



CORPORATE INFORMATION

MENTOR	Mr. Basheshar Lal Bansal
BOARD OF DIRECTORS	Mr. Suresh Chand Bansal - Chairman & Managing Director Mr. Mukesh Chand Bansal - Joint Managing Director Mr. Vikas Bansal - Executive Director Mr. Gautam Bansal - Whole time Director Mr. Manav Bansal - Non-Executive Director Mr. Vijay Bansal - Non-Executive Director Mr. Bhal Chandra Khaitan - Independent Director Mr. Aditya Kumar Sikdar - Independent Director Mr. Brijesh Kumar Dalmia - Independent Director Mr. Ravishankar Sridharan - Independent Director Mr. Krishna Chandra Raut - Independent Director Mr. Srikumar Banerjee - Independent Director
COMPANY SECRETARY & CFO	Mr. Lalit Chand Sharma
BANKERS	Allahabad Bank State Bank of India Punjab National Bank Bank of Baroda
AUDITORS	M/s. Rustagi & Associates Chartered Accountants 59, Bentick Street, Kolkata 700069
REGISTERED OFFICE	"Lansdowne Towers" 4th Floor 2/1A, Sarat Bose Road, Kolkata 700020 Tel: 033 30514444 Fax: 033 22833322 E-mail: contact@beekaysteel.com Website: www.beekaysteel.com
WORKS	• Jamshedpur (Jharkhand) • Chennai (Tamilnadu), • Visakhapatnam (Andhra Pradesh) – (a. Autonagar b. Bheemlipatnam c. Vellanki) • Howrah (West Bengal)
REGISTRARS & SHARE TRANSFER AGENTS	M/s. Maheshwari Datamatics Pvt Ltd 6, Mangoe Lane, 2nd Floor, Kolkata 700001 Ph: 033 22482248, 22435809, 22435029 Fax: 033 22484787 Email: mdpl@cal.vsnl.net.in



Financial Trends in last 5 Years

Highlights 2012-13

Gross Turnover

Up by 1.37 % to Rs.608.27 crores

PBT

Up by 4.94 % to Rs.28.23 crores

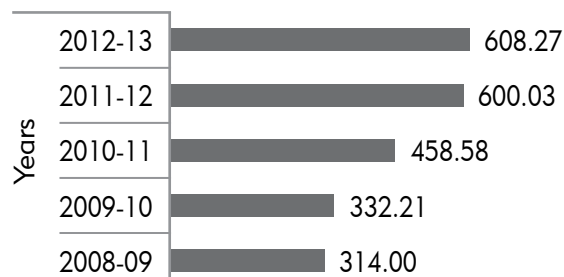
PAT

Up by 4.85 % to Rs.19.03 crores

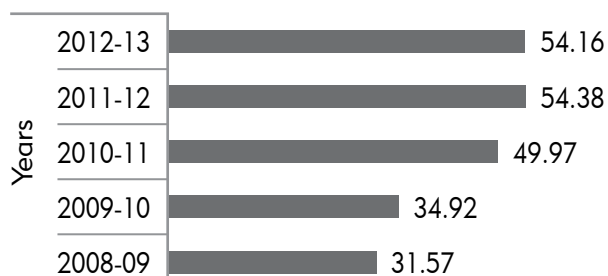
Net worth

Up by 14.66 % to Rs.148.76 crores

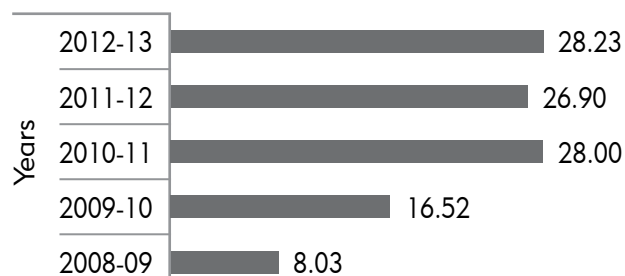
Gross Turnover (Rs. in crores) 5 Years CAGR 13.34%



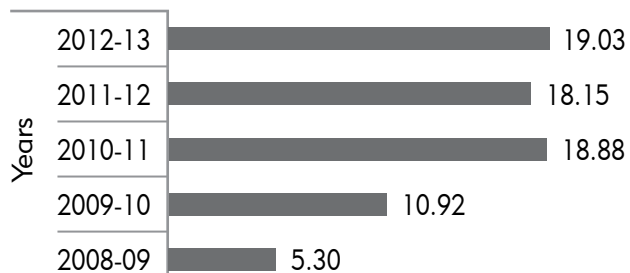
EBIDTA (Rs. in crores) 5 Years CAGR 12.87%



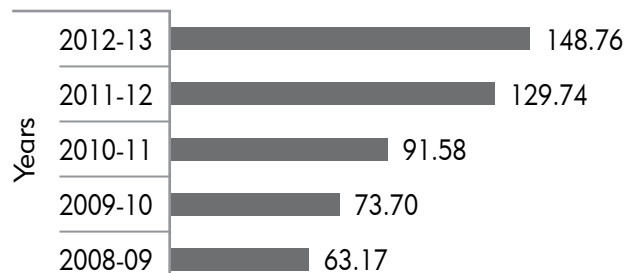
PBT (Rs. in crores) 5 Years CAGR 27.46%



PAT (Rs. in crores) 5 Years CAGR 29.67%



Net Worth (Rs. in crores) 5 Years CAGR 20.63%





NOTICE

The **32nd Annual General Meeting** of BEEKAY STEEL INDUSTRIES LIMITED will be held at the Registered Office of the Company at 'Lansdowne Towers', 4th Floor, 2/1A, Sarat Bose Road, Kolkata - 700 020 on **Saturday, 28th Day of September, 2013 at 11.30 A. M.** to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2013 and the Profit & Loss Account of the Company for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Srikumar Banerjee, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Krishna Chandra Raut, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Bhal Chandra Khaitan, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS :

6. RE-APPOINTMENT OF MR. SURESH CHAND BANSAL AS MANAGING DIRECTOR

To consider, and if thought fit, to pass with or without modifications, the following resolutions as Ordinary Resolutions –

"RESOLVED THAT in accordance with the provisions of Sections 198, 269 (read with Schedule XIII), 309 and other applicable provisions, if any, of the Companies Act, 1956 and subject to any other approvals as may be necessary, Mr. Suresh Chand Bansal be and is hereby re-appointed as Chairman & Managing Director of the Company for a period of five (5) years w.e.f. 01-10-2013 upon such terms and conditions and such remuneration and perquisites as set out in the Explanatory Statement annexed to the notice convening the Annual General Meeting of the Company, with liberty to the Board to alter and/or vary terms and conditions including remuneration as may be agreed to by the Board of Directors of the Company and Mr. Suresh Chand Bansal, provided that in any year the total remuneration, including perquisites of Mr. Suresh Chand Bansal shall not exceed the limits specified in Schedule XIII to the Companies Act, 1956 or any amendments thereto.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and matters as may be necessary, usual or proper for giving effect to the above resolution."

7. RE-APPOINTMENT OF MR. VIKAS BANSAL AS EXECUTIVE DIRECTOR

To consider, and if thought fit, to pass with or without modifications, the following resolutions as Ordinary Resolutions –



"RESOLVED THAT in accordance with the provisions of Sections 198, 269 (read with Schedule XIII), 309 and other applicable provisions, if any, of the Companies Act, 1956 and subject to any other approvals as may be necessary, Mr. Vikas Bansal be and is hereby re-appointed as Executive Director of the Company for a period of five (5) years w.e.f. 01-10-2013 upon such terms and conditions and such remuneration and perquisites as set out in the Explanatory Statement annexed to the notice convening the Annual General Meeting of the Company, with liberty to the Board to alter and/or vary terms and conditions including remuneration as may be agreed to by the Board of Directors of the Company and Mr. Vikas Bansal, provided that in any year the total remuneration, including perquisites of Mr. Vikas Bansal shall not exceed the limits specified in Schedule XIII to the Companies Act, 1956 or any amendments thereto.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and matters as may be necessary, usual or proper for giving effect to the above resolution."

Registered Office:

"Lansdowne Towers", 4th Floor,
2/1A, Sarat Bose Road,
Kolkata- 700 020.

Dated : 26th August, 2013

Place: Kolkata

**By Order of the Board
For Beekay Steel Industries Limited**

S/d-
Lalit Chand Sharma
Company Secretary & C.F.O.

NOTES:

- a. The relevant Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 relating to the Special Business to be transacted at the meeting is annexed hereto.
- b. A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND & VOTE INSTEAD OF HIMSELF & A PROXY NEED NOT BE A MEMBER.
- c. Proxies in order to be effective must be received by the Company not less than forty eight hours before the meeting.
- d. Register of Members and Share Transfer Register shall remain closed from **24th September, 2013 to 28th September, 2013** (both days inclusive).
- e. Members holding shares in physical form are requested to notify immediately changes, if any, in their registered address and bank particulars, to the Company at its Registered Office or to its Registrars & Share Transfer Agent, at the following address quoting their folio numbers :-

M/S. Maheshwari Datamatics Pvt. Ltd., 6, Mangoe Lane, Kolkata – 700 001. Phone Nos. 91-33-2243-5029 / 5809, 2248-2248 Fax No. 91-33-2248-4787, E-Mail – mdpl@cal.vsnl.net.in.
- f. Members/ Proxies should bring the attendance slips duly filled in for attending the meeting.



- g. The Ministry of Corporate Affairs ("Ministry") has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances through electronic mode and has issued Circular No. 17/2011 dtd. 21-04-2011 stating that service of documents by a Company to its Members can be made through electronic mode. In order to support this Green Initiative, the Members are requested to provide their email ID to the Company's Share Transfer Agent: M/S. Maheshwari Datamatics Pvt. Ltd. (E-Mail – mdpl@cal.vsnl.net.in) or to the Company (E-Mail- contact@beekaysteel.com or rksahoo@beekaygroup.co.in).
- h. The Securities and Exchange Board of India ("SEBI") vide its Circular No. CIR/MRD/DP/10/2013 dtd. 21.03.2013 has mandated usage of electronic mode for making cash payments such as dividend, etc to the shareholders of Companies whose securities are listed on the Stock Exchanges.

Payment of dividend through electronic mode is beneficial to the Members since the risks associated with receiving payment through dividend warrants such as loss in transit/ misplacement/revalidation etc. can be easily mitigated.

Therefore, Members holding securities of the Company in physical form are hereby requested to provide their respective Bank Particulars with correct bank details such as Bank Name, MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code), etc. and send it to the Company at its Registered Office or to the Registrar and Share Transfer Agents of the Company, M/s. Maheshwari Datamatics Private Ltd., 6, Mangoe Lane, Kolkata –700 001 or you can also e-mail the same to us in the aforesaid E-mail ID.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 6

The terms of office of Mr. Suresh Chand Bansal as Managing Director are due to expire on 30th September, 2013. In view of accelerated operating results of the Company in the Financial Year 2012-13 and also due to his extensive involvement in the affairs of the Company, the Board of Directors, in its meeting held on 30th May, 2013 has recommended to re-appoint Mr. Suresh Chand Bansal, as a Chairman and Managing Director for a period of 5 (Five) years w.e.f. 1st October, 2013 to look after day to day affairs of the Company, in accordance with the provisions of Sections 198, 269 (read with Schedule XIII of the Companies Act, 1956), 309 and other applicable provisions, if any, of the Companies Act, 1956 and on the terms as recommended by the Remuneration Committee. The terms and conditions of his re- appointment are as follows :

1. **Salary:** Rs.2,00,000/- per month provided, however, that the aggregate amount of Salary shall not exceed the limits as per the provisions of section 198 of the Companies Act, 1956.
2. **House Rent Allowance:** Rs.40,000/- per month.
3. **Performance Linked Bonus:** Such percentage of the net profits of the Company or such amount as may be decided by the Board of Directors for each financial year or part thereof, provided however that the aggregate amount of Salary and Performance Linked Bonus shall not exceed the limits as per the provisions of section 198 of the Companies Act, 1956.
4. **Perquisites:** The Managing Director, in addition to Salary and Performance Linked Bonus, shall be entitled to the



following perquisites which may be reviewed by the Board from time to time:

- a. **Medical Reimbursement:** Reimbursement of Medical expenses incurred for self and family on actual basis.
- b. **Leave Travel Concession:** For self and family to and from any place in India, once in a year in accordance with the rules of the Company.
- c. **Clubs Fees:** Fees of Clubs, shall be subject to a maximum of two clubs, provided that no life membership or admission fee shall be paid by Company.
- d. **Personal Accident Insurance:** Premium not to exceed Rs. 5,000/- per annum.
- e. **Provident Fund / Superannuation Fund / Gratuity:**
 - i) Contribution to provident fund, super-annuation fund or annuity fund in accordance with the rules of the Company, so that these either singly or put together are not taxable under the I.T.Act,1961.
 - ii) Gratuity payable shall not exceed half of a month's salary for each completed year of service.
- f. **Car & Telephone:** The Managing Director shall be provided car with driver and telephones at his residence for company's business as well as for personal use. However long distance calls for personal use will be billed by the company.
- g. **Other Benefits:**
 - i) Leave: On full pay and allowances as per the rules of the Company but not more than one month's leave for every eleven months' of services. However, leave accumulated but not availed of shall be dealt with as per the Income Tax Rules, 1962, Casual and sick leave on full pay and allowance as per rules of the Company.
 - ii) The Managing Director shall be entitled to reimbursement of travelling, entertainment and all other expenses actually and properly incurred for legitimate business need of the Company but subject to rules of the Company framed from time to time.
 - iii) The Managing Director shall be reimbursed actual out of pocket expenses incurred by him in the course of discharging his duties in the capacity of Managing Director.
 - iv) The Managing Director as long as he functions as such, shall not be paid any sitting fee for attending meeting of the Board of Directors of any Committee thereof.

Minimum Remuneration: In the absence or inadequacy of profit of the Company in any financial, Mr. Suresh Chand Bansal will be entitled to aforesaid remuneration as Minimum Remuneration.

A copy of the appointment letter of Mr. Suresh Chand Bansal is open for inspection by the Members at the Registered Office of the Company during Company's business hours.

The terms of revision in the remuneration have been recommended by the Remuneration Committee in its meeting held on 30th May, 2013.



This may be treated as an abstract pursuant to Section 302 of the Companies Act, 1956. Any variation in the terms by the Board from time to time within the limits stipulated above shall be deemed as compliance under section 302 of the Companies Act, 1956.

Your Board, therefore, recommends the resolution for your approval.

None of the Directors except Mr. Suresh Chand Bansal is in any way concerned or interested in the above resolution

ITEM NO.7

The terms of office of Mr. Vikas Bansal as Executive Director are due to expire on 30st September, 2013. In view of accelerated operating results of the Company in the Financial Year 2012-13 and also due to his extensive involvement in the affairs of the Company, the Board of Directors, in its meeting held on 30th May, 2013 has recommended to re-appoint Mr. Vikas Bansal, as Executive Director for a period of 5 (Five) years w.e.f. 1st October, 2013 to look after day to day affairs of the Company, in accordance with the provisions of Sections 198, 269 (read with Schedule XIII of the Companies Act, 1956), 309 and other applicable provisions, if any, of the Companies Act, 1956 and on the terms as recommended by the Remuneration Committee. The terms and conditions of his re- appointment are as follows:

1. **Salary:** Rs.1,14,000/- per month provided, however, that the aggregate amount of Salary shall not exceed the limits as per the provisions of section 198 of the Companies Act, 1956.
2. **House Rent Allowance:** Rs.40,000/- per month.
3. **Performance Linked Bonus:** Such percentage of the net profits of the Company or such amount as may be decided by the Board of Directors for each financial year or part thereof, provided however that the aggregate amount of Salary and Performance Linked Bonus shall not exceed the limits as per the provisions of section 198 of the Companies Act, 1956.
4. **Perquisites:** The Executive Director, in addition to Salary and Performance Linked Bonus, shall be entitled to the following perquisites, which may be reviewed by the Board from time to time:
 - a. **Medical Reimbursement:** Reimbursement of Medical expenses incurred for self and family on actual basis.
 - b. **Leave Travel Concession:** For self and family to and from any place in India, once in a year in accordance with the rules of the Company.
 - c. **Clubs Fees:** Fees of Clubs, shall be subject to a maximum of two clubs, provided that no life membership or admission fee shall be paid by Company.
 - d. **Personal Accident Insurance:** Premium not to exceed Rs. 5,000/ - per annum.
 - e. **Provident Fund / Superannuation Fund / Gratuity :**
 - i) Contribution to provident fund, super-annuation fund or annuity fund in accordance with the rules of the Company, so that these either singly or put together are not taxable under the I.T.Act,1961.
 - ii) Gratuity payable shall not exceed half of a month's salary for each completed year of service.



- f. **Car & Telephone:** The Executive Director shall be provided car with driver and telephones at his residence for company's business as well as for personal use. However, long distance calls for personal use will be billed by the Company.
- g. **Other Benefits:**
 - i. Leave: On full pay and allowances as per the rules of the Company but not more than one month's leave for every eleven months' of services. However, leave accumulated but not availed of shall be dealt with as per the Income Tax Rules, 1962, casual and sick leave on full pay and allowance as per rules of the Company.
 - ii. The Executive Director will be entitled to reimbursement of travelling, entertainment and all other expenses actually and properly incurred for legitimate business need of the Company but subject to rules of the Company framed from time to time.
 - iii. The Executive Director shall be reimbursed out of pocket expenses as may be incurred by him in the course of discharging his duties in the capacity of Executive Director.
 - iv The Executive Director, as long as he functions as such, shall not be paid any sitting fee for attending meeting of the Board of Directors of any Committee thereof.

Minimum Remuneration: In the absence or inadequacy of profit of the Company in any financial year, Mr. Vikas Bansal will be entitled to such receive such remuneration as is permissible under Schedule-XIII of the Companies Act, 1956 or any amendments thereof.

A copy of the appointment letter of Mr. Vikas Bansal is open for inspection by the Members at the Registered Office of the Company during Company's business hours.

The terms of revision in the remuneration have been recommended by the Remuneration Committee in its meeting held on 30th May, 2013.

This may be treated as an abstract pursuant to Section 302 of the Companies Act, 1956. Any variation in the terms by the Board from time to time within the limits stipulated above shall be deemed as compliance under section 302 of the Companies Act, 1956.

Your Board, therefore, recommends the resolution for your approval. None of the Directors except Mr. Vikas Bansal is in any way concerned or interested The Executive Director shall not, so long as he functions as such, be subject to retirement by rotation.



DIRECTORS' REPORT TO THE SHAREHOLDERS

To,
The Members of
Beekay Steel Industries Ltd.

Your Directors take pleasure in presenting the Thirty Second Annual Report together with the audited accounts of your Company for the year ended March 31, 2013.

(Rs. in crores)

FINANCIAL RESULTS	As on 31-03-2013	As on 31-03-2012
Sales/Income from Operations	608.27	600.03
Profit before interest, depreciation and tax	54.16	54.38
Interest	16.65	18.23
Depreciation	9.28	9.25
Profit before taxation	28.23	26.90
Provision for tax-Current tax	5.71	8.18
Provision for tax- Deferred tax	3.50	0.58
Profit for the year	19.02	18.14
Add/(Less): Adjustments	–	0.02
Balance of profit for previous year	47.41	34.25
Balance available for appropriation	66.43	52.41
APPROPRIATIONS :		
Dividend-Equity Shares	–	–
Dividend Tax	–	–
Transfer to General Reserve	5.00	5.00
Transfer to Capital Redemption Reserve	–	–
Balance of Profit carried over	61.43	47.41

RESULTS OF OPERATIONS

For the financial year 2012-13, your company has achieved a turnover of Rs.608.27 crores as against last year's revenue of Rs.600.03 crores, resulting in a marginal increase of 1.37%. For boosting the overall sales, the Company has also ventured into exports and the export sales stood at Rs. 34.21 crores. Profit before tax has increased to Rs.28.23 crores from Rs.26.90 crores in the preceding year. Profit after tax also increased to Rs.19.02 crores against Rs.18.14 crores in the year 2011-12.

Owing to imposition of Power-holidays by State Electricity Boards in Andhra Pradesh and Tamilnadu, the capacity utilization has been restricted to 60% for manufacturing sector in both these states. This has resulted in drastic fall in industrial output and the combined production by all manufacturing units of the Company declined to 3,58,213 MT (including conversion 2,82,983 MT) in the year 2012-13 from 3,91,053 MT (including conversion 2,92,816 MT) in the previous year.



The sizeable internal accruals of Rs.37.20 crores to expedite the completion of ongoing 2,00,000 MTPA - TMT manufacturing unit at Parawada (Andhra Pradesh) & Rs.21.55 crores towards 24,000 MTPA Transmission Line Tower manufacturing unit at Pydibhimavaram (Andhra Pradesh) have been deployed.

CREDIT RATING

Deriving strength from your Company's prudent financial management, diversified mix of niche product profile, improved earnings, improved liquidity, sustained leverage in financial debts and proven management capability, the Company's external rating for bank borrowings has been upgraded to 'IND BBB'- for Fund Based Limits (from previous level of BB+) and 'IND A3' for Non Fund Based borrowing limits (from previous level of IND A4) by India Ratings & Research Pvt. Ltd. The improved ratings signify stable outlook and high safety of the borrowings made by the Company.

DIVIDEND

Considering the substantial investments out of internal accruals being made for the TMT manufacturing project at Parwarda (Andhra Pradesh) and Transmission Line Tower (TLT) Manufacturing project at Pydibhimavaram (Andhra Pradesh), your directors do not envisage any dividend payment for the financial year ended on 31st March, 2013.

DIRECTORS

As per the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr. Srikumar Banerjee, Mr. Krishna Chandra Raut, and Mr. Bhal Chandra Khaitan retire by rotation in the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

AUDITORS

M/s. Rustagi & Associates., The Auditors of the Company, retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment. In accordance with the provisions of Section 224(1B) of the Companies Act, 1956, the Auditors have furnished certificate of their eligibility for the re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed:

1. That In the preparation of annual accounts for the period ended 31st March, 2013, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. That the directors have selected such accounting policies and applied them consistently and made judgements 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 the year under review.
3. That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the final accounts for the year under review, have been prepared on going concern basis.



CORPORATE GOVERNANCE

The Company has complied with the requirements of Corporate Governance as stipulated under Clause 49 of the Listing Agreement. A separate report on Corporate Governance and the Auditor's Certificate on its compliance together with a certificate from Mr. S. K. Tibrewalla, Practising Company Secretary regarding compliance of requisite conditions of Corporate Governance, certification by CEO & CFO, Declaration by CEO & CFO for Compliance with the Code of Conduct of the Company as per Clause 49(I)(D)(ii) of Listing Agreement and the Management Discussion & Analysis Report are given as Annexures hereto and form part of this Annual Report.

PARTICULARS OF EMPLOYEES

Since the Company has no employee having drawn remuneration as stipulated in Section 217 (2A) of the Companies Act, 1956 or in the rules made pursuant to the same during the Financial Year under review, the relevant particulars of the employees as per the said provisions are not required to be given.

COST AUDITORS

M/s. Musib & Co., Cost Accountants, have been appointed as Cost Auditors of the Company for financial year 2012-13 to conduct the cost audit of all units of the Company. The cost audit Report for the financial year 2011-12 has been filed with the MCA on 10th January, 2013. M/s. Musib & Co., Cost Accountants have been reappointed as Cost Auditors of the Company for the financial year 2013-14, subject to the approval of the Central Government. The Company has filed application with the Central Government for the Financial Year 2013-14 for the said appointment and the approval of the Central Government is awaited.

PARTICULARS REGARDING ENERGY, TECHNOLOGY & FOREIGN EXCHANGE

As a cost-effective substitute for furnace oil (which is costly due to the country's dependence on import of the same) used in heating the re-heating furnace, the Company started using Producer Gas Plant at Jamshedpur unit since 2009-10. During the year under review, Producer Gas Plant has been also put into operation for Chengalpet (Tamilnadu) to economise on operational costs. Requisite capital outlays are also being made to install Producer Gas Plant at Visakhapatnam units (Beekay Special Steels, Beekay Structural Steels and Radice Ispat India, Vizag) from 2013-14 onwards.

The particulars of energy, technology and Foreign Exchange earnings/ outgo in pursuance 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, are being disclosed separately forming the part of this Report.

APPRECIATION

Your Directors would like to appreciate the co-operation and assistance received from the banks, government, statutory authorities, vendors, customers and shareholders during the year. The Directors also place on record their deep sense of appreciation for the committed services rendered by all employees of the Company.

Registered Office:
'Lansdowne Towers', 4th Floor,
2/1A, Sarat Bose Road,
Kolkata - 700 020

Place: Kolkata
Dated: 30th May, 2013

For On Behalf of the Board of Directors

S/d-

Suresh Chand Bansal
Chairman & Mg. Director

S/d-

Mukesh Chand Bansal
Jt. Mg. Director



ANNEXURE TO THE DIRECTORS' REPORT

Form for disclosure of particulars with respect to Conservation of energy:

		Current Year 31-03-2013	Previous Year 31-03-2012
A. Power & Fuel Consumption			
1. Electricity			
(a) Purchased	Kwh	2,89,72,187	3,13,99,044
Total Amounts	Rs.	14,04,16,693	15,34,02,720
Rate/ Unit	Rs.	4.85	4.89
(b) Own Generation			
(i) Through Diesel Generation units		Nil	Nil
Units per litre of Diesel Oil		Nil	Nil
(ii) Through steam Turbine / Generator		Nil	Nil
2. Furnace Oil			
Quantity	Kltrs.	10,459	12,223
Total Amount	Rs.	45,13,99,472	50,34,87,541
Average Rate per K.Ltr.	Rs.	43,159	41,193
3. Coal for Producer Gas Plant			
Quantity	M.T.	19100	15,394
Total Amount	Rs.	12,71,04,190	9,43,19,950
Average Rate per M.T.	Rs.	6,655	6,127
B. Consumption per Unit of Production			
Productions: Iron & Steel Material			
Steel Bars & Rods	MT	3,58,213	3,91,053
Unit- per M.T.			
Electricity	Kwh	80.88	80.29
Furnace Oil	Kltrs.	0.03	0.03
Coal	M.T.	0.06	0.05
C. Foreign Exchange			
Earnings (Exports)	Rs.	34,21,46,795	Nil
Outgo (for Import of Raw Materials, Machineries and Components)	Rs.	7,66,24,865	2,03,31,649



ANNEXURE TO THE DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company continues its efforts towards creating value for all its stakeholders keeping in view the principles of fairness, equity, transparency, accountability and dissemination of information. While expanding its operations globally, it also recognizes its social responsibility towards the society in general and environment in particular and remains committed to its development as well.

The Company has set itself the objective of expanding its capacities and becoming globally competitive in its business. The Company believes that the long term growth lies in adoption of the 'best practices' which are pursued in the area of Corporate Governance. Accordingly, the Corporate Governance philosophy of the Company is built on the principles of equity, fairness, transparency, spirit of law and honest communication. The Company believes that sound Corporate Governance is necessary to retain stakeholders' transactions, in order to protect the interests of its stakeholders. The Board considers itself as a Trustee of its Shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth.

As per Clause 49 of the Listing Agreement with the Stock Exchanges, the Company is presenting the report on the areas pertaining to the said clause along with the regular practices being followed the Company in complying with them.

BOARD OF DIRECTORS

The Company's Board has optimum combination of Executive and Non-Executive Directors. The Board presently has 12 Directors out of which 6 are Independent Directors.

a) Composition and category of Directors as on 31st March, 2013 are as follows:

Category	Name of Directors
Promoters - Executive Directors	Mr. Suresh Chand Bansal
	Mr. Mukesh Chand Bansal
	Mr. Vikas Bansal
	Mr. Gautam Bansal
Promoters - Non Executive Directors	Mr. Manav Bansal
Non - Promoter - Non Executive Director	Mr. Vijay Bansal
Non-Executive - Independent Directors	Mr. Brijesh Kumar Dalmia
	Mr. Bhal Chandra Khaitan
	Mr. Aditya Kumar Sikdar
	Mr. S. Ravishankar
	Mr. Krishna Chandra Raut
	Mr. Srikumar Banerjee



b) The Directors' attendance at the Board meetings, Annual General Meeting and Number of other Directorship and Chairmanship/ Membership of Committee held by them are given hereunder:

Name of the Director	Attendance Particulars for the year ended 31st March, 2013		No. of other directorships and committee memberships/ chairmanships as on 31st March, 2013		
	Board Meetings	Last AGM held on 29th September, 2012	Other Directorships*	Committee Memberships	Committee Chairmanships
Mr. Suresh Chand Bansal	13	No	2	3	1
Mr. Mukesh Chand Bansal	9	No	3	3	2
Mr. Vikas Bansal	11	Yes	2	1	–
Mr. Gautam Bansal	9	Yes	–	2	–
Mr. Ravishankar Sridharan	6	Yes	–	1	–
Mr. Manav Bansal	10	Yes	3	3	–
Mr. Aditya Kumar Sikdar	0	No	–	–	–
Mr. Bhal Chand Khaitan	8	No	3	6	4
Mr. Vijay Bansal	0	No	–	–	–
Mr. Brijesh Kumar Dalmia	7	No	1	5	1
Mr. Krishna Chandra Raut	6	No	1	–	–
Mr. Srikumar Banerjee	5	Yes	–	–	–

(*) Excludes Directorships in Private Limited Companies, Foreign Companies and Companies under Section 25 of the Companies Act, 1956.

14 (Fourteen) Board Meetings were held during the year as against the minimum requirement of four Board meetings. The Company has duly held at least one Board meeting in each quarter. The dates of Board meetings and the strength are as follows:

Sl. No.	Date	Board Strength	No. of Directors Present	Sl. No.	Date	Board Strength	No. of Directors Present
1	12-05-2012	12	7	8	25-09-2012	12	6
2	30-06-2012	12	6	9	09-11-2012	12	6
3	31-07-2012	12	6	10	07-12-2012	12	7
4	21-08-2012	12	7	11	17-12-2012	12	5
5	22-08-2012	12	6	12	02-01-2013	12	5
6	27-08-2012	12	6	13	14-02-2013	12	6
7	21-09-2012	12	5	14	26-03-2013	12	6



CODE OF CONDUCT:

The Board of Directors of the Company has framed a code for all Board members and senior management of the Company. The Directors and senior management personnel of the Company have affirmed compliance of the said Code of Conduct as on 31st March, 2013. The Code of Conduct is displayed under the head 'Investors' on the Website of the Company:- www.beekaysteel.com.

BOARD COMMITTEES:

Audit Committee:

Audit Committee of the Board comprises three Directors out of which two are Independent & Non-Executive Directors. The members of Audit Committee are Mr. Bhal Chandra Khaitan, Mr. Suresh Chand Bansal and Mr. Brijesh Kumar Dalmia. All the members of the Committee are financially literate. The constitution of the Audit Committee meets the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement with the stock exchanges. Mr. Lalit Chand Sharma, Company Secretary & C.F.O. is acting as Secretary of the Committee.

The Audit Committee assists the Board in discharging the responsibilities of ensuring the requisite quality and integrity of auditing, due compliance with the legal and regulatory requirements and accounting and other reporting practices of the Company.

Five meetings of the Audit Committee were held during the year 2012-13 on 12-05-2012, 31-07-2012, 21-08-2012, 09-11-2012 and 14-02-2013.

The composition of the Audit Committee and attendance of its meetings are given below:

Constitution	No. of Meetings	
	Held	Attended
Mr. Bhal Chandra Khaitan - Non- Executive - Independent Director - Chairman	5	5
Mr. Suresh Chand Bansal - Chairman & Mg. Director- Member	5	5
Mr. Brijesh Kumar Dalmia - Non- Executive - Independent Director - Member	5	5

REMUNERATION COMMITTEE :

The Remuneration Committee's responsibilities include framing of specific remuneration package of Executive Directors and approval of remuneration to the managerial personnel as per the Company's policy on the same.

The Committee has three Independent Non-Executive Directors- Mr. Bhal Chandra Khaitan, as the Chairman and Mr. Brijesh Kumar Dalmia and Mr. Ravishankar Sridharan as other members.

The Board decides and fixes the powers and roles of the Committee from time to time. Mr. Lalit Chand Sharma, Company Secretary & C.F.O. is acting as Secretary of the Committee.

During the year under review one meeting of the Remuneration Committee was held on 26.03.2013.

Remuneration to Directors:

The details of remuneration paid /payable to the Managing Directors & Wholetime Directors and Sitting Fees paid/ payable to Non-Executive Directors are given hereunder:-



Name of Directors	Remuneration Paid/Payable for the year ended 31st March, 2012				Service Terms		
	Salary (Rs.)	Bonus	Benefits (Rs.)	Sitting Fees (Rs.)	Pay Scale per Month (Rs.)	Period	Effective From
Mr. Suresh Chand Bansal	15,56,000	15,00,000	3,60,000	–	1,29,600	5 Years	01-10-2008
Mr. Mukesh Chand Bansal	12,44,400	10,00,000	3,60,000	–	1,03,700	5 years	01-01-2012
Mr. Vikas Bansal	11,40,000	7,50,000	3,60,000	–	95,000	5 Years	01-10-2008
Mr. Gautam Bansal	8,98,800	3,00,000	–	–	74,900	5 Years	01-06-2010
Mr. Manav Bansal	–	–	–	20,000	–	–	–
Mr. Aditya Kumar Sikdar	–	–	–	–	–	–	–
Mr. Bhal Chandra Khaitan	–	–	–	26,000	–	–	–
Mr. Vijay Bansal	–	–	–	–	–	–	–
Mr. Brijesh Kumar Dalmia	–	–	–	32,000	–	–	–
Mr. Ravishankar Sridharan	–	–	–	12,000	–	–	–
Mr. Krishna Chandra Raut	–	–	–	12,000	–	–	–
Mr. Srikumar Banerjee	–	–	–	10,000	–	–	–

SHARE TRANSFER COMMITTEE

The Share Transfer Committee comprises of the following Directors:

- Mr. Suresh Chand Bansal - Chairman
- Mr. Vikas Bansal - Member
- Mr. Gautam Bansal - Member

The meetings of the Committee are held whenever necessary for transfer / transmission of shares, issue of duplicate share certificates, change of name/status, transposition of names, sub-division/ consolidation of share certificates, de-materialisation/ re-materialisation of shares, etc. Mr. Lalit Chand Sharma, Company Secretary & C.F.O. is acting as Secretary of the Committee.

As at 31st March, 2013, 1,75,92,494 nos. of equity shares which constitute 92.24 % (previous year – 81.34 %) of the Company's equity shares, are held in dematerialized form.

SHAREHOLDERS'/ INVESTORS' GRIEVANCE COMMITTEE

The main tasks of Shareholders'/ Investors' Grievance Committee is to look into redressing of shareholders' and investors grievances like transfer / transmission of Shares, non- receipt of Dividend, Balance Sheet, etc.

The Committee comprises of the following members:

- Mr. B.K. Dalmia - Chairman
 Mr. S. C. Bansal - Member
 Mr. Gautam Bansal - Member



During the period under review four Shareholders' Grievances Committee meetings were held on 12-05-2012, 31-07-2012, 09-11-2012 and 14-02-2013.

Mr. Lalit Chand Sharma, Company Secretary & C.F.O. is acting as Secretary of the Committee.

Number of complaints from members received and resolved during the period under review and pending as on 31-03-2013 are as follows:

No of complaints received – Nil, No. of complaints resolved – Nil and No. of complaints pending at the end of the year – Nil. No request for transfer was pending for more than 30 days as on 31-03-2013.

SHARES HELD BY NON-EXECUTIVE DIRECTORS

The shareholdings of Non-Executive Directors are given hereunder:-

Name of Directors	No. of Shares held as on 31-03-2013
Mr. Manav Bansal	12,58,196
Mr. Aditya Kumar Sikdar	Nil
Mr. Bhal Chandra Khaitan	Nil
Mr. Vijay Bansal	Nil
Mr. Brijesh Kumar Dalmia	Nil
Mr. Ravishankar Sridaran	Nil
Mr. Krishna Chandra Raut	Nil
Mr. Srikumar Banerjee	Nil

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

- a. Mr. Srikumar Banerjee is a Commerce Graduate and a Fellow Member of the Institute of the Chartered Accountants of India. He is a practising Chartered Accountant and has more than twenty five years of experience in accounting of Indian and foreign corporates, direct & indirect taxation, international taxation, finance, commercial laws including FEMA, structuring of the joint ventures, special purpose vehicles in connection with international and indigenous partnerships, corporate restructuring including M&As, Demergers etc. He is an ex-member of Economic Forum of CII and an eminent writer of useful articles on taxation, corporate and commercial matters in The Taxman and other leading journals of professional bodies.

He does not hold directorship in any other company and he does not hold any share of the Company.

- b. Mr. Krishna Chandra Raut is an M.A. (English) and CAIIB having more than three decades of experience in the Banking, General & Financial Management and is Ex-Chief General Manager of State Bank of India, Kolkata.

He is one of the Directors in AKC Steel Industires Ltd.

- c. Mr. B. C. Khaitan is a qualified Chartered Accountant since 1979 and 61 years of age. He has wide experience in the areas of accounts, taxation, audit, merchant banking, investment banking, corporate re-structuring, merger, acquisition, amalgamation and project financing.

He is one of the Directors in Ortem Securities Ltd., Ortem Estates Pvt. Ltd., Ortem Consultants Pvt. Ltd., Aradhhana Syntex Pvt. Ltd., Gayatri Vyapaar Pvt. Ltd., Avees Trading & Finance Pvt. Ltd., BPC Tradecomm, Khaitan Vinimay Pvt. Ltd., Super Forgings & Steels Ltd. and Steel Syndicate Pvt. Ltd. He does not hold any share of the Company.



GENERAL BODY MEETINGS

Location and time of Annual General Meeting held in last three years :

Year and Time	Type of Meeting	Date of Meeting	Venue
2011-12 at 11.30 A.M	31st A.G.M.	29-09-2012	Lansdowne Towers", 4th Floor, 2/1A, Sarat Bose Road, Kolkata – 700 020.
2010-11 at 10.30 A.M	30th A.G.M.	24-09-2011	Lansdowne Towers", 4th Floor, 2/1A, Sarat Bose Road, Kolkata – 700 020.
2009-10 at 10.30 A.M	29th A.G.M.	30-09-2010	Lansdowne Towers", 4th Floor, 2/1A, Sarat Bose Road, Kolkata – 700 020.

All resolutions which were moved at the last Annual General Meeting were passed by show of hands unanimously by all the members present at the meeting.

Business transacted at the last year was not required to be passed by postal Ballot in terms of Company's (Passing of the resolution by Postal Ballot) Rules, 2011.

No business proposed to be transacted at the ensuing Annual General Meeting was required to be passed by postal Ballot in terms of Company's (Passing of the resolution by Postal Ballot) Rules, 2011.

DISCLOSURES

- No transactions of materially significant nature were entered into by the Company with its promoters, the Directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.
- The Company has complied with various rules and regulations prescribed by the Stock Exchange, Securities and Exchange Board of India or any other Statutory Authority related to the capital markets during last three years. No penalty or strictures have been imposed by them on the Company.
- The Company has identified risk involved with respect to its products, quality, cost, location and finance. It has also adopted the procedures / policies to minimize the risk and the same are reviewed and revised as per the needs to minimize and control the risk.
- The CEO / CFO certification as required under Clause 49 is annexed hereto which forms part of this report.
- The Management Discussion and Analysis Report as required under Clause 49 is annexed hereto which forms part of this report.

MEANS OF COMMUNICATION

Quarterly Results: The unaudited quarterly financial results together with limited review by the auditors are put on record by the Board of Director at its meeting within the prescribed time-frame of the close of every quarter and the same are furnished to all the Stock Exchange where the Company's shares are listed.

The results are also published within 48 hours of the Board's meeting in the Newspapers.

Website: The Company's web site is www.beekaysteel.com where the quarterly / annual results and other statutory & non-statutory information are displayed.



GENERAL INFORMATION FOR MEMBERS:

a. Annual General Meeting :

(Date, Time & Venue)

Date : 28-09-2013

Time : 11.30 A. M.,

Venue : 'Lansdowne Towers', 4th Floor, 2/1A, Sarat Bose Road, Kolkata: 700 020

b. Dividend payment

(i) Unpaid & Unclaimed Dividend: The last date for claiming of unpaid and unclaimed dividend lying in the Unpaid Dividend Account for the respective years are as follows:

Year	AGM Date	Last Date for Claiming Dividend	Due Date for Transfer to IEPF	Amount (Rs.) As on 31-03-2013
2006-07	27.09.2007	26.09.2014	01.12.2014	2,41,447
2007-08	22.09.2008	21.09.2015	26.11.2015	1,46,115
2008-09	29.09.2009	28.09.2016	03.12.2016	91,794
2009-10	30.09.2010	29.09.2017	04.12.2017	1,57,894
2010-11	24.09.2011	23.09.2018	01.12.2018	2,82,060

(ii) The list of shareholders of unpaid and unclaimed dividend in respect of the aforesaid years are filed with the Ministry of Corporate Affairs ("MCA") every year as per the Investor Education & Protection Fund (IEPF) Rules, 2012. The same has also been updated in the website of the Company for your reference.

c. Date of Book Closure

24.09.2013 to 28.09.2013 (Both days inclusive) - For AGM.

d. Financial year & Calendar :

Financial Year	April-March
Unaudited Results for the quarter ending 30th June, 2013	By middle of August, 2013
Unaudited Results for the quarter ending 30th Sept., 2013	By middle of November, 2013
Unaudited Results for the quarter ending 31st Dec., 2013	By middle of February, 2014
Audited Annual Accounts for 2013-14	By end of May, 2014
Annual General Meeting for the year Ending 31st March, 2014	Middle of Sept, 2014

e. Listing:

Shares of your Company are listed on stock exchanges at Kolkata and Kanpur. The names and addresses of the Stock Exchanges and the Company's Stock Code are given below.

-- The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata-700 001.(Stock Code 10012082).

-- The Uttar Pradesh Stock Exchange Association Ltd., Padam Towers, 14/113, Civil Lines, Kanpur: 208 001. (Stock Code B00020).

f. Performance in comparison:

No comparison to broad based indices such as BSE Sensex etc. could be drawn since there is no frequent trading during the financial year.



g. Market price Data:

Monthly High/ Low price during the last Financial Year at the Calcutta Stock Exchange Ltd. depicting liquidity of the Equity Shares is given hereunder:

Month	Share Price		Month	Share Price	
	High	Low		High	Low
April, 2012	No Trading		October, 2012	No Trading	
May, 2012	-----do-----		November, 2012	-----do-----	
June, 2012	-----do-----		December, 2012	-----do-----	
July, 2012	-----do-----		January, 2013	-----do-----	
August, 2012	-----do-----		February, 2013	-----do-----	
September, 2012	-----do-----		March, 2013	-----do-----	

h. Registrar and Transfer Agent:

M/s. Maheshwari Datamatics Pvt. Ltd.,
6, Mangoe Lane, Kolkata – 700 001.
Phone Nos. 91-33-2243-5029 / 5809, 2248-2248 Fax No. 91-33-2248-4787,
E-Mail – mdpl@cal.vsnl.net.in.

i. Shares Transfer System:

Share Transfer assignment has been given to the Registrars and Share Transfer Agents. The Shares Transfer Committee is empowered to approve the Share transfers. Transfer Committee Meeting is held as and when required. The Share Transfers, issue of duplicate certificate etc. are endorsed by Directors / Executives / Officers as authorised by the Transfer Committee. Grievances received from members and miscellaneous correspondence are processed by the Registrars within 30 days.

j. Distribution of Share as on 31st March, 2013.

Share Limit Notional Value of (Rs.)		No of Live Accounts	Percentage	Total No. of Shares	Percentage of Total Shares
From	To				
1	5000	162	22.58	50,448	0.26
5001	10000	172	25.04	1,17,558	0.62
10001	20000	241	35.08	3,05,196	1.60
20001	30000	17	2.47	44,400	0.23
30001	40000	4	0.58	13,398	0.07
40001	50000	13	1.89	57,246	0.30
50001	100000	15	2.18	1,05,660	0.55
100001	Above	63	9.17	1,83,71,546	96.36
Total		687	100.00	1,90,72,052	100.00

k. Dematerialisation of Shares: 92.24 % (previous year – 81.34 %) of the total equity share capital are held in dematerialized form with Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Ltd. as on 31-03-2013. The Company's ISIN No. is INE213D01015.



I. Share Holding Pattern as on 31st March, 2013:

Category	No. of Shares	Percentage of Holding
Promoters & Associates	1,32,49,350	69.47
Mutual Funds & UTI	—	—
Banks, Financial Institutions, Insurance Companies (Central/ State Govt, Institutions, Govt. Institutions)	—	—
FII's	—	—
Private Corporate Bodies	47,99,276	25.16
Indian Public	10,23,426	5.37
NRI's / OCB's	—	—
Total	1,90,72,052	100.000

m. Outstanding Instruments:

The Company has not issued any GDRs / ADRs / Warrants or any convertible Instrument. As such, there is no impact on Equity of the Company.

n. Plant Locations:

Locations	Name & Address of the Manufacturing Units
Jamshedpur (Jharkhand)	Beekay Steel Industries Ltd. Large Scale Sector, Adityapur Industrial Area, Gamharia, Seraikela-Kharsawan, Jharkhand – 832 108
Chengalpet (Tamilnadu)	Beekay Steel Industries Ltd. 10, Kumarawadi Village, Madhuranthagam Taluk, Kancheepuram, Chengalpet: 603 107
Visakhapatnam (Andhra Pradesh)	Radice Ispat India, Vizag Plot No.194, Survey No.272, Vellanki Village, Anandapuram Mandal, Bheemlipatnam, Visakhapatnam: 531 163
	Beekay Structural Steels, Plot No. 19-21 & 24-26, Block-E, Autonagar, Visakhapatnam: 530 012
	Venkatesh Steel & Alloys, Plot No.28, Block-E, Autonagar, Visakhapatnam: 530 012.
	Beekay Special Steels Survey No.231/3,4,7, Vellanki Village, Anandapuram Mondal, Visakhapatnam: 531 153
Howrah (West Bengal)	Beekay Steel Industries Ltd. 286, 287, G.T. Road, Salkia, Howrah 711 106

o. Address for Correspondence:

Beekay Steel Industries Ltd., 'Lansdowne Towers', 4th Floor, 2/1A, Sarat Bose Road,
Kolkata 700 020. Phone Nos. (033) 30514444, Fax No: (033) 2283 3322.

p. Compliance Officer:

Mr. Lalit Chand Sharma, Company Secretary & CFO,
Beekay Steel Industries Ltd. 'Lansdowne Towers' 4th Floor, 2/1A, Sarat Bose Road, Kolkata: 700 020, Phone No.
(033) 3051 4444, Fax No: (033) 2283 3322.



ANNEXURE TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Cautionary Statement

Statements in the Management Discussions and Analysis cover the Company's projections, predictions and estimates are forward looking statements within the meaning of applicable laws and other regulations. The actual results could differ materially from those herein expressed or implied.

Operations of the Company

The company is engaged in manufacturing Hot Rolled Steel Sections, Bright Bars and Structurals, which have a growing demand from Automotive Component Manufacturers, Forging Industries, Infrastructure Companies, Machinery Manufacturers, Agricultural Implement Manufacturers and various other Engineering Industries. The products have diverse direct industrial and manufacturing applications, including construction of tanks, railway cars, engineering equipment, automobile and truck parts. The customized rolled steel products of different sizes, shapes and grades are intended to meet the requisite requirements of customers. The long established relationships with esteemed buyers from these sectors and the continued emphasis of the Company on meeting the growing market demands has increased and enriched the Company's product mix. The vast experience of the management in dealing with different steel scenarios has kept the Company firm and steady in its industrial journey.

Despite lower production (due to power restrictions in Andhra Pradesh & Tamilnadu) and subdued demand the Company's turnover has marginally grown in terms of value and total gross turnover touched Rs.608.26 crores against Rs.600.03 crores in the previous year. As a result of lower production, the consolidated deliveries from all units of the Company in the financial year 2012-13 stood at 3,54,338 MT (including conversion deliveries 2,82,482 MT) against 3,85,689 MT (including conversion deliveries 2,92,816 MT) in the preceding year. In spite of falling steel prices, the Company has been able to maintain the growth momentum in bottom-line as the Profit Before Tax rose to Rs.28.23 crores for the year 2012-13 from Rs.26.90 crores in the previous year. During the year under review, new vendor registrations have been obtained for supply of Structurals and other rolled sections to HPCL (Mumbai), Tata Steel Growth Shop (Jamshedpur), American Axle Manufacturing Services Pvt. Ltd. (Pune), BHEL (Ranipet), Gatiman Auto Pvt. Ltd. (M.P.) and RSB Transmissions India Ltd. (Chennai).

Ongoing Projects

a. *TMT Rolling Mill Project at Parawada (Andhra Pradesh)*

2,00,000 MTPA TMT manufacturing unit is being set up at Parawada to enhance the existing rolled product range. TMT will be produced from the Billets, to be sourced from RINL, Visakhapatnam and other suppliers.

The total project cost envisaged at Rs.56.30 crores, was originally planned to be funded by composition of Debt (Term Loan of Rs.34.00 crores, already sanctioned from Punjab National Bank) and Promoters Contribution (Internal accruals Rs.22.30 crores). However, the delayed issue of NOC by APIIC for mortgage of project land led to late disbursement of Term Loan by Punjab National Bank. Despite the delay in disbursement of Term Loan, the Company has gone ahead with the project investments by deploying additional internal accruals and the total project investment till 31-03-2013 amounted to Rs.47.48 crores (Rs.37.20 crores from Internal accruals and Rs.



10.28 crores in the form of Term Loan). The constructions of factory sheds and other civil structures like boundary wall, office building, canteen, staff room, security room, store room, internal and external drainage systems, other utilities, foundations for plant & machineries etc. have been already completed. Installation of majority items of plant & machinery, equipment, electrical equipments other miscellaneous fixed assets has been substantially completed at the project site and requisite approvals for power and environmental clearance have already been obtained. The trial production under the proposed project is expected to be commenced from the end of 2nd Quarter, 2013.

b. TLT (Transmission Line Tower) Manufacturing at Pydibhimavaram, (Andhra Pradesh)

As a major step towards forward integration, 24,000 MTPA Transmission Line Tower unit at Pydibhimavaram is being set up for manufacturing and supply of Transmission Line Towers (TLT) to Power & Telecom sectors. Against the estimated project cost of Rs.26.00 crores (being funded solely from internal accruals), the Company has already made project investment of Rs.21.55 crores till 31st March, 2013. All civil constructions and machinery installations have been completed and the unit is almost ready. The raw material-Structurals for this proposed unit is planned to be fed from the Company's existing Structural unit (at Visakhapatnam) to economise on material cost. However, since the production of Structurals by the Company's existing Structural unit is subdued due to restrictive policy of only 60% operational days (prescribed by APTRANSCO owing to Power Crisis in Andhra Pradesh), it is presently not in position to supply Structurals for TLT-manufacturing unit. TLT manufacturing unit will commence production once the Power situation in Andhra Pradesh improves.

Economy, Steel & Auto Sectors

The economy has improved globally diffusing threat of euro financial crisis and steep fiscal contraction in the United States. This has led to relatively stronger financial stability. The financial stability has accelerated economic recovery by way of improvement in investment zones and inculcating confidence. In the U.S., the consumer demand has strengthened as credit and housing segments are healing and better fiscal adjustments projected real GDP rise of around 2% in 2013. However, bankers in Euro country are still struggling to overcome the challenges of low capital and declining profitability which have substantially squeezed the credit supply. Under this scenario, the global growth of advanced economies is expected to be modest 1% in 2014.

The economy of India is the ninth-largest in the world by nominal GDP and the third-largest by purchasing power parity (PPP). The country is one of the G-20 major economies and a member of BRICS. On a per-capita-income basis, India ranked 141st by nominal GDP and 130th by GDP (PPP) in 2012, according to the IMF. India is the 19th-largest exporter and the 10th-largest importer in the world. However, Indian economy faced major hurdles to economic development in 2013 owing to sluggish global trade, lesser FDIs and declining global growth. This forced RBI to adopt tighter monetary measures to control inflation, poor domestic savings, declining corporate infrastructure investments and suppressed exports. Pulled down by poor performance of farm, manufacturing and mining sectors grew at a slow pace of only 5% as compared with 6.2% in the previous fiscal, resulting in the second-lowest growth rate in a decade since the Indian economy recorded a grown rate of 4 per cent in the 2002-03 fiscal. The manufacturing sector grew at mere 1% in 2012-13. WPI has improved to 7.60% in 2012-13 from 8.90% in 2011-12 with the increased agricultural produce, demand rise and fiscal consolidations. This favors reduction in policy rates by RBI and gearing up of investment in industry and services, which in turn is expected to bring overall growth of economy.

The global consumption of Steel grew by only 1.20% in 2012. However, in ASEAN countries usage of Steel usage witnessed a rise to 56.40 million tons in 2012-13 registering a growth of 7.60 %. Modest growth in Steel usage is also



expected grow by 2.90% to 1.45 billion tons in 2013-14. With better demand for Steel pouring in from developing countries, the consumption of Steel expected to rise substantially in China (the largest Steel producer in the world) by 3.50% in 2013 to touch a level of 668.80 million tons.

Majority of your company's own produced finished steels are supplied to automobile-ancillary manufacturers and prospects of demand for vehicles has a direct bearing on the supply of finished Steel by the Company and its top-line performance. The Indian automotive industry has emerged as a 'sunrise sector' in the Indian economy. India is emerging as one of the world's fastest growing passenger car markets and second largest two wheeler manufacturer. It is also home for the largest motor cycle manufacturer and fifth largest commercial vehicle manufacturer. India is emerging as an export hub for sports utility vehicles (SUVs). The global automobile majors are looking to leverage India's cost-competitive manufacturing practices and are assessing opportunities to export SUVs to Europe, South Africa and Southeast Asia. India can emerge as a supply hub to feed the world demand for SUVs. Top auto multinational companies (MNCs) like Hyundai, Toyota and Suzuki rank their Indian production facilities right on top of their global pecking. The Indian small and light commercial vehicle segment is expected to more than double by 2015-16 and grow at 18.5 per cent compound annual growth rate (CAGR) for the next five years. India is the world's second-largest heavy commercial vehicle market. The RNCOS report, "India MCV and HCV Market Outlook", observed that infrastructure boom and emergence of hub and spoke model, among other factors have given a new dimension to the medium and heavy goods carrier commercial vehicles' sector in India. It is anticipated that the sales of medium and heavy commercial (M&HC) goods carriers will increase at a CAGR of more than 10.5 per cent during 2011-12 to 2014-15.

The Government plans to push the supply of vehicles powered by electricity over the next eight years. Currently 100% FDI is allowed in the automotive industry through automatic route. It is expected that there will be a demand of 5-7 million electricity-operated vehicles by 2020. The Government also plans to introduce fuel-efficiency ratings for automobiles to encourage sale of cars that consume less petrol or diesel. With these favorable measures, India is expected to become the 11th largest market for Renault by the end of 2013 and also a critical global hub for the firm along with Brazil and Russia.

Opportunities & Threats

Your Company follows the path of optimizing productivity, product enrichment and effective cost controls measures to ensure the growth momentum. As a substitute for the rising cost of Furnace Oil, the Company is taking cost control measures and installing Producer Gas Plants at the existing units. The grim power situation in Tamilnadu and Andhra Pradesh also prevents the offsetting of higher production costs by increasing production volumes. Tailor made HR and Cold Drawn sections of the Company have a niche customer base in auto ancillary manufacturing, infrastructure industry and project works. The Company, deriving the benefits of presence of ports with requisite infrastructure in Andhra Pradesh and Tamilnadu, has also commenced exports for overseas project based requirements and to manufacturers in GCC Countries (Bahrain, UAE, Kuwait, Oman, Qatar and Saudi Arabia), Philippines, Mexico, Canada, Myanmar and Bangladesh. However, with the Indian Rupee constantly under pressure from USD and Euro, competition in exports is stiff from China, Turkey and other countries whose economies are relatively less affected by rising demand for USD and EURO. The Company's upcoming TMT unit at Parawada wil boost the top-line performance by supply of own manufactured TMT under Beekay brand to coastal and southern parts of the state of Andhra Pradesh and adjoining areas of Tamilnadu.



Segment-wise Or Product-wise Performance

Your Company is in the secondary steel manufacturing segment and produces HR sections (rounds, squares, flats, hexagons and special profiles) and Bright Bars of different sizes and shapes with different compositions and is also doing conversion jobs. The total production of all manufacturing units of the Company was 3,58,213 MT (including conversion 2,82,983 MT) in the financial year 2012-13, as compared to 3,91,053 MT (including conversion 2,92,816 MT) in the previous year.

Outlook

The demand for Steel in India is expected to rise due to infrastructure & construction developments, sustained by capital goods manufacturing and automobile and consumer durables. In the 12th Five Year Plan, an investment of 1 trillion USD has been earmarked for infrastructure and construction segments to drive demand. Per capita Steel consumption in India is estimated to reach 88 Kg in 2016-17 from 66 Kg in 2012-13. Indian Steel industry is expected to achieve a growth of 5.90 % during 2013-14 as per the projections provided by World Steel Association.

The Company continues to successfully meet conversions orders from TATA Steel Ltd. at Jamshedpur. Emphasis is being laid on maximizing existing output of the Visakhapatnam and Chengalpet Units. Once the Power situation in Andhra Pradesh and Tamilnadu improves, there would be accelerated capacity utilization at those units. With TMT unit at Parawada also coming into operation from September, 2013, a healthy rise of at least 10% in the existing top-line is projected with requisite improved profit margins.

Internal Control Systems And Their Adequacy

Your company operates in multiple locations (Jamshedpur, Visakhapatnam and Chengalpet). The business continues to evolve in the dynamic economic conditions leading to necessity of adequate safeguards and consistent systems and processes on an ongoing basis for managing business operations. Internal Control System of the Company is geared to accommodate changing business scenario and multi-location operations. Jamshedpur unit and all four operational units at Visakhapatnam have been integrated under robust ERP system to ensure transparency in all business operations and transactions. Internal controls are periodically reviewed by Internal Audit and material observations are reported to the Audit Committee of the Board for remedial actions. All tangible assets of the Company are adequately insured against anticipated loss under Industrial All Risks and Fire & allied risks.

Financial Performance

During the year under review, your Company has attained a turnover of Rs. 608.27 crores and profit of Rs.28.23 crores before taxation. The higher fuel costs (furnace oil and coal), administrative expenses as well as accelerated borrowing costs have resulted in marginal decline in profits. The Company is confident to maintain the current level of supplies to automobile sector, infrastructure and Railways, thus paving the way for consistency in profitability of the Company.

Human Resource Management & Industrial Relations

The employees are considered by your Company as its greatest asset and the Company has created a work environment that ensures their well-being. The Company encourages an environment of individual goal setting, continuous improvement, health and safety awareness and corporate sustainability. The work-force of your Company is an assortment of varied qualifications and experiences in the domains of engineering, management and finance. The Company's Human Resource policies are formulated considering overall organizational goals and due weightage is also assigned to bottom-up approach. These policies are designed to cater to the changing needs of people in a dynamic business environment. The emphasis is always on retention best talent, while nurturing and developing



the skill set of each employee. Educational assistance and Medical benefits are inherent part of the Company's HR policies. Owing to fast changes in industry environment, the Company believes in working towards creating an enviable and talented workforce. Industrial relations have remained cordial and the end of the year under review, the Company's own manpower strength was 366.

Corporate Social Responsibility

The Company's social responsibility policy is aimed at serving different social causes with enhanced stress on education, health-care, safety and environment, which are fundamental requirements to attain and lead a quality life.

Education & Health-care

Your Company fully recognizes the importance of proper health and good education for the society at large which are pre-requisite for overall development and prosperity of the underprivileged class of citizens.

Contributions are being made for augmenting the operations of social welfare schemes. Your Company is associated with Educational and medical Institutions like Kalyan Bharati Trust The Heritage School & The Heritage Institute of Technology) Kolkata, Maharaj Agrasen Medical Education & Scientific Research Society, Delhi, Sri Sri Ravi Shankar Vidyamandir Trust (Sri Sri Academy, Kolkata). Free medical benefits like hospital beds, medicines and other treatment expenses are being extended to the poor and needy people through the Company's Group Trust. Under mid-day meal scheme, the Company has adopted 5 schools through Akshaya Patra Foundation, Kolkata. Around 50 villages have been identified through Friends of Tribal Society to provide literacy to tribal families on continued basis. In Visakhapatnam, requisite contributions have been made for providing Artificial Limbs to physically handicapped people by Marwari Yuva Manch, Visakhapatnam. The Company is associated with 'Vidya Shree' scheme, propagated by Gajuvaka Municipal Corporation, Visakhapatnam, for sponsoring higher educational expenses of underprivileged but talented students. Vidya Shree scheme is dedicated to bring the socio economic change in the underprivileged families through the means of education of their children. During the year the Company has also made financial contribution for construction of drinking well in Kumaravadi Village (Tamilnadu), benefiting about 110 families.

Environment & Safety

Necessary arrangements have been made at all units of the Company to ensure due compliance with norms for environmental, manpower and assets safety. All plants, properties and stocks are comprehensively covered under IAR and fire loss policies. Workers are continuously trained and are kept equipped to follow safety norms for stock handling. Preparations are underway to obtain ISO 14001:2004 (Environment Management System) to ensure greater control over pollution emissions by the manufacturing units of the Company.

All the manufacturing units of the Company are fully compliant with requisite industrial safety regulations to minimize the risks to life, materials and assets during regular course of operations. The emission of effluents at only permitted levels is ensured in line with the applicable statutory pollution control norms. The handling of materials and manpower movement is properly safeguarded against any possible risks of damage. Necessary green belts in and around the operating units are maintained to minimize the impact of even permissible pollution and to keep the working environment healthy. The safety training is imparted to workers to identify the risk areas and they are properly educated and equipped to adhere to the essential safety standards. Besides, for ensuring properly trained and energetic task-force and inculcating the importance of complying with safety and environmental statutory norms among the workers, the Company is also going for quality health management recognition called OHSAS: 18001:2007 (*Occupational Health and Safety Management Standards*).



ANNEXURE TO THE DIRECTORS' REPORT

Certification by Chairman & Mg. Director and Chief Financial Officer of the Company

The Board of Directors,
Beekay Steel Industries Ltd.,
'Lansdowne Towers', 2/1A, Sarat Bose Road,
Kolkata 700 020.

Dear Sirs,

In terms of Clause 49 of the Standard Listing Agreement, We, Suresh Chand Bansal, Chairman & Mg. Director - CEO and Lalit Chand Sharma, Company Secretary – CFO, Certify that :

1. We have reviewed financial statements and the cash flow statements for the financial year 2012-13 and to our best of knowledge, belief and information –
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading ;
 - ii) these statement together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of knowledge, belief and information, no transaction entered into by the Company during the financial year 2012-13 are fraudulent, illegal, or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls which we are aware and we have taken and propose to take requisite steps to rectify the deficiencies, if any.
4. We have indicated to the Auditors and the Audit Committee:
 - i) significant changes in internal control during the financial year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements ; and
5. We have not come across any instances of significant fraud committed by the management or an employee having significant role in the Company's internal control system.

We further declare that all the Board members and senior management personnel have affirmed compliance of Code of Conduct for the year 2012-13

Place : Kolkata
Dated : 30th May, 2013

S/d-
Suresh Chand Bansal
Chairman & Mg. Director

S/d-
Lalit Chand Sharma
Comp. Secretary & C.F.O.



ANNEXURE TO THE DIRECTORS' REPORT

Declaration for Compliance with the Code of Conduct of the Company as per Clause 49(I)(D)(ii) of Listing Agreement

We, Suresh Chand Bansal, Chairman & Mg. Director - CEO and Lalit Chand Sharma, Company Secretary – CFO of Beekay Steel Industries Limited declare that as of 31st March, 2013 all the Board members and senior management personnel have affirmed compliance with the Code of Conduct of the Company.

Place : Kolkata
Dated : 30th May, 2013

Sd/-
Suresh Chand Bansal
Chairman & Mg. Director

Sd/-
Lalit Chand Sharma
Comp. Secretary & C.F.O.

ANNEXURE TO THE DIRECTORS' REPORT

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE AS REQUIRED UNDER THE LISTING AGREEMENT WITH STOCK EXCHANGES

**The Members,
Beekay Steel Industries Ltd.**

I have examined the Compliance of Corporate Governance by M/S. Beekay Steel Industries Limited for the financial year 2012-13, as stipulated in clause 49 of the Listing Agreement entered into by the said Company with Stock Exchanges.

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

In my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the abovementioned Listing Agreement.

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

Sd/-
(SANTOSH KUMAR TIBREWALLA)
Practising Company Secretary
Membership No. : 3811
Certificate of Practice No. : 3982.

Place : Kolkata
Dated : 30th May, 2013



AUDITORS' REPORT

To,
The Member of **BEEKAY STEEL INDUSTRIES LIMITED**

1. Report on the Financial Statements

We have audited the accompanying Financial Statements of BEEKAY STEEL INDUSTRIES LIMITED, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and the cash Flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud and error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An Audit involves performing procedure to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013; and



- b) In the case of the Profit and Loss Account, of the Profit for the year ended on that date.
- c) In case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable.

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company as far as appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
- e) On the basis of written representations received from the Directors as on March 31, 2013 and taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For RUSTAGI & ASSOCIATES

Firm Regd. No.314194E

Chartered Accountants

Sd/-

(S.K. RUSTAGI)

Partner

Mem.No.51860

59, Bentinck Street, Kolkata - 700 069.

Dated : 30th day of May, 2013



ANNEXURE TO THE AUDIT REPORT

With reference to the Annexure referred to in Paragraph 4 of the report of the Auditors to the Members of **BEEKAY STEEL INDUSTRIES LIMITED** for the year ended 31st March, 2013 on the basis of the records produced to us for verification / perusal such checks as we considered appropriate, and in terms of information and explanations given to us on our enquiries, We state that:

- i) (a) The Company has maintained proper records showing full particulars, including, quantitative details and situation of Fixed Assets.
- (b) As explained to us, considering the nature of the Fixed Assets, the same have been physically verified by the management at reasonable intervals during the year as per the verification schedule adopted by the company whereby all the assets are verified, in a phased manner. According to the information's and explanations given to us and the records produced to us for our verification, discrepancies noticed on such physical verification were not material and the same have been properly dealt in the books of accounts.
- (c) Fixed Assets disposed off during the year were not significant and would neither have an impact on the operation of the Company nor affect its going concern.
- ii) (a) As explained to us, the inventories of finished goods and raw materials were physically verified during the year by the Management. The Company has a programme of verification of stocks having regards to the nature and location of stocks, the frequency of verification is reasonable.
- (b) In our opinion and according to the records produced and explanations given to us, the procedures of physical verification of inventory followed by management were found reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us the company has maintained proper records of inventory. In our opinion and according to the information and explanations given to us, the maintenance of records for inventory is adequate according to the size of Company and nature of business and discrepancies noticed on physical verification of inventories to above as compared to book records have been properly dealt with in the books of account.
- iii) a) According to the information and explanations given to us, the Company has taken Unsecured Loan from Companies which are covered by Section 301 of the Companies Act, 1956. The terms and condition of such loan are prima facie not prejudicial to the interest of the Company. The Maximum amount outstanding during the year was Rs.4,38,84,579/- and the year end balance is Rs. 1,02,54,986/-
- b) According to the information and explanations given to us, the Company has taken unsecured loan from directors during the year and the year end balance is Rs.76,07,715/- inclusive of accrued interest which falls under the category of the Companies, Firms or other parties which are covered by Section 301 of the Companies Act, 1956.
- iv) In our opinion and according to the explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory including components, equipment, other assets and for the sale of goods. In our opinion there is no major weaknesses in internal control.
- v) In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and according to the information and explanations given to us:



- (a) The particulars of contracts or arrangements referred to Section 301 that needed to be entered in the Register maintained under said Section have been so entered.
- (b) where each of such transaction is in excess of Rs. 5 lakhs in respect of any party, the transactions have been made at prices which are prima facie reasonable having to the prevailing market prices at the relevant time.
- vi) The Company has not accepted any public, deposits during the year within the meaning of Section 58A / 58AA or other relevant provisions of Companies Act, 1956 and The Companies(Acceptance of Deposit) Rules, 1975.
- vii) In the basis of the internal audit reports broadly reviewed by us, we are of the opinion that the Company has an adequate internal audit system commensurate with the size of the Company and the nature of its business.
- viii) As informed to us, the company has made and maintained cost records as prescribed by the central government under section 209(1)(a) of the Act. We have not made a detailed examination of such records. However we have broadly reviewed the records maintained and are of the opinion, that prima facie the prescribed accounts and records have been maintained.
- ix) (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, there were no undisputed amounts payable in respect of Income Tax, Wealth Tax, Custom Duty, Excise Duty, Cess, Service Tax Investor Education and Protection Fund, Employee State Insurance and Other materials statutory dues applicable to it which have remained outstanding as at 31st March, 2013 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, the details of Statutory dues of Sales tax, Excise Duty & Service Tax which have not deposited on account of dispute are given below :

Particulars	Financial year to which the matter pertains	Forum where matter is pending	Amount Involved (₹)
Sales Tax	2002-2003	Deputy Comm., Hyderabad	4,34,537
-- Do --	2003-2004	Deputy Comm., Hyderabad	2,38,451
-- Do --	2004-2005	Deputy Comm., Hyderabad	49,781
Sales Tax	2007- 2009	Appe.Dpt. Comm., Commercial Taxes-Kanchipuram	17,88,603
Excise Duty	1998-1999	Hon'ble High Court, Kolkata	8,31,204
-- Do --	2001-2002	Jt. Comm. Of Central Excise, Jamshedpur	15,44,046
-- Do --	2002-2003		2,76,757
-- Do --	1994-1995	Comm., Central Excise (Appeal)	94,185
-- Do --	2004-2006	Comm., Central Excise, Custom & Service Tax (Appeal)	40,971
-- Do --	2005-2006	Customs,Excise & Service Tax Appeallate Tribunal, Bangalore.	6,58,522
-- Do --	2011-2012	Comm., Central Excise (Appeal),Vishakapatnam	11,66,247
-- Do --	2010-2011	Comm., Central Excise (Appeal),Vishakapatnam	3,14,980
-- Do --	2008-2012	Comm., Central Excise (Appeal),Vishakapatnam	54,94,510
-- Do --	2004-2008	Customs,Excise & Service Tax Appeallate Tribunal, Bangalore.	13,47,377
-- Do --	2005-2008	Customs,Excise & Service Tax Appeallate Tribunal, Kolkata.	31,50,000



- x) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of Security by way of pledge shares, debentures and other securities.
- xi) The Company has no accumulated losses at the end of the financial year and has not incurred any cash losses during the financial year and in the financial year immediately preceeding financial year.
- xii) According to the information and explanation given to us, the Company has not defaulted in repayment of dues to the financial institution, banks and the company has not issued any debentures.
- xiii) The Company is not a Chitfund/Nidhi/Mutual Benefit Fund/Society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) (Amendment) Order 2004 are not applicable to the Company.
- xiv) In our opinion and according to information and explanation given to us, the Company has not made any investments in any shares & security or in any mutual fund during the year. The investments made by Company are held in its own name.
- xv) According to the information and explanations given to us, the Company has not given any guarantee for loan taken by any others from a bank or financial institution.
- xvi) In our opinion and according to the information explanations given to us, the term loans have been applied for the purpose for which they were raised.
- xvii) According to the Cash Flow Statement and other records examined by us and information and explanation given to us, on an overall basis, funds raised on short term basis have prima facie not been used during the year for Long Term Investments
- xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties or Companies covered under section 301 of Companies Act, 1956 at a price which is prejudicial to the interest of the Company.
- xix) According to the information and explanations given to us, the Company has not issued any secured debentures during the period covered by our report.
- xx) During the period covered under our Audit Report the Company has not raised any money by way of a Public Issue.
- xxi) Based upon the audit procedures performed and information and explanation given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For RUSTAGI & ASSOCIATES
Firm Regd. No.314194E
Chartered Accountants

Sd/-
(S.K. RUSTAGI)
Partner
Mem.No.51860

59, Bentinck Street, Kolkata - 700 069.
Dated : 30th day of May, 2013



Balance Sheet as at 31st March, 2013

	Notes	As at 31.03.2013 Amount (₹)	As at 31.03.2012 Amount (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Fund			
(a) Share Capital	2	19,09,09,270	19,09,09,270
(b) Reserve & Surplus	3	1,29,67,35,046	1,10,65,35,899
		1,48,76,44,316	1,29,74,45,169
(2) Non-Current Liabilities			
(a) Long Term Borrowings	4	40,58,96,005	42,16,98,561
(b) Deferred Tax Liability (net)	5	18,59,53,408	15,09,54,910
(c) Other Long Term Liabilities	6	20,35,64,117	21,27,97,281
(d) Long Term Provisions	7	21,28,16,573	21,65,85,211
		1,00,82,30,103	1,00,20,35,963
(3) Current Liabilities			
(a) Short Term Borrowings	8	1,00,21,45,805	95,04,06,039
(b) Trade Payables	9	79,00,86,274	70,75,61,785
(c) Other Current Liabilities	10	10,15,94,283	21,22,49,882
(d) Short Term Provisions	11	4,92,19,226	5,74,21,924
		1,94,30,45,588	1,92,76,39,630
		4,43,89,20,007	4,22,71,20,762
II. ASSETS			
(4) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	12		
Gross Block		1,98,50,68,769	1,72,22,79,369
Less: Depreciation		71,69,88,728	62,64,95,044
Net Block		1,26,80,80,041	1,09,57,84,325
(ii) Capital Work-In-Progress	12	61,08,00,808	37,95,91,476
		1,87,88,80,849	1,47,53,75,801
(b) Non-Current Investments	13	23,22,040	23,22,040
(c) Long Term Loans and Advances	14	33,08,24,847	30,51,60,485
(d) Other Non-Current Assets	15	12,45,067	1,31,610
		2,21,32,72,803	1,78,29,89,936
(5) Current Assets			
(a) Inventories	16	1,01,04,32,641	1,01,93,76,831
(b) Trade Receivables	17	75,10,48,755	74,06,87,332
(c) Cash and Bank Balances	18	3,41,89,477	4,15,13,018
(d) Short Term Loans and Advances	19	42,99,76,331	64,25,53,645
		2,22,56,47,204	2,44,41,30,826
		4,43,89,20,007	4,22,71,20,762
Significant Accounting Policies & Notes on Financial Statements	1 to 37	—	—

As per our attached report of even date

For RUSTAGI & ASSOCIATES

Chartered Accountants

S/d-

S.K. RUSTAGI

(Partner)

Mem. No.: 051860

Firm Reg. No.: 314194E

Place: Kolkata

Dated: 30th day of May, 2013

On behalf of the Board

S/d-

Suresh Chand Bansal - Chairman & Managing Director

Mukesh Chand Bansal - Jt. Managing Director

Lalit Chand Sharma - Comp. Secretary & CFO



Statement of Profit & Loss for the year ended 31st March, 2013

	Notes	Year Ended 31.03.2013 Amount (₹)	Year Ended 31.03.2012 Amount (₹)
I. INCOME			
(a) Revenue from Operations	20	6,08,26,58,667	6,00,03,12,103
Less: Excise Duty		38,18,00,210	43,28,67,642
		5,70,08,58,457	5,56,74,44,461
(b) Other Income	21	2,56,31,937	1,63,67,459
		5,72,64,90,394	5,58,38,11,920
II. EXPENDITURE			
(a) Cost of Materials Consumed	22	2,42,40,53,804	3,07,44,02,587
(b) Purchases of Stock-in-Trade	23	1,50,53,59,679	70,67,53,730
(c) Changes in Inventories of Finished Goods, Work-In-Process and Stock-in-Trade	24	97,12,683	(6,25,36,480)
(d) Employee Benefits Expense	25	7,42,72,033	6,19,87,326
(e) Finance Costs	26	16,64,85,380	18,22,98,772
(f) Depreciation	27	9,27,83,604	9,25,26,325
(g) Other Expenses	28	1,17,14,86,415	1,25,93,53,539
		5,44,41,53,598	5,31,47,85,799
III. PROFIT BEFORE TAX		28,23,36,796	26,90,26,121
IV. Tax Expenses			
(a) Current Taxation		5,70,50,000	8,17,50,000
(b) Deferred Taxation		3,49,98,498	57,73,534
V. PROFIT AFTER TAX		19,02,88,298	18,15,02,587
(Add)/Less: Tax for earlier Years		43,070	(2,03,959)
VI. PROFIT FOR THE YEAR		19,02,45,228	18,17,06,546
IX. EARNING PER SHARE (BASIC / DILUTED)		10	10
Significant Accounting Policies & Notes on Financial Statements	1 to 37		

As per our attached report of even date

For RUSTAGI & ASSOCIATES
Chartered Accountants

S/d-
S.K. RUSTAGI
(Partner)
Mem. No.: 051860
Firm Reg. No.: 314194E

Place: Kolkata
Dated: 30th day of May, 2013

On behalf of the Board
S/d-

Suresh Chand Bansal - Chairman & Managing Director
Mukesh Chand Bansal - Jt. Managing Director
Lalit Chand Sharma - Comp. Secretary & CFO



Notes on Financial Statements for the year ended 31st March, 2013

NOTE: 1

SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTION:

The Financial Statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India and the Accounting Standards (AS) as notified under Companies (Accounting Standard) Rules, 2006.

The Company has reclassified the previous year figures in accordance with the requirements applicable in the current year.

2. REVENUE RECOGNITION:

All incomes and expenditures having a material bearing on the financial statements are recognised on accrual and prudent basis.

3. PURCHASES:

Purchases are shown net of Cenvat Credit on Purchases of Materials, Stores and other inputs.

4. SALES:

a) Sales are recognised net of returns and trade discount on despatch of goods to customers and are reflected in the accounts of gross realisable value i.e. inclusive of Excise Duty but exclusive of VAT.

b) Materials returned / rejected are recorded in the year of return / rejection.

5. EXCISE DUTY

a) Excise Duty recovered are included in Sale of goods & merchandise.

b) Excise Duty on Closing Stock of finished products lying at factory premises is provided for and also included in the valuation of Inventories.

6. FIXED ASSETS:

Fixed Assets are stated at cost less accumulated depreciation, and impairment, if any, and includes inward freight, taxes and other incidental expenses incurred to bring the assets to their working condition for intended use but exclusive of Cenvat wherever claimed. Fixed Assets includes internal transfers.

7. DEPRECIATION:

Depreciation is provided at the rate and in the same manner prescribed in Schedule XIV of the Companies Act, 1956.

a) In respect of assets acquired upto 31st March, 1991, on written down value method.

b) In respect of assets acquired on or after 1st April, 1991, on straight line method.

c) Rolls are fully depreciated on pro-rata basis on time proportion as per rate prescribed in Schedule - XIV of the Companies Act' 1956 to such class of assets.



8. CAPITAL WORK-IN-PROGRESS

Investments made on procurement and fabrication of various Fixed Assets are shown as Capital Work in Progress and are valued at cost. The cost includes all pre-operative expenses relating to construction period for erection of the factory. Cost includes freight, taxes and other incidental expenses but exclusive of "CENVAT" availed. The same will be capitalised and allocated to different class of Fixed Assets on the inception of the commercial production of units / extension of units.

9. INVENTORIES:

- a) Materials and Stores are valued at lower of cost exclusive of excise duty or net realizable value .
- b) Finished Goods and Scraps are valued at lower of Cost of Production or net realizable value after providing for obsolescence and other losses where considered necessary by the management and are inclusive of Excise Duty.
- c) Stores & Spares, loose tools, considered as an item of Current Assets are valued at lower of cost or net realisable value.

10. INVESTMENTS:

Investments made by the Company are of a Long Term nature and hence such Investment are stated at cost. The diminution in the value of Investments, are considered when the same is to be of permanent nature.

11. RETIREMENT BENEFITS:

- a) Liability for Gratuity is ascertained by the management on actuarial basis as on the year end and provided in accounts accordingly.
- b) Contribution to provident fund and superannuation fund are accounted for on accrual basis.
- c) Provision for Leave encashment is charged to Profit & Loss Account on the basis of actuarial valuation as on the year end.
- d) Liability for bonus is provided for on accrual basis subject to final payments.

12. PROVISION FOR INCOME TAX:

Income tax provision comprises of current tax and deferred tax. Current tax provision has been determined after considering deductions available under Income-tax Act, 1961. Deferred tax is recognised for all timing differences subject to the consideration of prudence applying the tax rates that have been substantively enacted by the balance sheet date.

13. IMPAIRMENT ASSETS

Impairment is ascertained at each balance sheet date in respect of cash generating units. An impairment loss is recognised wherever the carrying amount of an assets exceeds its recoverable value.

14. FOREIGN EXCHANGE FLUCTUATION

Any Income and expenses on account of exchange difference on settlement is recognised in the profit and loss account. However the recognition is done only on realisation basis.



Notes on Financial Statements for the year ended 31st March, 2013

Note: 2

	As at 31.03.2013 Amount (₹)	As at 31.03.2012 Amount (₹)
SHARE CAPITAL		
Authorised Share Capital:		
2,00,00,000 Equity Shares of ₹ 10/- each	20,00,00,000	20,00,00,000
3,00,000 15% Non Convertible Redeemable Preference Shares of ₹ 100/- each	3,00,00,000	3,00,00,000
	23,00,00,000	23,00,00,000
Issued, Subscribed & Paid up Capital :		
1,90,72,052 (P.Y. 1,90,72,052) Equity Shares of ₹ 10/- each fully Paid up	19,07,20,520	19,07,20,520
Add : Forfeited Shares	1,88,750	1,88,750
	19,09,09,270	19,09,09,270

2.1 Shareholders holding more than 5 percent shares in the Company.

----- As per Annexure - I -----

2.2 Terms & Rights attached to Equity Shares

- The Company has only one class of equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share and in the event of liquidation, the shareholders of Equity shares of the company are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding.
- The Company has one class of Preference Share which are non convertible redeemable of ₹ 100/- each. Such Shareholders have right to receive fixed preferential dividend. However no preferential shares are outstanding on the date of Balance Sheet.

2.3 The Reconciliation of the number of shares outstanding is set out below:

Particulars	No of Shares	No of Shares
Balance at the beginning of the year	1,90,72,052	1,70,72,052
Issued during the year	–	20,00,000
Balance at the end of the year	1,90,72,052	1,90,72,052



Notes on Financial Statements for the year ended 31st March, 2013 (contd.)

Note: 3

	As at 31.03.2013 Amount (₹)	As at 31.03.2012 Amount (₹)
RESERVE & SURPLUS		
a) Capital Reserve		
Balance as per last account	4,41,106	4,41,106
	4,41,106	4,41,106
b) Share Premium		
As per last account	32,88,46,550	14,88,46,550
Addition During the year	-	18,00,00,000
	32,88,46,550	32,88,46,550
c) General Reserve		
As per last account	23,34,33,938	18,34,33,938
Addition During the year	5,00,00,000	5,00,00,000
	28,34,33,938	23,34,33,938
d) Capital Redemption Reserve		
As per last account	3,00,00,000	3,00,00,000
	3,00,00,000	3,00,00,000
e) Amalgamation Reserve		
As per last account	1,25,10,424	1,25,10,424
	1,25,10,424	1,25,10,424
f) Revaluation Reserve		
As per last account	2,72,39,705	2,72,85,786
Less: Adjusted During the year	46,081	46,081
	2,71,93,624	2,72,39,705
g) Profit & Loss Account		
As per last account	47,40,64,176	34,23,57,630
Add : Profit for the year	19,02,45,228	18,17,06,546
Less : Transferred to General Reserve	5,00,00,000	5,00,00,000
	61,43,09,404	47,40,64,176
Total (a + b + c + d + e + f + g)	1,29,67,35,046	1,10,65,35,899



Notes on Financial Statements for the year ended 31st March, 2013 (contd.)

	As at 31.03.2013 Amount (₹)	As at 31.03.2012 Amount (₹)
Note: 4 LONG TERM BORROWINGS		
1. SECURED		
TERM LOAN		
Allahabad Bank	4,47,64,601	5,83,39,206
Punjab National Bank	9,39,35,711	—
ICICI Bank	4,71,837	10,15,000
HDFC Bank	21,04,100	12,91,783
Tata Capital Ltd.	4,85,070	2,75,600
2. UNSECURED		
Directors	35,00,000	1,39,00,000
Bodies Corporate	18,95,50,000	27,45,50,000
Interest accrued and due on unsecured borrowings	7,10,84,686	7,23,26,972
	40,58,96,005	42,16,98,561

4.1.A(i) Details of Securities

Term Loan From Allahabad Bank are secured by charge on Exclusive Mortgage of lease hold land at Adityapur, Jamshedpur and fixed assets and Current assets of the Company's unit at Jamshedpur, Jharkhand both Present and Future and Personal guarantee of Directors.

Term Loan From Punjab National Bank are secured by equitable mortgage of Land (44269 Sqm.) and other Fixed Assets of the Company's unit named "Beekay Structural Steels-TMT" at Industrial Park, Parwada, Andhra Pradesh.

All other loan from various Banks are Car Loan and are secured on Vehicles.

	As at 31.03.2013 Amount (₹)	As at 31.03.2012 Amount (₹)
Note: 5 DEFERRED TAX LIABILITY (Net)		
Deferred Tax Liability	18,99,85,324	15,40,04,849
Less : Deferred Tax Assets	40,31,916	30,49,939
	18,59,53,408	15,09,54,910
Note: 6 OTHER LONG TERM LIABILITIES		
Sales Tax Deferral	4,45,55,317	5,38,03,481
Security and Other Deposits	15,90,08,800	15,89,93,800
	20,35,64,117	21,27,97,281



Notes on Financial Statements for the year ended 31st March, 2013 (contd.)

	As at 31.03.2013 Amount (₹)	As at 31.03.2012 Amount (₹)
Note: 7 LONG TERM PROVISIONS		
Provision for Leave Encashment	21,49,117	17,44,791
Provision for Income Tax	19,92,11,246	20,50,77,949
Provision for Fringe Benefit Tax	–	61,021
Provision for Gratuity	1,14,56,210	97,01,450
	21,28,16,573	21,65,85,211

Note: 8 SHORT TERM BORROWINGS SECURED WORKING CAPITAL & TERM LOAN		
Allahabad Bank	39,53,52,088	42,78,66,354
State Bank of India	32,82,66,900	19,30,24,032
Bank of Baroda	4,69,93,256	9,97,34,610
Punjab National Bank	17,68,01,881	17,03,88,006
Bank of Baroda (IBD)	54,33,107	2,39,73,061
Punjab National Bank(FBD)	1,80,17,185	–
Term Loan Repayable within one year**	3,12,81,388	3,54,19,976
	1,00,21,45,805	95,04,06,039

Details of Securities

Working Capital Loan are secured by 1st hypothecation on entire current assets of the Company including stocks, book debts and other Current Assets of all units both present & future ranking pari-passu basis with working capital lending Banks under consortium and Personal guarantee of some Directors and 2nd Charge on Companies Fixed Assets (movable and immovable).

	As at 31.03.2013 Amount (₹)	As at 31.03.2012 Amount (₹)
** Term Loan repayable within one year.		
State Bank of India	–	1,42,07,952
Punjab National Bank	1,00,00,000	–
Allahabad Bank	1,80,00,000	1,80,00,000
ICICI Bank	7,05,588	7,05,588
HDFC Bank	20,68,380	13,88,269
Tata Capital Ltd.	5,07,420	10,06,537
Axis Bank	–	1,11,630
	3,12,81,388	3,54,19,976



Notes on Financial Statements for the year ended 31st March, 2013 (contd.)

		As at 31.03.2013 Amount (₹)	As at 31.03.2012 Amount (₹)
Note: 9	TRADE PAYABLES		
	- For Goods	55,48,08,742	47,52,32,252
	- For Capital Goods & Stores	8,11,80,511	6,24,10,985
	- For Expenses	15,40,97,021	16,99,18,548
		79,00,86,274	70,75,61,785

Note: 10	OTHER CURRENT LIABILITIES		
	Unpaid Dividend	9,19,610	9,28,219
	Cheques Overdrawn	28,97,623	43,94,025
	Other Payables*	76,38,649	1,21,00,191
	Creditors for Capital Expenditure	4,17,78,927	5,40,50,720
	Other Liabilities	1,05,79,497	50,81,769
	Advance from Customer	3,52,59,517	13,36,73,600
	Provision for Bonus	25,20,460	20,21,358
		10,15,94,283	21,22,49,882

* Includes Statutory dues

Note: 11	SHORT TERM PROVISIONS		
	Provision for Excise Duty on Finished Goods	4,92,19,226	5,74,21,924
		4,92,19,226	5,74,21,924

Notes on Financial Statements for the year ended 31st March, 2013 (contd.)

NOTE: 12 – FIXED ASSETS

DEPRECIATION OF FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2012	Additions during the Year	Sold/ Discarded or Adjustments	As on 31.03.2013	Upto 01.04.2012	For the Year	Adjust- ment /Sold / Discarded	As on 31.03.2013	As on 31.03.2013	As on 31.03.2012
TANGIBLE ASSETS:										
Land	10,17,99,163	1,18,53,043	-	11,36,52,206	-	-	-	-	11,36,52,206	10,17,99,163
Leasehold Land	73,37,847	-	-	73,37,847	-	-	-	-	73,37,847	73,37,847
Shed & Building	30,88,61,625	3,78,54,674	-	34,67,16,299	6,78,40,443	1,03,09,370	(45,865)	7,81,95,678	26,85,20,621	24,10,21,182
Flats	1,08,73,447	-	13,17,410	95,56,037	14,29,524	2,40,526	1,36,430	15,33,620	80,22,417	94,43,923
Leasehold Flats	5,54,810	-	-	5,54,810	1,23,167	9,043	-	1,32,210	4,22,600	4,31,643
Office Premises	3,05,02,147	-	-	3,05,02,147	25,45,638	4,87,536	-	30,33,174	2,74,68,973	2,79,56,509
Plant & Machineries	91,07,39,655	17,58,57,310	1,12,78,199	1,07,53,18,766	27,70,60,947	4,42,77,444	1,13,669	32,12,24,722	75,40,94,044	63,36,78,708
Electrical Installation	3,15,07,817	1,13,78,353	-	4,28,86,170	1,32,20,835	17,55,537	-	1,49,76,372	2,79,09,798	1,82,86,982
Laboratory Equipments	33,22,014	1,44,698	-	34,66,712	7,45,249	1,59,599	-	9,04,848	25,61,864	25,76,765
Rolls	24,58,34,856	3,29,64,197	-	27,87,99,053	22,84,38,400	2,90,69,252	-	25,75,07,652	2,12,91,401	1,73,96,456
Furniture & Fixtures	2,16,15,456	12,26,158	-	2,28,41,614	1,11,23,417	13,53,026	-	1,24,76,443	1,03,65,171	1,04,92,039
Computer	1,39,03,904	14,80,606	-	1,53,84,510	93,46,709	23,32,251	-	1,16,78,960	37,05,550	45,57,195
Office Equipments	45,46,676	39,975	-	45,86,651	18,80,660	1,97,901	-	20,78,561	25,08,090	26,66,016
Air Conditioner & Others	40,20,983	8,04,957	-	48,25,940	16,00,629	2,33,899	-	18,34,528	29,91,412	24,20,354
Motor Vehicles	2,68,58,969	49,75,480	31,94,442	2,86,40,007	1,11,39,426	25,69,137	22,96,603	1,14,11,960	1,72,28,047	1,57,19,543
Total - Fixed Assets	1,72,22,79,369	27,85,79,451	1,57,90,051	1,98,50,68,769	62,64,95,044	9,29,94,521	25,00,837	71,69,88,728	1,26,80,80,041	1,09,57,84,325
Capital Work in Progress	37,95,91,476	25,58,62,597	2,46,53,265	61,08,00,808	-	-	-	-	61,08,00,808	-
Total - Current Year	2,10,18,70,845	53,44,42,048	4,04,43,316	2,59,58,69,577	62,64,95,044	9,29,94,521	25,00,837	71,69,88,728	1,87,88,80,849	1,09,57,84,325
Fixed Assets	1,62,46,83,002	10,09,15,172	33,18,805	1,72,22,79,369	53,56,22,729	9,26,59,256	17,86,941	62,64,95,044	1,09,57,84,325	-
Capital Work In Progress	8,09,34,427	30,08,32,290	21,75,241	37,95,91,476	-	-	-	-	37,95,91,476	-
Total - Previous Year	1,70,56,17,429	40,17,47,462	54,94,046	2,10,18,70,845	53,56,22,729	9,26,59,256	17,86,941	62,64,95,044	1,47,53,75,801	-



Notes on Financial Statements for the year ended 31st March, 2013 (contd.)

	As at 31.03.2013 Amount (₹)	As at 31.03.2012 Amount (₹)
Note: 13 NON - CURRENT INVESTMENTS		
(Long Term Investments Trade)		
In Equity Shares (Quoted)		
800 Equity Shares of ₹ 10/- each fully paid up in Super Forging & Steels Limited (Market Value ₹ 2,040/-)	2,040	2,040
Company under same management :	23,20,000	23,20,000
11,60,000 Equity Shares ₹ 10/- each fully paid up in AKC Steel Industries Ltd (Market Value ₹ 23,20,000/-)		
	23,22,040	23,22,040
Note: 14 LONG-TERM LOANS AND ADVANCES		
(Unsecured and Considered Good)		
Capital Advances	7,80,84,717	7,80,59,717
Security & Other Deposit	5,25,56,421	3,91,88,668
Advance Income Tax	20,01,83,709	18,79,12,100
	33,08,24,847	30,51,60,485
Note: 15 OTHER NON CURRENT ASSETS		
MISCELLANEOUS EXPENDITURES		
(To the extent not Written Off or Adjusted)		
Deferred Revenue	11,78,400	—
Preliminary Expenses	66,667	1,31,610
	12,45,067	1,31,610



Notes on Financial Statements for the year ended 31st March, 2013 (contd.)

	As at 31.03.2013 Amount (₹)	As at 31.03.2012 Amount (₹)
Note: 16 INVENTORIES		
Raw Materials	48,87,65,402	43,37,68,316
Raw Materials in Transit	1,45,64,160	99,17,689
Finished Goods	45,02,19,117	51,63,78,788
Scrap and Cuttings	1,95,84,079	2,14,70,321
Stores and Spares	2,36,26,893	2,00,10,359
Furnace Oil	78,94,716	94,16,377
Coal & Coal Fines	57,78,274	84,14,981
	1,01,04,32,641	1,01,93,76,831

Note: 17 TRADE RECEIVABLES		
(Unsecured and Considered Good)		
Outstanding for a period exceeding Six Months from the due date	3,59,13,162	2,70,95,257
Others	71,51,35,593	71,35,92,075
	75,10,48,755	74,06,87,332

Note: 18 CASH AND BANK BALANCES		
Cash on Hand	13,67,116	27,21,555
Balances with Banks:		
In Current A/c.	1,25,54,635	2,68,11,036
In Fixed Deposit A/c.	1,93,48,116	1,10,52,208
In Dividend Accounts	9,19,610	9,28,219
	3,41,89,477	4,15,13,018

Note: 19 SHORT-TERM LOANS AND ADVANCES		
(Unsecured and Considered Good)		
Balance with Central Excise Authorities	12,72,64,655	11,70,68,613
Balance with Sales Tax Authorities	7,58,61,211	9,19,34,667
Other Advances*	22,68,50,465	43,35,50,365
	42,99,76,331	64,25,53,645

* Includes Interest Receivable on Fixed Deposits with Banks



Notes on Financial Statements for the year ended 31st March, 2013 (contd.)

	Year Ended 31.03.2013 Amount (₹)	Year Ended 31.03.2012 Amount (₹)
Note: 20 REVENUE FROM OPERATIONS		
Sale of Products		
Manufacturing Sales	3,42,88,65,230	4,14,75,41,531
Trading Sales	1,49,23,88,200	72,79,92,468
	4,92,12,53,430	4,87,55,33,999
Income from Services		
Conversion Charges	89,45,20,558	85,12,13,608
Other Operating Revenues		
Scrap & Coal Fines Sales	26,68,84,679	27,35,64,496
	6,08,26,58,667	6,00,03,12,103

Note: 21 OTHER INCOME		
Interest	45,25,469	29,63,301
Maintenance & Service Charges	15,04,500	18,00,000
Dividend	–	5,80,000
Rent	30,31,885	8,38,350
Export Incentives	77,44,882	–
Sundry Balance W/Back	3,45,250	15,23,786
Miscellaneous Receipt	71,15,480	51,54,863
Profit on Sale of Fixed Assets	13,64,471	13,57,159
Gain on Sale of Investments	–	21,50,000
	2,56,31,937	1,63,67,459

Note: 22 COST OF MATERIALS CONSUMED		
Opening Stock	43,37,68,316	32,58,33,840
Add : Purchases	2,47,90,50,889	3,18,23,37,063
	2,91,28,19,205	3,50,81,70,903
Less : Closing Stock	48,87,65,401	43,37,68,316
	2,42,40,53,804	3,07,44,02,587

Note: 23 PURCHASE OF STOCK-IN-TRADE		
For Resale - Raw Materials & Other Goods	1,50,53,59,679	70,67,53,730
	1,50,53,59,679	70,67,53,730



Notes on Financial Statements for the year ended 31st March, 2013 (contd.)

	Year Ended 31.03.2013 Amount (₹)	Year Ended 31.03.2012 Amount (₹)
Note: 24 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND STOCK-IN-TRADE		
Inventories (at close)		
Finished Goods	45,02,19,117	51,63,78,788
Scrap, Cuttings & Coal Fines	2,04,95,385	2,14,70,321
	<u>47,07,14,502</u>	<u>53,78,49,109</u>
Inventories (at commencement)		
Finished Goods	51,63,78,788	48,01,72,722
Scrap, Cuttings & Coal Fines	2,14,70,321	4,22,84,540
	<u>53,78,49,109</u>	<u>52,24,57,262</u>
Less : Provision for Excise Duty	5,74,21,924	4,71,44,633
	<u>48,04,27,185</u>	<u>47,53,12,629</u>
	97,12,683	(6,25,36,480)
Note: 25 EMPLOYEE BENEFITS EXPENSE		
Salary and Wages, including Bonus	5,92,18,802	4,71,67,326
Contribution to Provident Fund and Other Funds	63,86,981	57,45,259
Workmen and Staff Welfare Expenses	51,82,485	54,23,587
Gratuity	21,41,364	27,01,455
Leave Encashment	13,42,401	9,49,699
	7,42,72,033	6,19,87,326
Note: 26 FINANCE COST		
Interest Expenses	16,10,34,915	17,71,00,757
Other Borrowing Costs	54,50,465	51,98,015
	16,64,85,380	18,22,98,772
Note: 27 DEPRECIATION AND AMORTISATION		
Depreciation on Tangible Assets	9,27,83,604	9,25,26,325



Notes on Financial Statements for the year ended 31st March, 2013 (contd.)

Note: 28

	Year Ended 31.03.2013 Amount (₹)	Year Ended 31.03.2012 Amount (₹)
OTHER EXPENSES		
Manufacturing Expenses		
Rolling Charges & Raw Material Cutting Charges	8,77,20,939	13,89,59,454
Stores & Spares Parts Consumed	8,02,05,667	8,56,49,608
Furnace Oil Consumed	43,62,25,881	50,34,87,541
Oxygen & Gas Consumed	44,46,968	45,07,951
Coal Consumed	12,71,04,190	9,43,19,950
Electricity Charges	15,26,89,881	15,34,02,720
PGP Operation Charges	59,86,098	47,63,511
Processing Charges	26,28,895	76,05,035
Commission on Purchase	1,14,11,523	1,85,35,925
Repair & Maintenance:		
- Plant & Machinery	1,07,70,570	1,09,67,016
- Shed & Building	67,18,111	95,44,482
Freight, Carriage and Octroi Charges	4,43,16,355	4,90,34,066
Machinery Hire Charges	72,66,690	69,46,067
Excise Duty on Finished Goods	4,92,19,226	5,74,21,924
Value Added Tax	–	83,62,621
Testing, Effluent & Inspection Charges	13,83,365	15,42,133
	1,02,80,94,359	1,15,50,50,004
Selling & Distribution Expenses		
Advertisement Expenses	6,37,566	6,31,049
Commission On Sales	19,13,508	53,24,935
Sales Promotion Expenses	29,84,121	35,12,466
Freight, Carriage & Octroi Charges	6,34,74,108	2,25,36,119
Other Selling & Distribution Expenses	81,89,776	31,82,931
	7,71,99,079	3,51,87,500



Notes on Financial Statements for the year ended 31st March, 2013 (contd.)

	Year Ended 31.03.2013 Amount (₹)	Year Ended 31.03.2012 Amount (₹)
Establishment Expenses		
Computer Maintenance Expenses	17,19,287	56,64,786
Donation	9,94,601	17,53,680
Electricity Expenses	10,59,167	8,48,579
Insurance Charges	10,88,774	9,83,919
Legal and Professional Charges	45,60,812	37,23,378
Payment to/Provisions for Management Personnel	94,68,400	79,42,000
License, Rates and Taxes	45,42,377	31,89,702
Printing & Stationery	15,55,613	15,09,387
Repairs and Maintenance - Others	55,64,569	54,06,622
Rent Charges Paid	17,33,100	13,27,773
Security Service Charges	56,77,660	53,17,654
Miscellaneous Expenses	1,50,45,119	1,64,41,121
Telephone and Mobile Expenses	22,33,292	24,40,478
Travelling & Coveyance Expenses	52,12,488	44,37,196
Deferred Expenses Written Off	5,89,200	20,45,906
Bad Debt Written Off	–	16,04,017
Vehicle Maintenance	44,54,720	38,14,492
Payment to Auditors:		
- Audit Fees	4,80,000	4,80,000
- Taxation Matters	38,400	33,600
- Other Matters	15,000	4,800
Reimbursement of Expenses	1,60,398	1,46,945
	6,61,92,977	6,91,16,035
	1,17,14,86,415	1,25,93,53,539



Notes on Financial Statements for the year ended 31st March, 2013 (contd.)

Annexure - I

Details of Shareholders holding more than 5% shares in the Company

Sr. No.	Name of the Shareholder	As at 31st March, 2013		As at 31st March, 2012	
		No of Shares	%	No of Shares	%
1.	Jyotirmoy Trading Pvt Ltd	24,57,678	12.89	24,51,078	12.85
2.	Concast Steels & Alloys Ltd	21,29,754	11.17	21,29,754	11.17
3.	Suresh Chand Bansal	20,13,854	10.56	20,13,854	10.56
4.	B.L.Bansal	15,16,710	7.95	15,16,710	7.95
5.	Manav Bansal	12,58,196	6.60	12,58,196	6.60
6.	Mukesh Chand Bansal	11,93,374	6.26	11,93,374	6.26
7.	Century Vision Pvt Ltd	10,60,938	5.56	10,60,938	5.56

29) Values of Imports calculated on CIF Basis in Respect of:

Particulars	Currency	Period	Amount in Foreign Currency	Amount in Indian Currency
a) Import of Raw Material and Stock-in-Trade	USD	Current Previous	13,51,733 Nil	7,47,50,849 Nil
b) Import of Machineries and Components	GBP	Current Previous	21,600 2,19,498	18,74,016 1,58,67,445
c) Import of Machineries and Components	USD	Current Previous	55,900 21,500	30,98,956 9,59,545
d) Import of Machineries and Components	EURO	Current Previous	NIL 27,000	NIL 17,48,588

30) Expenditure in Foreign Currency

	2012-13	2011-12
Commission on Sales	8,38,048	Nil
Travelling Expenses	2,17,728	Nil

31) Value of Raw Materials, Stores & Spare Parts Consumed

	Year ended 31.03.2013		Year ended 31.03.2012	
	Amount (₹)	(%)	Amount (₹)	(%)
(a) Raw Material				
i) Imported	NIL		NIL	
ii) Indigenous	2,42,40,53,804	100	3,07,44,02,587	100
(b) Stores & Spare Parts				
Imported	NIL		NIL	
Indigenous	8,02,05,667	100	8,56,49,608	100



Notes on Financial Statements for the year ended 31st March, 2013 (contd.)

32) Earning per Share (EPS)

	Year ended 31.03.2013	Year ended 31.03.2012
Profit attributable to the Equity Shareholders (A)	19,02,45,228	18,17,06,546
Weighted Average No. of Equity Shares (B)	1,90,72,052	1,90,72,052
Face value of Equity Shares	10/-	10/-
Basic Earnings per Share (₹) [(A)/(B)] After Preferential Share Issue	10	10

33) Earnings in Foreign Exchange

FOB Value of Exports	34,21,26,453	Nil
Others	28,08,782	Nil

34) Deferred Taxation:

The movement for Deferred Tax is given below :

Particulars	Opening as on 01.04.2012 Amt. (₹)	During the Year Amt. (₹)	Closing as on 31.03.2013 Amt. (₹)
Deferred Tax Liability			
Timing difference of Depreciation	15,40,04,849	3,59,80,475	18,99,85,324
Deferred Tax Assets			
Disallowance allowable on payments	30,49,939	9,81,977	40,31,916
Net Deferred Tax Liability	15,09,54,910	3,49,98,498	18,59,53,408

35) Transactions with related parties :

List of Related Parties with whom Transactions have taken place and their relationships.

Name of Related Parties

a) Key Management Personnel

1. Suresh Chand Bansal
2. Mukesh Chand Bansal
3. Vikas Bansal
4. Manav Bansal
5. Gautam Bansal



Notes on Financial Statements for the year ended 31st March, 2013 (contd.)

b) Enterprises over which Key Management Persons to its Relative have its Interest:

i) Associated Companies:

1. AKC Steel Industries Limited
2. B.P.Spring & Engineering Co(Pvt) Limited
3. Century Vision Private Limited
4. Beekay Infracon Private Limited
5. Manvik Estate Private Limited
6. Emerald Suppliers Private Limited
7. Tirumala Holdings Private Limited

ii) Associated Enterprises:

1. B. L. Bansal & Sons (HUF)
2. Mukesh Chand Bansal & Others
3. Beekay International
4. Thirupathy Bright Industries

Sl. No.	Nature of Transactions	Associate Companies	Associate Enterprises	Key Managerial Personnel	Amount Outstanding
<i>(Amounts in Rupees)</i>					
1.	Purchases of Goods	45,38,44,506 (58,00,96,311)	36,97,665 (8,09,487)	– –	11,16,42,826 (4,98,71,946)
2.	Sales of Goods	26,79,10,785 (23,08,51,025)	26,72,09,909 (63,57,20,440)	– –	4,02,60,392 (33,91,321)
3.	Expenses (Rent, Maintenance & Electricity, Brokerage)	41,90,965 (58,05,878)	36,000 (36,000)	4,60,241 (3,51,767)	39,00,768 (17,32,917)
4.	Amounts Received (Rent, Maintenance & Electricity)	1,08,63,240 (75,23,572)	– –	– –	22,57,998 (15,65,200)
5.	Unsecured Loans	11,40,891 (30,85,176)	– –	10,97,220 (41,81,515)	1,78,62,701 (2,87,77,904)
6.	Payment to Managerial Persons	– –	– –	95,76,699 (80,23,335)	31,69,265 (32,63,217)



Notes on Financial Statements for the year ended 31st March, 2013 (contd.)

36) Contingent Liabilities and Commitments

1. The Company is contingently liable in respect of the following which are not provided for in the accounts but are separately disclosed here :
 - i) Guarantees of ₹ 3,91,92,015/- (Previous year ₹ 2,75,00,000/-) issued by Banks in favour of certain parties against which Bank Fixed Deposit Receipts of ₹ 41,29,228/- (Previous year ₹ 28,91,498/-) are pledged with the Banks.
 - ii) Claims against the Company disputed and not acknowledged as debts in respect of :
 - a) Appeal Filed on 23.05.2005, Appellate City Commissioner - C.T. Rural Division, Hyderabad for an amount - As per Book the Balance amount is ₹ 5,12,273/-, Company have filed appeal for ₹ 4,34,537/- (Previous Year ₹ 4,34,537/-) Balance ₹ 77,736/- to be treated as expenses against non receipt of C Form. and appeal dated 22.06.2005 of ₹ 2,38,451/- (Previous Year ₹ 2,38,451/-) for the financial year 2003-04 and another appeal of ₹ 49,781/- (Previous Year ₹ 49,781/-) for the financial year 2004-05 have been filed and the matters pending in appeal.
 - b) Sales Tax ₹ Nil - (Previous year ₹ 4,24,400/-) pending with Additional Commissioner, Commercial Taxes, Kolkata and the matter is pending in appeal.
 - c) Central Excise Duty for ₹ 8,31,204/- (Previous Year ₹ 8,31,204/-) is in appeal before Hon'ble High Court, Kolkata and the matter is pending in appeal.
 - d) Central Excise Duty for ₹ 18,20,803/- (Previous Year ₹ 18,20,803/-) is in remand before Jt. Commissioner of Central Excise, Jamshedpur and the matters pending in appeal.
 - e) Central Excise Duty fo ₹ 94,185/- (Previous Year ₹ 94,185/-) is in remand before Customs, Excise & Service Tax Appellate Tribunal, EZB, Kolkata and the matters pending in appeal.
 - f) The Assistant commissioner Of Central Excise Div -II, Viskhapatnam-I Commissionarate has issued an order vide No: 15/2010/C No: V /15/17/2009-Adj dt:20.04.2010 demanding the company for an amount of ₹ 40,971/- (Including Edu. Cess & Penalty) with applicable interest and the reasons for the payment stated as being the irregularly availed credit on service tax paid on carriage inwards in respect of inputs cleared as such during the period 01.01.2005 to 31.10.2008. The company has not paid amount for the matter and instead filed an appeal before commissioner of Central Excise, Customs and service tax (Appeals) and the matters pending in appeal.
 - g) Central Excise Duty including Service Tax for ₹ 20,05,899/- (Previous Year ₹ 20,05,899/-) is in appeal before Customs, Excise & Service Tax Appellate Tribunal, Bangalore and the matters pending in appeal.
 - h) Central Excise Duty for ₹ 69,75,737/- (Previous Year ₹ 37,79,680/-) is in appeal before Commissioner of Central Excise (Appeals-Visakhapatnam) and the matters pending in appeal.



Notes on Financial Statements for the year ended 31st March, 2013 (contd.)

- i) Sales Tax for ₹ 17,88,603/- (Previous Year ₹ NIL) is pending with the Appellate Deputy Commissioner, Commercial Taxes, Kanchipuram, Tamil Nadu for Input Tax Credit Amount lapsed to government for Export.
- j) Central Excise Duty including Service Tax for ₹ 31,50,000/- (Previous Year ₹ 31,50,000/-) is in appeal before Customs, Excise & Service Tax Appellate Tribunal, Kolkata and the matters pending in appeal.
- iii) Estimated amount of capital contract (net of advances) ₹ 8,19,83,911/- (Previous Year ₹ 3,01,954,910/-) remaining to be executed.

37) Other Notes.

- (a) The Company's Chengalpet Unit has availed for deferral of interest free sales tax w.e.f. 01.12.2000, not exceeding ₹ 651.10 Lacs. The unit has availed ₹ 445.55 Lacs and makes a payment of ₹ 92,48,164 relating to 2001-2002. The Net Sales tax deferred as on 31.03.2013 is ₹ 4,45,55,317/- (Previous year ₹ 5,38,03,481/-).
- (b) Pending Final Settlement, liability of Bonus ₹ 25,20,460/- (Previous year ₹ 20,21,358/-) has been provided in the accounts.
- (c) In the opinion of the Directors, all the Assets other than Fixed Assets and Non-Current Investments have a value on realisation in the ordinary course of Business, atleast equal to the amount at which they are stated in the Balance Sheet. Provision for depreciation and all known liabilities is adequate and not in excess of what is required.
- (d) In the opinion of the Directors the Current Assets, Loans & Advances, have the value at which they are stated to the Balance Sheet, if realised in the ordinary course of business. Further the confirmation of Balances from several parties having transactions with the Company have yet to be obtained.
- (e) The liability for Gratuity as on 31st March, 2013 has been ascertained on actuarial basis by the management as ₹ 11,456,210/- (Previous year ₹ 9,701,450/-) and provided accordingly. Payments made during the year has been charged to Accounts.
- (f) Company has acquired land at Bobbili, Vizianagram and entered into an agreement for Sales with Andhra Pradesh Industrial Infrastructure Corporation Ltd. and shown the amount as advance against land as the conveyance of title is contingent on commencement of commercial production on the said plot of Land. Necessary Capitalisation will be made on commencement of production.
- (g) Under the Micro, Small and Medium Enterprise Development Act, 2006 certain disclosures are required to be made relating to Micro, Small and Medium Enterprise. The Company have not reclassified the creditors hence disclosure of overdue payment and interest payable under aforesaid Act, is not ascertained.
- (h) Previous year's figures have been recast/restated where necessary.



AUDITOR'S CERTIFICATE

To
The Board of Directors,
BEEKAY STEEL INDUSTRIES LIMITED,
"Lansdowne Towers"
2/1A, Sarat Bose Road, 4th Floor,
Kolkata - 700 020

We have examined the attached Cash Flow Statement of **BEEKAY STEEL INDUSTRIES LIMITED** for the year ended 31st March, 2013. The Statement has been prepared by the Company in accordance with the requirements of Listing Agreement Clause 32 with the Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of 30th day of May, 2013 to the members of the Company.

For RUSTAGI & ASSOCIATES
Firm Regd. No. 314194E
Chartered Accountants

Sd/-
(S.K. RUSTAGI)
Partner
Membership No. 51860

59, Bentinck Street, Kolkata - 700 069.
Dated: 30th day of May, 2013



Cash Flow Statement for the year ended 31st March, 2013

	Amount in Lacs Current Year	Amount in Lacs Previous Year
A. NET PROFIT BEFORE TAX AND EXTRA-ORDINARY ITEMS	2,823.37	2,690.26
Adjustment for :		
Depreciation	927.84	925.26
Gratuity & Leave Encashment	34.84	24.64
(Profit) / Loss on Sale of Fixed Assets	(13.64)	(11.51)
(Profit) / Loss on Sale of Investments	–	(21.50)
Dividend Received	–	(5.80)
Interest Received	(45.25)	(29.63)
Interest Paid	1,664.85	1,822.99
Sundry Balances Written back	(3.51)	(15.24)
Bad Debts & Sundry Balances Written Off	5.89	61.06
Misc. Expenses W/off	–	20.46
	5,394.38	5,460.99
Operating Profit before Working Capital Changes		
Trade and other Receivables	(103.61)	1,178.82
Inventories	89.44	(1,330.06)
Loans & Advances	1,991.85	(2,787.30)
Miscellaneous Expenditure	–	20.46
Trade and other Liabilities	(281.16)	1,358.83
	1,696.51	(1,559.25)
Cash Generated from Operations	7,090.89	3,901.74
Direct Taxes - Refund / (Paid)	747.84	680.02
Cash Flow Before Extra Ordinary Items	6,343.05	3,221.72
Extra Ordinary Items	–	–
	6,343.05	3,221.72
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sold/Discard of Fixed Assets	34.31	26.37
Purchase of Fixed assets	(5,097.89)	(3,962.53)
Interest Received	45.25	29.63
Proceeds from Sales of Investment	–	64.50
Dividend received	–	5.80
Cash used in Investing Activities	(5,018.32)	(3,836.23)



Cash Flow Statement for the year ended 31st March, 2013 (contd.)

	Amount in Lacs Current Year	Amount in Lacs Previous Year
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Equity Share Capital including Premium	–	2,000.00
Dividend Paid (Including Taxes)	–	(99.54)
Long Term & Short Term Borrowing	266.89	558.97
Interest Paid	(1,664.85)	(1,822.99)
Net Cash used in Financing Activities	(1,397.96)	636.44
Net Cash Flow During the Year (A+B+C)	(73.24)	21.93
Opening Cash & Cash Equivalents	415.13	393.20
Closing Cash and Cash Equivalents	341.89	415.13

For RUSTAGI & ASSOCIATES

Chartered Accountants

S/d-

(S.K. RUSTAGI)

Partner

Mem. No. 051860

Firm Regd. No. 314194E

59, Bentick Street, Kolkata - 700 069

Dated: 30th day of May, 2013

On behalf of the Board

S/d-

Suresh Chand Bansal - Chairman & Managing Director

Mukesh Chand Bansal - Jt. Managing Director

Lalit Chand Sharma - Comp. Secretary & CFO



BEEKAY STEEL INDUSTRIES LIMITED

Registered Office: 'Lansdowne Towers', 4th Floor, 2/1A, Sarat Bose Road, Kolkata: 700 020

PROXY FORM

I/We in the district of being a member/members of the Company hereby appoint of or failing him/her of in the district of as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company on Saturday, the 28th day of September, 2013 at 11.30 a.m. / or any adjournment thereof.

Signed this day of 2013

Signature

(Affix
Re. 1/-
Revenue
Stamp)

Note: This form, in order to be valid and effective, should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

* Those who hold shares in Demat form must quote their Demat A/c No. and Depository Participant (DP) ID No. and Client ID No.



BEEKAY STEEL INDUSTRIES LIMITED

Registered Office: 'Lansdowne Towers', 4th Floor, 2/1A, Sarat Bose Road, Kolkata: 700 020

ATTENDANCE SLIP

I hereby record my presence at the Annual General Meeting of the Company on Saturday the 28th day of September, 2013 at 11.30 a.m.

Full name of the Shareholder / Proxy* attending the Meeting

Folio No. /DP ID No. and Client ID No.

No. of shares

Full Name of Shareholder
(if the proxy attends instead of the shareholder).

.....
Signature of Shareholder/Proxy holder

* Delete whichever is not applicable.

Member/Proxy attending the Meeting must fill in this attendance slip and hand it over at the entrance of the Meeting hall.

