

BENGAL STEEL INDUSTRIES LIMITED

BOARD OF DIRECTORS

V. N. AGARWAL
PRAKASH AGARWAL
K. K. GANERIWALA
G. K. AGARWAL

COMPANY SECRETARY

RANU DEY

AUDITORS

J. N. BANERJEE & CO.
Chartered Accountants
KOLKATA - 700 001

BANKERS

UNITED BANK OF INDIA

REGISTERED OFFICE

TRINITY PLAZA, 3rd FLOOR
84/1A, TOPSIA ROAD (SOUTH)
KOLKATA – 700 046

BENGAL STEEL INDUSTRIES LIMITED

DIRECTORS' REPORT

To the Members,

The Directors of the Company have pleasure in presenting their Annual Report together with the Audited Accounts for the Financial year ended 31st March, 2015.

COMPANY PERFORMANCE:	2014 - 2015	2013 - 2014
	(₹)	(₹)
FINANCIAL RESULTS		
Total Revenue	10,320,688	4,800,000
Profit before Depreciation	11,674,688	826,394
Less : Depreciation	137,536	160,215
Net Profit before Tax	11,537,152	666,179
Less : Provision for Taxation	2,150,000	32,000
Net Profit after Tax	9,387,152	634,179
Add : Balance Brought forward	39,325,474	38,691,295
Balance Carried Forward to Balance Sheet	48,712,626	39,325,474

In the light of challenging business conditions, the working results of your Company during Financial year ended on 31st March, 2015 was satisfactory.

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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required by the Clause 49 of the Listing Agreement with the Stock Exchanges, the Management Discussion and Analysis Report for the year under review is appended below:

A. BUSINESS

The Company is engaged in the business of Investment, Finance, Steel Fabrication and Allied Services. The manufacturing unit is located at Kolkata. Arrangements are in hand to diversify its line of business for the future growth and prosperity.

B. REVIEW OF OPERATIONS & FUTURE PROSPECTS

Your Directors sincerely feel that operations of your Company in the business of Investment, Finance and Other services will start showing signs of improvement. Steps are in hand to achieve further improvements in its business.

C. OPPORTUNITIES AND THREATS, RISKS AND CONCERNS

Your Company's objective is to effect continuous improvement in its business. However, the main causes of concern of your company in the years to come are i) Reduction in the industrial growth rate, ii) Uncertain Government policy in use.

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,

BENGAL STEEL INDUSTRIES LIMITED

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

The Internal Audit Report, the progress in implementation of recommendations contained in such reports and the adequacy of Internal Control Systems are reviewed by the Audit Committee of the Board in its periodical meetings.

E. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Industrial Relations were cordial during the year under review. At all levels, employees of the Company are fully committed to the growth of the Company and there was no loss of work due to any Industrial relation problem during the year.

CORPORATE GOVERNANCE

The Company has always followed the principles of good Corporate Governance through professionalism, accountability, transparency and integrity in its functioning and conduct of business with due respect to laws and regulations. Necessary measures have been adopted to comply with the requirements of the Listing Agreements with Stock Exchanges. A separate Report on Corporate Governance as prescribed by the Listing Agreement forms part of the Annual Report 2014-15 along with the Auditors' Certificate on its compliance in **Annexure A**.

DIRECTORS

Mr. K. K. Ganeriwala, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. His Brief Resume is attached to the Notice of the ensuing Annual General Meeting.

The Board of Directors of the Company at their meeting held on 31st March, 2015 appointed Mrs. Ritu Agarwal as Additional Director of the Company to hold office only upto the date of next Annual General Meeting of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013.

Mrs. Ritu Agarwal, not being a retiring Director in terms of Section 152 of the Companies Act, 2013, her name has been proposed by a member for appointment of a Director under section 160 of the Companies Act, 2013.

NUMBER OF BOARD MEETINGS HELD

During the Financial year 2014-15, Five (5) Board Meetings were held on 30th May, 2014, 14th August, 2014, 12th November, 2014, 20th January, 2015 and 31st March, 2015.

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, 2015, 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.

BENGAL STEEL INDUSTRIES LIMITED

BOARDEVALUATION

The Board 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.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in strategic planning and fulfillment of their obligations including but not limited to their participation in the Board/Committee Meetings.

INDEPENDENT DIRECTORS DECLARATION:

The Independent Directors meet the criteria of being Independent (as prescribed in The Companies Act, 2013 and Clause 49 of the Listing Agreements) and an Independency Certificate from them have been obtained.

AUDITORS

M/s. J. N. Banerjee & Co., Chartered Accountants, Statutory Auditors hold office till the conclusion of this AGM. They have expressed their willingness to continue as such and are eligible for re-appointment.

COMMENTS ON AUDITORS OBSERVATIONS

As regards the observations made by the Statutory Auditor's in their Report your Directors are of the opinion that:

- i) Value of Land & Building could not be segregated in absence of adequate details and without incurring huge expenses.
- ii) As per Management opinion, there is no impairment loss, due to discontinuation of operation and disposal of fixed assets of ingot plant.
- iii) In the opinion of the Management, diminution in market value of investments held at costs are temporary in nature.

EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the Companies Act, 2013, the extract of Annual Return in form MGT-9 pursuant to Rule 12 of the Companies (Management and Administration) Rules, 2014, is annexed herewith as **Annexure B**, as part of this Report.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment of and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report submitted by a Company Secretary in whole time Practice is annexed herewith as Annexure C, as part of this Report.

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. The transactions with Related Parties are disclosed in the Notes to the Financial Statements.

VIGIL MECHANISM

In terms of Section 177(9) & (10) of The Companies Act, 2013, a Vigil Mechanism of Directors and Employees has been established, details of which are given in the Corporate Governance Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures in terms of section 197(12) of the Companies Act, 2013 and the rules made thereunder, are not applicable to the company.

BENGAL STEEL INDUSTRIES LIMITED

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 are not applicable to the company.

CODE OF CONDUCT

The Company has formulated Code of Conduct in compliance to the requirements of Clause 49 of the Listing Agreements with Stock Exchanges. This code of conduct applies to Board Members and Senior Management Personnel of your Company. Confirmations towards adherence to the code during the financial year 2014-15 have been obtained from all Board Members and Senior Management Personnel in terms of the requirements of Clause 49 of the Listing Agreement and a declaration relating to compliance to this code during the year by all Board Members and Senior Management Personnel has been given by the Director of the Company which accompanies this report.

ACKNOWLEDGEMENTS

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

FOR AND ON BEHALF OF THE BOARD

Place: Kolkata
Date: 29th May, 2015

V. N. AGARWAL
G. K. AGARWAL
DIRECTORS

BENGAL STEEL INDUSTRIES LIMITED

ANNEXURE “A”

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Clause 49 of Listing Agreement with Stock Exchanges)

1) COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good Governance practices stem from culture and mind set of the organization. As stakeholders across the country evidence keen interest in the practices and performance of Companies, Corporate Governance has emerged on the centre stage.

The Company has always believed in conducting its affairs in a fair and transparent manner and in maintaining the highest ethical standards in its dealings with all its constituents. It aims to constantly review its systems and procedures at all levels to achieve the highest level of Corporate Governance in the overall interest of all the Shareholders.

In terms of Clause 49 of the Listing Agreements with the Stock Exchanges, the details of compliances made by the Company for the year ended 31st March, 2015 are as follows:

2) BOARD OF DIRECTORS

The Board of Directors is the apex body constituted by the shareholders for overseeing the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that long term interests of the shareholders are being served.

The Board of Directors of your Company comprises of Non-Executive and Independent Directors. As on 31st March 2015, the Board consists of Five Directors out of which one is Non-Executive Independent Directors. Directors are persons with experience and expertise in Business, Industry, Finance and Law.

The Composition of the Board and the category of Directors as on 31.03.2015 are as follows:-

Sl. No.	Category	No. of Directors	% of Total No. of Directors
1.	Non-Executive Director & Promoter	3	60.00
2.	Non-Executive & Independent Director	1	20.00
3.	Non-Executive Director	1	20.00
	TOTAL	5	100.00

The further details relating to the Composition of the Board as on 31.03.2015 are as follows :

Sl. No.	Name of the Board Members	Category	No. of other Directorships (including all Indian Companies)	No. of other Board Committee(s) of which he/she is a Member	No. of other Board Committees of which he/she is a Chairperson
1.	Mr. V. N. Agarwal DIN:00408731	Non - Executive Director & Promoter	10	4	1
2.	Mr. Prakash Agarwal DIN:00249468	Non - Executive Director & Promoter	12	5	—
4.	Mrs. Ritu Agarwal DIN:00006509	Non - Executive & Director & Promoter	5	—	—
3.	Mr. K.K. Ganeriwala DIN:00408722	Non - Executive Independent Director	11	9	5
4.	Mr. G.K. Agarwal DIN:00752191	Non - Executive Director	7	—	—

BENGAL STEEL INDUSTRIES LIMITED

Mr. Prakash Agarwal is the son of Mr. V. N. Agarwal and husband of Mrs. Ritu Agarwal.

3) DETAILS OF BOARD MEETINGS AND ANNUAL GENERAL MEETING HELD AND ATTENDED BY THE DIRECTORS DURING THE FINANCIAL YEAR 2014-2015

- (i) During the Financial Year 2014-15 Five Board Meetings were held on:-
30th May, 2014, 14th August, 2014, 12th November, 2014, 20th January, 2015 and 31st March, 2015.
- (ii) Details of Attendance record of the Directors at the Board Meetings and the last Annual General Meeting are as follows:-

Name of the Board Members	No. of Board Meetings Attended	Attendance at the last AGM held on 27th September, 2014
Mr. V. N. Agarwal	5	Yes
Mr. Prakash Agarwal	5	Yes
Mrs. Ritu Agarwal	—	No
Mr. K. K. Ganeriwala	5	Yes
Mr. G. K. Agarwal	5	Yes

4) BOARD MEETINGS

- i) The Company's Governance policy requires the Board to meet at least four times in a year with a time gap between any two Board Meetings not exceeding one hundred and twenty days.
- ii) In terms of Company's Corporate Governance Policy, all statutory, significant and material information (including compliance reports of all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances) are placed before the Board to enable it to discharge its responsibility.
- iii) The Internal Guidelines for Board Meetings facilitate the decision making process at the Meeting of the Board in an informed and efficient manner.

5) BOARD AGENDA

Meetings are governed by structured Agenda. The Board Members in consultation with the Chairman may bring up any matter for the consideration of the Board.

6) BOARD PROCEDURE

- (i) The Members of the Board have been provided with the requisite information as required by Annexure X to Clause 49 of the Listing Agreements well before the Board Meetings and the same were dealt with appropriately.
- (ii) All Directors who are in various committees are within the permissible limits as stipulated in Clause 49(IIC) of the Listing Agreements. The Directors from time to time have intimated to the Company their Memberships/ Chairmanships in various Committees in other Companies.

7) POST-MEETING FOLLOW UP SYSTEM

The Governance process in the Company includes an effective post-meeting follow up, review and reporting process for action taken/pending on decision of the Board/Board Committees.

BENGAL STEEL INDUSTRIES LIMITED

8) VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a vigil mechanism for the Directors and Employees which enable them to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The mechanism also provides for adequate safeguards against victimization of Directors/ Employees who avail the mechanism.

This functioning of this Policy is reviewed by the Audit Committee and it is ensured that no employee is denied access to the Committee.

9) COMMITTEES OF THE BOARD

Currently there are two Board Committees- the Audit Committee, Stateholders Relationship Committee and Nomination and Remuneration Committee. The Terms of reference of the Board Committees are determined by the Board from time to time. Meetings of each Board Committee are convened by the respective Committee Chairman. Signed minutes of Board Committee Meetings are placed at the Board Meetings for the information of the Board.

i) AUDIT COMMITTEE

Audit Committee of the Board, inter alia provides re-assurance to the Board on the existence of an effective internal control environment that ensures:

- (a) Overseeing the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statements are correct, sufficient and credible.
- (b) Compliance with Listing and legal requirements concerning financial statements.
- (c) Recommending to the Board the appointment/re-appointment of Statutory Auditors, fixation of their Audit Fees and approving payments made for any other services rendered by them.
- (d) Reviewing with the Management the Quarterly and the Annual Financial Statements before submission to the Board for approval.
- (e) Reviewing with the management the performance of the Statutory Auditors and the adequacy of internal control function.
- (f) Discussion with the Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern.
- (g) Reviewing the Internal Audit function and the progress in the implementation of recommendations contained in the Internal Audit Report.
- (h) Efficiency and effectiveness of operations.
- (i) Valuation of undertakings or assets of the Company, wherever it is necessary.
- (j) Reliability of financial and other management information and adequacy of disclosures.
- (k) Compliance with all relevant statutes.
- (l) Approval or any subsequent modification of transactions of the Company with Related Parties.
- (m) Reviewing the functioning of Whistle Blower mechanism.

The Composition of the Audit Committee as on 31.03.2015 is as follows:-

Name of the Director	Chairman/Member	Category
Mr. K. K. Ganeriwala	Chairman	Non-Executive & Independent
Mr. V. N. Agarwal	Member	Non-Executive & Promoter
Mr. G. K. Agarwal	Member	Non-Executive

BENGAL STEEL INDUSTRIES LIMITED

During the Financial Year 2014-2015 Four Audit Committee Meetings were held and the Attendance of the Members at the said Meetings is given below:-

Name of the Director	No. of meetings attended
Mr. K. K. Ganeriwala	4
Mr. V. N. Agarwal	4
Mr. G. K. Agarwal	4

ii) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee oversees redressal of Shareholders/ Investor grievances relating to transfer of shares, non-receipt of Balance Sheet etc.

The said Committee consists of Mr. K. K. Ganeriwala and Mr. Prakash Agarwal of which Mr. K. K. Ganeriwala is the Chairman.

Ms. Ranu Dey, Company Secretary acts as the Compliance Officer of the Company.

During the year ended 31st March 2015, no complaints/queries were received and no complaint/query was pending to be resolved as on 31st March, 2015.

There were no transfer of shares pending for registration as on 31st March 2015 and all transfers, if any, had been effected within a period of 15 days from the date of their lodgement.

iii) NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of Nomination and Remuneration Committee involves:-

- Formulation of criteria for determining qualifications, positive attributes and independence of Director.
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

The Composition of the Remuneration Committee as on 31.03.2015 is as follows:-

Name of the Director	Chairman/Member
Mr. K. K. Ganeriwala	Chairman
Mr. V. N. Agarwal	Member
Mr. G. K. Agarwal	Member

The Criteria for performance evaluation of Independent Directors is given below:-

- Updated on skills, knowledge, familiarity with the Company, its business and the external environment in which it operates.
- Participates in development of strategies.
- Committed to the fulfillment of Directors obligations and fiduciary responsibilities.
- Quality of analysis and judgment related to progress, opportunities and need for changes.
- Contributes adequately to address the top management issues.
- Considers adequately before approving any Related Party Transactions
- Acts within authority and assists in protecting the legitimate interests of Company, Shareholders and its employees.
- Ensures that vigil mechanism has been properly implemented and monitored.
- Reports concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

BENGAL STEEL INDUSTRIES LIMITED

- (j) Does not disclose confidential information, commercial secrets, technologies, unpublished price sensitive information unless such disclosure is approved by the Board or required by law.

Apart from Sitting Fees, no other remuneration is paid/payable to the Non-Executive Directors. Sitting fees paid to the Non-Executive Directors for the financial year ended 31st March 2015 were as follows:-

Name of the Director	Sitting Fees paid
Mr. V. N. Agarwal	Rs. 4,000/-
Mr. Prakash Agarwal	Rs. 4,000/-
Mr. K. K. Ganeriwala	Rs. 4,000/-
Mr. G. K. Agarwal	Rs. 4,000/-

10) GENERAL MEETINGS

- i) Details of Annual General Meeting (AGM) held in the last three years are as under :

Financial Year	Location	Date	Time
2013 - 2014	Registered Office at : Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata-700046.	27th September, 2014	11 a.m.
2012 - 2013		26th July, 2013	11 a.m.
2011 - 2012		31st August, 2012	11 a.m.

- ii) Whether any Special Resolutions were passed in the previous Three AGMs : No
- (iii) Whether Special Resolutions were put through Postal Ballot last year : No
- (iv) Are Special Resolutions proposed to be put through Postal Ballot this year : No
- (v) Procedure to be followed for Postal Ballot (if applicable) : In accordance with the applicable provisions of the Companies Act, 2013 read with the Rules made thereunder.

11) DISCLOSURES

- i) There are no materially significant transactions with the Related Parties that may have potential conflict with the interests of the Company at large, except as disclosed in the Notes to the Financial Statements.
- ii) No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority on any matter related to the capital markets, during the last three years.
- iii) Your Company has a well laid out Code of Conduct and Business Ethics for the Board of Directors and Senior Management Personnel. It is one of the best means for increasing the transparency in the working of the Companies. The Board Members and the Senior Management Personnel of the Company adhere to this principle and compliance with the same is affirmed by each of them annually.
- iv) The Company is in compliance with the requirements of the Corporate Governance, which reflects in this Report.

12) MEANS OF COMMUNICATIONS

- (i) **Quarterly Results:-** Quarterly Results were announced within a period of 45 days from the end of the relevant Quarter (except the last quarter) and were published in The Financial Express (English) and The Dainik Statesmen/Ekdin (Bengali) Newspapers. In place of the results for the last quarter, the Company opted to submit the Audited Financial results for the entire financial year.

BENGAL STEEL INDUSTRIES LIMITED

- (ii) **Annual Reports:-** Annual Reports containing, interalia Audited Annual Accounts, Directors' Report, Auditors' Report and other important information are circulated to members and others entitled thereto.
- (iii) **Website:-** The Quarterly Results are not displayed on the Website of the Company.
- (iv) **Official News Releases:-** Official News Releases, if any, are not displayed on the Website of the Company.
- (v) **Displays, Presentations etc:-** Displays, presentations etc are not made to Institutional Investors/ Analysts and hence not displayed on the Company's Website.

13) GENERAL SHAREHOLDERS' INFORMATION

(i) Company Registration Details:

The Company is registered in the State of West Bengal. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is **L70109WB1947PLC015087**.

(ii) Annual General Meeting to be held – Day, Date, Time and Venue :

Sl. No.	Particulars	Remarks
A.	Day	Tuesday
B.	Date	30th September, 2015
C.	Time	11 a.m.
D.	Venue	Registered Office at : Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata-700046.

(iii) Financial Calendar for the Financial Year 2015-2016:

Sl. No.	Particulars	Remarks
A.	1st Quarter ending 30th June, 2015	Before 14th August, 2015
B.	2nd Quarter and Half-year ending 30th September, 2015	Before 14th November, 2015
C.	3rd Quarter ending 31st December, 2015	Before 14th February, 2016
D.	4th Quarter and Annual Results for the year ending 31st March, 2016	Before 30th May, 2016

- (iv) **Dates of Book Closure :** 26th September, 2015 to 30th September, 2015 (Both days inclusive for the purpose of AGM)
- (v) **Dividend payment date :** Not applicable since no dividend has been recommended for the year ended 31st March, 2015.
- (vi) **Name of the Stock Exchanges at which Equity Shares are Listed and Scrip Code assigned to the Company's shares at the respective Stock Exchanges:**

The Equity Shares of the Company are listed at the following Stock Exchanges :

1. The Calcutta Stock Exchange Limited (CSE)
7, Lyons Range, Kolkata – 700001
Scrip Code: 012156

BENGAL STEEL INDUSTRIES LIMITED

2. The Bombay Stock Exchange Limited (BSE)
Phiroze Jeejeebhoy Towers, 25th Floor,
Dalal Street, Mumbai - 400001
Scrip Code: 512404

The listing fees are being paid to both the Stock Exchanges for the Financial Year 2015-16.

(vii) Market Price Data :

There was no trading of the shares of the Company at the BSE and CSE during the year ended 31st March, 2015.

(viii) Registrars and Share Transfer Agents :

M/s Link Intime India Private Limited are the Registrar and Share Transfer Agents (RTA) of the Company.

Shareholders may address all their correspondences/queries relating to Dematerialization of Shares, transfer/transmission of physical securities, change of address, non-receipt of dividend or any other query relating to the Shares of the Company to them at the below mentioned Address:-

LINK INTIME INDIA PRIVATE LIMITED

“Fort Burlow”, 3rd Floor,
59C, Chowringhee Road, Room No. 5,
Kolkata – 700020
Tel : (033) 22890540
Fax No: (033) 22890539
E-mail ID : kolkata@linkintime.co.in

(ix) Share Transfer System:

All work relating to transfer of Physical Shares are processed by the Company's RTA at their above mentioned Address.

The same are registered and returned within a period of 15 days from the date of receipt if the documents are clear in all respects.

In terms of the requirement of Clause 47(c) of the Listing Agreements with Stock Exchanges, the Company obtains half yearly Certificates from a Company Secretary in practice for due compliance of share transfer formalities.

(x) Dematerialization of Equity Shares :

As on 31st March, 2015, 100% of the Company's total shares representing 49,00,000 equity shares were held in physical form.

(xi) Distribution Schedule:

The Distribution Pattern of the Equity Shares of the Company as on 31st March, 2015 is given below:

Sl. No.	No. of Equity Shares held	No. of Holders	% of total holders	No. of Shares	% of Shareholding
1.	1 – 10000	659	94.01	1,34,107	2.74
2.	10001 – above	42	5.99	47,65,893	97.26
	Total	701	100.00	49,00,000	100.00

BENGAL STEEL INDUSTRIES LIMITED

(xii) Shareholding Pattern as on 31st March, 2015 :

Sl. No.	Category	No. of Equity Shares held	% of Shareholding
A.	Promoters' holding :		
	1. Promoters		
	— Indian Promoters	3,571,998	72.90
	— Foreign Promoters	—	—
	2. Persons acting in concert	—	—
	Sub - Total	3,571,998	72.90
B.	Non-Promoters' holding :		
	1. Institutional Investors	—	—
	2. Others :		
	— Private Corporate Bodies	278,500	5.68
	— Indian Public	1,049,502	21.42
	Sub - Total	1,328,002	27.10
	GRAND TOTAL	4,900,000	100.00

(xiii) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion dates and like impact on Equity:

NOT APPLICABLE [The Company has not issued any GDRs/ADRs/Warrants or any other Convertible Instruments]

(xiv) Plant Locations:

180/176, Upen Banerjee Road, Kolkata – 700 060.

(xv) Address for correspondence:

Shareholders should address their correspondence to the Company's RTA at their above mentioned Address or to the Secretarial Department of the Company at the following address:

BENGAL STEEL INDUSTRIES LIMITED

"Trinity Plaza", 3rd Floor,
84/1A, Topsia Road (South),
Kolkata-700046
Tel : (033) 30216800/6808
Fax No: (033) 30216863
E-mail ID : kkg@hul.net.in

The above report has been placed before the Board at its Meeting held on 29.05.2015 and the same was approved.

Place: Kolkata
Date: 29th May, 2015

V. N. AGARWAL
G. K. AGARWAL
Directors

BENGAL STEEL INDUSTRIES LIMITED

DECLARATION BY THE DIRECTOR ON THE CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the Board Members and the Senior Management Personnel affirmation that they have complied with the Code of Business Conduct and Ethics for Directors and Senior Management Personnel in respect of the Financial Year 2014-2015.

For Bengal Steel Industries Limited

Place: Kolkata
Date: 29th May, 2015

V. N. AGARWAL
Director

CEO/CFO CERTIFICATION

I, V. N. Agarwal, Director certify that:-

- a) I have reviewed the Financial Statements and Cash Flow Statement for the Financial Year ended 31st March, 2015 and to the best of my knowledge and belief.
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) These statements together present a true and fair view of company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the company during the year ended 31st March, 2015 are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in design or operation of internal controls, if any, of which I am aware and the steps taken or proposed to be taken for rectifying the deficiencies.
- d) I have indicated to the Auditors and the Audit Committee that:-
 - i) There has not been any significant change in internal control over financial reporting during the year.
 - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements and
 - iii) I am not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

Place: Kolkata
Date: 29th May, 2015

V. N. AGARWAL
Director

BENGAL STEEL INDUSTRIES LIMITED

AUDITORS' CERTIFICATE

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)

TO

The Members of BENGAL STEEL INDUSTRIES LIMITED

We have examined the compliance of conditions of Corporate Governance by **BENGAL STEEL INDUSTRIES LIMITED**, for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of Management. Our examination was limited to the procedures and the implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements.

We state that no investor grievances are pending for a period exceeding one month as on 31st March, 2015 as per records maintained by the Stakeholders Relationship Committee.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For J. N. Banerjee & Co.
Chartered Accountants
(Registration No. 302063E)**

**(G. BANDYOPADHYAY, F.C.A.)
Partner
Membership No. 050270**

**Place : Kolkata
Date : 29.05.2015**

BENGAL STEEL INDUSTRIES LIMITED

ANNEXURE "B"

FORM NO. MGT – 9
EXTRACT OF ANNUAL RETURN

For the Financial Year ended on 31st March, 2015

[Pursuant to Section 92(3) of The Companies Act, 2013 and Rule 12(1) of The Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1) CIN	L70109WB1947PLC015087
2) Registration Date	12.03.1947
3) Name of the Company	BENGAL STEEL INDUSTRIES LIMITED
4) Category/Sub-Category of the Company	INDIAN COMPANY LIMITED BY SHARES
5) Address of the Registered Office and contact details	TRINITY PLAZA, 3RD FLOOR, 84/1A, TOPSIA ROAD (SOUTH), KOLKATA-700046 TEL: 033-30216800 FAX: 033-30216863 E-MAIL: hulho@hul.net.in
6) Whether listed company Yes/No	YES (LISTED IN BSE AND CSE)
7) Name, Address and contact details of the Registrar & Transfer Agent, if any	LINK INTIME INDIA PVT. LTD. FORT BURLOW, 59C, CHOWRINGHEE ROAD, 3RD FLOOR, ROOM NO.5, KOLKATA-700020 TEL: 033-22890540 FAX: 033-22890539 E-MAIL: kolkata@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products	NIC Code of the Product	% to total turnover of the company
1.	Investment, Finance, Steel Fabrication & Allied Services	—	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
Not Applicable					

BENGAL STEEL INDUSTRIES LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 31.03.2014				No. of Shares held at the end of the year 31.03.2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	15350	15350	0.31	0	15350	15350	0.31	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	3556648	3556648	72.58	0	3556648	3556648	72.58	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A)(1):-	0	3571998	3571998	72.90	0	3571998	3571998	72.90	0
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	3571998	3571998	72.90	0	3571998	3571998	72.90	0
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs and QFI	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0

BENGAL STEEL INDUSTRIES LIMITED

(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	0	278500	278500	5.68	0	278500	278500	5.68	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	133507	133507	2.72	0	133507	133507	2.72	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	915995	915995	18.69	0	915995	915995	18.69	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	1328002	1328002	27.10	0	1328002	1328002	27.10	0
Total Public Shareholding (B) = (B)(1)+ (B)(2)	0	1328002	1328002	27.10	0	1328002	1328002	27.10	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	4900000	4900000	100.00	0	4900000	4900000	100.00	0

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% Shares Pledged to total encumbered to total Shares	No. of Shares	% of total Shares of the company	% Shares Pledged to total encumbered to total Shares	
1	V. N. Enterprises Ltd.	844935	17.24	0	844935	17.24	0	0
2	Tea Time Ltd.	498250	10.17	0	498250	10.17	0	0
3	Neptune Exports Ltd.	495601	10.11	0	495601	10.11	0	0
4	Asutosh Enterprises Ltd.	489801	10.00	0	489801	10.00	0	0
5	Orient International Ltd.	484050	9.88	0	484050	9.88	0	0
6	Hindusthan Udyog Ltd.	345000	7.04	0	345000	7.04	0	0
7	Macneill Electricals Ltd.	114250	2.33	0	114250	2.33	0	0
8	Revox Enterprises Pvt. Ltd.	100000	2.04	0	100000	2.04	0	0
9	HSM International Pvt. Ltd.	94751	1.93	0	94751	1.93	0	0
10	HSM Investments Ltd.	50010	1.02	0	50010	1.02	0	0
11	Northern Projects Ltd.	40000	0.82	0	40000	0.82	0	0
12	V. N. Agarwal	15250	0.31	0	15250	0.31	0	0
13	Premlata Agarwal	100	0.00	0	100	0.00	0	0
	Total	3571998	72.90	0	3571998	72.90	0	0

BENGAL STEEL INDUSTRIES LIMITED

(iii) Change in Promoters Shareholding (please specify, if there is no change)

There has been no change in the Promoters Shareholding during the year ended 31st March, 2015.

(iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For Each of the Top 10 Shareholders Name, Date & Reason of Change	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Accurate Agency Pvt. Ltd.	243000	4.96	0	0
2	Puran Mal Kabra	80000	1.63	0	0
3	Prahlad Rai Kabra	70000	1.43	0	0
4	Sudha Verma	60000	1.22	0	0
5	Sumitra Nangalia	53000	1.08	0	0
6	Shiv Kumar Kayal	50000	1.02	0	0
7	Surendra Bhandari	40495	0.83	0	0
8	Sunanda Rungta	35000	0.71	0	0
9	Avon Corporate Solution Pvt. Ltd.	35000	0.71	0	0
10	Madhulata Surolia	35000	0.71	0	0

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	V. N. Agarwal	15250	0.31	0	0
2	Premlata Agarwal	100	0.00	0	0

BENGAL STEEL INDUSTRIES LIMITED

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Changes Indebtedness during the financial year	0	0	0	0
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs.)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross salary	—	—
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—	—
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—
2.	Stock Option	—	—
3.	Sweat Equity	—	—
4.	Commission - as % of profit - others (specify)		
5.	Others (specify)	—	—
	Total	—	—

BENGAL STEEL INDUSTRIES LIMITED

B. Remuneration to other directors:

(Rs.)

Sl. No.	Particulars of Remuneration	Directors' Name				Total Amount
1.	Independent Directors					
	• Fees for attending board/ committee meetings			—		—
	• Commission			—		—
	• Others, please specify			—		—
	Total (1)			—		—
		Mr. V. N. Agarwal	Mr. P. Agarwal	Mr. K. K. Ganeriwala	Mr. G. K. Agarwal	
2	Other Non-Executive Directors					
	• Fees for attending board/ committee meetings	4,000	4,000	4,000	4,000	16,000
	• Commission	—	—	—	—	—
	• Others (specify)	—	—	—	—	—
	Total (2)	4,000	4,000	4,000	4,000	16,000
	Total = (1+2)	4,000	4,000	4,000	4,000	16,000

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Rs.)

		CEO	CS	CFO	Total Amount
1.	Gross salary	—	—		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		—		—
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		—		—
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		—		—
2.	Stock Option		—		—
3.	Sweat Equity		—		—
4.	Commission - as % of profit - others (specify)				
5.	Others (specify)		—		—
	Total		—		—

BENGAL STEEL INDUSTRIES LIMITED

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

Place: Kolkata
Date: 29th May, 2015

V. N. AGARWAL
G. K. AGARWAL
DIRECTORS

BENGAL STEEL INDUSTRIES LIMITED

Form MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

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

TO

THE MEMBERS OF BENGAL STEEL INDUSTRIES LIMITED

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 ended on 31st March, 2015, 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 Bengal Steel Industries Limited ("Company") for the financial year ended on 31st March, 2015, 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 (Not applicable to the Company during audit period);
- (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 (Not applicable to the Company during audit period);
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (Not applicable to the Company during audit period);
 - 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (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);

BENGAL STEEL INDUSTRIES LIMITED

- 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, 1998 (Not applicable to the Company during audit period);
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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 Agreements entered into by the Company with the Bombay Stock Exchange Limited and The Calcutta Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the New Companies Act, 2013, Old Companies Act, 1956 to the extent applicable and the 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 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.

**FOR RINKU GUPTA & ASSOCIATES
COMPANY SECRETARIES**

**PLACE: KOLKATA
DATE: 29.05.2015**

**RINKU GUPTA
COMPANY SECRETARY IN PRACTISE
ACS – 25068, CP NO. 9248**

BENGAL STEEL INDUSTRIES LIMITED

INDEPENDENT AUDITORS' REPORT

**TO
THE MEMBERS OF BENGAL STEEL INDUSTRIES LIMITED**

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **BENGAL STEEL INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information for the year then ended.

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 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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

BENGAL STEEL INDUSTRIES LIMITED

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 31 March 2015 and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

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

1. Charge of depreciation on the composite cost of Land & Building, the value of which are not segregated:
2. Non-recognition of impairment loss, if any, on discontinuation of operation and disposal of fixed assets of ingot plant.
3. Non-Provision in diminution in value of investments, the amount of which could not be ascertained with reasonable accuracy.

Report on Other Legal and Regulatory Requirements

1. As required the Companies (Auditor Report) Order, 2015 ("the order") issued by the Central Government in term of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) 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 does not have any pending litigations which would impact its financial position.
 - 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.

For J. N. Banerjee & Co.
Chartered Accountants
(Firm's Registration No. 302063E)

(G. BANDYOPADHYAY, F.C.A.)
Partner

Membership No. 050270

Place : Kolkata
Date : 29th May, 2015

BENGAL STEEL INDUSTRIES LIMITED

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date)

As required by Companies (Auditors' Report) Order, 2015 issued by the Central Govt. of India under Section 143(11) of the Companies Act, 2013, and on the basis of such checks of the books and records of the Company and according to the information and explanations given to us, we report further that:

- 1) *The Company has not maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets. The Fixed Assets do not appear to have been physically verified by the Management during the year under Audit and therefore, the question of discrepancy on physical verification could not be determined. During the year substantial part of fixed assets have not been disposed off.*
- 2) We are informed that physical verification of inventory has been conducted at reasonable intervals by the Management. The procedure of physical verification of inventory followed by the Management is reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of its inventory and no material discrepancy were noticed on physical verification. At the close of business, the company did not possess any inventory.
- 3) There is an adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for sale of goods and services. We have not noticed any continuing failure to correct major weakness in internal control system.
- 4) The Company is regular in depositing undisputed statutory dues with the appropriate authorities so far as applicable to the affairs of the Company during the year. There are no disputed dues of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Excise Duty, Service Tax or Cess. There were no amount which were required to be transferred to the investor education and protection Fund with relevant provisions of Companies Act, 2013 and rule made there under.
- 5) The Company does not have any accumulated loss or Cash loss in the current or immediately preceding financial year.
- 6) We have not noticed nor have been reported any fraud on or by the Company during the year under audit.
- 7) Clauses (iii), (v), (vi), (ix), (x), (xi), of paragraph 3 and paragraph 4 of the order are not applicable to the Company for this year.

For J. N. Banerjee & Co.
Chartered Accountants
(Registration No. 302063E)

(G. BANDYOPADHYAY, F.C.A.)
Partner

Membership No. 050270

Place : Kolkata
Date : 29th May, 2015

BENGAL STEEL INDUSTRIES LIMITED

Balance Sheet as at 31st March, 2015

I. EQUITY AND LIABILITIES	Notes	As at 31st March 2015 ₹	As at 31st March 2014 ₹
Shareholder's Funds			
Share Capital	2	49,000,000	49,000,000
Reserves and Surplus	3	48,712,626	39,325,474
		97,712,626	88,325,474
Current Liabilities			
Other current liabilities	4	4,579,720	32,559,264
Short-term provisions	5	4,012,000	1,862,000
		8,591,720	34,421,264
Total		106,304,346	122,746,738
II. ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	6	1,508,490	1,646,026
Non-current Investments	7	43,857,926	41,670,146
Long term Loans and advances	8	920,918	853,252
		46,287,333	44,169,424
Current Assets			
Inventories	9	—	5,461,885
Cash and Cash Equivalents	10	9,068,468	363,735
Short-term Loans and Advances	11	50,061,162	69,458,013
Other Current Assets	12	887,383	3,293,681
		60,017,012	78,577,314
Total		106,304,346	122,746,738
Significant Accounting policies	1		
Notes forming integral part of Financial Statements 2 to 25			

For J N BANERJEE & CO.
Chartered Accountants
ICAI REG. No.: 302063E

GBANDYOPADHYAY, F.C.A.
PARTNER
Membership No. : 050270
Place : Kolkata
Date : 29th May, 2015

RANUDEY
Company Secretary

For and on behalf of the Board
V. N. AGARWAL
G. K. AGARWAL
Directors

BENGAL STEEL INDUSTRIES LIMITED

Statement of Profit & Loss for the year ended 31st March, 2015

Particulars	Notes	For the year ended 31st March 2015 ₹	For the year ended 31st March 2014 ₹
I. Revenue from Operations	13	10,320,000	4,800,000
II. Other Income	14	9,756,639	1,309,637
Total		20,076,639	6,109,637
III. Expenses:			
Employee Benefit Expenses	15	503,517	439,040
Scrap consumed		5,461,885	—
Depreciation and Amortisation Expenses	16	137,536	160,215
Other Expenses	17	2,436,548	4,844,203
Total		8,539,486	5,443,458
IV. Profit/(Loss) Before Exceptional items and Tax		11,537,152	666,179
VI. Profit before tax		11,537,152	666,179
VII. Tax Expense:			
Current Tax		2,150,000	32,000
IX. Profit/(Loss) after Tax		9,387,152	634,179
X. Earning per Equity share - Basic and Diluted	22	1.92	0.13
Significant Accounting policies	1		
Notes forming integral part of Financial Statements 2 to 25			

For J N BANERJEE & CO.
Chartered Accountants
ICAI REG. No.: 302063E

G BANDYOPADHYAY, F.C.A.
PARTNER
Membership No. : 050270
Place : Kolkata
Date : 29th May, 2015

RANUDEY
Company Secretary

For and on behalf of the Board
V. N. AGARWAL
G. K. AGARWAL
Directors

BENGAL STEEL INDUSTRIES LIMITED

A. CASH FLOW FROM OPERATING ACTIVITIES :	For the year ended 31st March 2015 ₹	For the year ended 31st March 2014 ₹
Net Profit/(Loss) before tax	11,537,152	666,178
Adjustment for:		
Exceptional Items	—	—
Depreciation	137,536	160,215
Interest Received	(1,061,485)	(35,064)
Interest Paid	—	—
(Profit)/Loss On Sale of Investments	(7,546,694)	(757,110)
(Profit)/Loss On Sale Of Fixed Asset	—	(11,978)
Provision for fall in Value of Current Investment	—	—
Dividend Received	(1,148,460)	(504,234)
Operating Profit before Working Capital Changes	1,918,049	(481,994)
Movements In Working Capital :		
Increase/(Decrease) in Trade Payables	—	—
Increase/(Decrease) in Other Current Liabilities	(27,979,544)	20,308,312
Decrease/(Increase) in Trade Receivables	—	—
Decrease/(Increase) in Inventories	5,461,885	—
Decrease/(Increase) in Long- Term Loans and Advances	(67,666)	(31,518)
Decrease/(Increase) in Short - Term Loans and Advances	19,396,851	(21,552,711)
Decrease/(Increase) in Other Current Assets	2,406,298	(3,268,238)
Cash generated from operations/(used in) Operations	1,135,873	(5,026,149)
Direct Taxes Paid (Net)	—	—
Net Cash from Operating Activities	1,135,873	(5,026,149)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase Of Fixed Assets (Including Capital work in Progress)	—	—
Sale Of Fixed Assets (Including advance taken for Sale - Net)	—	65,000
Loan Given(-) / Refund received(+)	—	—
Effect of Exchange rate change on Consolidation	—	—
Purchase of Investments (Including Share Application Money)	(20,000,000)	—
Sale of Investments	25,358,915	2,647,957
Interest Received	1,061,485	35,064
Dividend Received	1,148,460	504,235
Net Cash from Investing Activities	7,568,860	3,252,256
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds/(Repayment) from Long term Borrowings	—	—
Proceeds/(Repayment) from Short term Borrowings	—	—
Interest paid	—	—
Dividend Paid	—	—
Net Cash from Financing Activities	—	—
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	8,704,733	(1,773,893)
Cash and Cash Equivalents At The Beginning of The Period	363,735	2,137,628
Cash and Cash Equivalents At The End of The Period	9,068,468	363,735

BENGAL STEEL INDUSTRIES LIMITED

Components of Cash & Cash Equivalents	For the year ended 31st March 2015 ₹	For the year ended 31st March 2014 ₹
Balances With Banks		
– In Current Account	8,920,107	310,870
– In Foreign Currency Account	—	—
– In Fixed Deposit Account	3,000	3,000
– In Margin Deposit Account	—	—
– In Unpaid Dividend Account	—	—
Cash On Hand	145,361	49,865
	9,068,468	363,735

Notes:

- a) Previous year's figures have been regrouped/recasted wherever necessary.
- b) The above cash flow has been prepared under "Indirect Method" as prescribed under Accounting Standard 3 notified in Companies (Accounting Standards) Rules, 2006.

For J N BANERJEE & CO.
Chartered Accountants
ICAI REG. No.: 302063E

GBANDYOPADHYAY, F.C.A.
PARTNER
Membership No. : 050270
Place : Kolkata
Date : 29th May, 2015

RANUDEY
Company Secretary

For and on behalf of the Board

V. N. AGARWAL
G. K. AGARWAL
Directors

BENGAL STEEL INDUSTRIES LIMITED

NOTE : 1 SIGNIFICANT ACCOUNTING POLICIES

- 1.1. FIXED ASSETS : Fixed Assets are 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 but excluding credit available for excise duty paid on such acquisition.
- 1.2. INVESTMENTS : Investments are stated at cost.
- 1.3. INVENTORIES : Raw materials, Stores & Spare Parts, Tools & Implements are valued at lower of cost or net realisable value.
- 1.4. REVENUE RECOGNITION : Rent receivable from occupiers against whom ejection suits are pending in court has not been accounted for.
All other revenues are recognised on accrual basis.
- 1.5. DEPRECIATION : Depreciation on all items of depreciable assets has been charged as prescribed in Schedule II to the Companies Act, 2013. Land & Building include value of Land on which Depreciation has been charged and the value of such land could not be segregated.
- 1.6. BASIS OF ACCOUNTING : The accounts are prepared on historical cost convention and on generally accepted accounting practices.

Note : 2 SHARE CAPITAL	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Authorised Shares		
6,000,000 Equity Shares of Rs 10/- each	60,000,000	60,000,000
	<u>60,000,000</u>	<u>60,000,000</u>
Issued, Subscribed & Fully Paid-Up		
4,900,000 Equity Shares of Rs. 10/- each	49,000,000	49,000,000
Total	49,000,000	49,000,000

2a. Reconciliation of shares outstanding at the beginning & at the end of the reporting period

Equity Shares	Nos.	As at 31st March, 2015 ₹	Nos.	As at 31st March, 2014 ₹
At the beginning of the period	4,900,000	49,000,000	4,900,000	49,000,000
Issued during the period	NIL	NIL	NIL	NIL
Outstanding at the end of the period	4,900,000	49,000,000	4,900,000	49,000,000

BENGAL STEEL INDUSTRIES LIMITED

2b. Details of Shareholders holding more than 5% Shares in the Company

Particulars	Nos.	As at 31st March, 2015 % Holding in the class	Nos.	As at 31st March, 2014 % Holding in the class
Equity Shares of Rs. 10 Each				
1. V.N.Enterprises Limited	844,935	17.24	844,935	17.24
2. Tea Time Limited	498,250	10.17	498,250	10.17
3. Neptune Exports Limited	495,601	10.11	495,601	10.11
4. Asutosh Enterprises Limited	489,801	10.00	489,801	10.00
5. Orient International Limited	484,050	9.88	484,050	9.88
6. Hindusthan Udyog Limited	345,000	7.04	345,000	7.04

2c. 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 : 3 RESERVE & SURPLUS	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Surplus as per Statement of Profit and Loss		
Opening Balance	39,325,474	38,691,295
Addition during the year	9,387,152	634,179
Closing Balance	48,712,626	39,325,474

Note : 4 OTHER CURRENT LIABILITIES	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Sundry Advance	694,384	28,547,884
Other Payables	3,885,336	4,011,380
Total	4,579,720	32,559,264

Note : 5 SHORT TERM PROVISIONS	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Provision For Income Tax	4,012,000	1,862,000
Total	4,012,000	1,862,000

BENGAL STEEL INDUSTRIES LIMITED

Note 6 : FIXED ASSETS

Particulars	COST				ACCUMULATED DEPRECIATION AND AMORTISATION				NET BOOK VALUE	
	01.04.2014	Addition	Deduction	31.03.2015	31.03.2014	Charged during the Year	Deduction/ Adjustment	31.03.2015	31.03.2015	31.03.2014
<u>TANGIBLE ASSETS</u>										
LAND	542,591	—	—	542,591	—	—	—	—	542,591	542,591
LAND & BUILDING	339,000	—	—	339,000	285,706	2,595	—	288,301	50,699	53,294
FACTORY SHED	9,562,353	—	—	9,562,353	8,803,136	72,126	—	8,875,262	687,091	759,217
PLANT & EQUIPMENTS	13,150,980	—	—	13,150,980	12,990,460	29,054	—	13,019,514	131,466	160,520
VEHICLE	671,939	—	—	671,939	546,776	32,404	—	579,180	92,759	125,163
FURNITURE & FIXTURE	246,623	—	—	246,623	241,382	1,357	—	242,739	3,884	5,241
Total	24,513,486	—	—	24,513,486	22,867,460	137,536	—	23,004,996	1,508,490	1,646,026
PREVIOUS YEAR	24,995,505	—	482,019	24,513,486	23,136,242	160,215	428,997	22,867,460	1,646,026	

BENGAL STEEL INDUSTRIES LIMITED

NOTE - 7 : NON CURRENT INVESTMENTS

LONG TERM FULLY - PAID UP NON TRADE INVESTMENTS : (At cost)

Particulars	Face Value ₹	As at 31.03.2015		As at 31.03.2014	
		No. of Shares/Units	Value ₹	No. of Shares/Units	Value ₹
I) Investment in Fully Paid up Equity Instruments					
A) Quoted					
Via Media India Ltd.	10	50	500	50	500
Kabini Papers Limited	10	500	500	500	500
Jyoti Ltd.	10	—	—	10,000	805,128
United Credit Ltd.	10	2,311	8,250	2,311	8,250
Gran Heal Pharmacy Ltd.	10	1,900	19,000	1,900	19,000
Northern Projects Ltd.	10	161,900	391,617	161,900	391,617
Asutosh Enterprises Ltd.	10	168,000	412,244	168,000	412,244
Neptune Exports Ltd.	10	230,000	472,757	230,000	472,757
Tea Time Ltd.	10	221,000	513,690	221,000	513,690
Orient International Ltd.	10	213,000	652,599	213,000	652,599
Hindusthan Udyog Ltd.	10	599,600	2,563,782	599,600	2,563,782
Lumax Industries Ltd.	10	—	—	19,285	2,363,484
KSB Pumps Ltd.	10	360	63,141	360	63,141
TRF Ltd.	10	12,037	7,812,994	12,037	7,812,994
ION Exchange Ltd.	10	—	—	80,319	12,626,767
Elecon Engineering Ltd.	2	127,820	9,668,177	127,820	9,668,177
Graphite India Ltd.	2	—	—	25,000	2,016,842
TOTAL A			22,579,252		40,391,472
B) Unquoted					
Macneill Electricals Ltd.	100	9	900	9	900
Bengal Coal Co. Ltd.	10	160	33,482	160	33,482
HSM International Pvt. Ltd.	10	2,500	25,000	2,500	25,000
Neptune Impex Pvt. Ltd.	100	100	10,000	100	10,000
AKA Washeries India Pvt. Ltd.	10	2,000	20,000	2,000	20,000
Hindusthan Parsons Ltd.	10	400,000	811,000	400,000	811,000
Huwood hindusthan Pvt. Ltd.	10	2,000	20,000	2,000	20,000
Spaans Babcock India Ltd.	10	4,930	49,300	4,930	49,300
Bengal Central Building Society Ltd.	10	10,000	100,000	10,000	100,000
Tamilnadu Alkaline Batteries Ltd.	10	198,000	198,992	198,000	198,992
TOTAL B			1,268,674		1,268,674
II) Investment in Fully Paid up Preference Shares					
India Financial Journal Pvt. Ltd.	100	30	3,000	30	3,000
TOTAL C			3,000		3,000
III) Investment in Debentures					
Via Media Ltd.	10	175	7,000	175	7,000
TOTAL D			7,000		7,000
III) Investments in Mutual Funds					
Kotak Liquid Fund			20,000,000		—
TOTAL E			20,000,000		—
Total (A+B+ C+D+E)			43,857,926		41,670,146

	As at 31.03.2015		As at 31.03.2014	
	Cost	Market Value	Cost	Market Value
Aggregate value of Quoted Investments	22,579,252	17,447,701	40,391,472	26,934,350
Aggregate value of Unquoted Investments	21,278,674		1,278,674	

BENGAL STEEL INDUSTRIES LIMITED

Note : 8 LONG TERM LOANS AND ADVANCES (Unsecured, Considered Good)	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Advances recoverable in Cash or in kind	151,293	151,293
Security Deposits	769,624	701,959
Total	920,918	853,252

Note : 9 INVENTORIES	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Raw Material (Valued at Lower of Cost or Net Realisable Value)	—	5,461,885
Total	—	5,461,885

Note : 10 CASH & CASH EQUIVALENTS	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Balance at Bank in Current Accounts	8,920,107	310,871
Balance at Bank in Deposit Account	3,000	3,000
Cash in Hand	145,361	49,864
Total	9,068,468	363,735

Note : 11 SHORT TERM LOANS & ADVANCES (Unsecured, Considered Good)	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Advances recoverable in Cash or in kind or for value to be received	38,223,275	58,195,275
Advance Income Tax and Other Taxes	11,837,887	11,256,738
Advances to Staff	—	6,000
Total	50,061,162	69,458,013

Note : 12 OTHER CURRENT ASSETS (Unsecured, Considered Good)	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Other Receivables	887,383	2,898,161
Service Tax On rent Receivable	—	395,520
Total	887,383	3,293,681

BENGAL STEEL INDUSTRIES LIMITED

Note : 13 REVENUE FROM OPERATIONS	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
Sale of Products	5,520,000	—
Other Operating Income	4,800,000	4,800,000
Total	10,320,000	4,802,100

Note : 14 OTHER INCOME	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
Interest Received on Deposits	75,184	35,064
Interest Received on Loan	986,301	—
Income from Mutual Fund	869,222	—
Miscellaneous Income	—	1,250
Profit/(Loss) on Sale of Investments (Net)	7,546,694	757,110
Profit on Sale of Assets	—	11,978
Dividend Received	279,238	504,235
Total	9,756,639	1,309,637

Note : 15 EMPLOYEE BENEFIT EXPENSES	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
Salary, Wages, Bonus & Allowances	328,606	308,397
Staff Welfare Expenses	174,911	130,643
Total	503,517	439,040

Note : 16 DEPRECIATION & AMORTISATION EXPENSES	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
Depreciation (Note No. 6)	137,536	160,215
Total	137,536	160,215

BENGAL STEEL INDUSTRIES LIMITED

Note : 17 OTHER EXPENSES	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
Directors Meeting Fees	16,000	16,000
Service Charges	569,702	575,891
Electric Charges	8,260	11,150
Rent	—	1,348,320
Rates & Taxes	302,589	1,417,562
Bank Charges	16,574	18,439
Travelling Expenses	366,825	122,142
Conveyance Charges	605,166	431,283
Other Repairs	9,484	5,844
Postage, Telegram & Telephone	42,649	38,574
Printing & Stationery Items	10,519	9,998
Service Tax	24,026	87,711
<u>Payment to Auditors</u>		
– As Auditors	35,000	35,000
– For Other Services	14,500	10,500
Listing Fees	10,500	25,500
Filing fees	192,700	—
Subscription & Donation	13,125	8,125
Advertisement	31,010	44,588
Displacement Charge	—	500,000
Miscellaneous Expense	167,920	137,575
Total	2,436,548	4,844,203

NOTES TO ACCOUNTS

- 18** Liability for payment of gratuity is not required to be made since the provisions of Payment of Gratuity Act does not apply to this Company.
- 19** Land, Factory Shed, Machineries and all Fixed Assets situated in Behala Factory remain comprehensively charged in parripassu with West Bengal Industrial Development Corpn. Ltd. and West Bengal Financial Corpn. With second charge in favour of United Bank Of India.
- 20** Segment Reporting :
- The operating activities of the company during the year comprised of earning of rent, interest, dividend and all transactions were within India. These activities are carried on by the same organisational structure and entire activities are located in India.

BENGAL STEEL INDUSTRIES LIMITED

21 Related Party Disclosure :

a) Associate Company : WPIL Limited

b) Key Management Personnel :
(Directors & their Relatives)

Mr. V. N. Agarwal	Director
Mr. Prakash Agarwal	Director
Mr. G. K. Agarwal	Director
Mr. K. K. Ganeriwala	Director

Transactions with Associate Company & Key Managerial Personnel :

Transaction	Associate Company		Key Management Personnel	
	2014-2015	2013-2014	2014-2015	2013-2014
	₹	₹	₹	₹
Rent Receipts (WPIL Ltd)	4,800,000	4,800,000	—	—
Meeting Attendance Fees (Directors)	—	—	16,000	16,000
	Current Year		Previous Year	
22 Earning Per Share				
Profit After Taxation	9,387,152		634,179	
Weighted average no. of equity share outstanding	4,900,000		4,900,000	
Earning Per Share - Basic and Diluted	1.92		0.13	

23 Deferred Tax Accounting :

Tax liability arising under Minimum Alternate Tax (MAT) method gives rise to Deferred Tax Asset of about Rs.21.50 Lacs (0.32 Lacs) but in view of concept of prudence and in absence of virtual certainty of earning profit, Deferred Tax Asset has not been recognised.

24 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 31.03.2015. 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.

25 Previous years' figures have been reclassified to conform to this years classification, wherever necessary.

As per our Report of even date
For J N BANERJEE & CO.
Chartered Accountants
ICAI REG. No.: 302063E

GBANDYOPADHYAY, F.C.A.
PARTNER
Membership No. : 050270
Place : Kolkata
Date : 29th May, 2015

RANUDEY
Company Secretary

For and on behalf of the Board
V. N. AGARWAL
G. K. AGARWAL
Directors

