



ANNUAL REPORT AND ACCOUNTS 1996-97

MD	/		RKC	1/2
CS	/		DPY	1/4
RO	/		LIV	1/6
TRA	1/2		AC	1/7
AGM	1/2		SHI	1/8
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BENGAL STEEL INDUSTRIES LIMITED



Bengal Steel Industries Limited

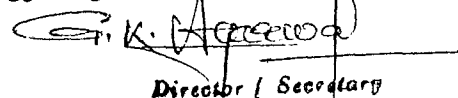
*50th Annual Report and Accounts for the year
ended 31st March, 1997*

BOARD OF DIRECTORS :

1. SRI V. N. AGARWAL
2. SRI M. P. CHATURVEDI
3. SRI G. K. AGARWAL

CERTIFIED TRUE COPY

For Bengal Steel Industries Ltd.


Director / Secretary

SECRETARY :

SRI K. K. GANERIWALA

AUDITORS :

Messrs : J. N. BANERJEE & CO.
Chartered Accountants

BANKERS :

UNITED BANK OF INDIA

REGISTERED OFFICE :

EMERALD HOUSE,
1B, OLD POST OFFICE STREET,
4TH FLOOR,
CALCUTTA-700 001.

Bengal Steel Industries Limited

DIRECTORS' REPORT

Your Directors have pleasure in presenting 50th Annual Report together with Accounts of the Company for the year ended 31st March, 1997.

FINANCIAL RESULTS :

	1996-97	1995-96
Profit before interest & depreciation	35,21,152	62,13,172
Less : Interest	10,86,443	31,56,895
	24,34,709	30,56,277
Less : Depreciation	24,14,759	27,18,616
Profit for the year	19,950	3,37,661
Prior Period Adjustment	(1,111)	(77,533)
Net Profit	18,839	2,60,128
Profit/(Loss) brought forward	(18,70,132)	(21,30,260)
Net Profit/(Loss) carried forward	(18,51,293)	(18,70,132)

GENERAL REVIEW :

The Company's working during the year under review was satisfactory.

DIVIDEND :

Your Directors could not recommend any dividend in view of the carried forward loss.

AUDITORS NOTES :

The comments of Auditors are suitably explained in the notes on accounts and, therefore, do not call for any further comments or explanations.

EMPLOYEES :

Information as required to be given pursuant to the provisions of Section 217(2A) of the Companies Act, 1956 is not applicable.

ENERGY, TECHNOLOGY & FOREIGN EXCHANGE :

Information as required in accordance with the provisions of Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988, regarding conservation of energy, technology absorption and foreign exchange are given in the Annexure hereto (Annexure I) and forms part of this report.

FIXED DEPOSIT :

The Company has not accepted any deposit from public during the year ended 31.03.97 which attracts the provisions of section 58A of the Companies Act, 1956.

DIRECTORS :

Sri J. Das and Sri B. Kapoor, Directors resigned from the Board during the year. The Board places on record the appreciation for the guidance given by them.

Sri V. N. Agarwal, Director retire by rotation and is eligible for re-appointment.

AUDITORS :

The Company's Auditors M/s. J. N. Banerjee & Co., Chartered Accountants, will retire at the forthcoming Annual General Meeting and are eligible for re-appointment.

APPRECIATIONS :

Lastly, your Directors wish to place on record the appreciation of the dedication and hard work put in by workers/employees at all levels and to Financial Institutions/Banks for providing their co-operation.

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For and on behalf of the Board

Calcutta,

Dated : 29th August, 1997

V. N. AGARWAL

Director

Bengal Steel Industries Limited

ANNEXURE—I

Annexed to and forming part of the Directors' Report as required under Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988.

A. Conservation of Energy :

The consumption of energy in the Company's furnaces is within the norms in the industry and there is no scope for reduction in the consumption of energy ; as such there could not be any additional investment in this regard. The total energy consumption and energy consumption per unit of production are given as under :

Form A : Disclosure of particulars with respect of conservation of energy :—

A) Power and Fuel Consumption

	<u>Current Year</u>	<u>Previous Year</u>
1. Electricity		
(a) Purchased :		
Units	50,38,251	87,49,867
Total amount (Rs.)	1,88,02,962	2,94,75,220
Average Rate (Rs./Unit)	3.73	3.37
(b) Own Generation	NIL	NIL
2. Coal (Specify quality and where used)	NIL	NIL
3. Furnace Oil :		
Qty. (K. Ltrs)	0.725	1.740
Total Amount (Rs.)	8,360	18,970
Avg. Rate (Rs./K. Ltrs.)	11,531	10,902
4. Others/internal generation	NIL	NIL

B) Consumption per unit of production

	<u>Current Year</u>	<u>Previous Year</u>
Steel Products (M.T.)	3878	6528
Electricity (KWH)	1299	1340
Furnace Oil (Litres)	0.2	0.3
Coal (Specify quality)	NIL	NIL
Others (Specify)	NIL	NIL

B. Foreign Exchange Earnings and Outgo :

1) Foreign exchange earned	(Rs. NIL)	(Rs. NIL)
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