



BENGAL STEEL INDUSTRIES LTD.

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

NOTICE OF THE ANNUAL GENERAL MEETING TO THE MEMBERS

NOTICE is hereby given that the 72nd Annual General Meeting (AGM) of the Members of the Company will be held on Saturday, the 31st day of August, 2019 at 9.00 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, 2019 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.

SPECIAL BUSINESS:-

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

Re-appointment of Mr. K. K. Ganeriwala (DIN 00408722) as an Independent Director

"RESOLVED THAT pursuant to the Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended by Companies (Appointment and Qualification of Directors) Second Amendment Rules, 2018 read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or enactment thereof for the time being in force) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. K. K. Ganeriwala (DIN 00408722) an existing Independent Director who has submitted declaration of independence under Section 149(6) of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Second Amendment Rules, 2018 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and whose current term of office of five years be completed on conclusion of ensuing 72nd Annual General Meeting be and is hereby re-appointed as Independent Director for a period of further five years from the conclusion 72nd Annual General Meeting of the Company to the conclusion of 77th Annual General Meeting of the Company and that his office shall not be liable to retire by rotation"

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution."

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

Re-appointment of Mr. G. K. Agarwal (DIN 00752191) as an Independent Director

"RESOLVED THAT pursuant to the Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended by Companies (Appointment and Qualification of Directors) Second Amendment Rules, 2018 read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or enactment thereof for the time being in force) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. G. K. Agarwal (DIN 00752191) an existing Independent Director who has submitted declaration of independence under Section 149(6) of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Second Amendment Rules, 2018 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and whose current term of office of five years be completed on conclusion of ensuing 72nd Annual General Meeting be and is hereby re-appointed as Independent Director for a period of further five years from the conclusion 72nd Annual General Meeting of the Company to the conclusion of 77th Annual General Meeting of the Company and that his office shall not be liable to retire by rotation"

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution."

REGISTERED OFFICE:
TRINITY PLAZA, 3RD FLOOR,
84/1A, TOPSIA ROAD (SOUTH),
KOLKATA-700046
CIN: L70109WB1947PLC015087
DATE: 14TH MAY, 2019

**BY ORDER OF THE BOARD
FOR BENGAL STEEL INDUSTRIES LTD**


DIRECTOR

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 Register of Members and Share Transfer Books will remain closed from 26.08.2019 (Monday) to 31.08.2019 (Saturday) (both days Inclusive).
3. The Notice of the Meeting will be available on the Company's website www.bengalsteel.co.in and the website of the National Securities Depository Limited (NSDL) www.evoting.nsdl.com
4. 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 the National Securities Depository Limited (NSDL).
5. 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.
6. 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.
7. The remote e-voting period shall commence on 28th August, 2019 (9:00 am) and end on 30th August, 2019 (5:00 pm). During this period the Members of the Company as on the cut-off date of 24th August, 2019, 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.
8. The procedure to login to e-voting website consists of two steps as detailed hereunder:-

Step 1 : Log-in to NSDL e-voting system

- a) Visit the e-Voting website of NSDL. Open web browser by typing the URL: <https://www.evoting.nsdl.com>.
- b) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- c) A new screen will open. You will have to enter your User ID, your Password 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.
- d) Your User ID details are given below :
 - i) 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*****).
 - ii) 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*****).
 - iii) 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***).
- e) Your password details are given below:
 - i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - ii) 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 enter the 'initial password' and the system will force you to change your password.
 - iii) 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, your 'initial password' is communicated to you on your postal address.
- f) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - i) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - ii) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - iii) 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, yourPAN, your name and your registered address.
- g) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- h) Now, you will have to click on "Login" button.
- i) 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

- a) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- b) After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- c) Select "EVEN" of the Company.
- d) Now you are ready for e-Voting as the Voting page opens.
- e) 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.
- f) Upon confirmation, the message "Vote cast successfully" will be displayed.
- g) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- h) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

- i) Institutional shareholders (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 to vidhyabaid@gmail.com with a copy marked to evoting@nsdl.co.in.
- j) 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.

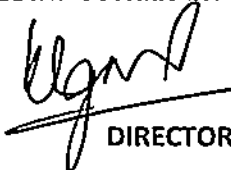
In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

- 9. 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 24th August, 2019.
- 10. 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. 24th August, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to Issuer at bengalsteel@bengalsteel.co.in
- 11. 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.
- 12. Ms. Vidhya Baid, Company Secretary in Practice (Membership No. FCS-8882) 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.
- 13. 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.
- 14. 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 forty eight hours 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 Exchanges.

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CIN: L70109WB1947PLC015087
DATE: 14TH MAY, 2019

**BY ORDER OF THE BOARD
FOR BENGAL STEEL INDUSTRIES LTD**


DIRECTOR

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

ITEM NO. 3

The Members of the Company at their 67th Annual General Meeting held on 27th September, 2014 appointed Mr. K. K. Ganeriwala (DIN 00408722) as an Independent Director of the Company for a period of five years from the conclusion of 67th Annual General Meeting to the conclusion of 72nd Annual General Meeting of the Company. In terms of provisions of Section 149(10), an Independent Director may be re-appointed for second consecutive term of five years on approval of Shareholders through special resolution subject to the provisions of 152 of the Companies Act, 2013. A notice in writing, under Section 160 of the Companies Act, 2013 has been received from a member of the Company signifying his intention to propose re-appointment of Mr. K. K. Ganeriwala as Independent Director for second consecutive term of five years from the conclusion of 72nd Annual General Meeting of the Company.

Mr. K. K. Ganeriwala has vast and rich experience in corporate management. His familiarities with the Company's business and industry environment and vast experience in the areas of Corporate Finance, Accounts, Taxation and Legal have contributed appreciably to the growth of business of the Company. The Directors are of the opinion that the Company will derive innumerable benefits from his valuable advice and guidance which will be conducive to the further growth of business of the Company.

The Board of Directors, therefore, recommends that the resolutions set out at item no. 3 of the Notice convening the meeting be approved and passed.

Except Mr. K. K. Ganeriwala, no other Director or Key Managerial Personnel or their respective relatives are concerned or interested in the said resolution.

ITEM NO. 4

The Members of the Company at their 67th Annual General Meeting held on 27th September, 2014 appointed Mr. G. K. Agarwal (DIN 00752191) as an Independent Director of the Company for a period of five years from the conclusion of 67th Annual General Meeting to the conclusion of 72nd Annual General Meeting of the Company. In terms of provisions of Section 149(10), an Independent Director may be re-appointed for second consecutive term of five years on approval of Shareholders through special resolution subject to the provisions of 152 of the Companies Act, 2013. A notice in writing, under Section 160 of the Companies Act, 2013 has been received from a member of the Company signifying his intention to propose re-appointment of Mr. G. K. Agarwal as Independent Director for second consecutive term of five years from the conclusion of 72nd Annual General Meeting of the Company.

Mr. G. K. Agarwal has vast and rich experience in business management. The Directors are of the opinion that the Company will derive innumerable benefits from his valuable advice and guidance which will be conducive to the further growth of business of the Company.

The Board of Directors, therefore, recommends that the resolutions set out at item no. 4 of the Notice convening the meeting be approved and passed.

Except Mr. G. K. Agarwal, no other Director or Key Managerial Personnel or their respective relatives are concerned or interested in the said resolution.

REGISTERED OFFICE:
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DATE: 14TH MAY, 2019

**BY ORDER OF THE BOARD
FOR BENGAL STEEL INDUSTRIES LTD**


DIRECTOR

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

Name of the Director	MR. PRAKASH AGARWAL	MR. K. K. GANERIWALA	MR. G. K. AGARWAL
Date of Birth	14.07.1971	27.03.1963	15.11.1955
Date of First Appointment	11.12.1999	13.11.1998	13.01.1995
Qualifications	B.E. (Mechanical)	B.Com(Hons), FCS, FCMA, LLB	Graduate
No. of shares held	NIL	NIL	NIL
Nature of Expertise	Having professional expertise in the Operations of the Engineering Industry and wide experience in Global Marketing and Overall Business Management and Industrial Operations including acquisitions and turnarounds.	Having wide experience in the areas of Corporate Finance, Accounts, Taxation, Legal and other aspects of Corporate Management.	Having wide experience in the areas of Business Management.
Other Directorships	<ol style="list-style-type: none"> 1. WPIL Ltd 2. Hindusthan Udyog Ltd 3. Hindusthan Parsons Ltd 4. V.N. Enterprises Ltd 5. HSM Investments Ltd 6. Macneill Electricals Ltd 7. Spaans Babcock India Ltd 8. Morgan Finvest Pvt. Ltd 9. Live-Life Buildcon Pvt. Ltd 10. Clyde Pumps India Pvt. Ltd 	<ol style="list-style-type: none"> 1. WPIL Ltd 2. Tea Time Ltd 3. Neptune Exports Ltd 4. Orient International Ltd 5. Asutosh Enterprises Ltd 6. Hindusthan Parsons Ltd 7. V.N. Enterprises Ltd 8. Macneill Electricals Ltd 9. Tamil Nadu Alkaline Batteries Ltd 10. Huwood Hindusthan Pvt. Ltd 11. AKA Washeries India Pvt. Ltd 	<ol style="list-style-type: none"> 1. Northern Projects Ltd 2. Macneill Electricals Ltd 3. Spaans Babcock India Ltd 4. Bengal Central Building Society Ltd 5. Bharath Oil & Chemical Industries Ltd 6. Tamil Nadu Alkaline Batteries Ltd 7. HSM International Pvt. Ltd 8. Huwood Hindusthan Pvt. Ltd 9. Abacus Consultants Pvt. Ltd
Other Committee Memberships/Chairmanships	In WPIL Ltd: (a) Risk Management Committee - Chairman	WPIL Ltd: (a) Audit Committee – Member	Northern Projects Ltd: (a) Audit Committee – Chairman

	<p>(b) Stakeholders Relationship Committee - Member</p> <p>(c) Share Transfer Committee – Member</p> <p>(d) Corporate Social Responsibility Committee – Member</p>	<p>(b) Stakeholders Relationship Committee - <i>Member</i></p> <p>(c) Share Transfer Committee - <i>Member</i></p> <p>(d) Corporate Social Responsibility Committee - <i>Member</i></p> <p>(e) Risk Management Committee - <i>Member</i></p> <p>Tea Time Ltd:</p> <p>(a) Audit Committee - <i>Chairman</i></p> <p>(b) Stakeholders Relationship Committee - <i>Member</i></p> <p>(c) Nomination & Remuneration Committee – <i>Chairman</i></p> <p>Neptune Exports Ltd:</p> <p>(a) Audit Committee - <i>Chairman</i></p> <p>(b) Stakeholders Relationship Committee - <i>Member</i></p> <p>(c) Nomination & Remuneration Committee – <i>Chairman</i></p> <p>Orient International Ltd:</p> <p>(a) Audit Committee – <i>Member</i></p> <p>(b) Nomination & Remuneration Committee – <i>Member</i></p> <p>Asutosh Enterprises Ltd:</p> <p>(a) Audit Committee - <i>Member</i></p> <p>(b) Nomination & Remuneration Committee - <i>Member</i></p>	<p>(b) Nomination & Remuneration Committee – <i>Member</i></p>
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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, 2019.

COMPANY PERFORMANCE

	<u>2018 - 2019</u>	<u>2017 - 2018</u>
<u>FINANCIAL RESULTS</u>	Rs.	Rs.
Total Revenue	160,334	323,374
Profit/(Loss) before Depreciation	(5,400,956)	(3,031,280)
Less: Depreciation	37,452	68,885
Net Profit/(Loss) before Tax	(5,438,408)	(3,100,165)
Less: Provision for Taxation	-	-
Net Profit/(Loss) after Tax	(5,438,408)	(3,100,165)
Add : Opening Balance in Statement of Profit & Loss	45,955,355	49,055,520
Closing Balance	<u>40,516,947</u>	<u>45,955,355</u>

DIVIDEND

In view of the losses incurred by the Company, the Directors have not recommended any dividend for the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34(3) of SEBI (LODR) Regulations, 2015, the 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

The Manufacturing Unit of the Company is located at Kolkata. The Board is continuously searching for and evaluating various options to enhance and diversify its operations for its 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, 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

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 ensuing AGM.

NUMBER OF BOARD MEETINGS HELD

During the Financial year 2018-19, Five (5) Board Meetings were held on 8th May, 2018, 25th May, 2018, 13th August, 2018, 9th November, 2018 and 12th February, 2019.

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, 2019, 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.

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 comprises of Mr. K. K. Ganeriwala who serves as the Chairman of the Committee 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 comprises of Mr. V. N. Agarwal who serves as the Chairman of the Committee and Mr. K. K. Ganeriwala and Mr. G. K. Agarwal as the other members. The recommendations made by this 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 an Independency Certificate from them have been obtained.

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 A, as part of this Report.

STATUTORY AUDITORS

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

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 2018-19. The Secretarial Audit Report for the Financial year ended 31.03.2019 is annexed herewith as Annexure B, 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

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 in the website of the Company.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures in terms of Section 197(12) of the Companies Act, 2013 and the rules made there under, were not applicable to the company during the year ended 31st March, 2019.

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 Rule 8(3) of the Companies (Accounts) Rules, 2014 were not applicable to the company during the year ended 31st March, 2019.

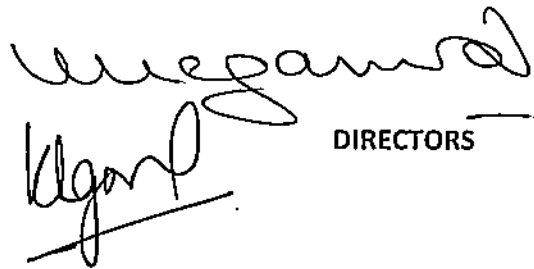
ACKNOWLEDGEMENTS

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

PLACE: KOLKATA

DATE: 14TH MAY, 2019


DIRECTORS

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
For the Financial year ended on 31st March, 2019
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L70109WB1947PLC015087
2.	Registration Date	12 th March, 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 & contact details	Trinity Plaza, 3 rd Floor, 84/1A, Topsia Road (South), Kolkata-700046 Tel: 033-40556800/6808 E-mail: bengalsteel@bengalsteel.co.in
6.	Whether Listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent	Link Intime India Pvt. Ltd. Fort Burlow, 59C, Chowringhee Road, 3 rd 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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
Not Applicable			

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
1	Tamilnadu Alkaline Batteries Limited D-23, Industrial Estate, Chennai-600058	U31404TN1974 PLC006534	Subsidiary	94.72%	2(87)

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

(i) Category-wise Share Holding

Category of Shareholders	No. of shares held at beginning of the year			No. of shares held at end of the year		
	Physical	Demat	Total	Physical	Demat	Total
A. Indian Promoters						
- Individuals	1,18,350	-	1,18,350	-	1,18,350	1,18,350
- Bodies Corporate	35,56,648	-	35,56,648	3,99,011	31,57,637	35,56,648
Sub-total (A)	36,74,998	-	36,74,998	3,99,011	32,75,987	36,74,998
B. Public Non-Institutions (Indian)						
- Bodies Corporate	1,75,100	-	1,75,100	1,75,100	-	1,75,100
- Individuals						
(a) holding nominal capital upto Rs. 1 Lakh	1,33,907	-	1,33,907	1,33,907	-	1,33,907
(b) holding nominal capital in excess of Rs. 1 Lakh	9,15,995	-	9,15,995	9,15,995	-	9,15,995
Sub-total (B)	12,25,002	-	12,25,002	12,25,002	-	12,25,002
GRAND TOTAL (A+B)	49,00,000	-	49,00,000	16,24,013	32,75,987	49,00,000
				100.00		100.00
				25.00		25.00
				18.69		18.69
				2.73		2.73
				3.58		3.58
				75.00		75.00
				72.58		72.58
				2.42		2.42

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at beginning of the year			Shareholding at end of the year		
		No. of Shares	% to total Shares	% of Shares Pledged/encumbered to total shares	No. of Shares	% to total Shares	% of Shares Pledged/encumbered to total shares
1	V. N. Enterprises Ltd.	8,44,935	17.24	-	8,44,935	17.24	-
2	Tea Time Ltd.	4,98,250	10.17	-	4,98,250	10.17	-
3	Neptune Exports Ltd.	4,95,601	10.12	-	4,95,601	10.12	-
4	Asutosh Enterprises Ltd.	4,89,801	10.00	-	4,89,801	10.00	-
5	Orient International Ltd.	4,84,050	9.88	-	4,84,050	9.88	-
6	Hindusthan Udyog Ltd.	3,45,000	7.04	-	3,45,000	7.04	-
7	V. N. Agarwal	1,18,250	2.41	-	1,18,250	2.41	-
8	Macneill Electricals Ltd.	1,14,250	2.33	-	1,14,250	2.33	-
9	Revox Enterprises Pvt. Ltd.	1,00,000	2.04	-	1,00,000	2.04	-
10	HSM International Pvt. Ltd.	94,751	1.93	-	94,751	1.93	-
11	HSM Investments Ltd.	50,010	1.02	-	50,010	1.02	-
12	Northern Projects Ltd.	40,000	0.82	-	40,000	0.82	-
13	Premlata Agarwal	100	0.00	-	100	0.00	-
	TOTAL	36,74,998	75.00	-	36,74,998	75.00	-

(iii) Change in Promoters Shareholding

There has been no change in the Promoters Shareholding during the year ended 31st March, 2019.

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of the Shareholders	Shareholding at beginning of year		Cumulative shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Accurate Agency Pvt. Ltd.	1,40,000	2.86	1,40,000	2.86
2	Sudha Verma	60,000	1.22	60,000	1.22
3	Sumitra Nangalia	53,000	1.08	53,000	1.08
4	Shiv Kumar Kayal	50,000	1.02	50,000	1.02
5	Prahlad Rai Kabra	43,000	0.88	43,000	0.88
6	Surendra Bhandari	40,495	0.83	40,495	0.83

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration	Company Secretary* (Rs.)
1	Gross salary	6,98,006
2	Stock Option	--
3	Sweat Equity	--
4	Commission	--
5	Others	--
	TOTAL	6,98,006

*The Remuneration paid to the Company Secretary was for the period from April – November 2018.

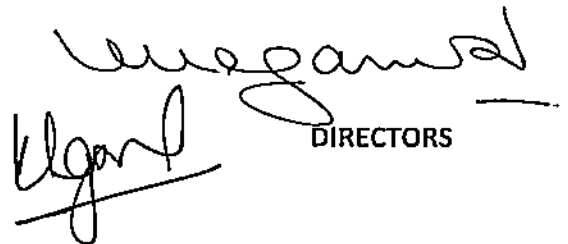
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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					

FOR AND ON BEHALF OF THE BOARD

PLACE: KOLKATA

DATE: 14TH MAY, 2019


DIRECTORS



Rinku Gupta & Associates

Company Secretaries

Annexure - B

Office : Mercantile Building,
9/12 Lalbazar Street, Block E, 3rd floor
Room no.7A,Kol-1, Mob -9883046454
Email:guptarinku123@gmail.com

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[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, 2019 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, 2019 according to the applicable provisions of:-
 - (i) The Companies Act, 2013 (the Act) and the Rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under (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, 2015 (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 and 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, 1998 (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 Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2018.

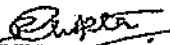
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

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 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


RINKU GUPTA
Company Secretary in Practise.
C. F. No. 9248

PLACE: KOLKATA

DATE: 14TH MAY, 2019

RINKU GUPTA
COMPANY SECRETARY IN PRACTISE
FCS-9237, CP NO. 9248





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 2019, 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, 2019, 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. Income Tax advance of Rs. 68,20,302/-, remains unadjusted – Refer Note 28
2. 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 29
3. Non recognition of impairment loss – Refer note no. 31
4. In the absence of adequate data, reasonable accuracy could not be ascertained in respect of fair value of the financial assets liabilities as certified by the management - Refer note 26
5. Book balance of accounts of Rs 18,506.21/- (with UCO Bank), Rs 1,45,762.45 (with UBI), and Rs.59,939.19/- (with Bank of India) could not be confirmed - Refer note 25



(2)

Key Audit Matters

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

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, 2016 ("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.



(3)

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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 Rs.2,96,790/- 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.

Place: Kolkata
Date: 14.05.2019

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

Ranjan Kumar Paul
CA. Ranjan Kumar Paul
Partner
M.No.060084



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 2019 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

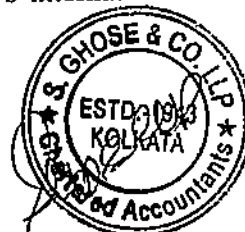
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 2019, 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.

Place: Kolkata
Date: 14.05.2019

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

Ranjan Kumar Paul
CA. Ranjan Kumar Paul
Partner
M.No.060084



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) The Company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Fixed Assets have not been physically verified by the management during the year under Audit and therefore the question of discrepancy between the books records and the physical fixed assets could not be determined.

(c) The title deeds of immovable properties are not available for verification.

2) The company does not have inventory.

3) As per information and explanations given to us, the Company has not granted any loans secured or unsecured to company, firms, limited liability partnership or other parties covered in the Register maintained under section 189 of the Companies Act, 2013. However, the Company has granted interest free advance of Rs. 3,47,40,000/- to M/s V. N. Enterprises Ltd. and Rs. 3,85,97,065 to M/s Tamilnadu Alkaline Batteries Ltd. having common directors and shown under Non Current Assets - Loans and Deposits. Other interest free advance given to other Companies having common directors has been squared off during the year.

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. However, the Company has granted interest free advance of Rs. 3,47,40,000/- to M/s V. N. Enterprises Ltd. and Rs. 3,85,97,065 to M/s Tamilnadu Alkaline Batteries Ltd. having common directors and shown under Non Current Assets - Loans and Deposits. Other interest free advance given to other Companies having common directors has been squared off during the year.

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.



(2)

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 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. However as informed by the management Disputed Income Tax dues for A.Y. 2012-13 of Rs. 2,96,790/- pending in appeal before CIT (A) -4, Kolkata.

8) According to the information and explanations given to us, the Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

9) Based upon the information and explanations given by the management, the company has not raised moneys 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.

10) Based upon the audit procedures performed and according to the information and explanations given by the management, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the information and explanations given by the management, the company has not paid any managerial remuneration except sitting fees of Directors.

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) Based upon the audit procedures performed and according to the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.



(3)

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.

16) 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 are not applicable to the Company and hence not commented upon.

Place: Kolkata
Date: 14.05.2019

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

Ranjan K Paul
CA. Ranjan Kumar Paul
Partner
M.No.060084



BENGAL STEEL INDUSTRIES LIMITED

Balance Sheet as at 31st March' 2019

AMOUNT IN RS.

I. ASSETS	Notes	As at 31st March 2019	As at 31st March 2018
Non-Current Assets			
(a) Property, Plant And Equipment	3	1,206,373	1,243,825
(b) Financial Assets			
(i) Investments	4	8,573,160	8,416,501
(ii) Loans and Deposits	5	74,139,412	84,481,822
		83,918,945	94,142,148
Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	6	340,623	309,974
(ii) Loans and Deposits	7	11,091,425	11,096,925
Other Current Assets	8	56,547	18,161
		11,488,595	11,425,060
TOTAL ASSETS		95,407,540	105,567,208
II. EQUITY AND LIABILITIES			
	Notes	As at 31st March 2019	As at 31st March 2018
Equity			
(i) Equity Share Capital	9	49,000,000	49,000,000
(ii) Other Equity	10	40,516,947	45,955,355
		89,516,947	94,955,355
Liabilities			
Current Liabilities			
(i) Other current liabilities	11	4,512,483	9,233,743
(ii) Provisions	12	1,378,110	1,378,110
		5,890,593	10,611,853
TOTAL EQUITY AND LIABILITY		95,407,540	105,567,208

The accompanying notes nos. 1 to 33 forming 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

Ranjan K. Paul
RANJAN KUMAR PAUL

Partner
Membership No.060084
Place : Kolkata
Date : 14.05.2019



For and on behalf of the Board

Uganda
Uganda
DIRECTORS



BENGAL STEEL INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH' 2019

AMOUNT IN RS.

Particulars	Notes	For the year ended 31st March' 2019	For the year ended 31st March' 2018
I. Revenue from Operations	13	-	15,240
II. Other Income	14	160,334	308,134
III. Total Income (I + II)		160,334	323,374
IV. Expenses:			
Employee Benefit Expenses	15	731,159	915,288
Depreciation and Amortisation Expenses	16	37,452	68,885
Other Expenses	17	4,830,131	2,439,366
Total Expenses		5,598,742	3,423,539
V. Profit / (Loss) before tax (III-IV)		(5,438,408)	(3,100,165)
VI. Tax Expense:			
Current Tax		-	-
Tax for Earlier Year		-	-
Deferred Tax		-	-
VII. Profit / (Loss) after Tax		(5,438,408)	(3,100,165)
VIII. Other Comprehensive Income		-	-
IX. Total Comprehensive Income / (Loss) for the year		(5,438,408)	(3,100,165)
X. Earning / (loss) per Equity share - Basic and Diluted		(1.11)	(0.63)

The accompanying notes nos. 1 to 33 forming 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

Ranjan K Paul
RANJAN KUMAR PAUL
Partner
Membership No.060084
Place : Kolkata
Date : 14.05.2019



For and on behalf of the Board

[Signature]
[Signature]
DIRECTORS



BENGAL STEEL INDUSTRIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

AMOUNT IN RS.

A. CASH FLOW FROM OPERATING ACTIVITIES	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Net Profit/(Loss) before tax	(5,438,408)	(3,100,165)
Adjustment for:		
Depreciation and Amotisation Expenses	37,452	68,885
Interest Received	-	(106,165)
Income from Mutual Fund	(156,659)	(134,030)
(Profit)/Loss On Sale of Investments	-	(65,959)
Dividend Received	-	(1,980)
Operating Profit before Working Capital Changes	(5,557,615)	(3,339,414)
Movements In Working Capital :		
Increase/(Decrease) in Other Current Liabilities	(4,721,260)	4,244,333
Decrease/(Increase) in Long- Term Loans and Deposits	10,342,410	(83,491,460)
Decrease/(Increase) In Short - Term Loans and Deposits	5,500	79,832,209
Decrease/(Increase) In Other Current Assets	(38,386)	630,000
Cash generated from operations/(used in) Operations	30,649	(2,124,332)
Direct Tax Paid	-	-
Net Cash from Operating Activities	30,649	(2,124,332)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Investments (Including Share Application Money)	(156,659)	-
Income from Mutual Fund	156,659	134,030
Sale of Investments	-	1,812,378
Interest Received	-	106,165
Dividend Received	-	1,980
Net Cash from Investing Activities	-	2,054,553
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Net Cash from Financing Activities	-	-
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	30,649	(69,779)
Cash and Cash Equivalents At The Beginning Of The Period	309,974	379,753
Cash and Cash Equivalents At The End Of The Period	340,623	309,974
Balances With Banks		
- In Current Account	293,995	274,525
Fixed Deposit	3,000	3,000
Cash in Hand	43,628	32,449
	340,623	309,974



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 notes nos. 1 to 33 forming intigral 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

Ranjan K Paul
RANJAN KUMAR PAUL
Partner

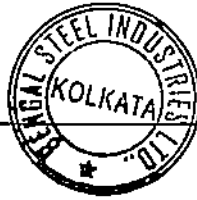
Membership No.060084
Place : Kolkata
Date : 14.05.2019



For and on behalf of the Board

[Signature]
[Signature]

DIRECTORS



BENGAL STEEL INDUSTRIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019

A. Equity Share Capital

Particulars	As at March 31, 2019	
	Number of shares	Rupees
Equity shares of Rs. 10 each Issued, subscribed and fully paid up:		
As at March 31, 2018	4,900,000	49,000,000
As at March 31, 2019	4,900,000	49,000,000

B. Other Equity

Particulars	Reserve and Surplus	OCI	Total
	Total Reserve (Other than OCI)		
Balance as at April 1, 2018	45,955,355	0	45,955,355
Loss for the Year	(5,438,408)	0	(5,438,408)
Balance as at March 31, 2019	40,516,947	0	40,516,947



BENGAL STEEL INDUSTRIES LIMITED

Notes to the Ind AS financial statements for the year ended March 31, 2019.

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 provision 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 Sec 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 affect 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 effect 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.



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 Interest 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 5000/- 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.



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 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 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, or 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.



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.



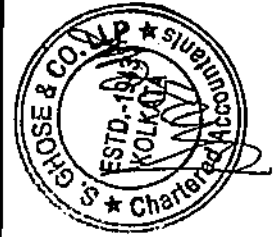
BENGAL STEEL INDUSTRIES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

Note : 3 :: NON CURRENT ASSETS :: PROPERTY, PLANT AND EQUIPMENT

AMOUNT IN RS.

PARTICULARS	COST			ACCUMULATED DEPRECIATION AND AMORTISATION		NET BOOK VALUE	
	01.04.2018	ADDITION	DEDUCTION	31.03.2019	CHARGE DEDUCTION/ THE YEAR ADJUSTMENT	31.03.2019	31.03.2018
<u>TANGIBLE ASSETS</u>							
LAND	542,592	-	-	542,592	-	542,592	542,592
LAND & BUILDING	339,000	-	-	339,000	2,126	41,521	43,647
FACTORY SHED	9,562,353	-	-	9,562,353	31,167	478,118	509,285
PLANT & EQUIPMENTS	13,150,980	-	-	13,150,980	-	107,667	107,667
VEHICLE	671,939	-	-	671,939	4,159	33,597	37,756
FURNITURE & FIXTURE	246,623	-	-	246,623	-	2,878	2,878
Total	24,513,487	-	-	24,513,487	37,452	1,206,373	1,243,825
2017-18	24,513,487	-	-	23,200,777	68,885	23,269,662	-



BENGAL STEEL INDUSTRIES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

NOTE - 4 : NON-CURRENT ASSETS :: INVESTMENTS

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

PARTICULARS	FACE	AS AT 31.03.2019		AS AT 31.03.2018	
	VALUE	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
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
TOTAL A			5,034,939		5,034,939
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
IV) Investments in Mutual Funds (Quoted)					
Kotak Liquid Fund			2,259,547		2,102,888
TOTAL E			2,259,547		2,102,888
Total (A + B + C + D + E)			8,573,160		8,416,501
		As at 31st March 2019		As at 31st March 2018	
		Cost	Market Value	Cost	Market Value
Aggregate value of Quoted Investments		7,294,486	6937707	7,137,827	6695623
Aggregate value of UnQuoted Investments		1,278,674	-	1,278,674	-



BENGAL STEEL INDUSTRIES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

AMOUNT IN RS.

Note 5 :: NON-CURRENT ASSETS :: LOANS AND DEPOSITS	As at 31st March' 2019	As at 31st March' 2018
Unsecured, Considered Good		
Advances recoverable in Cash or in kind	73,337,065	83,679,475
Security Deposits	802,347	802,347
Total	74,139,412	84,481,822

Note : 6 :: CURRENT ASSETS :: CASH & CASH EQUIVALENTS	As at 31st March' 2019	As at 31st March' 2018
Balance at Bank in Current Accounts	293,995	274,525
Balance at Bank in Deposit Account	3,000	3,000
Cash In Hand	43,628	32,449
Total	340,623	309,974

Note : 7 :: CURRENT ASSETS :: LOANS & DEPOSITS	As at 31st March' 2019	As at 31st March' 2018
Unsecured, Considered Good		
Advance Income Tax and Other Taxes	11,091,425	11,091,425
Advances Against exps	-	5,500
Total	11,091,425	11,096,925

Note : 8 :: CURRENT ASSETS :: OTHER CURRENT ASSETS	As at 31st March' 2019	As at 31st March' 2018
Unsecured, Considered Good		
Rent Receivable	18,161	18,161
C G S T Receivable	19,193	-
S G S T Receivable	19,193	-
Total	56,547	18,161



BENGAL STEEL INDUSTRIES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

AMOUNT IN RS.

Note : 9 :: EQUITY :: EQUITY SHARE CAPITAL	As at 31st MARCH 2019	As at 31st March 2018
Authorised Shares 60,00,000 Equity Shares of Rs 10/- each	60,000,000	60,000,000
	60,000,000	60,000,000
Issued, Subscribed & Fully Paid-Up 49,00,000 Equity Shares of Rs. 10/- each	49,000,000	49,000,000
Total	49,000,000	49,000,000

9.a Reconciliation of shares outstanding at the beginning & at the end of the reporting period				
Equity Shares	As at 31ST MARCH 2019		As at 31st March 2018	
	Nos.	Rs.	Nos.	Rs.
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

9.b Details of Shareholders holding more than 5% Shares in the Company					
Particulars	Nos.	As at 31st March 2019		As at 31st March 2018	
		% Holding in the class	Nos.	% 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	

9.c Rights Attached to Equity Shares	
	<p>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.</p> <p>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.</p>



BENGAL STEEL INDUSTRIES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

AMOUNT IN RS.

Note : 10 :: EQUITY :: OTHER EQUITY	As at 31st March 2019	As at 31st March 2018
Surplus as per Statement of Profit and Loss		
Opening Balance	45,955,355	49,055,520
Addition during the year	(5,438,408)	(3,100,165)
Closing Balance	40,516,947	45,955,355

Note : 11 :: CURRENT LIABILITIES :: OTHER CURRENT LIABILITIES	As at 31st March 2019	As at 31st March 2018
Sundry Advance	630,928	5,365,318
Other Payables	3,881,555	3,868,425
Total	4,512,483	9,233,743

Note : 12 :: CURRENT LIABILITIES :: PROVISIONS	As at 31st March 2019	As at 31st March 2018
Provision for Income Tax	1,378,110	1,378,110
Total	1,378,110	1,378,110



BENGAL STEEL INDUSTRIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

AMOUNT IN RS.

Note : 13 :: REVENUE FROM OPERATIONS	For the year ended 31st March '2019	For the year ended 31st March '2018
Rent Receipt	-	15,240
Total	-	15,240

Note : 14 :: OTHER INCOME	For the year ended 31st March '2019	For the year ended 31st March '2018
Liability Written Back	3,675	-
Income from Mutual Fund	156,659	134,030
Interest on ICD	-	106,165
Profit / (Loss) on Sale of Investments (Net)	-	65,959
Dividend Received	-	1,980
Total	160,334	308,134

Note : 15 :: EMPLOYEE BENEFIT EXPENSES	For the year ended 31st March '2019	For the year ended 31st March '2018
Salary, Bonus & Allowances	674,983	749,854
Staff Welfare Expenses	56,176	165,434
Total	731,159	915,288

Note : 16 :: DEPRECIATION & AMORTISATION EXPENSES	For the year ended 31st March '2019	For the year ended 31st March '2018
Depreciation	37,452	68,885
Total	37,452	68,885

Note : 17 :: OTHER EXPENSES	For the year ended 31st March '2019	For the year ended 31st March '2018
Directors Meeting Fees	25,000	25,000
Service Charges	388,371	334,790
Repairs to others	96,000	93,000
Electric Charges	1,040	4,520
Rates & Taxes	277,043	1,322,259
Bank Charges	3,180	24,854
Conveyance Charges	15,450	68,263
Postage, Telegram & Telephone	112	15,344
Printing & Stationery Items	14,349	14,134
Service Tax	-	7,040
Subscription	2,950	-
<u>Payment to Auditors</u>		
- As Auditor - for Statutory Audit & Limited Review	45,500	45,500
Listing Fees	3,861,500	325,250
Filing fees	8,400	3,000
Advertisement	24,015	20,383
Legal Expenses	2,000	-
Miscellaneous Expense	65,222	136,028
Total	4,830,131	2,439,366



BENGAL STEEL INDUSTRIES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

18 Contingent Liability not provided for :

	<u>2018-19</u>	<u>2017-18</u>
Income Tax demand in dispute	296,790	296,790

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 Provident Fund Act does not apply to this Company.

20 Employee Benefit Expenses :

Employee Benefit Expenses includes bonus of Rs. 21,368/- (Previous year Rs. 28,054/-)

21 Segment Reporting :

There is no operating activities during the year. However an amount of NIL (Last Year Rs. 15240/-) has been received from Bank of India as rent pending settlement in the court.

Information about reportable segments

Particulars	31.03.2019	31.03.2018
Revenue		
Rent Receipt -External Customer	-	15,240
Rent Receipt - Internal Segment	-	-
Revenue from operation	-	15,240
Results		
Segment Results (Profit / (Loss))	-	(1,046,509)
Unallocated expenses (net of income)	(5,438,408)	(2,053,656)
Investment Income	-	-
Income Tax	-	-
Net Profit / (Loss)	(5,438,408)	(3,100,165)

Segment Assets	-	509,285
Unallocated Assets	95,407,540	105,057,923
Total Assets	95,407,540	105,567,208

Segment Liabilities	-	-
Unallocated Liabilities	5,890,593	10,611,853
Total Liabilities	5,890,593	10,611,853

Depreciation expenses	37,452	68,885
-----------------------	--------	--------

22 Related Party Disclosure :

The management is of the opinion that considering the shareholding and composition of Board of Directors, the company can not be considered to be an associate or to have control over any other enterprise. 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
Mr.G. K. Agarwal	Director
Mr. K. K. Ganeriwala	Director
Mrs. Ritu Agarwal	Director - Wife of Mr. Prakash Agarwal



Transactions with related party :

	31.03.2019	31.03.2018
	Rs.	Rs.
Directors Meeting Fees	25,000	25,000

Loans and Deposits

Balance outstanding at the year end -

Advance to V. N. Enterprise Ltd. (having common Directors)	34,740,000	45,140,000
Advance to Tamilnadu Alkalline Batteries Ltd. (having common Directors)	38,597,065	38,539,475

Other Current Liabilities

Balance outstanding at the year end -

B. C. Building Society Ltd. (having common Directors)	288,454	322,844
Hindustan Udyog Ltd. (having common Directors)	-	4,700,000

23 Earning Per Share :

	2018-19	2017-18
Profit After Taxation	(5,438,408)	(3,100,165)
Weighted average no. of equity share outstanding	4,900,000	4,900,000
Earning Per Share - Basic and Diluted	(1.11)	(0.63)

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

Particulars	31.03.2019
A. Tax expenses for the year ended = B + C	-
Accounting profit / (Loss) before tax for the year ended	-5438408.12
Statutory Income Tax Rates	26.00%
B. Tax at Indian statutory income tax rate	0

Disallowable expenses	0
Total expenses to be added back with accounting profit	0
Statutory Income Tax Rates	26.00%
C. Tax at Indian statutory income tax rate	0

Tax rate is as per Income Tax Act.

25 Balance with United Bank Of India of Rs. 1,45,762.45, with Bank Of India Rs. 59,939.19 & with UCO Bank Rs. 18,506.21 since Inoperative, balance confirmation has not been provided by the Bank.

26 Fair value of Financial Assets & Liabilities have been arrived on the basis of reasonable estimation made by the company whereas Cash & Cash equivalents are measured at amortised cost.

27 Deferred Tax Accounting :

There is carry forward business loss of Rs. 34,67,938/- on which no deferred tax asset has been recognised in the absence of convincing evidence of future taxable profits.

28 Income Tax Advance includes old advance of Rs. 68,20,302/-, remains unadjusted in the absence of necessary data from the Income Tax Department.



29 Change of depreciation on the composite cost of Land and Building, the value of which could not be segregated. In the absence of useful life of assets, the depreciation is being changed by reducing balance method.

30 Capital Management :

The following table summarizes the capital of the company

Particulars	March 31, 2019	March 31, 2018
Share Capital	49000000	49000000
Free Reserves	40516947	45955355
Equity (A)	<u>89516947</u>	<u>94955355</u>
Cash & Cash Equivalent	340623	309974
Short Term Investments	-	-
Total Cash (B)	<u>340623</u>	<u>309974</u>
Short Term Borrowing	630928	5365318
Long Term Borrowing	0	0
Other Liabilities	5259665	5246535
Total Debt (C')	<u>5890593</u>	<u>10611853</u>
Net Debt (D=C-B)	<u>5549970</u>	<u>10301879</u>
Net debt to equity ratio (E=D/A)	0.00	0.00

31 Impairment loss :

Considering the external and internal impairment indicators, the management is of the opinion that no asset has been impaired as at 31st March, 2019. Consequently, no impairment loss has been recognized in the Statement of Profit & Loss for the year ended 31st March, 2019.

32 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 31.03.2019. 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.

33 Previous years' figures have been regrouped and rearranged, wherever necessary.

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

Ranjan Kumar Paul

RANJAN KUMAR PAUL
Partner
Membership No.060084

Place : Kolkata
Date : 14.05.2019



For and On Behalf of the Board

Ugand
Ugand
Directors

