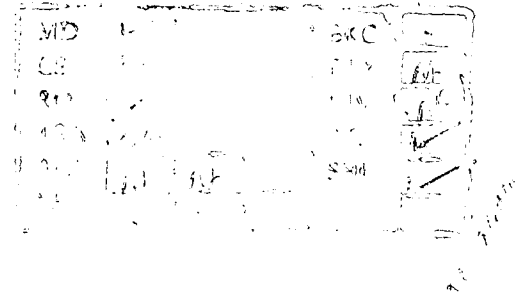




ANNUAL REPORT AND ACCOUNTS 1997-98



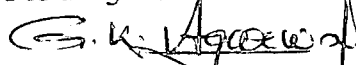
BENGAL STEEL INDUSTRIES LIMITED

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Bengal Steel Industries Limited

*51st Annual Report and Account for the year
ended 31st March, 1998*

CERTIFIED TRUE COPY
For Bengal Steel Industries Ltd.

Director / Secretary

BOARD OF DIRECTORS :

SRI V. N. AGARWAL

SRI M. P. CHATURVEDI

SRI G. K. AGARWAL

SECRETARY :

SRI K. K. GANERIWALA

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AUDITORS :

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

BANKERS :

UNITED BANK OF INDIA

REGISTERED OFFICE :

41, FREE SCHOOL STREET,
CALCUTTA-700 016.



Bengal Steel Industries Limited

DIRECTORS' REPORT

Your Directors have pleasure in presenting 51st Annual Report together with Accounts of the Company for the year ended 31st March, 1998.

FINANCIAL RESULTS :

	1997-98	1996-97
Profit before interest & depreciation	33,24,737	35,21,152
Less : Interest	8,20,746	10,86,443
	25,03,991	24,34,709
Less : Depreciation	20,99,933	24,14,759
Profit for the year	4,04,058	19,950
Prior Period Adjustment	(15,192)	(1,111)
Net Profit	3,88,866	18,839
Profit/(Loss) brought forward	(18,51,293)	(18,70,132)
Net Profit/(Loss) carried forward	(14,62,427)	(18,51,293)

GENERAL REVIEW :

The Company's steel division was continued to be under suspension of work during the year under review. However, negotiations with the workers are going on for the settlement of the disputes at an early date. Besides, 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 :

There are no information to be reported 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 as the Company's steel division was continued to be under suspension of work and there was no foreign exchange earnings or outgo during the year.

FIXED DEPOSIT :

The Company has not accepted any deposit from public during the year ended 31.03.98 which attracts the provisions of section 58A of the Companies Act, 1956.

DIRECTORS :

Sri M. P. Chaturvedi, 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.

Calcutta,
Dated : 26th June, 1998

For and on behalf of the Board
V. N. AGARWAL
Director

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