
Total	0.35	4.03



BENGAL STEEL INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

		RS. IN LAKHS	
Note : 9 :: EQUITY :: EQUITY SHARE CAPITAL		As at 31st March, 2022	As at 31st March, 2021
Authorised Shares			
60,00,000 Equity Shares of Rs 10/- each		600.00	600.00
		600.00	600.00
Issued, Subscribed & Fully Paid-Up			
49,00,000 Equity Shares of Rs. 10/- each		490.00	490.00
Total		490.00	490.00

9.a Details of Shareholding of Promoters & Promoters Group				
Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Nos.	%	Nos.	%
1. V.N. Enterprises Limited	8,44,935	17.24	8,44,935	17.24
2. Tea Time Ltd. (since merged with HUL)	4,98,250	10.17	4,98,250	10.17
3. Neptune Exports Ltd. (since merged with HUL)	4,95,601	10.11	4,95,601	10.11
4. Asutosh Enterprises Limited	4,89,801	10.00	4,89,801	10.00
5. Orient International Ltd. (since merged with HUL)	4,84,050	9.88	4,84,050	9.88
6. Hindusthan Udyog Limited (HUL)	3,45,000	7.04	3,45,000	7.04
7. Macneill Electricals Limited	1,14,250	2.33	1,14,250	2.33
8. Revox Enterprises Private Limited	1,00,000	2.04	1,00,000	2.04
9. HSM International Private Limited	94,751	1.93	94,751	1.93
10. HSM Investments Limited	50,010	1.02	50,010	1.02
11. Northern Projects Ltd. (since merged with HUL)	40,000	0.82	40,000	0.82
12. V.N. Agarwal	1,18,250	2.41	1,18,250	2.41
13. Premlata Agarwal	100	0.00	100	0.00
Total	36,74,998	75.00	36,74,998	75.00

- There was no change in the Shareholding of Promoter & Promoter Group during the year
- Details of Shareholders holding more than 5% Shares in the Company are included in above table.

9.b Rights Attached to Equity Shares	
The company has only one class of shares i.e. Equity Shares having par value of Rs 10/- per share. Each equity shareholder is entitled to one vote per share.	
Each Shareholder is eligible to receive dividend, if distributed and in the event of liquidation of the Company, a shareholder is entitled to receive remaining assets of the Company, after distribution of all preferential dues in proportion to the number of equity shares held by the shareholders.	

Note : 10 :: EQUITY :: OTHER EQUITY		As at 31st March, 2022	As at 31st March, 2021
Retained Earnings			
Opening Balance		460.21	422.64
Add: Profit/(Loss) for the year		11.12	37.57
Closing Balance		471.33	460.21

Note : 11 :: CURRENT :: OTHER CURRENT LIABILITIES		As at 31st March, 2022	As at 31st March, 2021
Sundry Advance		3.42	5.62
Other Payables		38.94	38.78
Total		42.37	44.40

Note : 12 :: CURRENT :: PROVISIONS		As at 31st March, 2022	As at 31st March, 2021
Provision for Income Tax		11.80	25.53
Total		11.80	25.53



BENGAL STEEL INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

RS. IN LAKHS

Note : 13 :: REVENUE FROM OPERATIONS	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Rent Receipt	48.00	48.00
Total	48.00	48.00

Note : 14 :: OTHER INCOME	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income from Mutual Fund	-	0.27
Profit on Sale Of Investment	-	14.80
Liabilities no longer required written back	1.69	-
Total	1.69	15.07

Note : 15 :: EMPLOYEE BENEFIT EXPENSES	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salary, Bonus & Allowances	1.84	3.86
Staff Welfare Expenses	0.69	0.57
Total	2.53	4.43

Note : 16 :: DEPRECIATION & AMORTISATION EXPENSES	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation	0.26	0.02
Total	0.26	0.02

Note : 17 :: OTHER EXPENSES	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Directors Meeting Fees	0.36	0.30
Service Charges	5.87	2.68
Repairs & Maintenance	1.38	1.44
Electric Charges	0.10	0.07
Rates & Taxes	19.95	1.23
Bank Charges	0.20	0.01
Conveyance Charges	1.29	0.21
Donation	0.50	-
Printing & Stationery Items	0.14	0.03
Subscription	0.05	0.04
<u>Payment to Auditors</u>		
- As Auditor - for Statutory Audit & Limited Review	0.50	0.50
Listing Fees	3.00	6.00
Filing fees	0.07	0.04
Advertisement	0.18	0.20
Investments written off	1.20	-
Miscellaneous Expense	3.98	0.82
Total	38.78	13.56



BENGAL STEEL INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

18 Contingent Liabilities not provided for :

	<u>2021-22</u>	<u>2020-21</u>
	Rs. In Lakhs	Rs. In Lakhs
Income Tax demand in dispute	2.97	2.97

19 Retirement Benefit :

Liability for payment of gratuity and P.F is not required to be made since the provisions of Payment of Gratuity Act and Profident Fund Act does not apply to this Company.

20 Employee Benefit Expenses :

Employee Benefit Expenses includes bonus of Rs. NIL (Previous year Rs. 0.24 Lakhs)

21 Segment Reporting :

The Company's present business activity falls within one segment only. Hence, no separate Segment Information is being disclosed.

22 Related Party Disclosure :

The relationship and transactions with Key Management Personnel are disclosed:

Key Managerial Personnel

(Directors & their relatives)

Mr. V. N. Agarwal	Director
Mr. Prakash Agarwal	Director - Son of Mr. V N Agarwal
Mrs. Ritu Agarwal	Director - Wife of Mr. Prakash Agarwal
Mr. G. K. Agarwal	Director
Mr. K. K. Ganeriwala	Director (Resigned w.e.f. 02.04.2021)
Mr. S. K. Roychowdhury	Director (Appointed w.e.f. 02.04.2021)
Ms. Neha Mehra	Company Secretary (Resigned w.e.f. 11.08.2021 & subsequently appointed on 01.04.2022)
Ms. Shilu Kumari	Company Secretary (Appointed w.e.f. 10.02.2022 & Resigned w.e.f. 31.03.2022)

Entities over which Directors have Significant Influence :

WPIL Limited

Bengal Central Building Society Ltd.

Transactions with Related Party :

	<u>31.03.2022</u>	<u>31.03.2021</u>
	Rs. In Lakhs	Rs. In Lakhs
Directors Meeting Fees	0.36	0.30
<u>Remuneration paid to Company Secretary</u>	2.09	3.92
Ms. Neha Mehra	1.89	3.92
Ms. Shilu Kumari	0.20	-
<u>Rent Receipts</u>		
WPIL Limited	48.00	48.00
<u>Other Current Assets (Rent Receivable)</u>		
WPIL Limited	-	3.70
<u>Other Current Liabilities</u>		
Bengal Central Building Society Ltd.	-	2.19

23 Earning Per Share :

Profit/(Loss) After Taxation	11.12	37.57
Weighted average no. of equity share outstanding	49,00,000	49,00,000
Earning Per Share - Basic and Diluted	0.23	0.77



BENGAL STEEL INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

24 Income Tax Expenses :

A reconciliation between tax expenses (income) and the product of accounting profit multiplied by the applicable tax rate, disclosing also the basis on which the applicable tax rate is computed

Rs. In Lakhs

Particulars	31.03.2022
A. Tax expenses for the year ended	1.27
Accounting profit / (Loss) before tax for the year ended	8.12
Statutory Income Tax Rates	15.60%
B. Tax at Indian statutory income tax rate	1.27

Tax rate is as per Income Tax Act.

25 Deferred Tax Accounting :

In the absence of deductible temporary difference, unused tax credits and any unused tax losses as on the end of the accounting period no deferred tax assets has been recognised.

26 Depreciation has been charged on the composite cost of Land and Building, the value of which could not be segregated.

27 Capital Management :

The following table summarizes the debt equity ratio of the company

Rs. In Lakhs

Particulars	March 31, 2022	March 31, 2021
Share Capital	490.00	490.00
Free Reserves	471.33	460.21
Equity (A)	961.33	950.21
Cash & Cash Equivalent	4.14	18.76
Total Cash (B)	4.14	18.76
Sundry Advances	3.42	5.62
Other Liabilities	50.74	64.32
Total Debt (C)	54.17	69.93
Net Debt (D=C-B)	50.03	51.17
Net Debt Equity ratio (D/A)	0.05	0.05

28 Ratios :

Particulars	Numerator	Denominator	31.03.2022	31.03.2021
i) Current Ratio	Current Assets	Current Liabilities	2.22	2.01
ii) Return on Equity (%)	Net Profit	Average Shareholders Equity	1.16%	4.03%
iii) Return on Capital Employed (%)	EBIT	Tangible Net Worth	0.84%	4.74%
iv) Return on Investment (%)	Net Profit	Total Assets	1.10%	3.68%



BENGAL STEEL INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

- a) The following Ratios were not applicable to the Company during the years ending 31.03.2022 and 31.03.2021 :
- Debt Equity Ratio and Debt Service Coverage Ratio as there are no Debts .
 - Inventory Turnover Ratio, Trade Receivables Turnover Ratio, Trade Payables Turnover Ratio, Net Capital Turnover Ratio as there was no Inventory/Sales/Purchases.
 - Net Profit Ratio as the Company has incurred losses.
- b) The change, if any, in the ratios provided above, compared to the previous year, was not more than 25%.
- 29 The Company has no amounts due to suppliers under the Micro, Small & Medium Enterprises as defined under the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED) as at 31.03.2022. Hence, no additional disclosure have been made. The information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information received by the Company.
- 30 Previous years' figures have been regrouped and rearranged, wherever necessary.

For : S. Ghose & Co. LLP
Chartered Accountants
FRN. 302184E/E300007



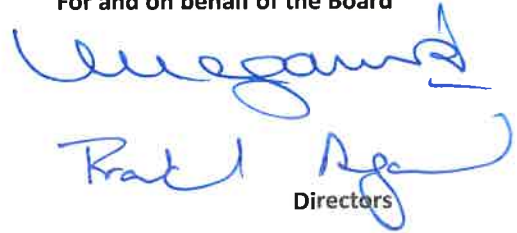
RITEN DEY
Partner

Membership No. : 051078
Place : Kolkata
Date : 17th May' 2022



Company Secretary

For and on behalf of the Board



Directors