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BEEKAY STEEL INDUSTRIES LTD

Annual Report 2016 - 17

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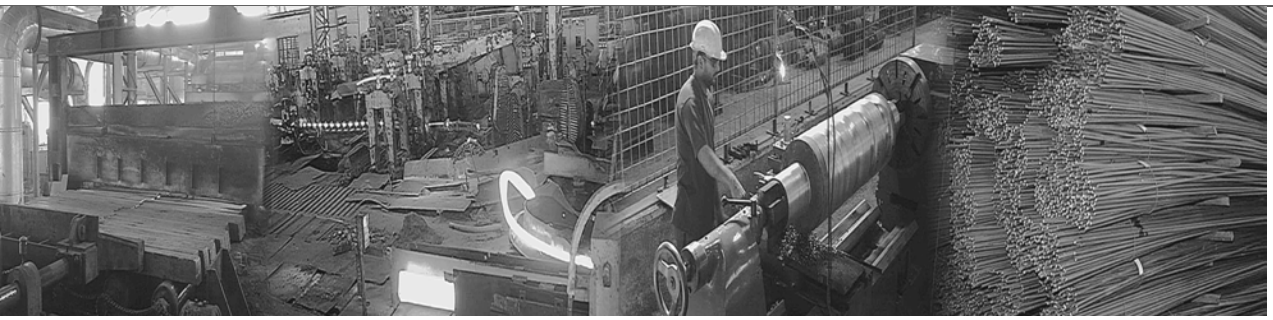


BEEKAY

CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Suresh Chand Bansal-Executive Chairman Mr. Mukesh Chand Bansal- Managing Director Mr. Vikas Bansal- Executive Director Mr. Manav Bansal- Wholetime Director & CFO Mr. Gautam Bansal- Wholetime Director Mr. Vijay Bansal- Non Executive Director Mr. Bhal Chandra Khaitan-Independent Director Mr. Brijesh Kumar Dalmia- Independent Director Mr. Ravishankar Sridharan- Independent Director Mr. Srikumar Banerjee- Independent Director Mr. Tapan Kumar Banerjee- Independent Director Ms. Shyanthi Sengupta- Independent Director
BANKERS	State Bank of India Allahabad Bank Punjab National Bank Bank of Baroda
AUDITORS	M/s. Rustagi & Associates Chartered Accountants 59, Bentick Street, Kolkata-700 069
COMPANY SECRETARY	Mr. Rabindra Kumar Sahoo
REGISTERED OFFICE	'Lansdowne Towers' 2/1A, Sarat Bose Road, 4th Floor, Kolkata: 700 020 Tel: (033) 3051 4444 Fax: (033) 2283 3322 Email: contact@beekaysteel.com Web: www.beekaysteel.com
REGISTRAR & SHARE TRANSFER AGENT	M/s. Maheshwari Datamatics Pvt. Ltd. 6, Mangoe Lane, Kolkata-700 001 Phone: (033) 2243-5029/5809 Fax : (033) 22484787 Email: mdpldc@yahoo.com
WORKS	Jamshedpur(Jharkhand) Chennai (Tamil Nadu) Visakhapatnam Andhra Pradesh (a. Autonagar b. Bheemlipatnam C. Vellanki d. Parwada) Howrah(West Bengal)

DIRECTORS' REPORT TO THE SHAREHOLDERS

To,
The Members of
Beekay Steel Industries Limited

The Board of Directors are pleased to present the 36th Annual Report on the business and operations of your Company together with the Company's Audited Financial Statements (standalone and consolidated) for the financial year ended 31st March, 2017:

FINANCIAL RESULTS

(₹ in crores)

Particulars	Standalone		Consolidated	
	Financial Year 2016-17	Financial Year 2015-16	Financial Year 2016-17	Financial Year 2015-16
Sales/Income from Operations	779.43	559.52	779.43	559.52
Profit for the Year before Interest, Depreciation & Tax	88.45	66.80	88.45	66.80
Less: Finance Cost	18.79	21.24	18.79	21.24
Less: Depreciation	14.81	15.92	14.81	15.92
Profit Before Taxation	54.85	29.64	54.85	29.64
Less: Current Tax	18.16	9.56	18.16	9.56
Less: Deferred Tax	1.21	0.76	1.21	0.76
Profit for the Year	35.48	19.32	36.25	19.28
Add/(Less): Adjustments	0.0010	0.0045	0.0010	0.0045
Share of Profit/(Loss) from Associates	—	-	0.77	(0.029)
Balance of Profit for the Previous Year	95.03	83.01	95.03	83.01
Balance available for appropriation	130.51	102.32	131.28	102.29
APPROPRIATIONS:				
Dividend-Equity Shares	—	1.91	-	1.91
Dividend Tax	—	0.38	-	0.38
Transfer to general Reserve	5.00	5.00	5.00	5.00
Transfer to Capital Redemption Reserve	—	—	—	—
Balance of Profit carried over	**125.51**	**95.03**	**126.28**	**94.99**

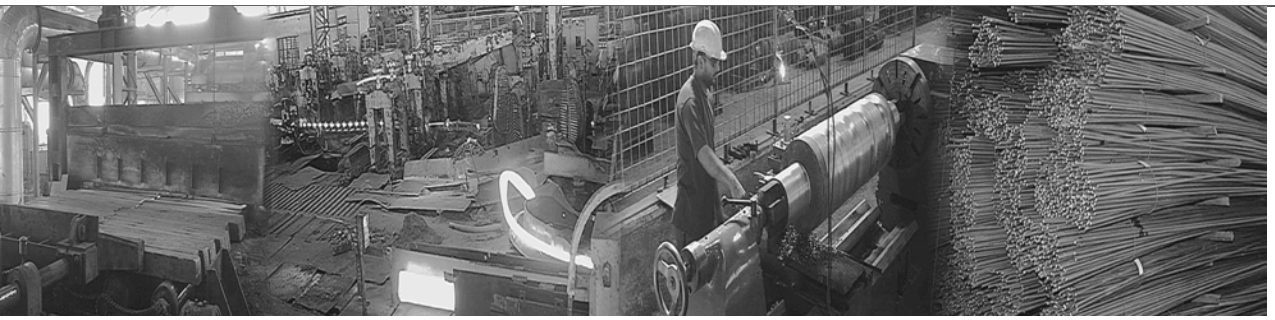
FINANCIAL HIGHLIGHTS

Your Company has achieved a gross turnover of Rs.779.43 Crores as against Rs.559.52 Crores in the previous year and turnover escalated by 39 %. There is an increase in operating EBIDTA of Rs. 88.45 Crores against Rs. 66.80 Crores which is higher by 32%. The net profit after tax during the year has increased extensively to Rs. 35.48 Crores as against Rs. 19.31Crores for the previous year registering a healthy growth of 84 %, which is remarkable in the History of the Company.

The increase in turnover is due to functioning & operation of new unit/plant " Beekay Structural Steels TMT Bar Division " at Parwada, Visakhapatnam, Andhra Pradesh which add significantly to the bottom-line. The increase in EBIDTA Margin, Net Profit and Profit after Tax has been achieved mainly due to change in the product mix supported by improvements in operational efficiencies, benefits derived from cost reduction measures and operation of the new unit at Parwada.

DIVIDEND

Your Directors are pleased to recommend a dividend of 10% (Re. 1/-) per equity share of Rs. 10/- each (Last year Re.1/-) for the Financial Year ended 31st March, 2017 subject to approval of the shareholders at the ensuing Annual General Meeting. The total outgo on account of dividend will be aggregating to Rs. 228.85 Lacs (including Dividend Distribution Taxes).



The unpaid and unclaimed dividend lying in the Unpaid Dividend Account becomes due to be transferred to Investor Education & Protection Fund ("IEPF") after a period of 7 (seven) years. Your Directors therefore suggest you to claim the unpaid dividend before the last date.

The unpaid and unclaimed Dividend for the year 2008-09 has already been transferred to the Central Government, to Investor Education & Protection Fund ("IEPF") on 3rd December, 2016. The unpaid and unclaimed Dividend for the year 2009-10 is due to be transferred to Investor Education & Protection Fund ("IEPF") by 2nd December, 2017.

SHARE CAPITAL

The paid up equity share capital as on March 31, 2017 stood at Rs 19,09,09,270/- comprising of 19072052 shares of Rs 10/- each fully paid shares and balance of Rs. 1,88,750 is the amount of forfeited shares. The Company has not issued any shares during the year under review. The company has neither issued shares with differential voting rights nor has granted any stock options or sweat equity.

FINANCE

Cash and cash equivalents as at March 31, 2017 was Rs. 998.36 Lakhs (Last Year Rs.366.73 Lakhs) .The company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

DEPOSITS

Your Company has not accepted any deposits during the year, no deposits remained unpaid or unclaimed as at the end of the year and there was no default in repayment of deposits or payment of interest thereon during the year within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014

AMOUNT TRANSFERRED TO RESERVES

The Company has transferred an amount of Rs.5.00 Crores to the General Reserves out of the profit for the financial year ended 31st March, 2017.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company has neither given any loans or guarantees nor made any investment during the year under review. The overall limit is within the powers of the Board as applicable to the Company in terms of the applicable provisions of the Companies Act, 2013.

The detail of the investments made, loans or guarantees given by company, are given in the notes to the financial statements.

INTERNAL FINANCIAL CONTROLS

The Company has in place an adequate and robust system for internal financial controls commensurate with the size and nature of its business. Internal control systems are integral to the Company's corporate governance policy and no reportable material weakness were observed in operations.

The internal control systems and procedures are designed to assist in the identification and management of risks, the procedure-led verification of all compliance as well as an enhanced control consciousness.

The Audit Committee of the Company evaluated the adequacy of internal financial control. During the year such controls were tested with reference to financial statements and no reportable material weakness in the formulation or operations were observed. The Statutory Auditors of the Company conducted audit on the Company's internal financial control over financial reporting and the report of the same is annexed with Auditor's Report

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has a Corporate Social Responsibility Committee comprising of three directors, the details of which are mentioned in the Corporate Governance Report which form part of this Annual Report.

In compliance with section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the company has established Corporate Social Responsibility (CSR) Committee and statutory disclosures with respect to CSR Committee forms part of this Report as "Annexure A". The Committee met four times during the year to discharge its responsibilities. The CSR Policy may be accessed on the Company's website at the web link: https://www.beekaysteel.com .

EXTRACT OF ANNUAL RETURN

In accordance with the provisions of Sections 92 (3) & 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies(Management and Administration) Rules, 2014, the details forming part of the extract of the annual return in Form No. MGT – 9, is marked as 'Annexure – B' and annexed hereto and forms a part of this report.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met 6 (six) times during the year and the maximum interval between two meetings did not exceed 120 days. The details of the number of meetings of the Board held during the financial year 2016-17 also form part of the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

As required by Sections 134(3) (c) & 134 (5) of the Companies Act, 2013 your Directors state that:

(a) in the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;

(b) the accounting policies adopted in the preparation of the annual accounts have been applied consistently except as otherwise stated in the Notes to Financial Statements and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2016-17and of the profit for the year ended 31st March, 2017;

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the annual accounts for the year ended 31st March, 2017, have been prepared on a going concern basis.

(e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

(f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

Mr. Brijesh Kumar Dalmia, Mr. Bhal Chandra Khaitan, Mr. Ravishankar Sridharan, Mr. Srikumar Banerjee, Mr. Tapan Kumar Banerjee and Mrs. Shyanthi Sengupta are Independent Directors on the Board of the Company. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter ' SEBI LODR Regulations, 2015').

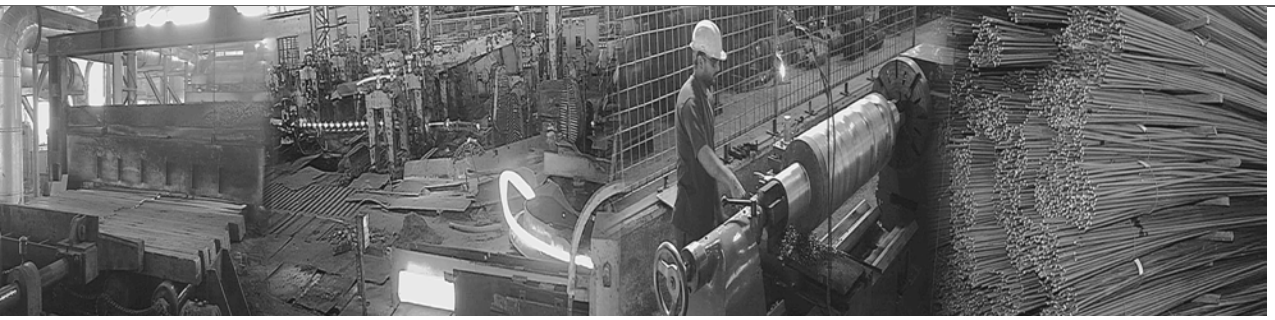
COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to provisions of Section 178 of the Companies Act, 2013 and SEBI LODR Regulations, 2015 the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has formulated a Remuneration Policy.

The remuneration policy of the Company, inter alia, includes the aims and objectives, principles of remuneration, guidelines for remuneration/ sitting fees to Executive Directors and Non-Executive Directors, fixed and variable components in the remuneration package, criteria for identification of the Board Members and appointment of senior management personnel.

The criteria for identification of the Board Members including that for determining qualification, positive attributes, independence etc. are summarily given hereunder:

- The Board Member shall possess appropriate skills, qualification, characteristics and experience. The objective is to have a Board with diverse background and experience in business, government, academics, technology, human resources, social responsibilities, finance, law etc. and in such other areas as may be considered relevant or desirable to conduct the Company's business in a holistic manner.
- Independent Director shall be person of integrity and possess expertise and experience and/or someone who the Committee/Board believes could contribute to the growth/philosophy/strategy of the Company.
- In evaluating the suitability of individual Board Members, the Committee takes into account many factors, including general understanding of the Company's business dynamics, global business, social perspective, educational and professional background and personal achievements.



- Director should possess high level of personal and professional ethics, integrity and values. He should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular section.
- Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. He must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.
- The Committee evaluates each individual with the objective of having a group that best enables the success of the Company's business and achieves its objectives.

CREDIT RATING

India Rating and Research Private Limited (Ind-Ra), a wing of international rating agency FITCH Group, has upgraded your company Long-Term Issuer Rating to 'IND BBB+' from 'IND BBB'. The Outlook is Stable.

RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties during the financial year were on an arm's length basis and were in the ordinary course of business and the provisions of Section 188 of the Companies Act, 2013 are not attracted. Further, there are no materially significant related party transactions during the year under review.

The necessary disclosures regarding the transactions as required in Form AOC 2 are given in the notes to accounts. The Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the Audit Committee and Board of Directors were taken wherever required in accordance with the Policy. The Company has not entered into any specific contract with related parties.

RISK MANAGEMENT

The Company has a robust Risk Management framework to identify, evaluate business risks, and opportunities. This framework seeks to minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The framework also defines the risk management approach across the enterprise at various levels. Risk Management forms an integral part of the Company's planning process.

BOARD EVALUATION & CRITERIA FOR EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI LODR Regulations, 2015, the Board carried out an annual performance evaluation of its own performance, the individual Directors as well as the working of the Committees of the Board. The evaluation process *inter alia* considers attendance of Directors at Board and committee meetings, acquaintance with business, compliance with code of conduct, vision and strategy, which is in compliance with applicable laws, regulations and guidelines. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by Independent Directors. Details of the same are given in the Report on Corporate Governance annexed hereto.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) **Directors – Retirement by Rotation:**

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Vikas Bansal, Executive Director & Mr. Gautam Bansal, Wholetime Director retires from the Board by rotation and being eligible, offers them for re-appointment.

The above appointments are subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

Mr. Mukesh Chand Bansal was re-appointed as the Managing Director of the Company w.e.f. 01.01.2017 for a period of Five (5) years and the shareholders has approved his appointment in the Annual General Meeting held on 17.09.2016.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and the Listing Regulations.

(ii) **Wholetime Key Managerial Personnel (KMP):**

In view of the provisions of Section 203 of the Companies Act, 2013, Shri Mukesh Chand Bansal, Managing Director, Shri Manav Bansal, Whole time Director & CFO, and Shri Rabindra Kumar Sahoo, Company Secretary were identified as Key Managerial Personnel of the Company.

During the year under review, there was no change in the composition of the Board of Directors.

None of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013 and rules made thereunder. The Directors have also made necessary disclosures to the extent as required under provisions of section 184(1) as applicable.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and company's operations in future.

ADOPTION OF INDIAN ACCOUNTING STANDARDS (IND AS)

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated February 16, 2015 notified the Indian Accounting Standards (Ind AS) applicable to certain classes of companies. Ind AS has replaced the existing Indian GAAP prescribed under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014. As mandated by the MCA, Ind AS is applicable to your Company w.e.f. 1st April, 2017.

MATERIAL CHANGES AFFECTING THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this Report. There has been no change in the nature of business of the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In compliance with provisions of Section 177(9) of the Companies Act, 2013 and SEBI LODR Regulation, the Company has framed a Vigil Mechanism/Whistle Blower Policy to deal with unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics. The Vigil Mechanism/Whistle Blower Policy has also been uploaded on the website of the Company.

The Audit committee oversees the vigil mechanism and the persons who avail the mechanism are encouraged to escalate to the level of the Audit Committee for any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in any way. This policy also allows the direct access to the Chairperson of the Audit Committee.

DETAILS RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is marked as 'Annexure– C' which is annexed hereto and forms part of the Directors' Report.

PARTICULARS OF EMPLOYEES

There is no such employee in the Company, the information of which is required to be furnished under provisions of the Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Having regard to the provisions of Section 136 of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the members of the Company.

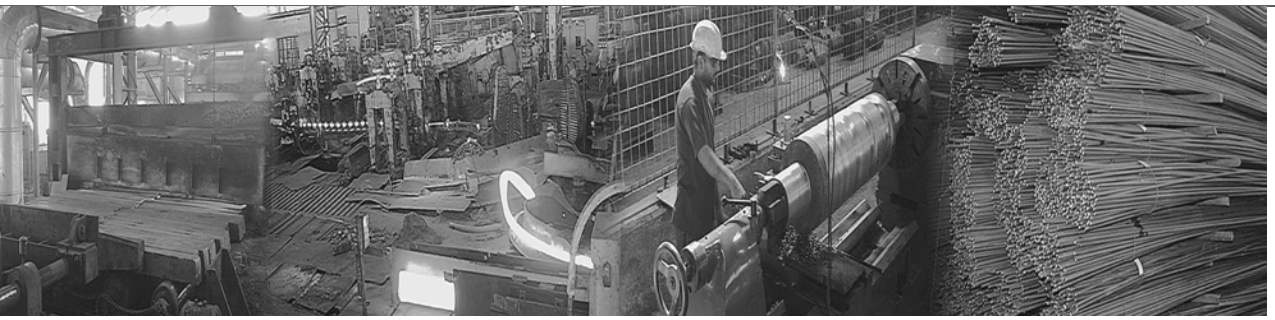
COMPANY'S WEBSITE

The website of your Company, www.beekaysteel.com , has been designed to present the Company's businesses up-front on the home page. The site carries a comprehensive database of information including the Financial Results of your Company, Shareholding pattern, Director's & Corporate profile, details of Board Committees, Corporate Policies and business activities of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013 and Companies Rules 2014 and as per the SEBI LODR Regulations, 2015 (erstwhile Listing agreement) has been uploaded.

PERFORMANCE & FINANCIAL POSITION OF ASSOCIATE

A K C Steel Industries Ltd. is a listed Company dealing in manufacturing and trading of steel and has reported total revenue of Rs. 4.62 Crores and has earned a net profit of Rs. 4.97 Lakhs during the year under review.

The Revenue and the profit earned by the Associate Company have not directly contributed since they have not passed on any profit to the Company earned by them.



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AUDITORS & AUDITORS' REPORT

Statutory Auditors:

Pursuant to the provisions of the Act, the period of the Office of the Auditors, M/s. Rustagi & Associates, Chartered Accountants, expires at the conclusion of the ensuing Annual General Meeting of the Company.

As per the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder it is mandatory for the Company to rotate the current Statutory Auditors on completion of maximum term as permitted under the Act and rules made thereunder. Accordingly, based on the recommendation of Audit Committee, the Board of Directors has proposed to appoint M/s. LIHALA & CO., Chartered Accountants, as Statutory Auditors of the Company, for a term of 5 (five) consecutive years from the conclusion of the Annual General Meeting of the Company to be held for the financial year 2016-17 till the Sixth Annual General Meeting of the Company subject to the approval of the Shareholders in the Annual General Meeting and ratification in each of the subsequent AGMs. M/s. LIHALA & CO., Chartered Accountants has confirmed their eligibility and qualification required under the Act for holding the office, as Statutory Auditors of the Company.

The members are requested to appoint the auditors and to fix their remuneration.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary to conduct Secretarial Audit of the Company for the Financial Year 2016-17. The Secretarial Audit Report for the Financial Year ended 31st March, 2017 is annexed herewith and marked as 'Annexure -D'. The Report is self-explanatory and do not call for any further comments. The Secretarial Auditors Report does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Auditors:

Pursuant to Section 148 of the Companies Act, 2013, in terms of the Central Government's approval, the Board of Directors on the recommendation of the Audit Committee re-appointed M/s. Musib & Co., Cost Accountants, as the Cost Auditor of the Company for the year 2017-18. The remuneration proposed to be paid to the Cost Auditor requires ratification of the shareholders of the Company. In view of this, your ratification for payment of remuneration to the Cost Auditor is being sought at the ensuing Annual General Meeting.

The Audit Committee has also received a Certificate from the Cost Auditors certifying their independence and arm's length relationship with the Company.

The Company submits it's Cost Audit Report with the Ministry of Corporate Affairs within the stipulated time period and the Cost Audit Report for the financial year 2015-16 has already been filed with MCA.

CORPORATE GOVERNANCE

Your Company has initiated, by providing the shareholders, to avail the option of receiving online the requisite documents i.e. notices, annual reports, disclosures and all other communications, by registering their e-mail Ids. For the success of 'Green Initiative' as per MCA circular no. 17/2011 & No. 18/2011.

The Company continues to comply with the requirements of SEBI LODR Regulations, 2015 regarding Corporate Governance. The Report on Corporate Governance together with a certificate from Mr. S.K. Tibrewalla, Practicing Company Secretary regarding Compliance of Conditions of Corporate Governance, certification by M.D. /CEO and the Management Discussion & Analysis Report are attached herewith which form part of this Annual Report.

STOCK EXCHANGE LISTING

The Equity Shares of your Company are listed on BSE Limited (nation-wide trading terminal) under direct listing route, the trading of shares have started w.e.f. 25th March, 2015. The Company's Equity Shares have already been voluntarily delisted from the Calcutta Stock Exchange Ltd. w.e.f. 1st April, 2016 under SEBI Delisting Regulation. Vide SEBI exit notice to Kanpur Stock Exchange on June, 2015; the Kanpur Stock Exchange has stopped its operation as a Stock Exchange. The applicable annual listing fees have been paid to the Stock Exchange till financial year 2017-18.

CODE OF CONDUCT

The Code of Conduct for Directors, KMPs and Senior Executive of the Company is already in force and the same has been placed on the Company's website: www.beekaysteel.com.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 your Company has adopted the Code of Conduct for Prevention of Insider Trading and the same is also placed on the Company's website: www.beekaysteel.com.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo, are given in the 'Annexure E', annexed hereto and forms a part of this report.

CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements of your Company for the Financial Year 2016-17, is prepared in compliance with the applicable provisions of the Companies Act, 2013, Accounting Standards as laid down by the Institute of Chartered Accountants of India and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms part of this Annual Report. Form AOC-1 is annexed hereto and marked as 'Annexure-F'.

Further a statement containing the salient features of the financial statement of the associate Company in the prescribed format, Form AOC-1 and forms part of this Annual Report.

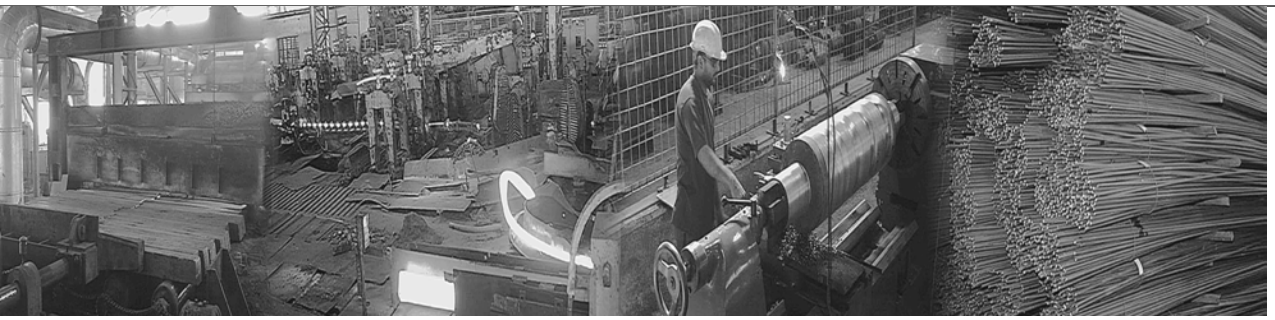
In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information will be available on our website. These documents will also be available for inspection during business hours at the Registered office of the Company. The Company will also make available copy on specific request by any member of the Company, interested in obtaining the same.

In accordance to regulation 33 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company opts to submit consolidated financial results only on Annual basis and the same has been intimated to the respective Stock exchanges.

DISCLOSURES AS PER APPLICABLE ACT AND SEBI LODR REGULATIONS, 2015

i) Composition of Audit Committee:
The Board has constituted the Audit Committee under the Chairmanship of Mr. Bhal Chandra Khaitan. Complete details of the Committee are given in the Corporate Governance Report, attached as Annexure to this Board's Report.

ii) Post Balance Sheet events:
There is no other material changes in commitments affecting the financial position of the Company occurred since the end of the financial year 2016-17.



iii) Subsidiaries, Associates or Joint Ventures:
Your Company has only one Associate Company, i.e. M/s. AKC Steel Industries Ltd. and does not have any subsidiaries or joint ventures, during the year under review.

iv) Nomination, Remuneration and Evaluation Policy:
The Company on recommendation of its Nomination & Remuneration Committee has laid down a Nomination, Remuneration and Evaluation Policy, in compliance with the provisions of the Companies Act, 2013 read with the Rules made therein and the Listing Agreement with the stock exchanges (as amended from time to time). This Policy is formulated to provide a framework and set standards in relation to the followings:

a. Criteria for appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management Executives of the Company.
b. Remuneration payable to the Directors, KMPs and Senior Management Executives.
c. Evaluation of the performance of the Directors.
d. Criteria for determining qualifications, positive attributes and independence of a Director.

There has been no change in the policy since last fiscal. The remuneration/ sitting fees paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

INDUSTRIAL RELATIONS

The industrial relation during the year 2016-17 had been cordial. The Directors take on record the dedicated services and significant efforts made by the Officers, Staff and Workers towards the progress of the Company.

APPRECIATION

Your Directors take this opportunity to express their appreciation for the cooperation and assistance received from the Government of India,; the State Governments of Andhra Pradesh, Tamil Nadu, West Bengal and Jharkhand; the financial institutions, banks as well as the shareholders and debenture holders during the year under review. The Directors also wish to place on record their appreciation of the devoted and dedicated services rendered by all employees of the Company.

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

Place : Kolkata
Date: 12th August, 2017

For and on behalf of the Board
For Beekay Steel Industries Ltd.
Sd/-
Suresh Chand Bansal - Executive Chairman
(DIN : 00103134)
Mukesh Chand Bansal- Managing Director
(DIN : 00103098)

ANNEXURE – A TO DIRECTORS' REPORT

THE ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline of the Company's CSR Policy:**

   A brief outline of the Company's CSR policy, including overview of the projects or programmes proposed to be undertaken and reference to the web-link to the CSR policy and projects or programmes :

   In line with the provisions of the Companies Act, 2013, the Company has framed its CSR policy for the development of programmes and projects for the benefit of weaker sections of the society and the same has been approved by the CSR Committee of the Board. Though the Company gives preference to local areas and areas around the Company units located for spending the amount earmarked for CSR, it also works for the upliftment of the underprivileged at large.

   In line with the CSR policy and in accordance with Schedule VII to the Act, the Company has undertaken the following CSR activities.

   - Promoting Education, skill development and literacy programmes;
   - Promoting Healthcare including preventive healthcare, water and sanitation programmes;
   - Ensuring Environment Sustainability and preservation of flora & fauna, animal welfare, agro forestry and social upliftment programmes;

   The aforesaid projects have been carried out by the Company directly and/or through implementing agencies.

2. The composition of the CSR Committee is as under :

Mr. Suresh Chand Bansal	Chairman
Mr. Brijesh Kumar Dalmia	Member
Mr. Manav Bansal	Member
Mr. Rabindra Kumar Sahoo	Secretary

3. Average net profit of the Company for last three financial years: Rs.27.65 Crores.

4. Required CSR Expenditure: Rs. 55.30 Lakhs

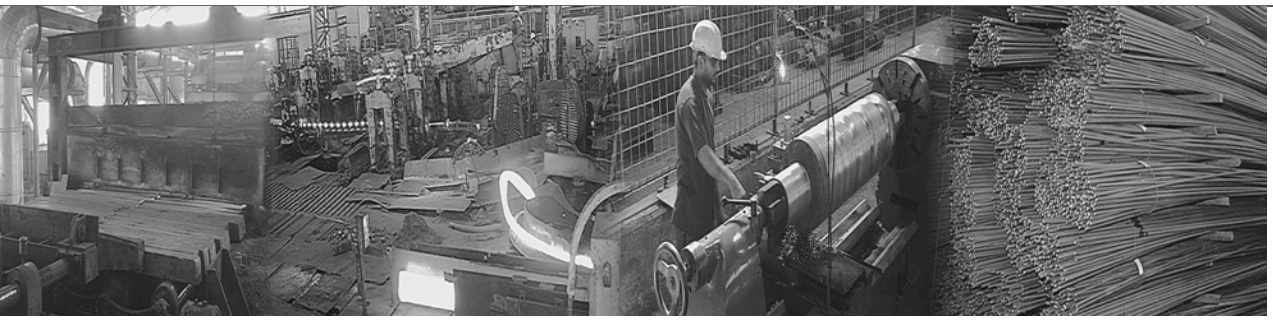
5. Details of CSR spend for the financial year:

   a) Amount spent for the financial year: Rs. 45.47 Lakhs; (P. Year we spent Rs. 26.23 Lakhs)

   b) Amount unspent: Rs. 9.83 Lakhs;

   c) Manner in which the amount spent during the financial year 2016-17: Manner in which the amount is spent is detailed in the Annexure-A.

Sl. No	CSR Project activity identified	Sector in which the project is covered	Projects programmes 1. Local area others 2. State district (Name of the District, State where project programme was undertaken	Amount Outlay(budget) project programme wise (Rs. In Lakhs)	Amount spent on the projects programmes Sub- heads : 1. Direct expenditure on project programe 2. Overheads (Rs. In Lakhs)	Cumulative spend upto to the reporting period i.e. F.Y. 2016-17 (Rs. In Lakhs)	Amount spent: Direct through implementing agency
1	2	3	4	5	6	7	8
1	Promoting Education, Skill Development and Literacy Programmes	Infrastructure support to schools, institutions	Local Area (Visakhapatnam, Andhra Pradesh)	16.00	2.45	2.45	Direct & Implementing Agency (Andhra Varnavasi Kalyan Ashram)
			Jamshedpur (Jharkhand)		1.75	1.75	Direct
		Assistance to students and Education Support	Local Area (Visakhapatnam, Andhra Pradesh)		1.00	1.00	Implementing Agency (Rajasthani Sanskriti Mondal)
		Literacy Programmes	All States of India		10.00	10.00	Implementing Agency (Friends of Tribal's Society)
		Sub Total		**16.00**	**15.20**	**15.20**	



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2	Promoting Health Care, Water &,Sanitation	Health Care Infrastructure Development	Local Area (Kolkata, West Bengal)	12.00	5.00	5.00	Direct to Tata Medical Center
					5.00	5.00	Implementing Agency (Savitri Devi Bansal Charitable Trust)
		Water & Sanitation Program	Local Area (Chengalpet, Tamilnadu)		1.50	1.50	Direct
		Sub Total		**16.00**	**11.50**	**11.50**	
3	Social Upliftment, Environmental Sustainability and Animal Welfare	Eradicating hunger, poverty and malnutrition	Local Area (Kolkata Suburban Areas, West Bengal)	20.00	2.00	2.00	Implementing Agency (Purvaanchal Kalyan Ashram)
			Local Area (Visakhapatnam, Andhra Pradesh)		1.21	1.21	Implementing Agency (Nitya Annadhanam Pathakham)
		Animal Welfare and Environment Program	Local Area (Kolkata, West Bengal)		13.00	13.00	Implementing Agencies (Savatri Devi Bansal Charitable Trust & The Agri-Horticulture Society of India)
		Rural Development program-support cultural activities, sports	Local Area (Visakhapatnam, Andhra Pradesh)		0.40	0.40	Direct
		Sub Total		**20.00**	**16.61**	**16.61**	
		Total		**48.00**	**43.31**	**43.31**	
	Overhead @5% of Project Costs				2.16		
	Total Amount Spent on Program & Overhead During FY'17				**45.47**		

6. The Company has already spent sizable amount towards various CSR activities during the year. The company is evaluating more CSR programmes, activities and initiatives for further CSR spending. The company could not spent towards CSR amount keeping in view to make contributions to areas where it can make ample impact and would attempt to find out more areas in future where the spending would really make a difference. However the Company is also in dialogue with some CSR agencies and NGOs for implementing the Company's CSR policy over a period of time.

7. Responsibility Statement:
It is hereby affirmed that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

Place: KOLKATA
Date:12.08.2017

Sd/-
Mr. Suresh Chand Bansal
(Chairman of CSR Committee)
(DIN : 00103134)

Sd/-
Mr. Manav Bansal
(Wholetime Director & CFO)
(DIN : 00103024)

ANNEXURE - B TO THE DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS	
i) CIN	L27106WB1981PLC033490
ii) Registration Date	28-03-1981
iii) Name of the Company	**Beekay Steel Industries Limited**
iv) Category / Sub-Category of the Company	Public Company / Limited by shares
v) Address of the Registered office and contact details	2/1A, Sarat Bose Road, Lansdowne Towers, 4th Floor,Kolkata-700020 Tel: +91 33 30514444 Fax:+91 33 22833322 Email: contact@beekaysteel.com
vi) Whether listed company	Yes / ~~No~~
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Maheswari Datamatics Private Limited 6, Mango Lane, 2nd Floor, Kolkata-700001 Tel: 033 22482248, 22435809/5029 Fax: +91 33 2248 4787
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY All the business activities contributing 10% or more of the total turnover of the company	As per Attachment A
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES	As per Attachment B
IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP ASPERCENTAGE OF TOTAL EQUITY)	
i) Category-wise Share Holding	As per Attachment C
ii) Shareholding of Promoters	As per Attachment D
iii) Change in Promoters' Shareholding	As per Attachment E
iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment F
v) Shareholding of Directors and Key Managerial Personnel	As per Attachment G
V. INDEBTEDNESS Indebtedness of the Company including interest outstanding/accrued but not due for payment	As per Attachment H
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIALPERSONNEL	
A. Remuneration to Managing Director, Whole-time Directors and/or Manager	As per Attachment I
B. Remuneration to other directors	As per Attachment J
C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD	As per Attachment K
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES	As per Attachment L

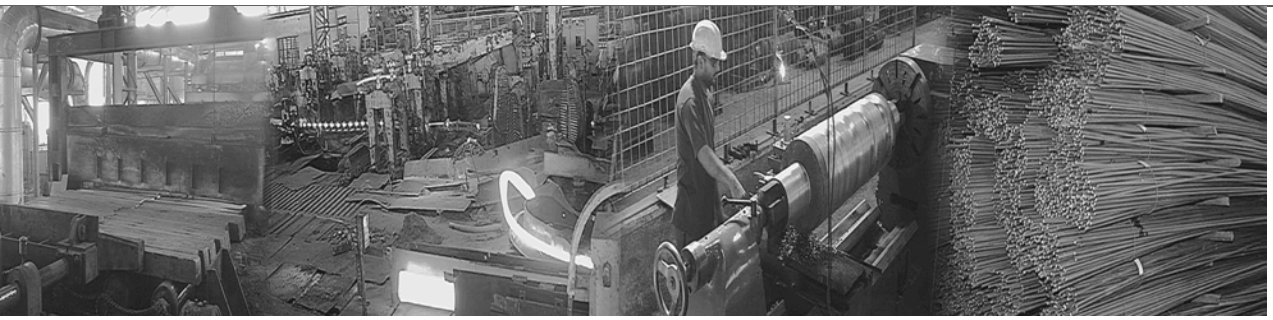
ATTACHMENT - A

II. PRINCIPAL BUSINESS ACTIVITES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company are given below :-

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product service	% to total turnover of the company
1.	Steel	2714 / 2715	100



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ATTACHMENT - B

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1	A K C Steel Industries Limited 2/1A, Sarat Bose Road, Kol-20	L27109WB1957PLC023360	ASSOCIATE	27.95	2(6)

ATTACHMENT - C

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

i) Category-wise Share Holding

Category of Shareholdings	No. of Shares held at the beginning of the year (as on 01.04.2016)				No. of Shares held at the end of the year(as on 31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A1) Promoters									
(a) Individual/HUF	8578408	23534	8601942	45.10	8578408	23534	8601942	45.10	0.00
(b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corp.	4647408	0	4647408	24.37	4647408	0	4647408	24.37	0.00
(e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any Other.. Society	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1) :-	13225816	23534	13249350	69.47	13225816	23534	13249350	69.47	0.00
2) Foreign									
(a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other..	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2) :-	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	13225816	23534	13249350	69.47	13225816	23534	13249350	69.47	0.00
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
(b) Banks I FI	0	0	0	0.00	0	0	0	0.00	0.00
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1) : -	0	0	0	0.00	0	0	0	0.00	0.00
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	3530967	468348	3999315	20.97	3788078	449748	4231826	22.22	1.25
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	10913	671622	682535	3.57	33149	665423	698572	3.66	0.09
(ii) Individual shareholders holding nominal share capitalin excess of ₹ 1 lakh	879648	261204	1140852	5.98	624700	261204	885904	4.64	(1.34)
(c) Others (specify)									
(i)Clearing Member	0	0	0	0	400	0	400	0	0
Sub-total (B)(2) : -	4421528	1401174	5822702	30.53	4446327	1373675	5822702	30.53	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	4421528	1401174	5822702	30.53	4446327	1373675	5822702	30.53	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	17647344	1424708	19072052	100.00	17672143	1399909	19072052	100.00	0.00

ATTACHMENT - D

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

ii) Shareholding of Promoters

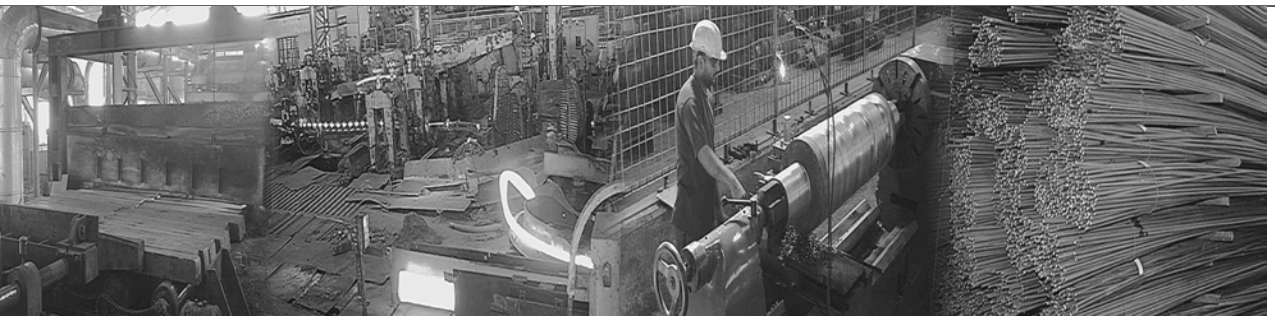
Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 01.04.2016)			Shareholding at the end of the year (as on 31.03.2017)			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged /I encumbered total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered total Shares	
1	Suresh Chand Bansal	2013854	10.5592	0.00	2013854	10.5592	0.00	0.00
2	Basheshar Lal Bansal	1516710	7.9525	0.00	1516710	7.9525	0.00	0.00
3	Manav Bansal	1258196	6.5971	0.00	1258196	6.5971	0.00	0.00
4	Mukesh Chand Bansal	1193374	6.2572	0.00	1193374	6.2572	0.00	0.00
5	Vikas Bansal	735998	3.8590	0.00	735998	3.8590	0.00	0.00
6	Ritu Bansal	300966	1.5780	0.00	300966	1.5780	0.00	0.00
7	Gautam Bansal	262856	1.3782	0.00	262856	1.3782	0.00	0.00
8	Aruna Bansal	238398	1.2500	0.00	238398	1.2500	0.00	0.00
9	Kirti Bhagchandka	203350	1.0662	0.00	203350	1.0662	0.00	0.00
10	B.L. Bansal	169800	.8903	0.00	169800	.8903	0.00	0.00
11	Indu Bansal	163518	.8574	0.00	163518	.8574	0.00	0.00
12	Mukesh Chand Bansal	152292	.7985	0.00	152292	.7985	0.00	0.00
13	Suresh Chand Bansal	125196	.6564	0.00	125196	.6564	0.00	0.00
14	Bhawani Bansal	124800	.6544	0.00	124800	.6544	0.00	0.00
15	Krishna Kanodia	60000	.3146	0.00	60000	.3146	0.00	0.00
16	Ramniwas Kanodia	12000	.0629	0.00	12000	.0629	0.00	0.00
17	Megha Goenka	12000	.0629	0.00	12000	.0629	0.00	0.00
18	Gaurav Goenka	12000	.0629	0.00	12000	.0629	0.00	0.00
19	Usha Goenka	12000	.0629	0.00	12000	.0629	0.00	0.00
20	Bhagwati Prasad Goenka	12000	.0629	0.00	12000	.0629	0.00	0.00
21	Sarika Bansal	11100	.0582	0.00	11100	.0582	0.00	0.00
22	Gouri Dutta Bansal	9042	.0474	0.00	9042	.0474	0.00	0.00
23	Kirti Bansal	2450	.0128	0.00	2450	.0128	0.00	0.00
24	D P Agarwalla	42	.0002	0.00	42	.0002	0.00	0.00
25	Concast Steel And Alloys Limited	2129754	11.1669	0.00	2129754	11.1669	0.00	0.00
26	Century Vision Pvt. Ltd.	1060938	5.5628	0.00	1060938	5.5628	0.00	0.00
27	Manvik Estates Pvt. Ltd.	754920	3.9583	0.00	754920	3.9583	0.00	0.00
28	Tirumala Holdings Pvt. Ltd	559596	2.9341	0.00	559596	2.9341	0.00	0.00
29	Emerald Suppliers Pvt Ltd	142200	.7456	0.00	142200	.7456	0.00	0.00
	TOTAL	13249350	69.4699	0.00	13249350	69.4699	0.00	0.00

ATTACHMENT - E

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

(iii) Change in Promoters' Shareholding

Sl. No.		Shareholding at the beginning of the year (as on 01.04.2016)		Cumulative Shareholding during the year (as on 01.04.2016 to 31.03.2017)	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	13249350	69.47	– –	– –
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease	No change during the year			
	At the end of the year	13249350	69.47	13249350	69.47



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ATTACHMENT - F

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

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

Sl. No.	Name	Shareholding		Date	Increasel Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.16 to 31.03.17)	
		No.of Shares at the beginning (01.04.16) /end of the year (31.03.17)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	JYOTIRMAY TRADING PRIVATE LIMITED	2457678 2457678	12.8863 12.8863	01.04.2016 31.03.2017	NA	Nil movement during the year	2457678	12.8863
2	APEX ENTERPRISES (INDIA)LIMITED	307992 307992	1.6149 1.6149	01.04.2016 31.03.2017	NA	Nil movement during the year	307992	1.6149
3	SUN STAR BUSINESS PVT LTD	275802 275802	1.4461 1.4461	01.04.2016 31.03.2017	NA	Nil movement during the year	275802	1.4461
4	IDEAL GOODS AND SERVIVES PVT LTD	270000 270000	1.4157 1.4157	01.04.2016 31.03.2017	NA	Nil movement during the year	270000	1.4157
5	VAISHALAI RASAYANS PVT LTD	224074 238074	1.1749 1.2483	01.04.2016 08.07.2016 31.03.2017	14000	Purchase	238074	1.2483
6	BABBU COMMERCIALS PVT LTD	171546 171546	.8995 .8995	01.04.2016 31.03.2017	NA	Nil movement during the year	171546	.8995
7	ESTELLE CONSULTANT PVT LTD	171184 171184	.8976 .8976	01.04.2016 31.03.2017	NA	Nil movement during the year	171184	.8976
8	KANTA AGARWAL	800000 587500	4.1946 3.0804	01.04.2016 30.06.2016 31.03.2017	212500	Sale	587500	3.0804
9	PRACHI JINDAL	97998 97998	0.5138 0.5138	01.04.2016 31.03.2017	NA	Nil movement during the year	97988	.5138
10	ORTEM SECURITIES LTD.	0 147100	0.0000 0.7713	01.04.2016 08.07.2016 10.02.2017 31.03.2017	128500 18600	Purchase Purchase	147100	0.7713

ATTACHMENT - G

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

(v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	Name of the Director	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
A.	**DIRECTORS :**				
1	Shri Suresh Chand Bansal As on 01.04.2016 & 31.03.2017	2139050	11.2156	2139050	11.2156
2	Shri Mukesh Chand Bansal As on 01.04.2016 & 31.03.2017	1345666	7.0557	1345666	7.0557
3	Shri Vikas Bansal As on 01.04.2016 & 31.03.2017	735998	3.8590	735998	3.8590
4	Shri Manav Bansal As on 01.04.2016 & 31.03.2017	1258196	6.5971	1258196	6.5971
5	Shri Gautam Bansal As on 01.04.2016 & 31.03.2017	262856	1.3782	262856	1.3782
6	Shri Vijay Kumar Bansal As on 01.04.2016 & 31.03.2017	0	0.00	0	0.00
7	Shri Brijesh Kumar Dalmia As on 01.04.2016 & 31.03.2017	0	0.00	0	0.00
8	Shri Bhal Chandra Khaitan As on 01.04.2016 & 31.03.2017	0	0.00	0	0.00
9	Shri Ravishankar Sridharan As on 01.04.2016 & 31.03.2017	0	0.00	0	0.00
10	Shri Srikumar Banerjee As on 01.04.2016 & 31.03.2017	0	0.00	0	0.00
11	Shri Tapan Kumar Banerjee As on 01.04.2016 & 31.03.2017	0	0.00	0	0.00
12	Smt. Shyanthi Sengupta As on 01.04.2016 & 31.03.2017	0	0.00	0	0.00

B.	KEY MANAGERIAL PERSONNEL (KMP) :				
1	Shri Mukesh Chand Bansal As on 01.04.2016 & 31.03.2017	1345666	7.0557	1345666	7.0557
2	Shri Manav Bansal As on 01.04.2016 & 31.03.2017	1258196	6.5971	1258196	6.5971
3	Shri Rabindra Kumar Sahoo As on 01.04.2016 & 31.03.2017	0	0.00	0	0.00

ATTACHMENT - H

V. INDEBTNESS

Indebtness of the company including interest outstanding or accrued but not due for payment

(Amount in ₹)

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtness at the beginning of the financial year				
i) Principal Amount as on 31.03.2016	1,262,506,400	379,467,682	0	1,641,974,082
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due as on 31.03.2016	0	0	0	0
TOTAL (i+ii+iii)	1,262,506,400	379,467,682	0	1,641,974,082
Change in Indebtness during the financial year *				
ADDITION	139,665,320	75,094,225	0	214,759,545
REDUCTION	0	0	0	0
Exchange Difference	0	0	0	0
Net Change	139,665,320	75,094,225	0	214,759,545
Indebtness at the end of the financial year				
i) Principal Amount as on 31.03.2017	1,402,171,720	454,561,907	0	1,856,733,627
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due as on 31.03.2017	0	0	0	0
TOTAL (i+ii+iii)	1,402,171,720	454,561,907	0	1,856,733,627

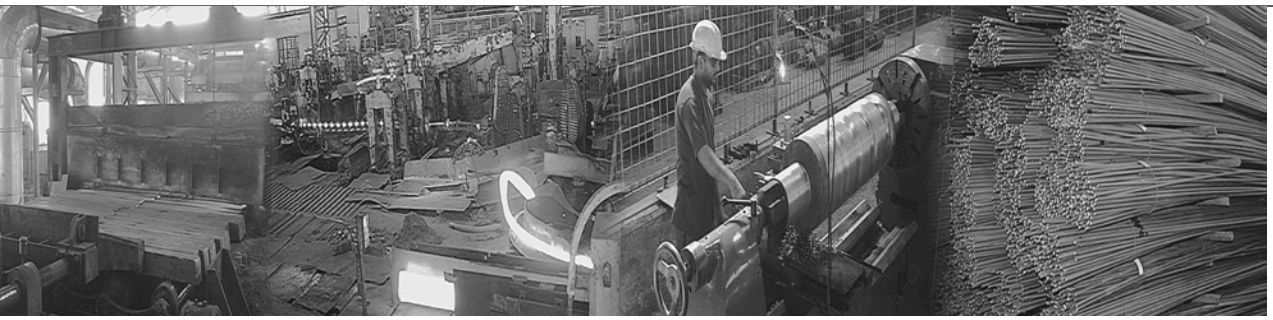
Note : Loan & Interest in Foreign currency is considered at closing Rate for respective years.
* Including refinance of foreign currency term loan.

ATTACHMENT - I

(VI) DETAILS OF REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

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

Sl. No.	Particulars of Remuneration	Name of MD / WTD / MANAGER					
		Mr. Suresh Chand Bansal (Executive Chairman)	Mr. Mukesh Chand Bansal (Managing Director)	Mr. Vikas Bansal (Executive Director)	Mr.Manav Bansal (Whole-time Director & CFO)	Mr. Gautam Bansal (Whole Time Director)	Total Amount (₹)
1	Gross salary						
	(a) Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	92.86	72.38	62.38	51.99	45.80	325.41
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961	0.00	0.00	0.00	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00	0.00	0.00	0.00
3	Sweat Equit	0.00	0.00	0.00	0.00	0.00	0.00
4	Commission - as % of profit - others	0.00	0.00	0.00	0.00	0.00	0.00
5	Others, please specify	0.00	0.00	0.00	0.00	0.00	0.00
	Total (A)	92.86	72.38	62.38	51.99	45.80	325.41
	Ceiling as per the Act	The remuneration is well within the limits prescribed under the Companies Act, 2013.					



BEEKAY

ATTACHMENT - J

(VI) DETAILS OF REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

B. Remuneration to other directors :

1. Independent Directors :

(₹ In Lakhs)

Particulars of Remuneration	NAME OF THE DIRECTORS						
	Shri Bhal Chandra Khaitan	Shri Brijesh Kumar Dalmia	Shri Ravishankar Sridharan	Shri Srikumar Banerjee	Shri Tapan Kumar Banerjee	Smt. Shyanthi Sengupta	Total (₹)
• Fee for attending board / committee meetings	0.22	0.32	0.12	0.12	0.20	0.14	1.14
• Commission	0	0	0	0	0	0	0
• Others	0	0	0	0	0	0	0
Total (B)(1)	0.22	0.32	0.12	0.12	0.20	0.14	1.14

2. Other Non-Executive Directors

Particulars of Remuneration	Name of Director Shri Vijay Kumar Bansal	Total (₹)
• Fee for attending board committee meetings	0.02	0.02
• Commission	0.00	0.00
• Others	0.00	0.00
Total (B)(2)	0.02	0.02

Total (B)=(B1)+(B2) = ₹ 1.16 lakhs

ATTACHMENT - K

(VI) DETAILS OF REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(₹ In Lakhs)

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Shri Mukesh Chand Bansal (MD/CEO)	Shri Manav Bansal (Whole time Director & Chief Financial Officer)	Shri Rabindra Kumar Sahoo (Company Secretary)	Total Amount (₹)
1.	Gross salary				
	(a) Salary as per provisions contained in section17 (1) of the Income-tax Act, 1961	AS MENTIONED	AS MENTIONED	10.60	10.60
	(b) Value of perquisites uls 17(2) Income-tax Act, 1961	IN ATTACHMENT I	IN ATTACHMENT I	0.00	0.00
	(c) Profits in lieu of salary under section17(3) Income-tax Act, 1961			0.00	0.00
2.	Stock Option	–	–	0.00	0.00
3.	Sweat Equity	–	–	0.00	0.00
4.	Commission - as % of profit - others	–	–	0.00	0.00
5.	Others, please specify	–	–	0.00	0.00
	Total	–	–	10.60	10.60

ATTACHMENT - L

(VII) DETAILS OF PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

There are no penalties / punishment / Compounding of Offences during the period under review.

ANNEXURE - C TO THE DIRECTORS' REPORT

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2016-17, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl. No.	Name of Director / KMP and Designation	Remuneration of Director/ KMP for financial year 2016-17 (Rs. in lakhs)	% increase in Remuneration in the financial year 2016-17	Ratio of remuneration of each Director/ to median remuneration of employees
1	Shri Suresh Chand Bansal Executive Chairman	92.86	30.46%	70.89:1
2	Shri Mukesh Chand Bansal Managing Director	72.38	41.62%	55.25:1
3	Shri Vikas Bansal Executive Director	62.38	24.88%	47.62:1
4	Shri Manav Bansal Wholetime Director & C FO	51.99	43.42%	39.69:1
5	Shri Gautam Bansal Whole Time Director	45.80	66.55%	34.96:1
6	Shri Rabindra Kumar Sahoo Company Secretary	10.60	18.44%	NA

Note: No other Director other than the Managing Director, Executive Chairman, Executive Director, Whole time Directors received any remuneration other than sitting fees during the financial year 2016-17.

ii) The median remuneration of employees of the Company during the financial year was Rs.1.31 lakh

iii) In the financial year, there was an increase of 9.25 % in the median remuneration of employees;

iv) There were 529 permanent employees on the rolls of Company as on March 31, 2017.

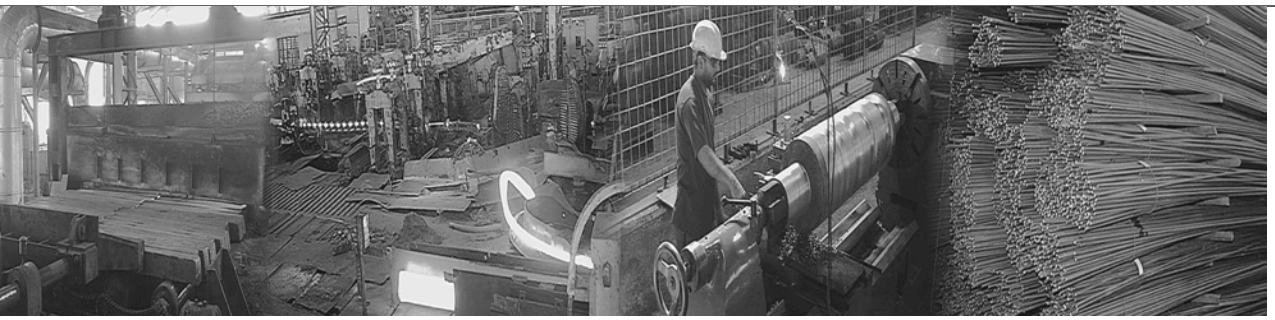
v) Average percentage increase made in the salaries of the employees other than the managerial personnel in the financial year 2016-17 was 11.19 % whereas the increase in the managerial remuneration for the same financial year was 41.39 %.

vi) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2017 as per the Remuneration Policy of the Company.

Statement pursuant to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 :

List of Top 10 Employees in terms of Remuneration drawn:

Sl. No.	Name	Designation	Qualification	Date of Commencement of Employment	Age	Remuneration 2016-17	Experience	Last employment held
1	RABINDRA KUMAR SAHOO	Company Secretary	B.COM(H), M.COM, LLB, FCS	22.12.2014	48	1,060,472	23	AKC Steel Industries Limited
2	ACHHELAL YADAV	Foreman-Production	-	01.02.2002	61	959,214	33	-
3	BIPIN SRIVASTAVA	Executive -Production & Administration	B. Com (H)	14.03.2011	44	911,981	21	Bluemoon Commercial Pvt. Ltd.
4	PRASUN DAS	AGM-Accounts	MBA(Finance) CA Inter	04.10.2010	51	881,983	26	SHELL PLC , U.K INC
5	RAJESH PATODIA	Sr. Manager(Finance & Accounts)	Chartered Accountant	01.11.2007	40	819,984	16	Meghalaya Cement Limited
6	ANUP KUMAR SHAW	Manager-Finance & Accounts	Chartered Accountant	03.08.2009	38	747,658	12	Enfield Ispat Limited (Sonthalia Group)
7	D VENKATESWARA RAO	Sr. Manager (HR & Admin)	MBA-HR	01.04.2013	55	747,489	24	Maa Mahamaya Industries Limited
8	RAJENDRA YADAV	Foreman	Diploma in Mechanical	01.11.2007	53	741,491	30	-
9	VENKTARAM SANKAR	Manager (Finance & Admn.)	Chartered Accountant	01.04.1998	61	686,000	35	-
10	UMA SHANKAR SINGH	Foreman	-	01.12.1999	55	679,500	31	-



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ANNEXURE - D TO THE DIRECTORS' REPORT
SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017

To,

The Members,

Beekay Steel Industries Ltd.
2/1A, Sarat Bose Road
Lansdowne Towers, 4th Floor,
Kolkata – 700 020.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Beekay Steel Industries Ltd. (hereinafter called 'the Company') bearing CIN: L27106WB1981PLC033490. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the M/s. Beekay Steel Industries Ltd. books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Beekay Steel Industries Ltd. ("the Company") for the financial year ended on 31st March, 2017, to the extent Acts / provisions of the Acts applicable, according to the provisions of :

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to theextent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:-
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ; and
(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. I further report that, having regards to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis and on representation made by the Company and its officers for compliances under other applicable Acts, laws and Regulations to the Company, the Company has complied with the laws including the laws specifically applicable to the Company as given in Annexure 1.

I have also examined compliance with the applicable clauses of the following :

(i) Secretarial Standards issued by The Institute of Company Secretaries of India ;

(ii) The Listing Agreement entered into by the Company with the BSE Limited.

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

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors during the period under review and the composition of Board of Directors of the Company is in conformity with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

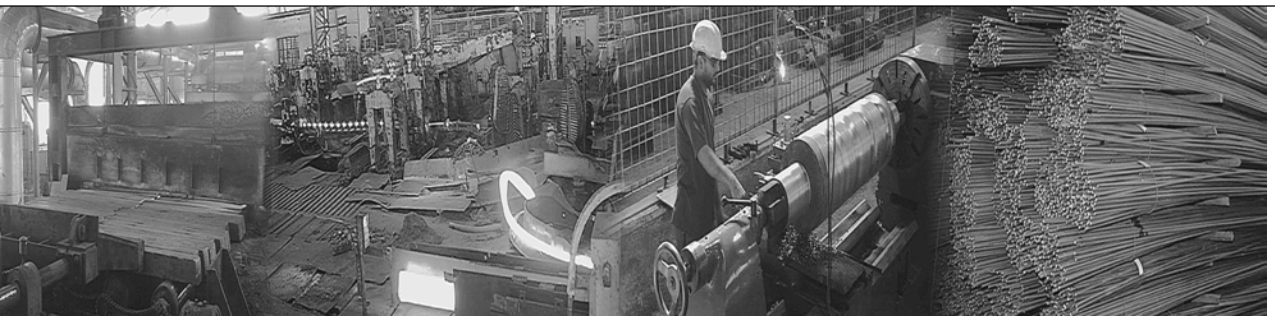
I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the shares of the Company were delisted from The Calcutta Stock Exchange Limited w.e.f. 1st April, 2016 and the company has no other reportable specific events, actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Kolkata
Date:12.8.2017

SANTOSH KUMAR TIBREWALLA
5A, N.C. Dutta Sarani (Formely Clive Ghat Street)
3rd Floor, Kolkata – 700 001
Phone : 3022-9082/ 40054842
email : santibrewalla@rediffmail.com

Sd/-
Santosh Kumar Tibrewalla
(Name of Company Secretary in practice)
FCS No.: 3811
C P No.: 3982



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ANNEXURE - I

List of Other applicable laws to the Company

1. Factories Act, 1948 and allied State Laws ;
2. Payment of Wages Act, 1936 ;
3. Minimum Wages Act, 1940 ;
4. ESI Act,1948 ;
5. Gratuity Act, 1972 ;
6. Bonus Act, 1965 ;
7. W.B. Profession Tax Act, 1979 ;
8. Workmen Compensation Act, 1923 ;
9. Contract Labour (Regulation & Abolition) Act, 1970 ;
10. Apprentices Act, 1961 ;
11. Industrial Employment (Standing Order) Act,1946 ;
12. West Bengal Fire & Emergency Services Act, 1950 ;
13. Interstate Migrant Workmen (Regulation of Employment & Condition of Services) Act, 1979 ;
14. Air (Prevention & Control of Pollution) Act, 1981 and the rules and standards made thereunder ;
15. Water (Prevention & Control of Pollution) Act, 1974 and rules made thereunder ;
16. Employees Provident Fund & Misc. Provisions Act, 1952 ;
17. West Bengal Shop & Establishment Act, 1964 ;
18. The Central Excise Act, 1944 ;
19. Employment Exchange (Compulsory Notification of Vacancies) Act, 1959 ;
20. Equal Remuneration Act, 1976 ;
21. Personal Injuries Compensation Act, 1963 ;
22. Indian Fatal Accidents Act, 1855 ;
23. Hazardous Wastes (Management and Handling) Rules, 1989 ;
24. Environment Protection Act, 1986 ;
25. Employer's Liability Act, 1938 ;
26. Kolkata Municipal Corporation Act, 1980 ;
27. Negotiable Instruments Act, 1881 ;
28. Information Technology Act, 2000;
29. The Competition Act, 2002 ;
30. Industrial Dispute Act, 1947 ;
31. Income Tax Act, 1961 etc.

ANNEXURE - E TO THE DIRECTORS' REPORT

Particulars pursuant to the provisions of Section 134 (3) (m) of the Companies Act, 2013 and rule 8(3) of the Companies (Accounts) Rules, 2014:

A) Conservation of Energy -

(i) Steps taken or impact on conservation of energy

The Company is committed to reduce energy consumption at its various plants. The company has been continually reducing energy consumption in various stages of manufacturing operations and kept priority for energy consumption.

- For reduction in operating cost and better fuel efficiency we have implementated Bosch make "Pulverizing & Feeding Equipment" in our various plants.

(ii) Steps taken by the Company for utilizing alternate sources of energy

The Company is in the process of evaluating installation of Solar Power Plant of 10-20 MW. Power generated from this unit will be exchanged with the power consumed at our all units in Andhra Pradesh. As a measure of cost cutting the company has used furnace oil when the price of coal in the market was high and subsequently switched to coal when the price of oil was high which result to conservation of energy and proper utilization of resources.

(iii) Capital investment on energy conservation equipments

Not ascertainable.

B) Technology Absorption -

(i) Efforts made towards technology absorption: upgradation/modernization of the plants and best technologies is absorbed and adapted to Indian working conditions to increase mill productivity, improvement in yield and product quality.

(ii) Benefits derived like product improvement, cost reduction product development or import substitution: The Company is constantly endeavoring to bring about further development in the product.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

a)	Details of technology imported	N.A.
b)	Year of import	
c)	Whether the technology been fully absorbed	
d)	If not fully absorbed, areas where absorption has not taken Place, reasons thereof: and	

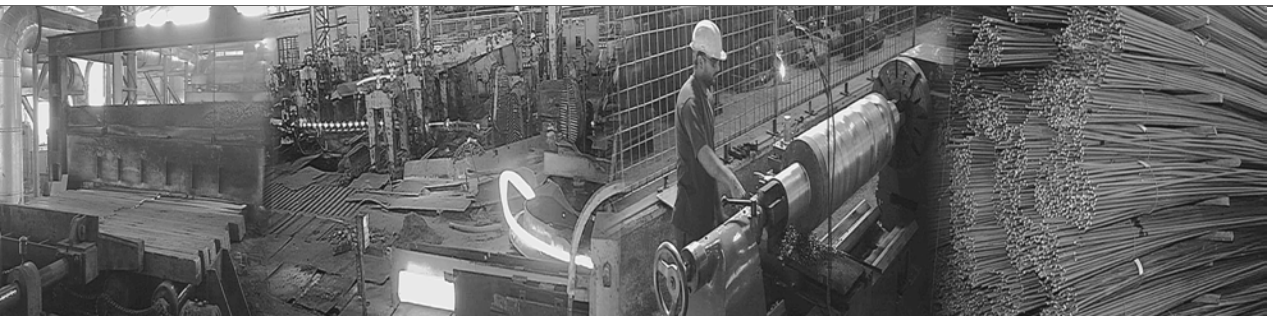
(iv) The expenditure incurred on Research and Development

Expenses incurred are charged to respective heads are not allocated separately

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign exchange earned in terms of actual cash inflows during the year and the Foreign exchange outgo during the year in terms of actual outflows is as follow –

	2016-17 (Rs.in lakhs)	2015-16 (Rs.in lakhs)
Total Foreign Exchange Used and Earned :		
Earned (F.O.B.)	7950.10	2678.13
Used	15.46	15.46



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ANNEXURE – F TO THE DIRECTORS' REPORT

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures.

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

1. Names of subsidiaries which are yet to commence operations - Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year - Not Applicable

Part B Associates and Joint Ventures:

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Name : Associate
	AKC Steel Industries Ltd
1. Latest audited Balance Sheet Date	30.05.2017
2. Date on which the associate or joint venture was associated or acquired	01.04.1998
3. Shares of Associate or Joint Ventures held by the company on the year end	27.95%
No.	Equity – 11,60,000 of
	Rs. 10/- each
Amount of Investment in Associates or Joint Venture	Rs. 23,20,000/-
Extend of Holding (in percentage)	27.95% - Equity
4. Description of how there is significant influence	Holding more than 20% of total share capital pursuant to Section 2(6) of Companies Act, 2013
5. Reason why the associate/joint venture is not consolidated	N.A.
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 1,55,95,238.00
7. Profit for the year	Rs. 4,97,279/-
i. Considered in Consolidation	Yes
ii. Not Considered in Consolidation	N.A.

Other information :

1. Names of associates or joint ventures which are yet to commence operations - Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year - Not Applicable

For and on behalf of the Board
For **Beekay Steel Industries Limited**
Sd/-
Suresh Chand Bansal - Executive Chairman
(DIN : 00103134)
Mukesh Chand Bansal- Managing Director
(DIN : 00103098)
Manav Bansal- Wholetime Director & CFO
(DIN : 00103024)
Rabindra Kumar Sahoo- Company Secretary

Place : Kolkata
Dated : 12.08.2017

ANNEXURE TO THE DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Company has based its principles of Corporate Governance philosophy on transparency, accountability, values and ethics, which forms an integral part of the Management's initiative in its ongoing pursuit towards achieving excellence, growth and value creation. Your Company is committed to highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders. The report containing the details of Corporate Governance systems, processes and compliance at Beekay Steel Industries Ltd.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company is committed to maintain a highest standard of Corporate Governance practices with all the stakeholders such as shareholders, employees, customers, business partners and continues to follow the principles of Corporate Governance, by adopting fair, transparent and ethical governance practices. Your Company is committed to conducting its business to achieve long term growth to enhance shareholders value and also value of other stakeholders. The essence of good corporate governance is ensuring trustworthy relations between the Company and its stakeholders and therefore, the Company follows the principles of consistency, responsibility, accountability, fairness, transparency, and effectiveness with a view to enhance the stakeholders value. We at Beekay Steel believe in being transparent and commit ourselves to adherence of good corporate governance at all times. It aims at align interest of the Company with its shareholders and other stakeholders. The Company adheres to the highest standards of business ethics, compliance with all statutory and legal requirements and commitment to transparency in business dealings. The code of conduct highlights corporate governance as the cornerstone for sustained management performance, for serving all the stakeholders.

Corporate Governance refers to the framework of rules and practices ensuring accountability, fairness and transparency in a company's relationship with its stakeholders. The management considers stakeholders as partners in the success of the organization and hence committed to maximizing stakeholders' value. Your Company believes that the corporate governance process should make sure that the resources of the Company are properly utilized which shall meet the aspirations of the stakeholders in large and the society as a whole. The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.

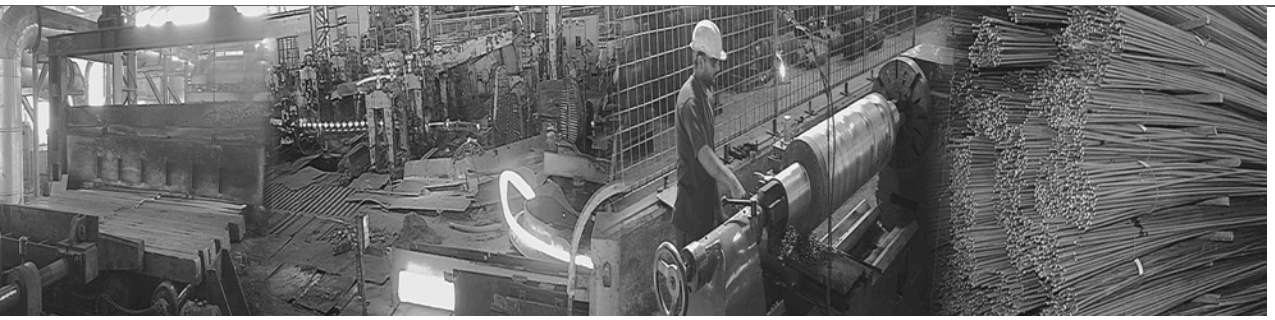
The Company will focus its energies and resources in creating and safeguarding of shareholders' wealth and, at the same time, protect the interests of all its stakeholders. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a mix of experts of eminence and integrity, forming a core group of top level executives, including competent professionals across the organization. The fundamental concern is to ensure highest standards of Corporate Governance practices.

The Board of Directors of the Company governs the Company and deliberately creates a culture of leadership to provide a long-term vision to improve the quality of governance. The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in all its dealings.

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is in charge to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

BOARD OF DIRECTORS

The Board of Directors of the Company comprises professionals drawn from diverse field. They bring with them wide range of skills and experience to the Board which enhance the quality of the Board's decision making process. The Board of Directors along with its Committees provides leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.



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Size of the Board

The Board of Directors of the Company as on 31st March, 2017 comprised of 12 (Twelve) Directors having optimum combination of Executive and Non-Executive Directors and are in accordance with the Corporate Governance Practices. The Company has an Executive Chairman. Currently there are Five (5) Executive Directors, one non-executive Director and Six (6) Independent Directors including one Woman Director makes the total strength of the Board to Twelve (12).

None of the Directors on the Board holds directorships in more than ten public companies. Further, none of them is a Member of more than ten committees or Chairman of more than five Committees across all public companies in which he/she is a director. The necessary disclosures regarding Committee positions have been made by the Directors.

The Directors of the Company are appointed by the shareholders at General Meetings. 1/3rd of such Directors are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Section 152 of the Companies Act, 2013 and that of the Articles of Association of the Company.

The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

a) Composition and Category of Directors as on 31st March, 2017

The composition of Board of Directors is in conformity of Corporate Governance Code. All Directors possess relevant qualifications and experience in different fields with wide range of skills and expertise including general Corporate Management, Finance, Banking and other allied fields which enable them to effectively contribute to the Company in their capacity as Directors. The Chairman is executive and a Promoter of the Company. The number of Independent Directors is Six (6) which is in compliance with the stipulated one half of the total number of Directors. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company. All Independent Directors meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and as per the SEBI LODR Regulations, 2015.

The Board has carried out performance evaluation of Independent Directors and recommended to continue the term of their appointment.

All the Five executive Directors are related to each other and no other Director is related to any other Director on the Board in terms of the definition of "relative" as defined in Section 2(77) of the Companies Act, 2013. None of the Directors on the Board are Independent Directors of more than seven listed companies and none of the Whole-time Directors are Independent Directors of any listed company.

The details of composition of the Board as at 31.03.2017 are given as under:

Category	Name of Directors	Relationships with other Directors
Promoters - Executive Directors	Mr. Suresh Chand Bansal – Executive Chairman	Brother of Mukesh Chand Bansal & Father of Vikas Bansal & Manav Bansal
	Mr. Mukesh Chand Bansal – Managing Director	Brother of Suresh Chand Bansal & Father of Gautam Bansal
	Mr. Vikas Bansal – Executive Director	Son of Suresh Chand Bansal & Brother of Manav Bansal
	Mr. Manav Bansal – Wholetime Director & CFO	Son of Suresh Chand Bansal & Brother of Vikas Bansal
	Mr. Gautam Bansal - Wholetime Director	Son of Mukesh Chand Bansal
Non - Promoter - Non Executive Director	Mr. Vijay Kumar Bansal	Not related to any Director
Non-Executive - Independent Directors	Mr. Bhal Chandra Khaitan	Not related to any Director
	Mr. Brijesh Kumar Dalmia	Not related to any Director
	Mr. Ravishankar Sridharan	Not related to any Director
	Mr. Srikumar Banerjee	Not related to any Director
	Mr. Tapan Kumar Banerjee	Not related to any Director
	Mrs. Shyanthi Sengupta	Not related to any Director

The Non-executive Independent Directors fulfills the conditions of independence specified in Section 149(6) of the Companies Act, 2013 read with its allied Rules and meet with the requirements of SEBI LODR Regulations, 2015.

The Independent Directors meet all the criteria's as provided in the Companies Act, 2013 and SEBI LODR Regulations, 2015. The appointment letters issued to every Independent Directors sets out their roles, responsibilities, fiduciary duties in the Company and the expectation of the Board from them along with other terms of their appointment.

They have taken active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and play critical role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors.

The Company pursuant to the SEBI LODR Regulations, 2015, has taken initiatives to familiarize its Independent Directors (IDs) with the Company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programs posted on the website of the Company: www.beekaysteel.com .

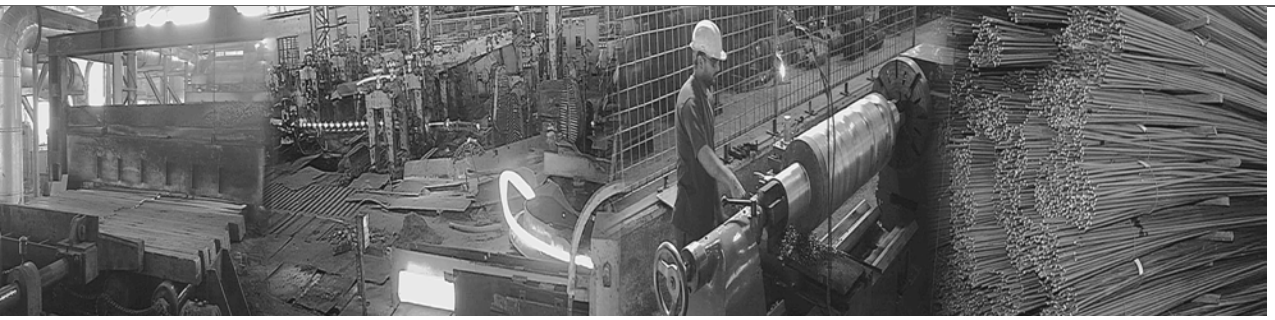
The Independent Directors of the Company met once on 13th February, 2017 without the attendance of Non-Independent Directors and members of management to review the performance of Non-Independent Directors and the Board as a whole, to review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors, assessment of flow of information between the management of the Company & the Board of Directors effective performance of duties.

The Board has carried out performance evaluation of Independent Directors and recommended to continue the term of their appointment.

The Directors of the Company are made aware of the Company's operation, their role, responsibilities and liabilities. At the time of appointment the Company communicates to the Directors their role, responsibilities and liabilities. The Company holds regular Board & Committee Meetings at its Registered Office to discuss and decide upon the various strategic and operational matters and Directors have an opportunity to interact with the Senior Company personnel. In addition to the above the Directors have full access to all the information's within the Company.

b) Attendance of each Director at the Board meetings and the last Annual General Meeting(AGM) held on 17-09-2016 and Number of other Directorships and Membership / Chairmanship of Committee of each Director in various Companies are as under:

Category	Name of Director	Position	Date of Joining the Board	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM	No. of Directorship in other Indian Public Ltd. Cos.	**No. of other Chairmanship(s)/ Membership(s) of Committees in other Indian Public Ltd. Cos. as on 31st March, 2017**	
								Chairmanship(s)	Membership(s)
Executive Directors	Mr. Suresh Chand Bansal	Executive Chairman	28.03.1981	6	6	NO	1	1	3
	Mr. Mukesh Chand Bansal	Managing Director	28.03.1981	6	6	NO	2	2	3
	Mr. Vikas Bansal	Executive Director	02.12.1991	6	5	NO	1	1	Nil
	Mr. Manav Bansal	Wholetine Director & CFO	29.11.2006	6	6	YES	2	Nil	5
	Mr. Gautam Bansal	Wholetime Director	29.01.2002	6	3	NO	Nil	Nil	1
Non-Executive Directors									
Non-Independent Directors	Mr. Vijay Kumar Bansal	Director	08.05.2001	6	1	NO	Nil	Nil	Nil
Independent Directors	Mr. Bhal Chandra Khaitan	Director	15.09.1993	6	4	NO	2	4	6
	Mr. Brijesh Kumar Dalmia	Director	19.11.2006	6	4	NO	1	1	5
	Mr. Ravishankar Sridharan	Director	16.07.2010	6	4	NO	Nil	Nil	Nil
	Mr. Srikumar Banerjee	Director	16.08.2011	6	3	NO	Nil	Nil	1
	Mr. Tapan Kumar Banerjee	Director	31.03.2015	6	6	YES	1	Nil	2
	Ms. Shyanthi Sengupta	Director	31.03.2015	6	6	NO	1	Nil	Nil
	(*) Excludes Directorships in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.								



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c) Number of Board meetings held and dates on which held

During the Financial Year 2016-17, Six (6) Board Meetings were held on 30.05.2016, 12.08.2016, 29.09.2016, 14.11.2016, 09.12.2016 and 13.02.2017. The maximum gap between two Board Meetings did not exceed one hundred and twenty days in terms of Regulation 17 (2) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Standards and the provision of the Companies Act, 2013.

d) Board meetings, Board Committee Meetings & Procedures

The Board of Directors of the Company oversees the overall functioning of the Company. The Executive Chairman and Managing Director are entrusted with wide range of functions from operation, marketing & administration and duly assisted by the Executive Director, Wholetime Directors & Company Secretary including Senior Managerial Personnel in overseeing the functional matters of the Company.

The Board of Directors has constituted Five Standing Committees and the same are given hereunder :-

1. Audit Committee

Mr. Bhal Chandra Khaitan	Independent Director	Chairman
Mr. Brijesh Kumar Dalmia *	Independent Director	Member
Mr. Suresh Chand Bansal	Executive Chairman	Member
Mr. Srikumar Banerjee *	Independent Director	Member

* Brijesh Kumar Dalmia was replaced by Srikumar Banerjee w.e.f. 14.11.2016

2. Stakeholders Relationship Committee:-

Mr. Brijesh Kumar Dalmia	Independent Director	Chairman
Mr. Suresh Chand Bansal *	Executive Chairman	Member
Mr. Gautam Bansal #	Wholetime Director	Member
Mr. Manav Bansal *	Wholetime director & CFO	Member
Mr. Tapan Kumar Banerjee #	Independent Director	Member

* Suresh Chand Bansal was replaced by Manav Bansal w.e.f. 14.11.2016

\# Gautam Bansal was replaced by Tapan Kumar Banerjee w.e.f. 14.11.2016

3. Nomination & Remuneration Committee:-

Mr. Bhal Chandra Khaitan	Independent Director	Chairman
Mr. Brijesh Kumar Dalmia	Independent Director	Member
Mr. Ravishankar Sridharan *	Independent Director	Member
Mr. Tapan Kumar Banerjee *	Independent Director	Member

* Ravishankar Sridharan was replaced by Tapan Kumar Banerjee w.e.f. 14.11.2016

4. Corporate Social Responsibility Committee :-

Mr. Mukesh Chand Bansal *	Managing Director	Chairman
Mr. Manav Bansal	Wholetime Director	Member
Mr. Brijesh Kumar Dalmia	Independent Director	Member
Mr. Suresh Chand Bansal *	Executive Chairman	Chairman

* Mukesh Chand Bansal was replaced by Suresh Chand Bansal w.e.f. 14.11.2016

5. Share Transfer Committee :-

Mr. Suresh Chand Bansal	Executive Chairman	Chairman
Mr. Vikas Bansal	Executive Director	Member
Mr. Gautam Bansal	Wholetime Director	Member

The Company Secretary is the Secretary to all the above Committees of the Board. A minimum of four Board Meetings are held every year. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors alongwith the agenda items and necessary documents & information were provided to all Directors beforehand to make able the Board of Directors to take proper decision. The Wholetime Director & CFO, Mr. Manav Bansal makes presentation on the financial results as well as the future course of action of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served. After Board Meetings, the decision of the Board of Directors duly communicated to the concerned departments & officials for implementation etc.

The meetings are usually held at the Company's Registered Office at "Lansdowne Towers", 4th Floor, 2/1A, Sarat Bose Road, Kolkata – 700 020. The Board is also provided with Audit Committee observations on the Internal audit findings and matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

The Company Secretary records the minutes of the proceedings of each Board and Committee meetings. The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman of the meeting/ Chairman of the next meeting. While preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder, Secretarial Standards and compliance thereof.

A strategy meet of the Board of Directors is generally held at appropriate intervals to formulate, evaluate and approve the business strategy of the Company. The Functional Heads give a brief presentation to the Board covering their respective areas of responsibility. The meeting focuses on strategic goals, financial management policies, management assurances and control aspects and the growth plan of the Company and compliance management.

e) **Separate Meeting of Independent Directors:**

During the year under review all the Independent Directors met on 13th February, 2017, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The composition & attendance of the Directors at this meeting are as follows:-

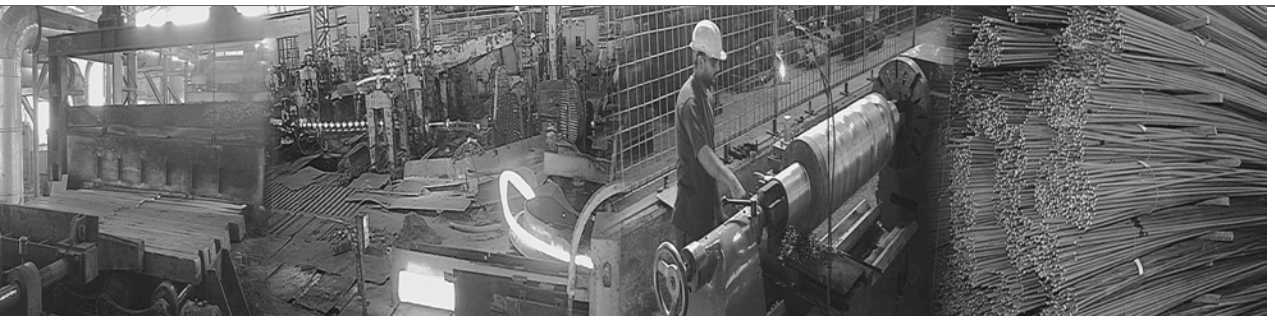
Name	No. of Meetings Held/attended
Mr. Bhal Chandra Khaitan	1/1
Mr. Brijesh Kumar Dalmia	1/1
Mr. Ravishankar Sridharan	1/1
Mr. Srikumar Banerjee	1/1
Mr. Tapan Kumar Banerjee	1/1
Ms. Shyanthi Sengupta	1/1

The Independent Directors of the Company meet once in a year without the presence of Executive and Non- Executive Directors or management personnel. This meeting is conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to the affairs of the Company and put forth their views to the Chairman and Managing Director. The Independent Directors of the Company meet once in a year formally through a Meeting called Independent Directors Meeting.

f) Familiarization program for independent Directors

An ongoing familiarization programmee with respect to the business/ working of the Company for all Directors is a major contributor for meaningful Board level deliberations and sound business decisions.

By way of the familiarization programme undertaken by the Company, the Directors are shared with the nature of the industry in which the Company is presently functioning, the functioning of various business units, the Company's market share, the CSR activities which will be pursued by the Company and other relevant information pertaining to the Company's business.



As required under Regulation 25 of the SEBI (LODR) Regulations, 2015, the Company held various familiarization programmes for the Independent Directors throughout the year on an ongoing and continuous basis.

Periodic presentation are made at Board & Committee meetings on business, performance updates of the Company including business opportunities, strategy and risk involved.

The familiarization programme of the Company for its Independent Directors has been disclosed on the Company's website: www.beekaysteel.com

The performance of the Chairperson of the Company, taking into account the views of executive Directors and non-executive Directors ; and the Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

g) Details of Directors seeking appointment / re-appointment

The Details of Directors seeking appointment / re-appointment and the disclosure of relationships between directors inter se as required under SEBI (LODR), Regulations, 2015 and as per Secretarial Standard 2 as issued by the Institute of Company Secretaries of India is given in annexure to the notice which forms part of this Report.

The disclosure of relationships between directors inter se as required under SEBI (LODR), Regulations, 2015 and as per Secretarial Standard 2 as issued by the Institute of Company Secretaries of India are forms part of this report.

h) Whistle Blower/ Vigil Mechanism Policy

As per the requirements of the Companies Act, 2013 and the SEBI LODR Regulations, 2015 the Company had established a mechanism for employees to report concerns for unethical behavior, actual or suspected fraud, or violation of the code of conduct or ethics. It also provides for adequate safeguards against the victimization of employees who avail the said mechanism. This policy also allows the direct access to the Chairperson of the Audit Committee. The Audit Committee is committed to ensure the flawless work environment by providing a platform to report any suspected or confirmed incident of fraud/ misconduct.

i) Code of Conduct

The Company has framed Code of Conduct for the Directors and Senior Management of the Company. The Directors and Senior Management have affirmed compliance of the said Code of Conduct as on 31st March, 2017. The Code is displayed on the Company's website: www.beekaysteel.com.

In pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended), the Board has approved the 'Code of Conduct for prevention of Insider Trading' and entrusted the Audit Committee to monitor the compliance of the code.

BOARD COMMITTEES:

Audit Committee:

Audit Committee of the Board comprises three Directors out of which two are Independent Directors. The audit committee has been reconstitution w.e.f. 14.11.2016 by the Board and Mr. Bhal Chand Khaitan, Non-Executive Independent Director, is the Chairman of the Committee and Mr. Suresh Chand Bansal, Executive Chairman and Mr. Srikumar Banerjee, Non-Executive Independent Director, are members of the Committee. The Members possess adequate knowledge of Accounts, Audit, Finance, etc. The composition of the Audit Committee meets the requirements as per Section 177 of the Companies Act, 2013 and as per Regulation 18 (1) of SEBI LODR Regulations, 2015. Mr. Rabindra Kumar Sahoo, Company Secretary is acting as Secretary of the Committee.

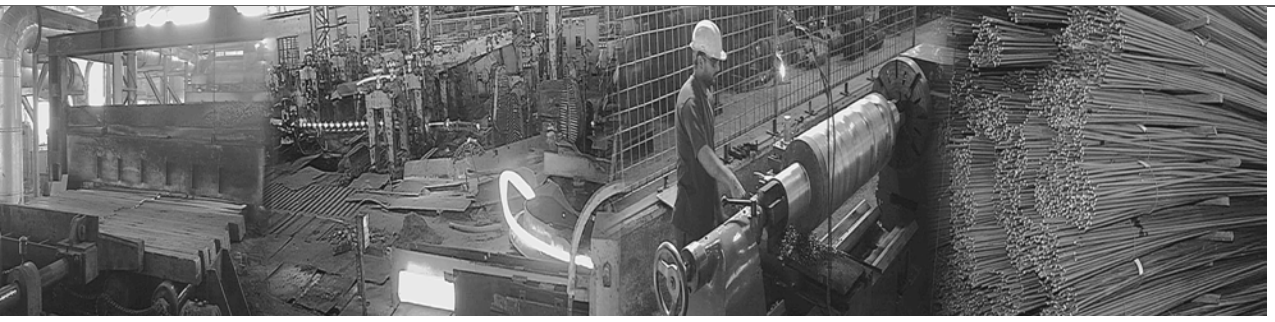
The terms of reference of Audit Committee are as per Section 177 of the Companies Act, 2013 and as per SEBI LODR Regulations, 2015.

Terms of reference :

The present terms of reference / scope and function of the Audit Committee are as follows:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, remuneration and terms of appointment of auditors of the company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
   b. Changes, if any, in accounting policies and practices and reasons for the same
   c. Major accounting entries involving estimates based on the exercise of judgment by management
   d. Significant adjustments made in the financial statements arising out of audit findings
   e. Compliance with respect to accounting standards, listing and other legal requirements relating to financial statements
   f. Disclosure of any related party transactions
   g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, external and internal auditors, the adequacy of internal control systems ;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. To review reports of Internal Auditors & discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Examining the financial statement and the auditor's report thereon;
21. Monitoring the end use of funds raised through public offers and related matters;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
23. To review -
    - Management discussion and analysis of financial condition and results of operations;
    - Statement of significant related party transactions, submitted by management;
    - Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
    - The appointment, removal and terms of remuneration of the Internal Auditor.



- o Internal audit reports relating to internal control weaknesses, etc.
- o Secretarial audit report relating to suspected fraud or irregularity or a failure of compliance of any legislation.

The Audit Committee is empowered to investigate any activities within its terms of reference, seek information from employees, obtain outside legal or other professional advice or secure attendance of outside experts of relevant field as and when necessitated. The Audit Committee also reviews such matters as referred to it by the Board.

Four (4) meetings of the Audit Committee were held during the financial year 2016-17, as against the minimum requirement of four meetings and the reconstitution, composition and the meeting dates of the Audit Committee as at 31.03.2017 and attendance at the meetings are given below:

Name of the member		No. of Meetings Attended	Meeting Dates
Mr. Bhal Chandra Khaitan	Chairman	4	30.05.2016
Mr. Suresh Chand Bansal	Member	4	12.08.2016
Mr. Brijesh Kumar Dalmia (upto 14.11.16)	Member	2	14.11.2016
Mr. Srikumar Banerjee (w.e.f. 14.11.16)	Member	2	13.02.2017

The Wholetime Director & Chief Financial Officer, other Accounts Head and Unit Head, Company Secretary, representatives of the Statutory auditors of the Company attend the Audit Committee Meetings. Mr. Rabindra Kumar Sahoo, Company Secretary is the Secretary to the Audit Committee.

NOMINATION & REMUNERATION COMMITTEE :

The terms of reference and constitution of the Committee are strictly in compliance with Section 178 of the Companies Act, 2013 and pursuant to Regulation 19 and Part D of Schedule II of SEBI LODR Regulations, 2015. The Committee has formulated the Criteria for Evaluation of the Board and non-independent directors for the purpose of review of their performance at a separate meeting of the Independent Directors. The Committee's responsibilities includes framing of specific remuneration package of Executive Directors and commission / sitting fees for Non-Executive Directors etc. and approval of remuneration to the managerial personnel as per the Company's policy on the same.

a. The terms of reference of the Nomination & Remuneration Committee are as follows:

i. To identify persons who are qualified to become Directors and who may be appointed in the Senior management in accordance with the criteria laid down and to recommend to the Board their appointment, terms of appointment and/or removal;

ii. To formulating a criteria for determining the qualification, positive attitudes, independence of a Director and evaluation of Independent Directors and the Board;

iii. To evaluate every Directors performance;

iv. To recommend to the Board a policy, relating to the remuneration for the Directors, key managerial persons and other employees;

v. To ensure that the level of composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

vi. To ensure that the relationship of remuneration to performance is clear and meets the appropriate performance benchmarks;

vii. To ensure that the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals;

viii. To devise a policy on Board diversity.

ix. To Carry out any other function as is mandated by the Board of Directors of our Company or prescribed by the Listing Agreement, as amended, from time to time.

x. To invite any employee or such document as it may deem fit for exercising of its functions

xi. To obtain such outside or professional advice as it may consider necessary to carry out its duties.

b. The composition of the Nomination & Remuneration Committee as at March 31, 2017 :

The Committee has three Independent Non-Executive Directors. Mr. Bhal Chand Khaitan, as the Chairman and Mr. Brijesh Kumar Dalmia and Mr. Tapan Kumar Banerjee as other members. Two Meetings of the Committee were held as at 31.03.2017 and attendance at the meetings are given below:

Name of the member		No. of Meetings Attended	Meeting Dates
Mr. Bhal Chandra Khaitan	Chairman	2	12.08.2016
Mr. Brijesh Kumar Dalmia	Member	2	
Mr. Ravishankar Sridharan (upto 14.11.16)	Member	1	13.02.2017
Mr. Tapan Kumar Banerjee (w.e.f. 14.11.16)	Member	1	

The Board decided and fixes the powers and roles of the Committee from time to time. Mr. Rabindra Kumar Sahoo, Company Secretary is acting as Secretary of the Committee.

The Company follows the policy to fix remuneration of Managing Director & Whole Time Director by taking into account the financial position of the Company, trend in the Industry, qualification, experience, past performance and past remuneration of the respective Directors in the manner to strike a balance between the interest of the Company and the Shareholders.

c. Performance Evaluation:

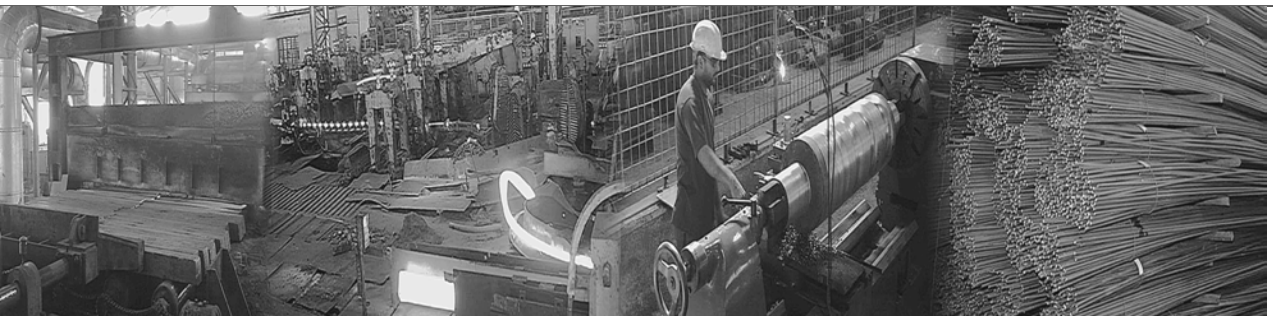
Pursuant to the provisions of the Companies Act, 2013 and SEBI LODR Regulations, 2015, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee (NRC) and by the Board. The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

The Executive Directors (EDs) compensation is based on the appraisal system wherein their individual goals are linked to the organizational goals. EDs are paid compensation as per the agreements entered into between them and the Company, subject to the approval of the Board and of the members in General Meeting and such other approvals, as may be necessary. The present remuneration structure of EDs comprises of salary, perquisites, allowances and contribution to PF etc. alongwith performance bonus. The Non-Executive Directors are paid compensation by way of sitting fees. The sitting fees payable to the Non-Executive Directors is based on the number of meetings of the Board & other Committees of the Board attended by them.

Policy for evaluation of Independent Directors and the Board :

The following criteria may assist in determining how effective the performances of the Directors have been:

- Leadership & Managerial abilities.
- Contribution to the corporate objectives & plans.
- Communication of expectations & concerns clearly with subordinates.
- Obtaining adequate, relevant & timely information from external sources.
- Review & approval of strategic & operational plans of the Company, its objectives and budgets.
- Regular monitoring of corporate results against projection.
- Identification, monitoring & mitigation of significant corporate risks.
- Assessment of policies, structures & procedures followed in the Company and their significant contribution to the same.
- Direct, monitor & evaluate KMPs, senior officials.
- Regularity in attending meetings of the Company and inputs therein.
- Review & Maintenance of corporation's ethical conduct.
- Ability to work effectively with rest of the Board of Directors.
- Commitment to the promotion of equal opportunities, health and safety in the workplace .



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Remuneration to Directors:

(a) Remuneration Policy /Criteria

i. Executive Directors : The Company follows the policy to fix remuneration to Managing /Whole Time Directors by taking into account the financial position of the Company, trend in the Industry, qualification, experience, past performance and past remuneration of the respective Directors in the manner to strike a balance between the interest of the Company and the Shareholders.

ii. Non-Executive Directors : The Non-executive Directors (including Independent Directors) are paid sitting fees on uniform basis.

The Non-Executive Directors are remunerated by way of sitting fees. The sitting fees payable to the Non-Executive Directors is based on the number of meetings of the Board & other Committees of the Board attended by them. Directors of the Company were paid a sitting fee as under during the Financial Year 2016-17 for each meeting of the Board and Committees attended by them

iii. KMPs & Senior Management Personel : The motto of determining policy for payment of remuneration to the KMPs and Senior Management Personnel are to motivate and retain them for longer term for the better perspective and growth of the Company. The criteria also oversee the industry trend, quality and experience of the personnel. These factors not only contributes to the Company but makes their job satisfaction.

(b) Remuneration & Sitting Fees :

The Non-Executive Directors are remunerated by way of sitting fees. The sitting fees payable to the Non-Executive Directors is based on the number of meetings of the Board & other Committees of the Board attended by them. Directors of the Company were paid a sitting fee as under during the Financial Year 2016-17 for each meeting of the Board and Committees attended by them :

Board	
Audit Committee	2,000/-
Nomination & Remuneration Committee	
Stakeholders Relationship Committee	
Corporate Social Responsibility Committee	
Separate Meeting of the Independent Directors	

The details of remuneration paid /payable to the Executive Directors & Wholetime Directors and Sitting Fees paid/ payable to Non-Executive Directors as at 31.03.2017 are given hereunder:-

Name of Director	Remuneration paid/payable for the year ended 31st March, 2017				Service Terms		
	Salary (Rs.)	Bonus (Rs.)	Benefits (Rs.	Sitting Fees (Rs.)	Pay Scale per Month (Rs.)		Revised / Effective
Mr. Suresh Chand Bansal	51,84,000	30,00,000	11,02,080	—	4,32,000		01-04-2016
Mr. Mukesh Chand Bansal	33,55,200	30,00,000	8,82,624	—	2,79,600		01-01-2017
Mr. Vikas Bansal	29,08,800	25,00,000	8,29,856	—	2,42,400		01-04-2016
Mr. Manav Bansal	25,34,400	20,00,000	6,64,128	—	2,11,200		01-04-2016
Mr. Gautam Bansal	23,04,000	20,00,000	2,76,480	—	1,92,000		01-04-2016
Mr. Bhal Chand Khaitan	—	—	—	22,000	—		—
Mr. Vijay Kumar Bansal	—	—	—	2,000	—		—
Mr. Brijesh Kumar Dalmia	—	—	—	32,000	—		—
Mr. Ravishankar Sridharan	—	—	—	12,000	—		—
Mr. Srikumar Banerjee	—	—	—	12,000	—		—
Mr. Tapan Kumar Banerjee	—	—	—	20,000	—		—
Ms. Shyanthi Sengupta	—	—	—	14,000	—		—

Mr. Mukesh Chand Bansal was reappointed by the Board of Directors in its Board Meeting held on 12.08.2016 w.e.f. 01.01.2017 for a period of 5 years and the same has been approved by the shareholders in the AGM held on 17.09.2016.

Notes :

1. The Directors were paid sitting fees as per the Policy of the Company.
2. The Company has not entered into any other pecuniary relationship or transactions with the Non-Executive Directors.
3. The Notice period and severance fees are not applicable to the Executive Director of the Company.

Shares and convertible instruments are held by Non-executive Directors

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

Name of Directors	No. of Shares held as on 31-03-2017
Mr. Bhal Chandra Khaitan	Nil
Mr. Vijay Kumar Bansal	Nil
Mr. Brijesh Kumar Dalmia	Nil
Mr. Ravishankar Sridharan	Nil
Mr. Srikumar Banerjee	Nil
Mr. Tapan Kumar Banerjee	Nil
Ms. Shyanthi Sengupta	Nil

Mr. Vikas Bansal

Mr. Vikas Bansal is a Director of the Company and a Commerce Graduate. He is 47 years of age. He is having experience of more than 27 years in corporate planning, financial management, operational management & general administration. He is one of the Directors in Beekay Steel Industries Ltd., Tirumala Holdings Pvt. Ltd., Century Vision Pvt. Ltd., Emerald Suppliers Pvt. Ltd., Manav Ispat Pvt. Ltd., Manvik Estates Pvt. Ltd., Beekay Fresh Agro Pvt. Ltd. & Lansdowne Builders Pvt. Ltd. He holds 735998 Equity Shares of the Company.

Mr. Gautam Bansal

Mr. Gautam Bansal is a Director of the Company and a Commerce Graduate and MBA from University of Wales, U.K. He is 38 years of age. He is having experience of more than 14 years in corporate planning, financial management, operational management & general administration. He is one of the Directors in Beekay Steel Industries Ltd., Metropolis Estates Pvt. Ltd., Manvik Estates Pvt. Ltd. & Beekay Infracon Pvt. Ltd.. He holds 262856 Equity Shares of the Company.

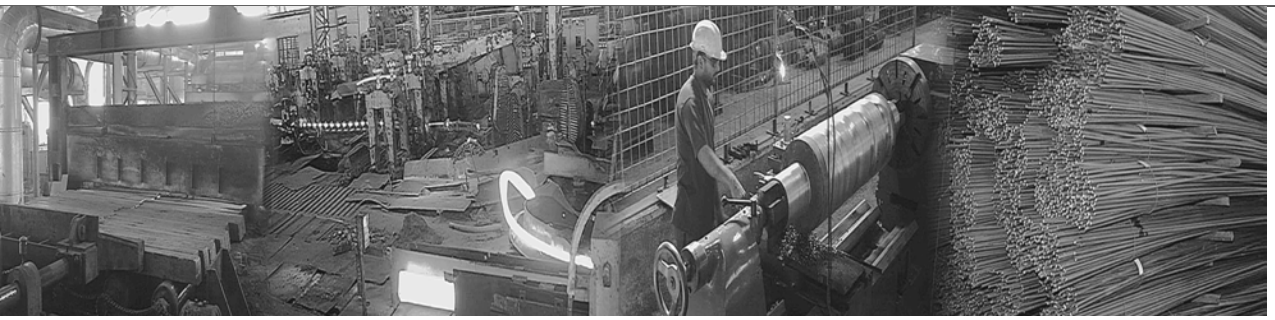
SHARE TRANSFER COMMITTEE

The Board has also modified the scope of the Committee to align it with the SEBI LODR Regulations, 2015 and in compliance with the provisions of the Companies Act, 2013. The functions of the Committee include approval of share transfers and transmissions taking actions and any other matter(s) out of and incidental to these functions and such other acts assigned by the Board

The Share Transfer Committee comprises of 3 Directors all of whom are Executive Directors. The Composition of the Committee and meetings held are as follows:

Name of the member		No. of Meetings Attended	Meeting Dates
Mr. Suresh Chand Bansal	Chairman	9	26.05.16, 07.07.16, 08.09.16, 24.11.16, 01.12.16, 12.01.17, 19.01.17, 08.03.17 & 23.03.17
Mr. Vikas Bansal	Member	9	
Mr. Gautam Bansal	Member	9	

Generally, 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. Rabindra Kumar Sahoo, Company Secretary of the Company is acting as Secretary of the Committee.



As at 31st March, 2017, 1,76,72,143 nos. of equity shares constitutes 92.66 % (previous year – 92.53 %) of the Company's equity shares are held in dematerialized form.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The terms of reference and constitution of the Stakeholders Relationship Committee are in compliance with the provisions of the Companies Act, 2013 and pursuant to Regulation 20 and Part D of Schedule II of SEBI LODR Regulations, 2015.

The main tasks of Stakeholders Relationship Committee is to looks into redressing of shareholders' and investors grievances like transfer / transmission of Shares, dematerialisation & rematerialisation of shares, non- receipt of Dividend, Balance Sheet, etc. The Company has registered with SCORES of SEBI for Redressal of Investors' Grievances on-line.

The terms of reference of the Stakeholders Relationship Committee are as follows:

1) To review the reports submitted by the Registrars and Share Transfer Agents of the Company at Half yearly intervals.
2) To interact periodically and as & when required with the Registrars and Share Transfer Agents to ascertain and look into the quality of the Company's Shareholders/ Investors grievance redressal system and to review the report on the functioning of the said Investor grievances redressal system.
3) To consider and resolve the grievances of the security holders of the company.
4) To periodically report to the Board about serious concerns if any.
5) To follow-up on the implementation of suggestions for improvement.

The Stakeholders Relationship Committee comprises of 3 Directors out of whom One (1) Director is Independent Director. Mr. Bhal Chandra Khaitan is the Chairman of the Committee.

The Stakeholders Relationship Committee met four times during the financial year 2016-17 on 30.05.2016, 12.08.2016, 14.11.2016 & 13.02.2017. The composition of the Committee as at March 31, 2017 and the number of meetings attended by the Members are as given below:

Name of the member		No. of Meetings Attended	Meeting Dates
Mr. Brijesh Kumar Dalmia	Chairman	4	30.05.2016
Mr. Suresh Chand Bansal (upto 14.11.2016)	Member	2	12.08.2016
Mr. Gautam Bansal (upto 14.11.2016)	Member	2	14.11.2016
Mr. Manav Bansal (w.e.f. 14.11.2016)	Member	2	13.02.2017
Mr. Tapan Kumar Banerjee (w.e.f. 14.11.2016)	Member	2	

Mr. Rabindra Kumar Sahoo, Company Secretary of the Company is acting as Secretary of the Committee. The Company Secretary is the Compliance Officer for complying with the requirements of SEBI Regulations and the Listing Agreement as entered with the Stock Exchange in India and amended from time to time. His address and contact details are as given below:

Address : Lansdowne Towers, 4th Floor, 2/1A, Sarat Bose Road, Kolkata-700020
Phone : 033-3051 4444
Fax : 033-2283 3322
Email : contact@beekaysteel.com/rksahoo@beekaysteel.com

Investor Grievance Redressal
Shareholders' Complaints

The numbers of shareholders'/ investors' complaints received, resolved/ replied and pending during the year under review are as under :

Nature of complaints	Received	Resolved/ Replied	Pending
Non-receipt of share certificates	Nil	Nil	Nil
Non-receipt of dividend	Nil	Nil	Nil
Non-receipt of annual reports	Nil	Nil	Nil
Others	Nil	Nil	Nil
Total	Nil	Nil	Nil

No request for Share transfer remains pending for registration for more than 15 days. No complaint / query is received by the Company during the financial year and no complaint is pending as on 31st March, 2017.

Securities and Exchange Board of India ('SEBI') Complaints Redress System ("SCORES") :

As per the SEBI directive, the investors desirous of making complaints pertaining to the listed Companies has to be made electronically and sent through SCORES and the Companies or their appointed Registrar & Share Transfer Agent (R&TA/ STA) are required to view the pending complaints and submit 'Action Taken Report' ('ATRs') along with necessary documents electronically in SCORES. Further, there is no need to file any physical ATRs with SEBI. The Company is already registered under SCORES to efficiently and effectively redress the investors/shareholders complaints in time.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

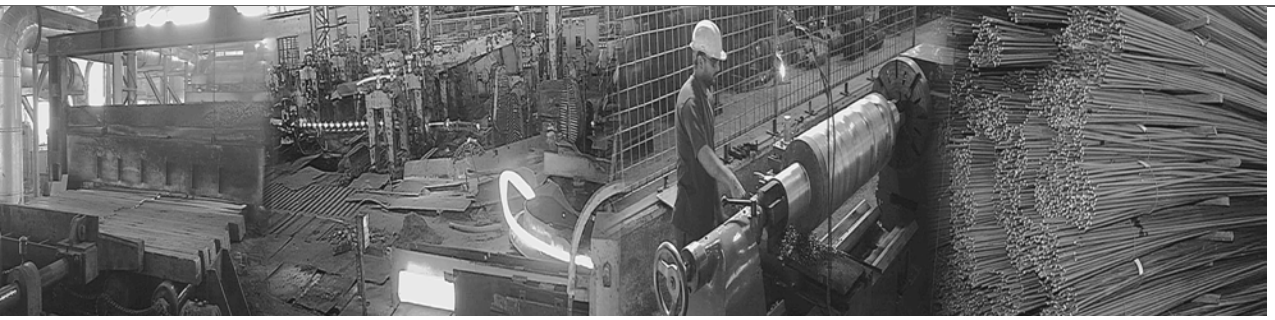
The CSR Committee is responsible for compliance of its scope mentioned in its term of reference in relation to CSR affairs and shall monitor the implementation of approved CSR policy and shall meet periodically, to review & ensure orderly and efficient execution of the CSR project, programs or activities and issue necessary direction pertaining to it. The CSR Committee presently comprises of Mr. Suresh Chand Bansal, Mr. Manav Bansal and Mr. Brijesh Kumar Dalmia. Mr. Suresh Chand Bansal is the Chairman of the Committee.

Mr. Rabindra Kumar Sahoo is the Secretary of the Committee

The terms of reference and constitution of the Corporate Social Responsibility Committee are in compliance with the provisions of the Companies Act, 2013 and rules made there under. The CSR Committee comprises of two executive Directors & One Independent Non-executive Director.

The broad terms of reference of CSR committee are as follows:

- Formulate and recommend to the board, a corporate social responsibility (CSR) policy which shall indicate a list of CSR projects or programs which a Company plans to undertake falling within the purview of the Schedule VII of the Companies Act, 2013, any other related provisions, if any, of the Companies Act, 2013 and the rules made there under and as may be amended;
- Recommend the amount of expenditure to be incurred on the activities within the purview of the Schedule VII of the Companies Act, 2013, as may be amended;
- Monitor the implementation of CSR policy of the Company from time to time;
- To institute a transparent monitoring mechanism for implementation of the CSR Projects or programs or activities under taken by the Company.
- Oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen; and
- Oversee activities impacting the quality of life of various stakeholders.
- To carry out such other functions as may from time to time, be authorized by the Board and/or required by any Statutory Authority, by the way of amendment and/or otherwise, as the case maybe, to be attended by this Committee.



The re-constitution of the CSR Committee and the meeting details are as follows:

Name of the member		No. of Meetings Attended	Meeting Dates
Mr. Suresh Chand Bansal (w.e.f. 14.11.2016)	Chairman	2	30.05.2016
Mr. Mukesh Chand Bansal (upto 14.11.2016)	Chairman	1	14.11.2016
Mr. Manav Bansal	Member	2	13.02.2017
Mr. Brijesh Kumar Dalmia	Member	2	

GENERAL BODY MEETINGS

i. General Meetings:

a) Annual General Meetings (A.G.M.):

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

Financial Year	Type of Meeting	Date & Time of Meeting	Venue of Meeting	If Special Resolution(s)Passed
2015-16	35th A.G.M.	17-09-2016 at 10.30 A.M.	'EEPC India Conference Room', EEPCINDIA, Vanijya Bhavan, ITFC Building, Ground Floor,1/1, Wood Street, Kolkata: 700 016.	NO
2014-15	34th A.G.M.	26-09-2015 at 1.00 P.M	Somany Conference Hall, MCC Chamber of Commerce & Industry, 15-B, Hemanta Basu Sarani, Kolkata – 700 001.	NO
2013-14	33rd A.G.M.	27-09-2014 at 11.30 A.M	Lansdowne Towers", 4th Floor, 2/1A, Sarat Bose Road, Kolkata – 700 020.	NO

b) Extraordinary general meeting:

No extraordinary general meeting of the members was held during the year 2015-16 & 2016-17.

No Special Resolution was passed through Postal Ballot Meeting during the financial year 2015-16

No Special Resolution was passed by the Company during the last three AGMs.

No special resolution proposed to be transacted at the ensuing Annual General Meeting is required to be passed by Postal Ballot in terms of Section 110 of the Companies Act, 2013 and Rules made thereunder.

In compliance with section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015 Members of the Company were provided with the facility to cast their vote electronically through the e-voting services provided by CDSL, on all resolutions set forth in the Notice of 35th Annual General Meeting. Members were also given options to cast their vote physically in that Annual General Meeting.

DISCLOSURES

i) **Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, Directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of listed entity at large :**

All material transactions entered into with related parties as defined under the Act and SEBI LODR Regulations 2015 during the financial year were in the ordinary course of business. No related party transactions of materially significant nature were entered into by the Company with its promoters, the Directors or the management, their subsidiaries or relatives, etc. which could conflict with the interests of the Company.

None of the transactions with any of the related parties were in conflict with the interest of the Company.

ii) Details of non-compliance by the Listed Entity, penalties, strictures imposed on the Listed Entity by Stock Exchange(s) or Securities and Exchange Board of India or any Statutory Authority, on any matter related to the capital markets, during the last three years :

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 on any matter related to the capital markets during last three years. No penalty or strictures have been imposed by them on the Company during last three years.

iii) The Company has adopted the Whistle Blower Policy/ Vigil Mechanism Policy in line with Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI LODR Regulations, 2015, which is a mandatory requirement, to safeguard against victimization & unfair treatment of employees. Employees and directors to report concerns about unethical behavior to the Chairman of the Audit Committee. No person has been denied access to the chairman of the audit committee. The Whistle Blower Policy/ Vigil Mechanism has also been put up on the website of the Company.

iv) **Risk Management:** The Company has identified risk involved in 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 report is also placed before the Board of Directors of the Company.

v) **Reconciliation of share capital audit**
A qualified Practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the national securities depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. The report in compliance with regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996 was placed in the Board Meeting held subsequent to the report.

Policy for determining 'material' Subsidiary

The Company does not have any material non-listed Indian Subsidiary as defined in Regulations 16 and 24 of SEBI (LODR), Regulations, 2015. The Company has one associate Company in terms of the provision of Section 2(26) of the Companies Act, 2013.

MEANS OF COMMUNICATION

The quarterly, half yearly & yearly results of the Company are also published in the prescribed format within 48 hours of the conclusion of the meetings of the Board in both English and Bengali Newspapers.

The unaudited / audited quarterly & half yearly financial results as approved by the Board of Director at its meeting are furnished to the Stock Exchange where the Company's shares are listed within the prescribed time-frame of the close of every quarter together with limited review report and yearly audited results alongwith Auditors Report as provided by the Auditors in compliance with the SEBI (LODR) Regulations, 2015 and are published in leading newspapers in India which include Financial Express & Business Standard and in leading regional/vernacular languages in Bengali within 48 hours of conclusion of Board Meeting. The results are also displayed on the Company's website "www.beekaysteel.com".

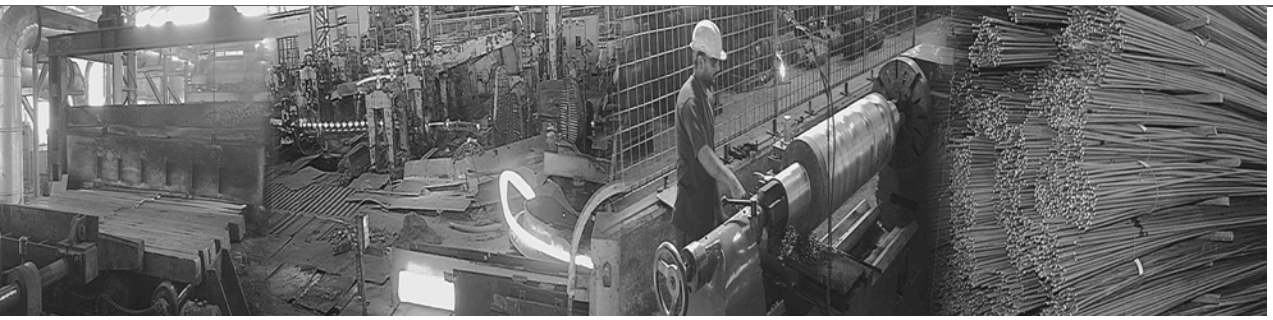
Website: The Company's web site is www.beekaysteel.com where the quarterly / annual results and other statutory & non-statutory information are displayed.

No presentation has been made to Institutional Investors or Analysts

GENERAL INFORMATIONS FOR MEMBERS:

a. Annual General Meeting :
(Date, Time & Venue)
Date : 15-09-2017
Time : 10.30 A. M.,
Venue : 'EEPC India Conference Room'
EEPCINDIA,
Vanijya Bhavan,ITFC Building,
Ground Floor,1/1, Wood Street,
Kolkata: 700 016

b. Dividend payment : A dividend of Re.1.00/- (10%) has been recommended by the Board of Directors for approval of the Members for the Financial Year ended on 31-03-2017.



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DETAILS OF UNCLAIMED & UNPAID DIVIDEND

The Company has transferred unclaimed & unpaid Dividend for the financial year 2008-09 an amount of Rs.91,943/- to Investor Education & Protection Fund (IEPF) on 01.12.2016. The Company will transfer unclaimed & unpaid Dividend for the financial year 2009-10 an amount of Rs. 1,56,052/- to Investor Education & Protection Fund (IEPF) on 03.12.2016.

The last dates 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 of Dividend	Due Date for Transfer to IEPF	Amount as on 31.03.2017 (Rs.)
2009-10	30.09.2010	29.09.2017	04.12.2017	156052
2010-11	24.09.2011	23.09.2018	01.12.2018	275859
2014-15	26.09.2015	25.09.2022	03.12.2022	762074
2015-16	17.09.2016	16.09.2023	16.09.2023	1104218

FILING OF UNCLAIMED DIVIDEND WITH MINISTRY:

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

c. **Date of Book Closure**
09.09.2017 to 15.09.2017 (Both days inclusive) - For AGM & payment of Dividend

d. **Financial Year & Calendar:**

Financial Year 2017-18	- April-March
Unaudited Results for the quarter ending 30th June, 2017	- By middle of August, 2017
Unaudited Results for the quarter ending 30th Sept., 2017	- By middle of November, 2017
Unaudited Results for the quarter ending 31st Dec., 2017	- By middle of February, 2018
Audited Annual Accounts for 2017-18	- By end of May, 2018
Annual General Meeting for the year Ending 31st March, 2018	- Middle of Sept, 2018

e. **Listing :**
Equity Shares of your Company are listed with the BSE Ltd. The shares of the Company have been delisted voluntarily from the Calcutta Stock Exchange Ltd. under the SEBI Delisting Regulation, 2009 with effect from 1st April, 2016. Vide SEBI exit notice to U.P. Stock Exchange, Kanpur on June,2015, the U.P. Stock Exchange, Kanpur has stopped its operation as a Stock Exchange. The names and addresses of the Stock Exchanges and the Company's Stock Code are given below.

The BSE Ltd. 7, P.J. Towers, Dalal Street, Mumbai - 400001.(Stock Code 539018).

No listing fees are due as on date to BSE

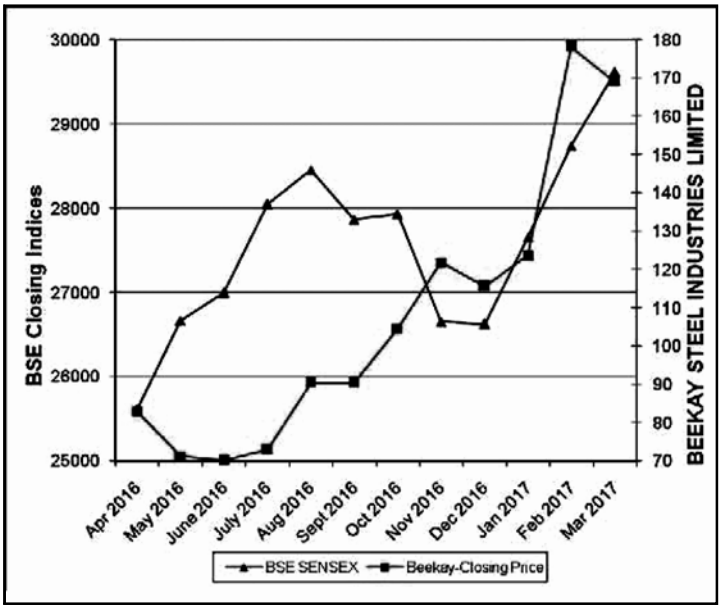
f. **Market price Data :**
The equity shares of the Company were listed with BSE Ltd. on 25.03.2015 under direct listing route. Monthly High/ Low price during the last Financial Year 2016- 17 at the BSE Ltd. depicting liquidity of the Equity Shares is given hereunder :

(Amount in ₹)

Month	Share Price		Month	Share Price	
	High	Low		High	Low
April,2016	86.00	78.60	October,2016	104.55	94.90
May,2016	78.85	71.25	November,2016	135.90	109.75
June,2016	73.00	69.35	December,2016	116.00	115.60
July,2016	73.75	66.75	January,2017	126.95	111.00
August,2016	90.40	76.65	February,2017	178.20	124.55
September,2016	90.40	90.40	March,2017	184.95	164.00

g. **Performance in comparison:**
Share price performance in comparison to BSE Sensex for the financial year 2016-17.

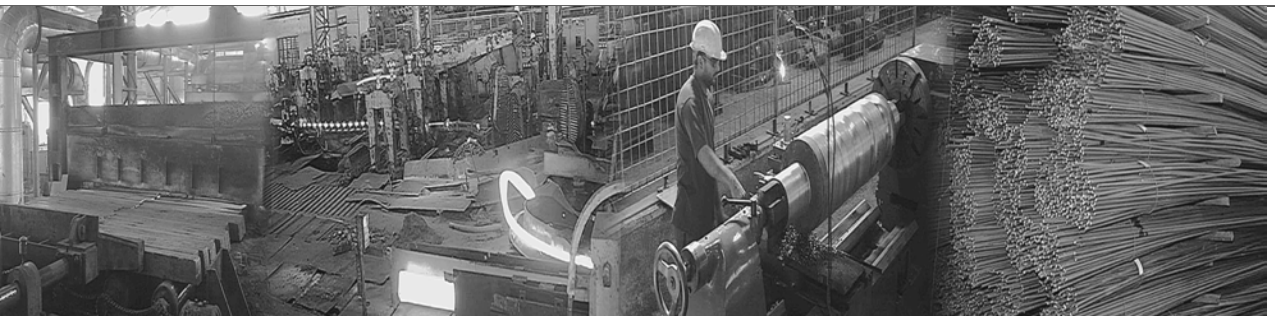
Month	BSE SENSEX (Closing)	Monthly Closing Price at BSE
April 2016	25606.62	83.00
May 2016	26667.96	71.25
June 2016	26999.72	70.25
July 2016	28051.86	73.00
August 2016	28452.17	90.40
September 2016	27865.96	90.40
October 2016	27930.21	104.55
November 2016	26652.81	121.85
December 2016	26626.46	115.60
January 2017	27655.96	123.75
February 2017	28743.32	178.20
March 2017	29620.50	169.00



h. **Registrar and Share Transfer Agent:**
M/s. Maheshwari Datamatics Pvt. Ltd.,
6, Mangoe Lane, 2nd Floor, Kolkata - 700001.
Phone Nos. 91-33-2243-5029 / 5809, 2248-2248 Fax No. 91-33-2248-4787,
E-Mail – mdpldc@yahoo.com
Website : www.mdpl.in
Contact Person:- Mr. Rajagopal.

i. **Shares Transfer System :**
Share Transfer process is delegated 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, transmission, issue of duplicate certificate etc. are endorsed by Directors / Executives / Officers as may be authorised by the Transfer Committee. Requests for transfers received from members and miscellaneous correspondence are processed/ resolved by the Registrars within stipulated time.



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j. **Distribution of Shareholdings as on 31st March, 2017.**

Share Limit Notional Value of (Rs.)		No of Live Accounts	Percentage of Live Accounts	Total No. of Shares	Percentage of Total Shares
From	To				
1	5000	292	36.2733	59235	0.3106
5001	10000	176	21.8634	121471	0.6369
10001	20000	239	29.6894	303697	1.5924
20001	30000	16	1.9876	41700	0.2186
30001	40000	4	0.4969	13398	0.0702
40001	50000	13	1.6149	57246	0.3002
50001	100000	17	2.1118	116359	0.6101
100001	Above	48	5.9627	18358946	96.2610
Grand Total		**805**	**100.0000**	**19072052**	**100.0000**

k. **Share Holding Pattern as on 31st March, 2017:**

Category	No. of Shares	Percentage of Holding
Promoters & Associates	13249350	69.4700
Mutual Funds & UTI	—	—
Banks, Financial Institutions, Insurance Companies (Central/ State Govt,Institutions, Govt. Institutions)	—	—
FIIs	—	—
Private Corporate Bodies	4237826	22.2201
Indian Public	1584876	8.3099
NRIs / OCBs	—	—
Total	**19072052**	**100.000**

l. **Dematerialisation of Shares:** 1,76,72,143 nos. of equity shares constitutes 92.66 % (previous year- 17647344 nos. of equity shares i.e., 92.53 %) of the total paid-up equity share capital are held in dematerialized form with Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Ltd. as on 31-03-2017. The Company's ISIN No. is INE213D01015.

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. **Commodity Price Risk/ Foregin Exchange Risk and Hedging activities :** Not applicable to the Company as Company is not associated with hedging activities.

o. **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: 5300012.
	Beekay Special Steels Survey No.231/3,4,7, Vellanki Village, Anandapuram Mondal, Visakhapatnam: 531153
	Beekay Structural Steels (TMT Division) Plot No. 67B/68B, Industrial Park, APIIC, Bonangi Village, Parwada, Visakhapatnam – 531 021, Andhra Pradesh
Howrah (West Bengal)	**Beekay Steel Industries Ltd.** 286, 287, G.T. Road,Salkia, Howrah 711 106

p. **Address for Correspondence:**

Beekay Steel Industries Ltd.,
'Lansdowne Tower', 2/1A, Sarat Bose Road,
Kolkata 700 020.
Phone Nos. (033) 30514444, Fax No: (033) 2283 3322,
E-mail:contact@beekaysteel.com

q. **Compliance Officer:**

Mr. Rabindra Kumar Sahoo, Company Secretary,
Beekay Steel Industries Ltd. ,
'Lansdowne Towers' 4th Floor, ,
2/1A, Sarat Bose Road,
Kolkata: 700 020,
Phone Nos. (033) 3051 4444, Fax No: (033) 2283 3322,
E-mail: rksahoo@beekaysteel.com

OTHER DISCLOSURES :

i) **Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Corporate Governance :**

The Company has complied with all the applicable mandatory requirements of the applicable Regulations of SEBI (LODR) Regulations, 2015 and has adopted the following non-mandatory requirements of the aforesaid clause :-

Reporting of Internal Auditor : The Internal Auditors reports directly to the Audit Committee.

The Company has taken cognizance of other non - mandatory requirements as set out in applicable Regulations of SEBI (LODR) Regulations, 2015 and shall consider adopting the same at an appropriate time.

ii) **Web link where policy on dealing with related party transactions :**

Policy on dealing with related party transaction is displayed at the website of the Company www.beekaysteel.com

iii) **Disclosures of commodity price risks and commodity hedging activities :**

The Company is not associated with hedging activities.

iv) **Accounting Treatment in preparation of financial statement :**

The Company has followed the guidelines of accounting standards as prescribed by the Institute of Chartered Accountants of India in preparation of financial statement.

v) **CEO / CFO certification :**

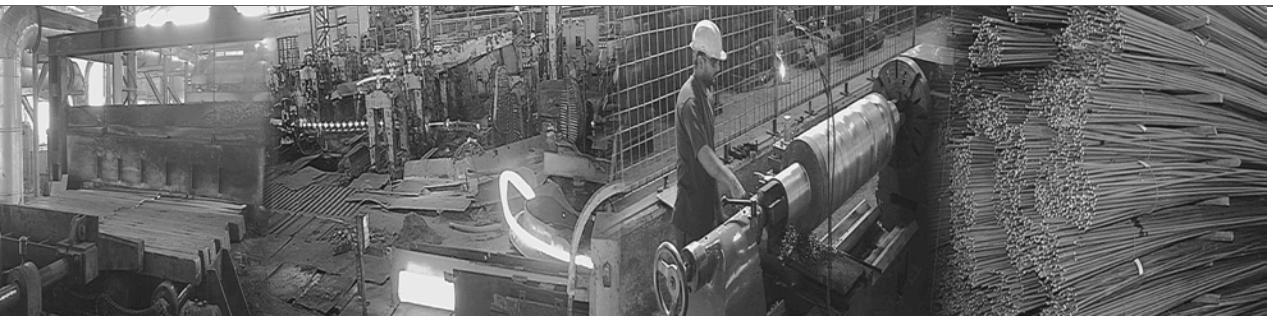
The CEO / CFO certification as required under Regulation 17(8) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto which forms part of this report.

vi) **Management Discussion and Analysis Report :**

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto which forms part of this report.

DISCLOSURE OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS AS DETAILED ABOVE, WITH REASONS THEREOF :

There is no non -compliance of any requirement of Corporate Governance Report of sub-paras as detailed above, thus no explanations need to be given.



DISCLOSURE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED

a. Office to Non-executive Chairperson : - Since the Company is headed by Executive Chairman, maintenance of separate office is not required.

b. Your Company is under process of updating its system for sending a half-yearly declaration of financial performance including summary of the significant events in last six months to each household of shareholders.

c. The financial statement of your Company is continued to be with unmodified audit opinion.

d. Separate posts of Chairperson & CEO :- The Company has appointed separate persons as Chairperson and Managing Director or CEO. Presently Mr. Suresh Chand Bansal is the Chairperson (Executive Chairman) of the Company and Mr. Mukesh Chand Bansal is the Managing Director and CEO of the Company.

e. The Internal Auditors reports directly to the Audit Committee.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

As on 31st March, 2017, there are no outstanding shares of the Company lying in the demat suspense/ unclaimed suspense account.

DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 to 27 AND CLAUSES (b) TO (i) OF SUB – REGULATION (2) OF REGULATION 46 OF SEBI LODR REGULATIONS, 2015

The Company has complied with the requirements of aforesaid Regulations

ANNEXURE TO THE DIRECTORS' REPORT

Certification by Managing Director (CEO) and Chief Financial Officer (CFO) of the Company

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

Dear Sirs,

In terms of Regulations 17 (8) of SEBI (LODR), Regulation,2015, we, Mukesh Chand Bansal, Managing Director and Mr. Manav Bansal, Wholetime Director & CFO, Certify that :

1. We have reviewed financial statements and the cash flow statements for the financial year 2016-17 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 2016-17 are fraudulent, illegal, or violative of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting 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.

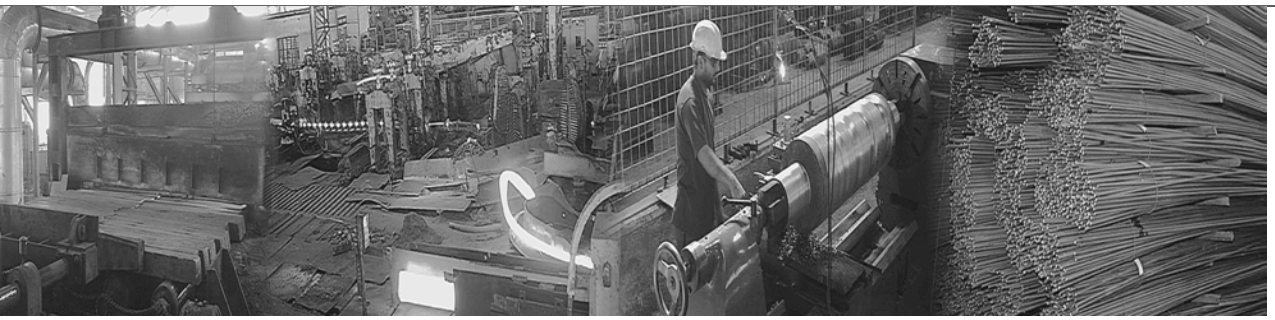
4. We have indicated to the Auditors and the Audit Committee :

   i) significant changes in internal control over financial reporting 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
   iii) that we have not come across any instances of significant fraud and the involvement therein of the management or an employee having significant role in the Company's internal control system over financial reporting.

For Beekay Steel Industries Ltd.
Sd/-
Mukesh Chand Bansal
Managing Director
(DIN : 00103098)

For Beekay Steel Industries Ltd.
Sd/-
Manav Bansal
Wholetime Director & CFO
(DIN : 00103024)

Place : Kolkata
Dated : 12th August, 2017



ANNEXURE TO THE DIRECTORS' REPORT

Declaration for Compliance with the Code of Conduct of the Company as per Regulations 26 (3) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Mukesh Chand Bansal, Managing Director and Mr. Manav Bansal, Wholetime Director & CFO of Beekay Steel Industries Limited declare that as of 31st March, 2017 all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company.

For Beekay Steel Industries Ltd.
Sd/-
Mukesh Chand Bansal
Managing Director
(DIN : 00103098)

For Beekay Steel Industries Ltd.
Sd/-
Manav Bansal
Wholetime Director & CFO
(DIN : 00103024)

Place : Kolkata
Dated : 12th August, 2017

ANNEXURE TO THE DIRECTORS' REPORT

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE AS REQUIRED UNDER REGULATION 34(3) READ WITH SCHEDULE V OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMEMNTS) REGULATIONS, 2015

To The Members of M/s. Beekay Steel Industries Ltd.

I have examined the Compliance of Corporate Governance by M/S. Beekay Steel Industries Limited for the financial year 2016-17, as stipulated in the applicable Regulations of SEBI (LODR) Regulations, 2015 and Listing Agreement entered into by the said Company with Stock Exchange.

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 generally complied with the conditions of Corporate Governance as stipulated in applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 : 12th August, 2017

ANNEXURE TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

CAUTIONARY STATEMENT

Statements in the Management Discussion & Analysis covers the Company's projections, predictions, estimates and so on are forward looking statements. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events. The Company disclaims any obligation to update these forward-looking statements, except as may be required by law.

For over 50 years Beekay have been meeting the changing needs of steel customers. With our plants in West Bengal, Jharkhand, Andhra Pradesh and Tamil Nadu we produce the widest range of steel products among steel manufacturers through a variety of processes such as Hot Rolling, Cold Drawing, Thermo-Mechanical Treatment (TMT), Peeling & Grinding and Machining to produce steel to your specification. Our products are used extensively for Automobile Components, Engineering Industries, Infrastructure and Railways.

Our pan-India manufacturing facilities produce Sections, Bright Bars, Structurals and TMT Bars in a variety of specifications and grades. The current manufacturing capacity comprise 2,00,000 TPA Hot Rolled Sections & Structurals, 5,20,000 TPA of TMT Bars and 28,000 TPA of Bright Bars.

Our success may be gauged by the fact that more and more customers are happy to pay a premium for the Beekay mark of quality. The long established relation with our institutional customers in various segment & addition of new customers has enabled the company to enjoy better margin leading to enhance sales growth & improves profitability. Our client list includes heavyweights like Tata Steel, Amtek Group, LMW Group, Amrep Group, Mahindra, Tata International, L&T, BHEL, Raymond's Group, Vedanta, TVS Group and Aditya Birla Group. During the year our Company has added many new customers in the automotive segment as well as power transmission industry leading to improved market share.

Our Company recorded a gross turnover of Rs. 779.43 crores for FY 2016-17 as compared to 559.52 crores for FY 2015-16. This was mainly due to increase in production volume to 5,03,200 MT in 2016-17 against 4,11,863 MT in previous year. The EBITDA for FY 2016-17 was Rs. 88.45 Crores which is higher by 32% as compare to previous FY 2015-16 of Rs 66.80 Crores. The net profit after tax during the year has increased extensively to Rs. 35.48 Crores as against Rs. 19.31 Crores for the previous year registering a healthy growth of 84 %.

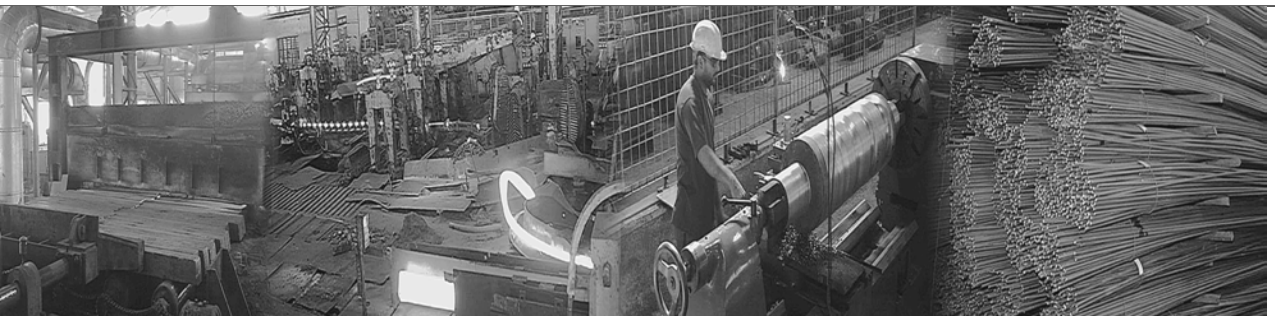
The Company is a One Star Export House accredited by the DGFT, Govt. of India. Our products are available widely across international markets. We have been given various awards in recognition of our export performance with Eastern Region Export Excellence Award for the Year 2010-11, 2011-12, 2013-14 and 2014-15 and also National Export Excellence Award in the Year 2012-13.

OPERATIONAL HIGHLIGHTS

- Stabilization of Production of Parwada Unit to 1,16,444 MT in FY 2016-17 from 15,316 MT In 2015-16
- Awarded Contract for conversion of TMT Bars by Steel Authority of India Limited at Visakhapatnam for 3 years.
- Awarded with trophy of Runner-up for the best Steel Processing Centre in long products and 2nd Runner-up for Excellence in Production Quality Control & Innovation at Annual SPC (Steel Processing Centre) meet 2017 by TATA Steel Limited at Jamshedpur.
- Export turnover of the Company has also risen from 26.78 crores in 2015-16 to 79.50 crores in 2016-17 highlighting wider acceptance of the company's products in the export markets.
- The Company's external credit rating has been upgraded one notch by India Rating to 'IND BBB+' from 'IND BBB' on account of improved operational and financial performance.

GLOBAL ECONOMY

The world economy grew at a stable pace of 3.1% in the financial 2016-17 after a long period of stagnation, aided by recovery in emerging economies particularly commodity exporters, while growth in developed markets remained modest. However, recent global macro-economic developments are giving rise to uncertainty as well. While the US economy is strengthening, China is slowing and there are serious risks emanating from the Euro-zone, exacerbated by the UK referendum that has popularly come to be known as Brexit. Specifically, a rising dollar could have a significant impact on the broader global economy, including India.



Global steel demand will grow more than previously forecast in 2017 due to a recovery in developed economies and accelerating growth in emerging and developing markets, especially Russia, Brazil and India. Steel demand in emerging and developing economies excluding China to grow 4 percent this year to 452.7 million tonnes, and a further 4.9 percent next year to 474.9 million tonnes. The steel industry, worth about $900 billion a year, is seen as a gauge of the world's economic health.

INDIAN ECONOMY

Demonetization and the passage of the Goods and Services Tax (GST) Bill, were the two events that occupied the headlines for much of the year. While the former evoked a lot of heated debate both in Parliament and in the media, the disruptions caused by this move were only temporary; the intended benefits are expected to flow though in the future. Government's demonetization move is to counter the shadow economy and promote cashless economy has boosted digital payments in the country. GST is scheduled to be rolled out on July 1, 2017, with most legislative and administrative requirements including the rates of taxation having been finalised. Introduction of GST is a significant step in the reform of indirect taxation in India. From the consumer point of view, the biggest advantage is expected to be in terms of a reduction in the overall tax burden on goods. In the short term, there are apprehensions with regard to the preparedness of businesses, especially in the small and medium segments, to make the transition. However, in the long run, the overall benefits to consumers, businesses and the economy as a whole, are expected to be substantial. After the demonetization shock, the Indian economy is expected to resume growth.

India remained the fastest growing major economy in the world, after surpassing China last year. Gross Domestic Product growth rate was 7.1% for FY 2016-17, supported by strong consumption growth and government spending. Inflation eased sharply led by a decline in food inflation amidst government's astute food management, facilitating a 50 basis points rate cut by the RBI in FY 2016-17 before it adopted a neutral stance.

The GDP estimated at 7.1% in 2016-17, point to continued buoyancy in the Indian economy, notwithstanding the temporary negative impact of demonetization on consumption, in November-December 2016. Consumer price index based retail inflation stood at 4.5% in 2016-17, compared to 4.9% in the previous year. India's Current Account Deficit stood at 0.7% of GDP in April – December 2016 compared to 1.4% of GDP during the corresponding previous period. The Government's decision to continue on the path of fiscal consolidation ensured that the fiscal deficit was contained at 3.5% of GDP for 2016-17, as compared to 3.9% in the previous year. The Government's efforts in accelerating investments in roads, as well as the rural and agricultural sectors, are beginning to bear fruit and augur well for employment generation as also an overall improvement in the Human Development Indices.

INDIAN STEEL INDUSTRY

India's steel sector posted a robust 11% growth in production in 2016-17 at 101.2 MT JPC data showed that exports more than doubled during the year to 8.24 MT during the year from 4.07 MT a year ago. Imports, on the other hand, have declined by 37% to 7.42 MT during the year, making India a net exporter of steel.

India was the world's third-largest steel producer in 2016. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

Steel demand has outpaced supply over the last five years

- Driven by rising infrastructure development and growing demand for automotives, steel consumption is expected to reach 104 MT by 2017
- It is expected that consumption per capita would increase supported by rapid growth in the industrial sector, and rising infra expenditure projects in railways, roads & highways, etc.
- It is expected that consumption per capita would increase supported by rapid growth in the industrial sector, and rising infra expenditure projects in railways, roads & highways, etc.

India has become the world's 3rd largest producer of crude steel in 2015-16 against its 8th position in 2003. The country is also the 3rd largest consumer of finished steel in the world preceded by China and the USA. The steel sector contributes to nearly 2% of the country's GDP and employs over 6 lakh people.Indian steel demand is expected to grow at 5.4% during both 2016 and 2017.It is also one of the largest steel markets which still showed demand growth. Steel imports grew at around 26% during2015-16, while steel exports declined by about 27%, leading to adecline in the capacity utilization of steel mills in India and a downward pressure on the prices.

The Government, in the month of February 2016, announced 'Minimum Import Price' for 173 steel products, to help save the domestic steel industry from the onslaught of dumping of steel products. Internationally also most of the commodity prices have moved up sharply towards the end of the financial year, due to what seems like a restocking demand. This has significantly helped the domestic steel industry and is likely to reflect in the improved performance of the steel companies in 2016-17.

The Government in order to enhance demand for steel should has taken several policy measures to attract new investment in the areaof infrastructure development.These include hiking theforeign direct investment limits in Defense, Railways and Insurance, labor reforms, transparent and faster environment clearances, transparent auction-based natural resources allocation policy and rationalization/ simplification of tax regime.

In the five years corresponding to the 12th Five Year Plan (2012-2017), domestic demand of total finished steel is considered likely to grow at an annual average growth of over 10% as compared to the average annual growth of 8% achieved between 1991-92 and 2010-11. The future of the Indian steel Industry is quite bright. The Government plans to increase infrastructure spending from the current 5 percent GDP to 10 per cent by 2017, and the country is committed to investing US% 1 trillion in infrastructure during the 12th Five –Year Plan

RISK, OPPORTUNITIES & THREATS

India is expected to become the world's second largest producer of crude steel in the next few years, moving up from the third position. The country's steel industry has a significant scope for growth. India has enormous scope and untapped potential to increase steel consumption in all most all sectors, especially in automobiles, engineering industries and infrastructure development. The consumption of steel per capita in India is around 65 kg per year, much lower compared to the global average (235 kg), leaving significant headroom for growth. Growing investments for infrastructure, rapid growth in the industrial sector, increase in urban population, and strengthening of rural steel market can raise the country's per capita steel consumption considerably. India's GDP growth is likely to move higher in the coming years due to compulsive focus by policy makers for development of infrastructures & other sectors.

Your Company follows the path of optimizing productivity, product enrichment and effective cost controls measures to ensure the growth momentum. The Company, deriving the benefits of presence of ports with requisite infrastructure in Andhra Pradesh and Tamil Nadu, 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. The threats for your company would come from adverse fluctuation of raw material availability and costs, foreign exchange fluctuations, high interest costs and taxes & duties. However the Company's TMT unit at Parwada will boost the top-line performance by supply of own manufactured TMT bars under Beekay Turbo brand to coastal and southern parts of the state of Andhra Pradesh and adjoining areas of Tamilnadu.

Your Directors firmly believe that risk management is a structured approach to managing uncertainty by identifying, assessing, monitoring and reducing the impact of such risks on the business. Risks in any business need to be identified well in time as these are the situations or circumstances which lead to negative consequences for our business. A good risk management plan identifies the potential risks, analysis the impact of such risks and develops strategies to mitigate the impact of such risks. In the current scenario, the main concern for the players in the steel industry continues to be the availability of the major key inputs like coal, iron ore and power.

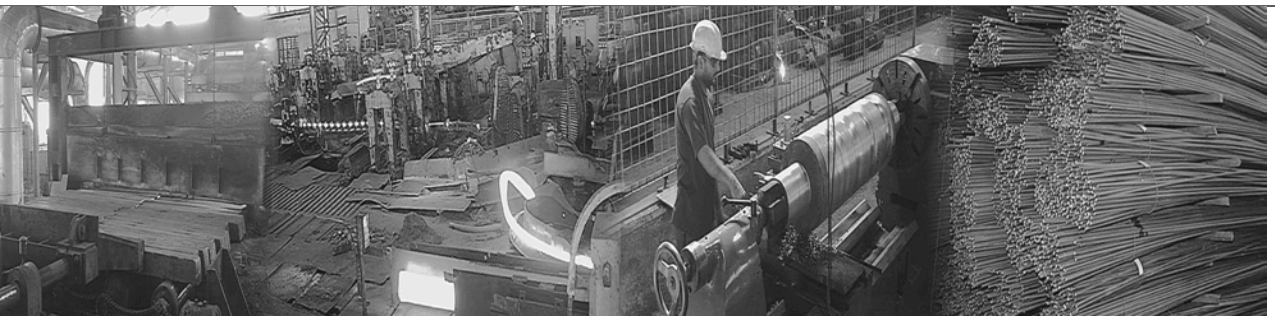
OUTLOOK

India's long-term growth potential continues to be strongwith focus on faster infrastructure creation, improving manufacturing and farm output, expanding services sector,increasing urbanisation; and stronger regulatory frameworkfor banking and financial services. The outlook for the global economy is mostly positive withgrowth picking up in the US, India and Southeast Asia, whileseveral emerging markets are experiencing a decelerationin growth. However, the structural shift in the transitioningChinese economy could cap this momentum. Although, globalsteel demand is expected to decline by 0.8% to 1,488 Mt in2016, following a contraction of 3.0% in 2015, it is expected toreturn to growth in 2017, the world steel demand is likely toreturn to a growth of 0.4% and reach 1,494 Mt.

India's economy is likely to clock nearly 8 percent growth in the current fiscal on the back of robust private consumption, which has benefited from lower energy prices and higher real incomes, according to PHD Chamber of Commerce. The Reserve Bank had retained its growth projection for 2016-17 at 7.6 percent. Going ahead, growth in India is projected to notch up to 8 percent in 2016-17. Growth will continue to be driven by private consumption, which has benefited from lower energy prices and higher real incomes. "Further, with the revival of sentiment and pick-up in industrial activity, a recovery of private investment is expected to strengthen growth in the coming times," it said.

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

Highlights F.Y 2016-17 (Rs.In Crores)

	2016-17	2015-16	Growth (%)
Gross Turnover	779.43	559.52	39.30
Net Turnover	725.38	519.33	39.68
Operating EBIDTA	88.45	66.80	32.41
PAT	35.48	19.31	83.74
Earnings per share (diluted)	18.60	10.13	83.61
ROCE (%)	16.36	12.99	
Net Profit Ratio	0.049	0.037	

During the year under review, you Company has attained a turnover of Rs. 779.43 Crores and profit of Rs.35.48 Crores. The profit margin for the year under review has been increased by 83 % compared with the previous year and the turnover of the Company has increased by nearly 40 % compared with previous year. The increase in profit was due to proper control on budgetary system with continuously evaluation of performance and the corrective measures taken from time to time and effective management of resources and operation of new unit at Parwada, Visakhapatnam.

HUMAN RESOURCE & INDUSTRIAL RELATIONS

In a competitive economy, the proper utilization of human resources plays a crucial role in shaping the future of the Company. It begins with best practices in recruiting people and moves through learning and development, engagement, employee feedback and rewards and recognition. Towards this, your Company continues to take various initiatives and has maintained healthy and harmonious industrial relations with its entire employee and at all locations. The dedication and hard work of productive and dynamic goal oriented team is the key factor to the success of your Company. Your Company believes that hiring the right human resource personnel and proper retaining is core to this success. We organized various training programs and experts were engaged to train the employees at various levels to keep the company and its human resource competitive. This active process of learning has allowed employees enhance competence and motivation. Educational assistance and medical benefits are inherent part of the Company's HR policies.

CORPORATE SOCIAL RESPONSIBILITY

In line with the provisions of the Companies Act, 2013, the Company has framed its Corporate Social Responsibility (CSR) policy for the development of programmes and projects for serving different social causes with enhanced stress on education, health-care, safety and environment. The CSR policy & Expenditure is discussed hereto & forms part of the Board's Report.

Pursuant to the requirement under Section 135 of the Companies Act, 2013 and Rules made thereunder a Report on CSR activities and initiatives taken during the year in the prescribed format is given in "Annexure - A", which is annexed hereto and forms part of the Directors' Report.

Education

The Company provides financial and infrastructural support to the schools located close to the Company's plants, by way of repairing and renovating the buildings, providing furniture wherever required. School dresses, books and stationery, school bags and other materials are also provided free of cost to the needy students in addition to providing literacy programme all over India through its implementing Agency 'Friend's of Tribal Society'.

Health-care, Water & Sanitation

The Company supports various social development activities in the area of healthcare by way of providing free treatment and medicines for the needy people, providing health care infrastructure development direct to Tata Medical Centre and also through its implementing Agency ' Savitri Devi Charitable Trust'. The Company undertakes directly Water & Sanitation Programs close to the Company's plant situated at Chengalpet, Tamilnadu.

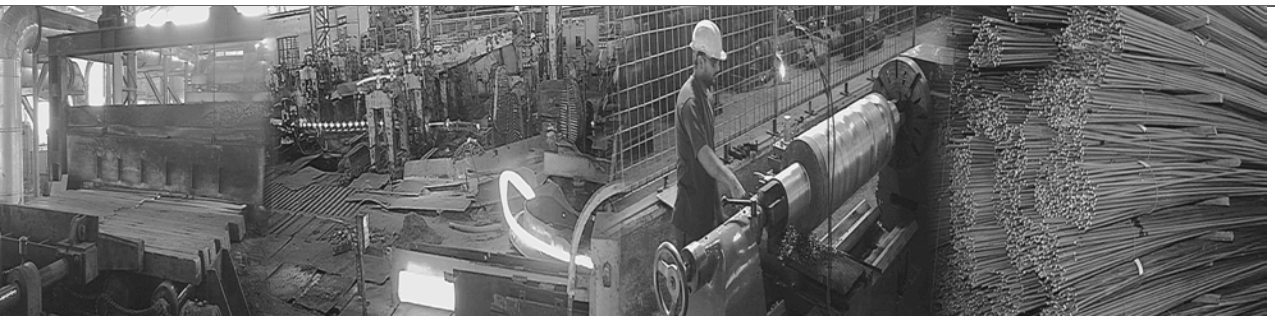
Social upliftment, Environmental Sustainability, Animal Welfare and Rural Development

The Company undertakes other social welfare activities close to its plants, offices for eradication of hunger, poverty and malnutrition. The Company also supports Animal welfare and Environment Programme through its implementing agencies – The Agricultural Society of India and ' Savitri Devi Charitable Trust'. The rural development projects including providing drinking water facility near its plants, repairing of hand pumps and submersible pumps, providing supports and sports materials in organizing sports in rural areas.

Environment & Safety

The Company follows sound Environment Management practices for operating its manufacturing plants. It has put in place eco-friendly technologies and has adopted environment management plans to eliminate /minimize adverse impact from air emissions, noise and water pollution and solid waste generation.

The company ensures latest in–built safety technologies in all manufacturing units to safeguard its operations. The Company aims to be the most reliable and trustworthy business house by carrying out its business operations with utmost regard for environmental safety. The manufacturing units are operated in accordance with sound environment management practices and utmost care is taken to environment protection. 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.



BEEKAY

INDEPENDENT AUDITORS' REPORT

To the Members of **Beekay Steel Industries Limited**.

Report on the Financial Statements

We have audited the accompanying Standalone financial statement of BEEKAY STEEL INDUSTRIES LIMITED , which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act.Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the Company as at 31st March, 2017, and its financial performance and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The balance sheet, the statement of profit and loss and the Statement of the Cash flows dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' ; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements. Refer to Note 38 to the Standalone financial Statements.

ii) The Company has made provision, as required under the applicable law or accounting standards, for material forseeable losses, if any, on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and

iv) The Company has provided requisite disclosures in its Standalone financial Statements as to holdings as well as dealings in Specified Bank notes during the period from 8 November 2016 to 30 December 2016 and these are in accordance with the books of accounts maintained by the Company. Refer to Note 37 to the Standalone financial Statements.

For **RUSTAGI & ASSOCIATES**
Chartered Accountants
Firm Regd. No.314194E
Sd/-
(S.K. RUSTAGI)
Partner
Mem. No.051860

Place : 59, Bentinck Street,
Kolkata - 700 069.
Dated : 30th day of May, 2017

ANNEXURE - B TO INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

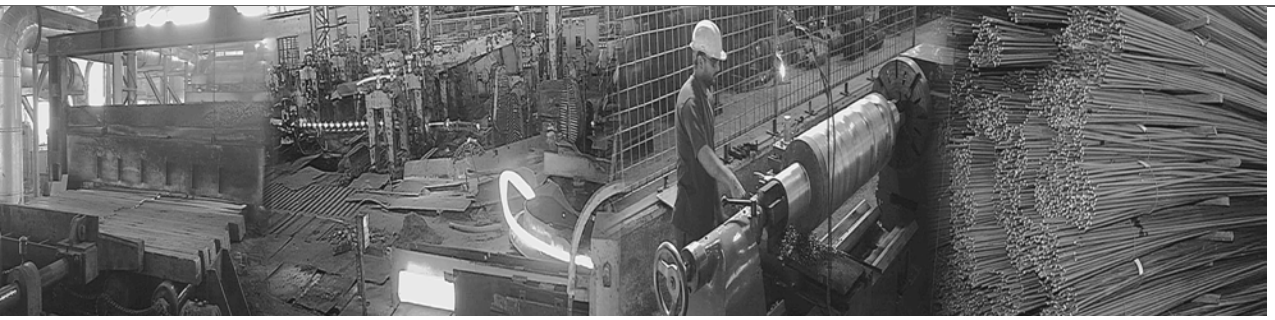
1. We have audited the internal financial controls over financial reporting of BEEKAY STEEL INDUSTRIES LIMITED as of March 31, 2017 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be



prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:
   (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
   (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
   (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
(S.K. RUSTAGI)
Partner
Mem. No.051860

Place : 59, Bentinck Street,
Kolkata - 700 069.

Dated : 30th day of May, 2017

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone financial statements for the year ended 31st March, 2017, we report that :

(i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) The physical verification of inventory has been conducted at reasonable intervals by the management during the year.The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.

(iii) There are firms covered in the register to be maintained under section 189 of the Companies Act, 2013. However, the Company have not granted loan to such Company as such the Clause does not have any application.

(iv) In our opinion, and according to the information and explanations given to us, the Company has compiled with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans and investments made, and guarantees and security provided by it.

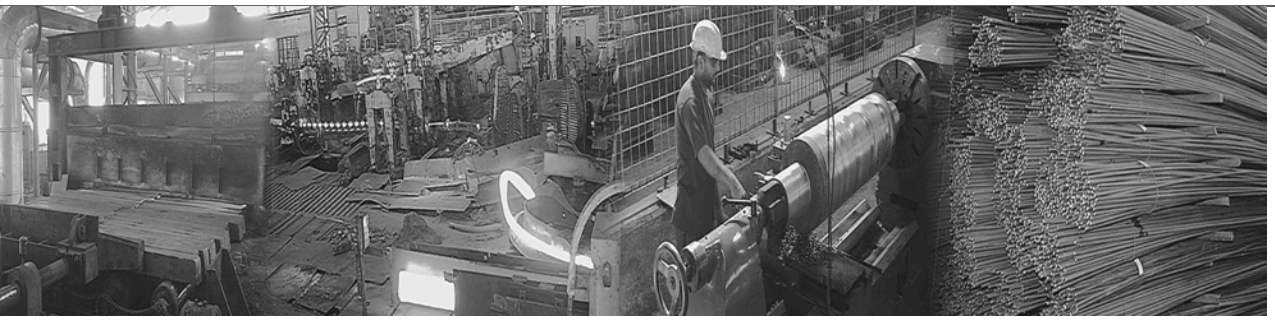
(v) The Company has not accepted any deposits from public within the meaning of sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.

(vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain Cost records as specified under section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. we have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) a) According to the information and explanations given to us and the records of the company examined by us , in our opinion, the company is generally regular in depositing the undisputed statutory dues in respect of sales tax including value added tax, though there has been a slight delay in few cases, and is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.

b) According to the information and explanations given to us, there were undisputed amount payable in respect of Income Tax relating to F.Y. 2010-11 amounting Rs. 11,56,430/- and Rs. 2,67,322/- relating to F.Y 2013-14 which have remained outstanding as at 31st March, 2017 for a period of more than six months from the date they become payable.However no undisputed dues is payable in respect of wealth-tax, sales-tax, value added tax, service tax, customs duty and excise duty which have remained outstanding as at 31.03.2017 for a period of more than six months from the date they became payable.

c) According to the records of the Company, there are dues of sales tax, income tax, customs tax/wealth tax, value added tax, service tax, excise duty / cess which have not been deposited on account of dispute.



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Particulars	Financial year to which the matter pertains	Forum where matter is pending	Amount Involved (₹)
Excise Duty	1998-1999	Hon'ble High Court, Kolkata	831,204
— Do —	2010-2011	Commissioner of Central Excise(Appeals), Visakhapatnam	590,078
— Do —	2014-2016	Commissioner of Central Excise(Appeals), Visakhapatnam	1,219,562
— Do —	2005-2008	Customs,Excise & Service Tax Appeallate Tribunal, Kolkata.	3,150,000
— Do —	2009-2013	Customs,Excise & Service Tax Appeallate Tribunal, Kolkata.	45,651,910
— Do —	2014-2015	Commissioner of Central Excise(Appeals), Ranchi	5,054,647
— Do —	2009-2013	Customs,Excise & Service Tax Appeallate Tribunal, Kolkata.	2,379,213
— Do —	2012-2014	Comm., Central Excise (Appeal),Visakhapatnam	788,884
— Do —	2012-2014	Comm., Central Excise (Appeal), Chennai	902,623
Sales Tax	2010-2011	Senior Joint Commissioner of Sales Tax (kolkata)	1,906,567
Income Tax	2004-05	Income Tax Appellate Tribunal, Kolkata	4,128,981
— Do —	2011-12	The Commissioner of Income Tax(Appeal-11), Kolkata	64,721,074

(viii) According to the records of the company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.

(ix) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

(x) During the course of our examination of the books and records of the Company, Carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officiers or employees, noticed or reported during the year, nor have we been informed of any such cases by the Management.

(xi) The Company has paid/ provided for managerial remuneration in accordance with the requiste approvals mandated by the provisions of section 197 read with Schedule v to the Act.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the order are not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of sections 177 and 188 of the Act.The details of such related party transactions have been disclosed in the Standalone financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the order are not applicable to the Company.

(xv) The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, paragraph 3(xv) of the order are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly,paragraph 3(xvi) of the order are not applicable to the company.

For **RUSTAGI & ASSOCIATES**
Chartered Accountants
Firm Regd. No.314194E
Sd/-
(S.K. RUSTAGI)
Partner
Mem. No.051860

Place : 59, Bentinck Street,
Kolkata - 700 069.
Dated : 30th day of May, 2017

BEEKAY

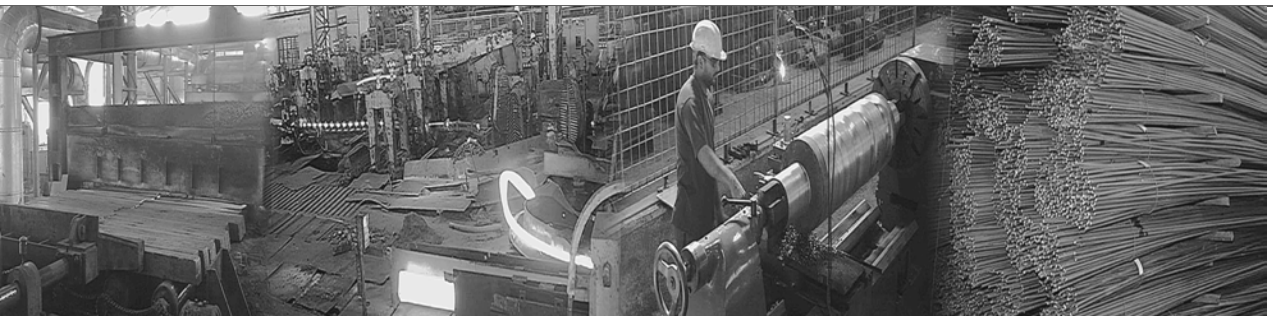
STANDALONE BALANCE SHEET AS AT 31st MARCH 2017

	Notes	As at 31.03.2017 Amount(₹)	As at 31.03.2016 Amount(₹)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Fund			
(a) Share Capital	2	190,909,270	190,909,270
(b) Reserve & Surplus	3	2,137,270,330	1,782,534,106
		2,328,179,600	**1,973,443,376**
(2) Non-Current Liabilities			
(a) Long Term Borrowings	4	487,453,061	455,682,289
(b) Deferred Tax Liability (net)	5	316,911,768	304,808,630
(c) Other Long Term Liabilities	6	150,661,198	150,362,800
(d) Long Term Provisions	7	431,243,139	335,565,725
		1,386,269,166	**1,246,419,444**
(3) Current Liabilities			
(a) Short Term Borrowings	8	1,326,136,099	1,109,086,615
(b) Trade Payables	9	352,179,043	503,733,997
(c) Other Current Liabilities	10	157,275,292	160,575,981
(d) Short Term Provisions	11	78,567,476	105,223,468
		1,914,157,910	**1,878,620,061**
		5,628,606,674	**5,098,482,880**
II. ASSETS			
(4) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	12		
Gross Block		3,202,794,389	3,082,371,618
Less: Depreciation		1,312,224,366	1,165,050,226
Net Block		**1,890,570,024**	**1,917,321,393**
(ii) Capital Work-In-Progress		225,570,818	241,601,744
		2,116,140,842	**2,158,923,137**
(b) Non-Current Investments	13	2,322,040	2,322,040
(c) Long Term Loans and Advances	14	571,933,747	461,361,895
		2,690,396,629	**2,622,607,072**
(5) Current Assets			
(a) Inventories	15	1,555,840,161	1,210,892,457
(b) Trade Receivables	16	848,315,475	799,869,187
(c) Cash and Bank Balances	17	99,835,818	36,672,725
(d) Short Term Loans and Advances	18	426,808,403	422,003,661
(e) Other Current Assets	19	7,410,188	6,437,778
		2,938,210,045	**2,475,875,808**
		5,628,606,674	**5,098,482,880**
Significant Accounting Policies & Notes on Financial Statements	1 to 39		

As per our attached report of even date

For **RUSTAGI & ASSOCIATES**
Chartered Accountants
S/d-
(S.K. RUSTAGI)
Partner
Mem. No.051860
Firm Regd. No.314194E
Place : Kolkata
Dated : 30th day of May, 2017

For and on behalf of the Board
Sd/-
Suresh Chand Bansal - Executive Chairman
(DIN : 00103134)
Mukesh Chand Bansal- Managing Director
(DIN : 00103098)
Manav Bansal- Wholetime Director & CFO
(DIN : 00103024)
Rabindra Kumar Sahoo- Company Secretary



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STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

	Notes	For the year ended 31.03.2017 Amount(₹)	For the year ended 31.03.2016 Amount(₹)
I. INCOME			
(a) Revenue from Operations	20	7,794,328,343	5,595,201,162
Less: Excise Duty		582,573,980	401,896,849
		7,211,754,363	**5,193,304,313**
(b) Other Income	21	42,010,472	15,034,981
		7,253,764,835	**5,208,339,294**
II. EXPENDITURE			
(a) Cost of Materials Consumed	22	4,147,547,700	2,598,891,743
(b) Purchases of Stock-in-Trade	23	855,111,966	844,624,462
(c) Changes in Inventories of Finished Goods,			
Work-In-Process and Stock-in-Trade	24	(156,743,674)	(186,128,810)
(d) Employee Benefits Expense	25	150,052,956	131,515,626
(e) Finance Costs	26	187,853,270	212,444,167
(f) Depreciation	27	148,140,050	159,249,237
(g) Other Expenses	28	1,373,307,186	1,151,359,841
		6,705,269,454	**4,911,956,266**
III. PROFIT BEFORE TAX		**548,495,381**	**296,383,028**
IV. Tax Expenses			
(a) Current Taxation		181,600,000	95,600,000
(b) Deferred Taxation		12,103,138	7,598,090
V. PROFIT AFTER TAX		**354,792,243**	**193,184,938**
(Add)/Less: Tax for earlier Years		9,936	45,031
VI. PROFIT FOR THE YEAR		**354,782,307**	**193,139,907**
VII.EARNING PER SHARE (BASIC / DILUTED)		**18.60**	**10.13**
Signigficant Accounting Policies & Notes on Financial Statements	1 to 39		

As per our attached report of even date

For **RUSTAGI & ASSOCIATES**
Chartered Accountants
S/d-
(S.K. RUSTAGI)
Partner
Mem. No.051860
Firm Regd. No.314194E
Place : Kolkata
Dated : 30th day of May, 2017

For and on behalf of the Board
Sd/-
Suresh Chand Bansal - Executive Chairman
(DIN : 00103134)
Mukesh Chand Bansal- Managing Director
(DIN : 00103098)
Manav Bansal- Wholetime Director & CFO
(DIN : 00103024)
Rabindra Kumar Sahoo- Company Secretary

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE: 1
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

(Annexed to and forming part of the financial statements for the year ended 31st March,2017)

These Financial Statements have been prepared in accordance with the generally acccepted accounting principles in india under the historical cost convention on accrual basis,except for certain tangible assets which are being carried at revalued amounts.Pursuant to section 183 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules,2014, till the standards of accounting or any addendum thereto are prescribed by central government in consultation and recommendation of the National Financial Reporting Authority, the existing accounting standards notified under the Companies Act,1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the acccounting standards notified under Section 211(3C) of Companies Act,1956(Companies (Accounting Standards) Rules,2006, as amended) and other relevant provisions of the Companies Act,2013.

"The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules,2016 vide its notification dated 30th March,2016. The said notification read with Rule 3(2) of the Companies (Accounting Standards) Rules,2006 is applicable to accounting period commencing on or after the date of notification i.e 1st April,2016".

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current-non current classification of assets and liabilities.

The Company has reclassified and regrouped the previous year figures in accordance with the requirements for the current year.

1. **USE OF ESTIMATES:**

   The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and laibilities, disclosuresof contingent liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Difference between actual results and estimates are recognised in the period in which the results are known/materialised.

2. **REVENUE RECOGNITION:**

   a) Revenues/Incomes and Costs/Expenditure are generally accounted on accrual, as they are earned or incurred.

   b) Sale of Goods is recognised on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods

   c) "Export incentives under the " Duty Entitlement Pass Book Scheme". "Duty Draw back Scheme", etc is accounted in the year of export".

3. **PURCHASES:**

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

4. **SALES:**

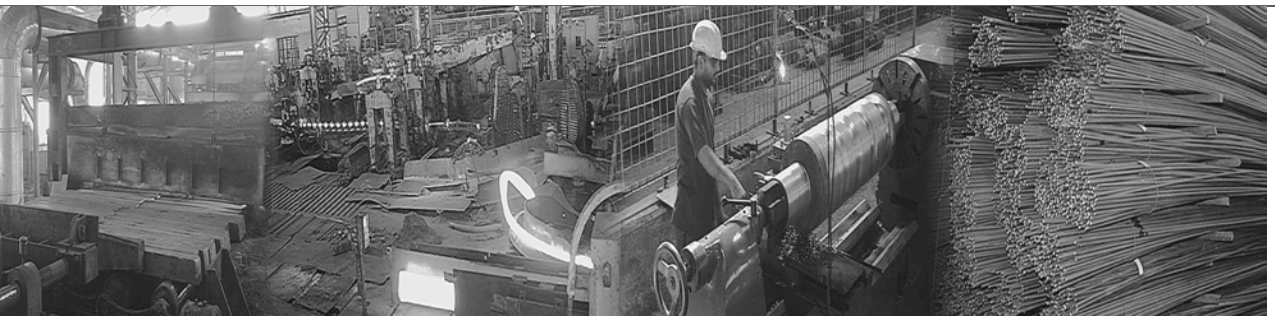
   a) Sales are recognised net of returns and trade discount on despatch of goods to customers and are reflected in the accounts of gross realisable value i.e. inclusive of Excise Duty but exclusive of VAT.

   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. The provision is subsequently reversed against CENVAT on clearance of Goods through Tax Invoice.



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6. FIXED ASSETS:

Tangible Assets

These are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses written off during the year. Subsequent expenditures related to an item of Fixed Assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Any expected loss is recognised immediately in the Statement of Profit and Loss on sale of assets.

Losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Significant components of assets having a life shorter than the main asset, if any is depreciated over the shorter life.

7. DEPRECIATION:

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

a) Depreciation on fixed assets is provided on written down value method over the estimated useful life of assets.

b) Depreciation on additions to assets or on sale / discardment of assets, is calculated pro rata from the month of such addition or upto the month of such sale/discardment,as the case may be.

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. Freight, Taxes and other incidental expenses but exclusive of "CENVAT" availed. This assets will be capitalized on being this are put on use.

9. BORROWING COST:

Interest and borrowing costs are charged to revenue.

10. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

a) Provision are recognised when there is a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation. Provision are measured at the best estimate of expenditure required to settle the present obligation at the balance sheet date.

b) Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non ocurence of one or more uncertain future events not wholly within the control of the Company or a present obligation arises from past events where there is not probable that outflow of resources will be required to settle or a reliable estimate of amount cannot be made.

c) Contingent Assets are neither recognised nor disclosed in the financial statements.

11. INVENTORIES:

Inventories of Raw Materials, Work-in-Progress, stores and spares, Finished Goods and Stock-in-trade are stated 'at cost'.Goods-in-Transit are stated 'at cost'. Cost comprise all cost of purchase,cost of conversion and other costs incurred in bringing the inventories to their present location and condition.Cost formulae used are 'First-in-First-out', 'Weighted Average Cost' or 'Specific identification',as applicable.

12. INVESTMENTS:

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments.Current investments are carried at cost or fair value, whichever is lower. Long term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of investments, such reduction in the value of long term investment being determined and made for each investment individually.

13. EMPLOYEE BENEFITS:

a) Liability for Gratuity is ascertained 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 Liability determined on actuarial valuation as on the year end.

d) Liability for bonus is provided for on accrual basis.

14. TAXATION:

Tax expense for the period,comoprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

15. FOREIGN CURRENCY TRANSLATIONS

(i) All transactions in foreign currency, are recorded at the rates of exchange prevalling on the dates when the relevant transactions take place.

(ii) Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year, are converted in Indian Currency at the appropriate rates of exchange prevailling on the date of the Balance Sheet. Resultant gain or loss is accounted during the year.

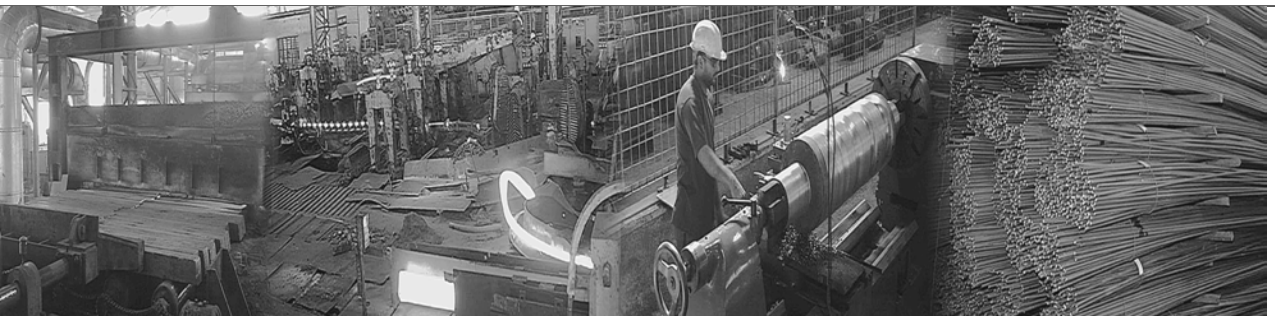
(iii) All other incomes or expenditure in foreign currency are recorded at the rates of exchange prevailling on the dates when the relevant transactions take place.

16. IMPAIRMENT OF ASSETS

The carrying amounts of assets are reviwed at each Balance Sheet date if there is any indication of impairement based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairement loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

17. EARNING PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period.



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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	As at 31.03.2017 Amount(₹)	As at 31.03.2016 Amount(₹)
Note.2 SHARE CAPITAL		
Authorised Share Capital:		
2,00,00,000 Equity Shares of ₹ 10/- each	200,000,000	200,000,000
3,00,000 15% Non Convertible Redeemable Preference Shares of ₹ 100/- each	30,000,000	30,000,000
	230,000,000	**230,000,000**
Issued, Subscribed & Paid up Capital :		
1,90,72,052 Equity Shares of ₹10/- each fully Paid up	190,720,520	190,720,520
Add : Forfeited Shares	188,750	188,750
	190,909,270	**190,909,270**

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

Sr. No.	Name of the Shareholder	As at 31st March, 2017		As at 31st March, 2016	
		No of Shares	%	No of Shares	%
1	Jyotirmoy Trading Pvt Ltd	2,457,678	12.89	2,457,678	12.89
2	Concast Steels & Alloys Ltd	2,129,754	11.17	2,129,754	11.17
3	Suresh Chand Bansal	2,013,854	10.56	2,013,854	10.56
4	B.L.Bansal	1,516,710	7.95	1,516,710	7.95
5	Manav Bansal	1,258,196	6.60	1,258,196	6.60
6	Mukesh Chand Bansal	1,193,374	6.26	1,193,374	6.26
7	Century Vision Pvt Ltd	1,060,938	5.56	1,060,938	5.56

2.2 Terms & Rights attached to Equity Shares

a) The Company has 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.

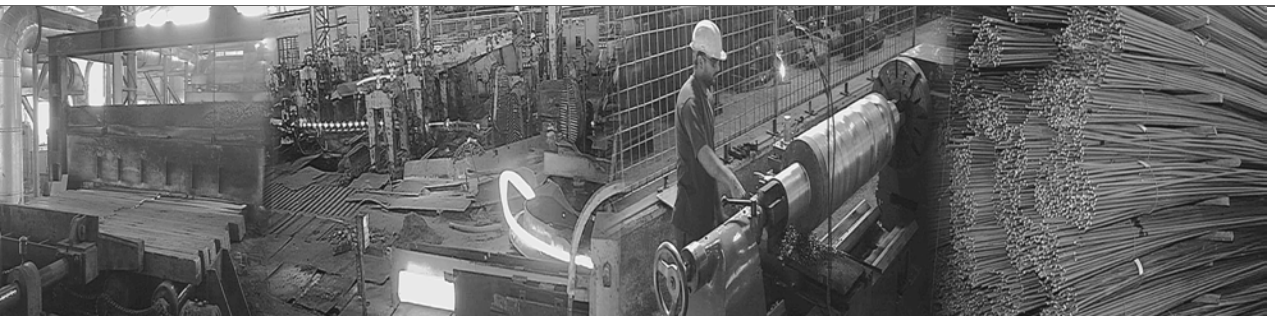
b) The Company has Preference Share which are non convertible reedemable of ₹100/- each. Such Shareholders have right to receive fixed preferential dividend. However no preferential shares are outstanding on the date of Balance Sheet.

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	19,072,052	19,072,052
Issued during the year	-	-
Balance at the end of the year	19,072,052	19,072,052

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		As at 31.03.2017 Amount(₹)	As at 31.03.2016 Amount(₹)
Note.3	**RESERVE & SURPLUS**		
	a) Capital Reserve		
	Balance as per last account	441,106	441,106
		441,106	**441,106**
	b) Share Premium		
	As per last account	328,846,550	328,846,550
		328,846,550	**328,846,550**
	c) General Reserve		
	As per last account	433,433,938	383,433,938
	Addition During the year	50,000,000	50,000,000
		483,433,938	**433,433,983**
	d) Capital Redemption Reserve		
	As per last account	30,000,000	30,000,000
		30,000,000	**30,000,000**
	e) Amalgamation Reserve		
	As per last account	12,510,424	12,510,424
		12,510,424	**12,510,424**
	f) Revaluation Reserve		
	As per last account	27,055,379	27,101,462
	Less: Adjusted During the year	46,083	46,083
		27,009,296	**27,055,379**
	g) Profit & Loss Account		
	As per last account	950,246,709	830,061,475
	Add: Profit for the year	354,782,307	193,139,907
	Less:Transferred to General Reserve	(50,000,000)	(50,000,000)
	Less: Proposed Dividend on Equity Shares	-	19,072,052
	Less: Corporate tax on proposed dividend	-	3,882,621
		1,255,029,016	**950,246,709**
	Total (a + b + c + d + e + f + g)	**2,137,270,330**	**1,782,534,106**
Note.4	**LONG TERM BORROWINGS**		
	1. SECURED		
	TERM LOAN		
	Punjab National Bank	31,604,147	62,849,118
	HDFC Bank Ltd.	1,287,007	2,807,412
	SBI	-	10,558,077
	2. UNSECURED		
	Bodies Corporate	454,561,907	379,467,682
		487,453,061	**455,682,289**



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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

4.1.A(i) Details of Securities

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

Current maturities of Term Loans were Borrowed from Punjab National Bank, repayable within one year Rs. 3,09,42,185/- (Previous year Rs. 3,09,09,664/-) ,Allahabad Bank Rs. NIL (Previous year Rs. 43,83,639/-) and from State Bank of India Rs. 1,00,00,000/- (Previous year Rs. 4,00,00,000/-)

Corporate Loan from State Bank of India are secured by charge over entire current assets of all the units both present and future on parri-passu basis.

Car loan from HDFC Bank are secured on Vehicles.

		As at 31.03.2017 Amount(₹)	As at 31.03.2016 Amount(₹)
Note.5	**DEFERRED TAX LIABILITY (Net)**		
	Deferred Tax Liability	318,985,874	315,300,296
	Less : Deferred Tax Assets	2,074,106	10,491,666
		316,911,768	**304,808,630**
Note.6	**OTHER LONG TERM LIABILITIES**		
	Security and Other Deposits	150,661,198	150,362,800
		150,661,198	**150,362,800**
Note.7	**LONG TERM PROVISIONS**		
	Provision for Leave Encashment	4,833,022	3,462,938
	Provision for Income Tax	425,250,000	305,250,000
	Provision for Gratuity	1,160,117	26,852,787
		431,243,139	**335,565,725**
Note.8	**SHORT TERM BORROWINGS**		
	SECURED		
	WORKING CAPITAL & TERM LOAN		
	Allahabad Bank	386,017,192	289,284,560
	State Bank of India	475,661,669	430,435,488
	Bank of Baroda	187,932,104	68,957,422
	Punjab National Bank	247,176,419	254,442,966
	State Bank of India(IBD)	29,348,715	65,966,179
		1,326,136,099	**1,109,086,615**

Details of Securities

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

Security on Term Loan is disclosed under para 4.1.A(i).

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		As at 31.03.2017 Amount(₹)	As at 31.03.2016 Amount(₹)
Note.9	**TRADE PAYABLES**		
	- For Goods	151,043,856	326,844,101
	- For Capital Goods & Stores	93,676,148	80,772,359
	- For Expenses	107,459,039	96,117,537
		352,179,043	**503,733,997**

Note.10	**OTHER CURRENT LIABILITIES**		
	Current Maturities of Term Loan Borrwings*	40,942,185	75,293,303
	Current Maturities of Finance Lease Obligations	2,202,282	1,911,875
	Unpaid Dividend	1,222,991	1,327,122
	Cheques Overdrawn	4,508,611	3,749,277
	Other Payables**	16,014,561	10,398,592
	Creditors for Project Expenditure	6,535,847	8,740,402
	Other Liabilities	7,016,665	7,981,008
	Advance from Customer	78,832,150	51,174,402
		157,275,292	**160,575,981**
	** *Includes Statutory Dues*		

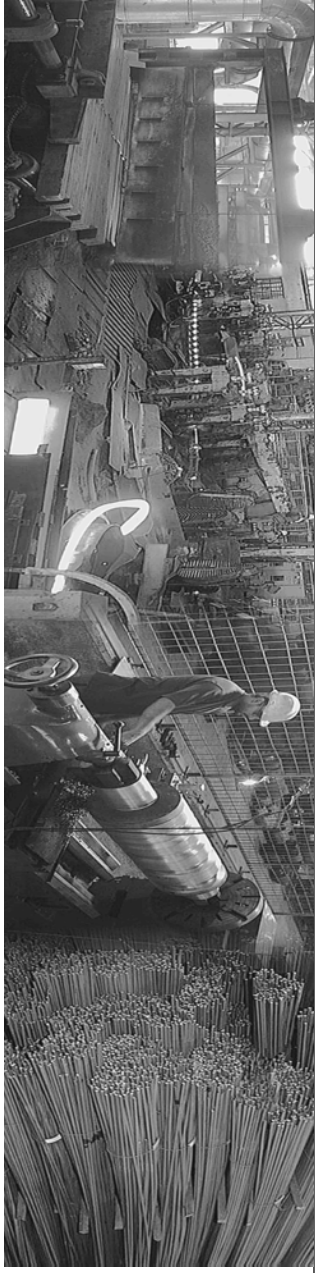
Note.11	**SHORT TERM PROVISIONS**		
	Proposed Dividend	-	19,072,052
	Tax on Dividend	-	3,882,621
	Provision for Bonus	4,305,373	3,604,119
	Provision for Excise Duty on Finished Goods	74,262,103	78,664,676
		78,567,476	**105,223,468**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE: 12 FIXED ASSETS

(Amount in ₹)

DEPRECIATION OF FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2016	Additions during the Year	Sold/ Discarded or Adjustments	As on 31.03.2017	Upto 01.04.2016	For the Year	Adjustment / Sold/ Discarded	As on 31.03.2017	As on 31.03.20167	As on 31.03.2016
TANGIBLE ASSETS:										
Land	132,725,081	3,275,000		136,000,081	-	-	-	-	136,000,081	132,725,081
Leasehold Land	7,337,847			7,337,847	-			-	7,337,847	7,337,847
Shed & Building	590,799,001	44,058,457		634,857,458	124,626,103	16,108,496	(45,865)	140,780,464	494,076,993	466,172,897
Flats	9,588,702	4,343,390		13,932,092	2,114,823	275,582		2,390,405	11,541,687	7,473,879
Leasehold Flats	554,810	-		554,810	132,210			132,210	422,600	422,600
Office Premises	30,502,147	-		30,502,147	4,461,650	484,002		4,945,652	25,556,495	26,040,497
Plant & Machineries	1,696,378,275	30,422,873	4,536,718	1,722,264,430	554,842,212	85,217,989	8,819	640,051,382	1,082,213,048	1,141,536,063
Electrical Installation	121,262,143	609,510		121,871,653	35,773,058	9,263,467		45,036,525	76,835,128	85,489,085
Laboratory Equipments	5,898,138	1,004,343		6,902,481	3,642,708	441,691		4,084,399	2,818,082	2,255,430
Rolls	392,373,436	37,396,399		429,769,835	379,192,245	29,368,311		408,560,556	21,209,279	13,181,191
Furniture & Fixtures	26,706,091	965,802		27,671,893	18,105,341	1,668,859		19,774,200	7,897,693	8,600,750
Computer	18,792,176	1,516,425	49,069	20,259,532	15,642,234	1,333,464	49,069	16,926,629	3,332,903	3,149,942
Office Equipments	5,095,795	390,002		5,485,797	3,945,859	361,602		4,307,461	1,178,336	1,149,936
Air Conditioner & Others	9,062,167	284,500		9,346,667	4,079,167	490,283		4,569,450	4,777,217	4,983,000
Motor Vehicles	35,295,813	2,115,217	1,373,360	36,037,670	18,492,612	3,214,455	1,042,038	20,665,029	15,372,641	16,803,201
Total - Fixed Assets	**3,082,371,618**	**126,381,918**	**5,959,147**	**3,202,794,389**	**1,165,050,226**	**148,228,201**	**1,054,061**	**1,312,224,366**	**1,890,570,024**	**1,917,321,393**
Capital Work in Progress	241,601,744	3,730,612	19,761,538	225,570,818	-	-	-	-	225,570,818	241,601,744
Total - Current Year	**3,323,973,362**	**130,112,530**	**25,720,685**	**3,428,365,207**	**1,165,050,226**	**148,228,201**	**1,054,061**	**1,312,224,366**	**2,116,140,842**	**2,158,923,137**
Previous Year										
Fixed Assets	2,985,591,405	96,780,213	-	3,082,371,618	1,005,744,816	159,618,380	312,970	1,165,050,226	1,917,321,393	-
Capital Work In Progress	214,351,153	61,102,002	33,851,411	241,601,744	-	-	-	-	241,601,744	-
Total - Previous Year	**3,199,942,558**	**157,882,215**	**33,851,411**	**3,323,973,361**	**1,005,744,816**	**159,618,380**	**312,970**	**1,165,050,226**	**2,158,923,136**	**-**



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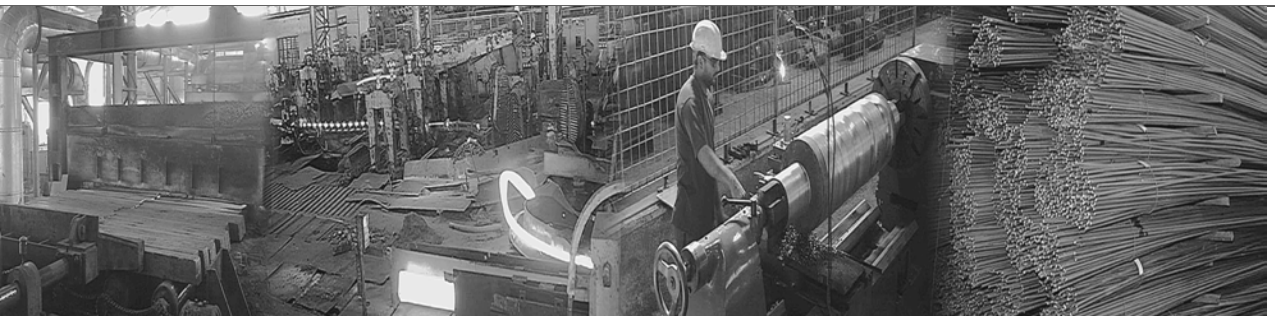
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		As at 31.03.2017 Amount(₹)	As at 31.03.2016 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 :		
	11,60,000 Equity Shares ₹10/- each fully paid up in AKC Steel Industries Ltd (Market Value ₹23,20,000/-)	2,320,000	2,320,000
		2,322,040	**2,322,040**
Note.14	**LONG-TERM LOANS AND ADVANCES**		
	(Unsecured and Considered Good)		
	Advance Against Capital Expenditure	85,894,503	81,968,585
	Advance with Sales Tax, Excise Departments	9,552,270	10,737,657
	Security & Other Deposit	60,866,592	53,875,513
	MAT Credit Entitlement	-	29,720,092
	Advance Income Tax	415,620,382	285,060,048
		571,933,747	**461,361,895**
Note.15	**INVENTORIES**		
	Raw Materials Including Material in Transit	682,411,931	394,749,768
	Finished Goods Including Material in Transit	653,199,994	622,508,217
	Stock In Trade	42,327,662	28,472,027
	Scrap and Cuttings	120,680,175	86,823,691
	Stores and Spares	57,220,399	78,338,754
		1,555,840,161	**1,210,892,457**
Note.16	**TRADE RECEIVABLES**		
	(Unsecured and Considered Good)		
	Outstanding for a period exceeding Six Months from the due date	18,328,663	25,339,546
	Others	829,986,812	774,529,641
		848,315,475	**799,869,187**
Note.17	**CASH AND CASH EQUIVALENT**		
	Cash on Hand	2,413,496	3,798,503
	Balances with Banks:		
	In Current Account	64,802,314	16,279,342
	In Fixed Deposit Account	31,397,017	15,267,758
	In Dividend Accounts	1,222,991	1,327,122
		99,835,818	**36,672,725**
Note.18	**SHORT-TERM LOANS AND ADVANCES**		
	(Unsecured and Considered Good)		
	Balance with Central Excise Authorities	215,570,546	134,349,028
	Balance with Sales Tax Authorities	80,331,946	113,631,007
	Other Advances*	130,905,911	174,023,626
	* Includes Interest Receivable on Fixed Deposits with Banks	**426,808,403**	**422,003,661**
Note.19	**OTHER CURRENT ASSETS**		
	(Unsecured and Considered Good)		
	Prepaid Expenses	6,181,093	5,079,885
	Prepaid Insurance	1,229,095	1,357,893
		7,410,188	**6,437,778**



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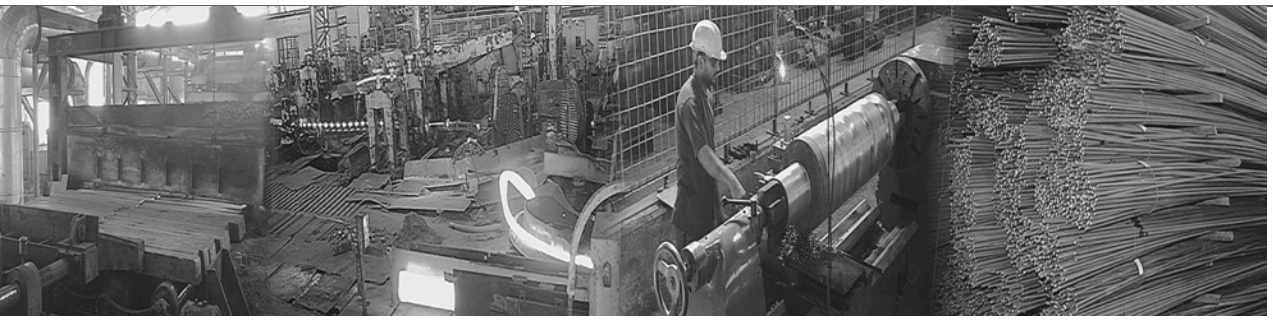
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		For the year ended 31.03.2017 Amount(₹)	For the year ended 31.03.2016 Amount(₹)
Note.20	**REVENUE FROM OPERATIONS**		
	Sale of Products		
	Sale of Products	6,450,464,060	4,267,712,141
		6,450,464,060	**4,267,712,141**
	Income from Services		
	Conversion Charges	1,014,908,169	1,023,987,746
	Other Operating Revenues		
	Scrap & Coal Fines Sales	314,015,897	298,649,394
	Export Incentives	14,940,217	4,851,881
		7,794,328,343	**5,595,201,162**
Note.21	**OTHER INCOME**		
	Interest	4,698,218	5,304,251
	Maintenance & Service Charges	-	576,000
	Rent	144,000	3,185,340
	Gratuity Written Back	14,320,616	523,731
	Sundry Balance W/Back	459,878	307,493
	Miscellaneous Receipt	22,320,865	4,943,166
	Profit on Sale of Fixed Assets	66,895	195,000
		42,010,472	**15,034,981**
Note.22	**COST OF MATERIALS CONSUMED**		
	Opening Stock	394,326,979	660,035,004
	Add : Purchases	4,435,833,910	2,333,183,718
		4,830,160,889	**2,993,218,722**
	Less : Closing Stock	682,613,189	394,326,979
		4,147,547,700	**2,598,891,743**
Note.23	**PURCHASE OF STOCK-IN-TRADE**		
	For Resale - Materials & Other Goods	855,111,966	844,624,462
		855,111,966	**844,624,462**
Note.24	**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND STOCK-IN-TRADE**		
	Inventories (at close)		
	Finished Goods	653,199,994	622,508,217
	Stock In Trade	42,327,662	28,472,027
	Scrap,Cuttings & Coal Fines	120,744,402	87,212,816
		816,272,058	**738,193,060**
	Inventories (at commencement)		
	Finished Goods	622,508,217	520,272,535
	Stock In Trade	28,472,027	20,270,140
	Scrap,Cuttings & Coal Fines	87,212,816	77,854,392
		738,193,060	618,397,067
	Less :Excise Duty	78,664,676	66,332,817
		659,528,384	552,064,250
		(156,743,674)	**(186,128,810)**
Note.25	**EMPLOYEE BENEFITS EXPENSE**		
	Salary, Wages & Bonus	91,872,970	80,706,597
	Contribution to Provident and Other Funds	10,410,153	9,681,716
	Workmen and Staff Welfare Expenses	11,585,627	10,620,679
	Gratuity	3,629,646	8,239,815
	Leave Encashment	1,968,160	894,819
	Managerial Personnel	30,586,400	21,372,000
		150,052,956	**131,515,626**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		For the year ended 31.03.2017 Amount(₹)	For the year ended 31.03.2016 Amount(₹)
Note.26	**FINANCE COST**		
	Interest Expenses	181,114,980	209,433,285
	Other Borrowing Costs	6,738,290	3,010,882
		187,853,270	**212,444,167**
Note.27	**DEPRECIATION AND AMORTISATION**		
	Depreciation on Tangible Assets	**148,140,050**	**159,249,237**
Note.28	**OTHER EXPENSES**		
	Manufacturing Expenses		
	Rolling Charges & Material Cutting Charges	137,589,088	112,636,116
	Stores & Spares Parts Consumed	121,554,646	92,697,367
	Furnace Oil Consumed	280,729,168	44,587,754
	Oxygen & Gas Consumed	3,712,051	3,674,017
	Coal Consumed	145,562,600	319,143,994
	Electricity Charges	323,227,035	259,940,900
	PGP Operation Charges	8,524,068	17,231,661
	Processing Charges	2,318,059	2,426,000
	Repair & Maintenance:		
	- Plant & Machinery & Electrical	5,035,116	8,155,269
	- Shed & Building	1,889,214	12,891,331
	Freight, Carriage and Octroi Charges	91,362,674	61,374,287
	Machinery Hire Charges	5,951,216	8,650,208
	Excise Duty on Finished Goods	74,262,103	78,664,676
	Testing, Effluent & Inspection Charges	519,180	1,354,569
	(a)	**1,202,236,218**	**1,023,428,149**
	Selling & Distribution Expenses		
	Advertisement Expenses	10,075,893	6,965,698
	Commission On Sales	3,232,159	1,612,040
	Sales Promotion Expenses	4,822,519	3,507,098
	Freight on Export	46,205,705	10,494,327
	Freight, Carriage & Octroi Charges	14,299,376	14,282,849
	Other Selling & Distribution Expenses	9,159,391	11,337,409
	(b)	**87,795,043**	**48,199,421**
	Establishment Expenses		
	Computer Maintenance Expenses	840,295	661,540
	Donation	4,192,875	2,473,482
	Electricity Expenses	1,291,539	1,301,438
	Insurance Charges	3,579,859	3,014,826
	Legal and Professional Charges	7,974,776	6,808,214
	License, Rates and Taxes	6,033,667	5,734,091
	Printing & Stationery	1,690,216	1,771,200
	Repairs and Maintenace - Others	8,893,478	9,535,138
	Rent Charges Paid	2,125,692	1,911,376
	Security Service Charges	8,702,763	7,588,580
	Loss on Sale of Fixed Assets	156,842	-
	Insurance Claim Written Off	-	8,305,873
	Miscellaneous Expenses	20,947,874	14,676,733
	Telephone and Mobile Expenses	2,379,562	2,523,016
	Travelling & Coveyance Expenses	8,528,400	7,851,331
	Vehicle Maintenance	5,040,579	4,694,732
	Payment to Auditors:		
	- Audit Fees	575,280	570,000
	- Tax Audit	58,290	58,000
	- Reimbursement of Expenses	263,938	252,701
	(c)	**83,275,925**	**79,732,271**
	Total (a+b+c)	**1,373,307,186**	**1,151,359,841**



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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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	NIL NIL	NIL NIL
b)	Import of Machineries and Components	USD	Current Previous	NIL NIL	NIL NIL

Amount(₹)

30)

Expenditure in Foreign Currency	2016-17		2015-16
Commission on Sales	349,942		299,409
Travelling Expenses	1,195,655		1,276,702

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

		Year ended 31.03.2017		Year ended 31.03.2016	
		Amount(₹)	(%)	Amount(₹)	(%)
(a)	Raw Material				
	i) Imported	-	-	-	-
	ii) Indigenous	4,147,547,700	100	2,598,891,743	100
		4,147,547,700		**2,598,891,743**	
(b)	Stores & Spare Parts				
	Imported	NIL		NIL	
	Indigenous	121,554,646	100	92,697,367	100

32) **Earning per Share (EPS)**

	Year Ended 31.03.2017		Year Ended 31.03.2016
Profit attributable to the Equity Shareholders (A) (In ₹)	354,782,307		193,139,907
Weighted Average No. of Equity Shares (B)	19,072,052		19,072,052
Face value of Equity Shares	10/-		10/-
Basic Earnings per Share (₹) [(A)/(B)] After Preferential Share Issue	18.60		10.13
Dividend			
Dividend Provision (In ₹)	-		19,072,052
Dividend Tax (In ₹)	-		3,882,621

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

		Year Ended		Year Ended
33)	Earnings in Foreign Exchange	**2016-17**		**2015-16**
	FOB Value of Exports	795,009,671		267,813,504

34) **Deferred Taxation :**

The movement for Deferred Tax is given below :

Particulars	Opening as on 01.04.2016	During the Year	Closing as on 31.03.2017
Deferred Tax Liability			
Timing difference of Depreciation	315,300,296	3,685,578	318,985,874
Deferred Tax Assets			
Disallowance allowable on payments	10,491,666	(8,417,560)	2,074,106
Net Deferred Tax Liability	**304,808,630**	**12,103,138**	**316,911,768**

35) **Disclosures pursuant to Accounting Standard - 15 on "Employee Benefits"**

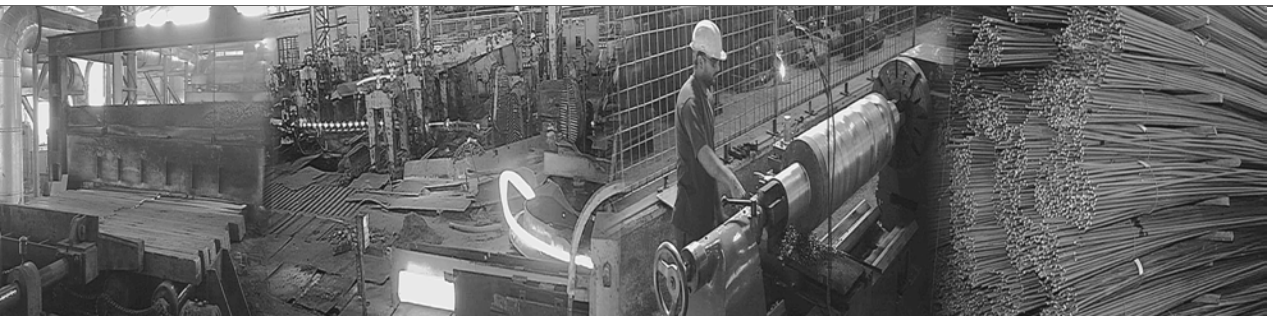
(i) Gratuity (Funded)

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme, the Gratuity Trust Funds managed by the HDFC Standard Life Insurance Company Limited make payment to vested employees at retirement, resignation, termination, disablement or on death, of an amount based on the respective employee's eligible salary. Every employee who has rendered continuous service of five years or more is entitled to get gratuity at 15 days salary(last drawn basic plus dearness allowances) for each completed year of service subject to a maximum of Rs. 0.10 crore. Liabilities with regard to the Gratuity plan are determined by actuarial valuation.

(ii) Details of Defined Benefit Plan - Gratuity Scheme

(Amount in ₹)

	Component of Employer Expense	31.03.2017	31.03.2016
1.	(a) Current Service Cost (including risk premiums for fully insured benefits)	1,875,117	1,595,628
	(b) Interest Cost	1,299,802	1,058,480
	(c) Expected Return on Plan Assets	-	-
	(d) Curtailment Cost/ (Credit)	-	-
	(e) Settlement Cost/ (Credit)	-	-
	(f) Past Service Cost	-	-
	(g) Acturial Losses / (Gains)	(4,446,361)	541,642
2.	**Net Asset/(Liability) recognised in Balance Sheet**		
	(a) Present value of Defibed Benefit Obligation	14,898,079	16,736,870
	(b) Fair Value of Plan Assets	14,000,000	-
	(c) Funded Status (Surplus/Deficit)	(898,079)	(16,736,870)
	(d) Unrecognised Past Service Cost	-	-
	(e) Net Asset/ (Liability) recognised in Balance Sheet	(898,079)	(16,736,870)
3.	**Change in Defined Benefit Obligation**		
	(a) DBO at the beginning of the period	16,736,870	13,899,592
	(b) Service Cost	1,875,117	1,595,628
	(c) Interest Cost	1,299,802	1,058,480
	(d) Curtailment Cost / (Credit)	-	-
	(e) Settlement Cost / (Credit)	-	-
	(f) Plan Amendmendts Cost/ (Credit)	-	-
	(g) Acquisition Cost / (Credit)	-	300,204
	(h) Acturial Losses / (Gains)	(4,446,361)	541,642
	(i) Benefit Payments	(567,349)	(658,676)
	(j) DBO at the end of the period	14,898,079	16,736,870



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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

4.	Change in the Fair Value of Assets	31.03.2017	31.03.2016
	(a) Fair Value of Plan Asset at the beginning of the period	-	-
	(b) Acquisition Adjustment	-	-
	(c) Expected Return on Plan Assets	-	-
	(d) Actual Company Contributions	14,000,000	-
	(e) Acturial Gain/(Loss)	-	-
	(f) Benefit Payments	-	-
	(g) Fair Value of Plan assets at the end of period	-	-
5.	**Reconciliation of Net Asset/Liability recognised in B.Sheet**		
	(a) Net Asset / (Liability) at the beginning of period	(16,736,870)	(13,899,592)
	(b) Employer (Expense)/Credit	1,271,442	(3,195,750)
	(c) Employer Contributions	14,567,349	658,676
	(d) Acquisition / Business Combinations	-	(300,204)
	(e) Net Asset / (Liability) at the end of the period	(898,079)	(16,736,870)
6.	**Acturial Assumptions**		
	(a) Discount Rate Used	7.50%	7.90%
	(b) Salary Escalation Rate	7.00%	7.00%
	(c) Expected Return on Assets	NA	NA

(Amount in ₹)

7.	Experience History of Last 5 Years	31.03.2013	31.03.2014	31.03.2015	31.03.2016	31.03.2017
	(a) DBO at the end of the period	(8,431,142)	(9,342,729)	(13,899,592)	(16,736,870)	14,898,079
	(b) Plan assets at the end of period	-	-	-	-	14,000,000
	(c) Funded Status	(8,431,142)	(9,342,729)	(13,899,592)	(16,736,870)	(898,079)
	(d) Experience Gain/ (Loss) adjustment on plan liabilities	119,586	(312,398)	315,728	(698,652)	5,111,251
	(e) Experience Gain/ (Loss) adjustment on plan assets	-	-	-	-	-
	(f) Acturial Gain/(Loss) due to change in assumption	(309,971)	823,907	(3,337,051)	157,010	(664,890)

(iii) The obligation of gratuity as on 31st March, 2017 determined by the actuarial valuation is Rs.11,60,117/-after payment towards gratuity fund of Rs. 1,40,00,000/- (Previous year Rs. 2,68,52,787/-) and accordingly current year provision to be recognised in the Statement of Profit & Loss is Rs.36,29,646/- (Previous Year Rs.82,39,815/-)

36) **Transactions With Related Parties :**

As per Accounting Standard 18, the disclosures of the transactions with the related parties are given below
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

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 Emerald Suppliers Private Limited
5 Tirumala Holdings Private Limited

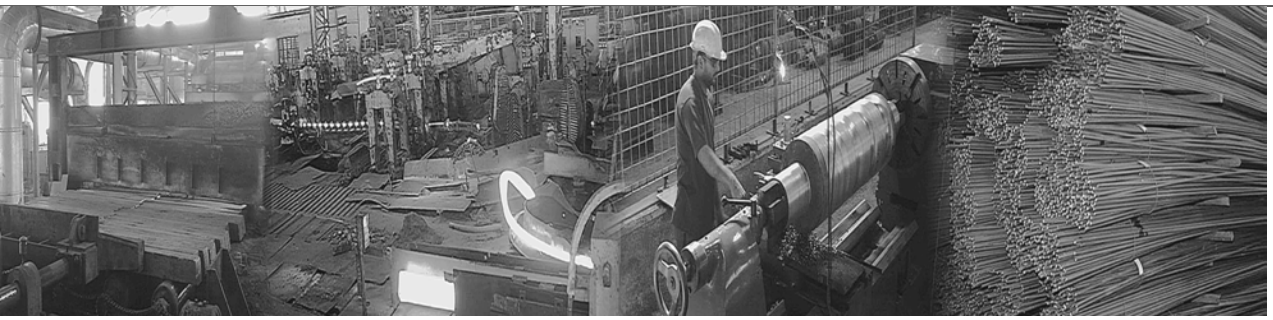
ii) **Associated Enterprises:**

1. B. L. Bansal & Sons (HUF)
2. Thirupathy Bright Industries

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amounts in ₹)

Sl. No.	Nature of Transactions	Associate Companies	Associate Enterprises	Key Managerial Personnel	Total
1.	Purchases of Goods	36,186,278 (257,387,758)	1,019,258 (1,776,672)	- -	37,205,536 (259,164,430)
2.	Sales of Goods	30,426,162 (289,035,898)	- -	- -	30,426,162 (289,035,898)
3.	Expenses				
	Rent, Electricty & Maintenance	230,264 (229,384)	36,000 (36,000)	1,315,363 (1,108,202)	1,581,627 (1,373,586)
	Machining Charges	5,751,036 (3,085,200)	- -	- -	5,751,036 (3,085,200)
4.	Other Income				
	Rent, Electricty & Maintenance	- (4,473,620)	- -	- -	- (4,473,620)
5.	Unsecured Loans	1,265,434 (718,975)	- -	-	1,265,434 (718,975)
6.	Payment to Managerial Persons	-	-	30,586,400 (21,372,000)	30,586,400 (21,372,000)
7.	Purchases of Goods				
	Dr. Balance	54,016,945 (27,653,312)	603,963 (603,963)	- -	54,620,908 (28,257,275)
8.	Sales of Goods				
	Dr. Balance	1,621,404 (25,864,850)	- (410,000)	- -	1,621,404 (26,274,850)
9.	Expenses				
	Rent, Electricty & Maintenance			856,633	1,372,192
	Cr. Balance	452,559 (193,313)	63,000 (27,000)	(597,270)	(817,583)
	Machining Charges				
	Cr. Balance	- (197,568)	- -	- -	- (197,568)
10.	Other Income				
	Rent, Electricty & Maintenance				
	Dr. Balance	8,431,306 (8,431,306)	- -	- -	8,431,306 (8,431,306)
12.	Unsecured Loans				
	Cr. Balance	15,338,890 (5,987,577)	- -	- -	15,338,890 (5,987,577)
13.	Payment to Managerial Persons	-	-	8,622,713	8,622,713
	Cr. Balance	-	-	(4,006,620)	(4,006,620)



BEEKAY

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Disclosure in respect of major related party's transaction during the year: (Amounts in ₹)

		Relationship	2016-17	2015-16
1.	**Purchases of Goods**			
	AKC Steel Industries Limited	Associate Companies	36,186,278	257,387,758
	Thirupathy Bright Industries	Associate Enterprises	1,019,258	1,776,672
2.	**Sale of Goods**			
	AKC Steel Industries Limited	Associate Companies	30,426,162	289,035,898
	Thirupathy Bright Industries	Associate Enterprises	-	-
3.	**Expenses**			
	Rent, Electricty & Maintenance			
	AKC Steel Industries Limited	Associate Companies	72,000	72,000
	Emerald Suppliers Pvt Ltd	Associate Companies	158,264	157,384
	B.L. Bansal & Sons (HUF)	Associate Enterprises	36,000	36,000
	Gautam Bansal	Key Managerial Person	283,363	292,202
	Aruna Bansal	Key Managerial Person	372,000	264,000
	Indu Bansal	Key Managerial Person	240,000	132,000
	Mukesh Chand Bansal	Key Managerial Person	144,000	144,000
	Manav Bansal	Key Managerial Person	144,000	144,000
	Vikas Bansal	Key Managerial Person	132,000	132,000
	Machining Charges			
	AKC Steel Industries Limited	Associate Companies	5,751,036	3,085,200
4.	**Other Income**			
	Rent, Electricty & Maintenance			
	B P Spring & Engineering Co. Pvt. Ltd.	Associate Companies	-	4,473,620
5.	**Unsecured Loan**			
	Tirumala Holdings Pvt Ltd	Associate Companies	45,000	45,000
	Century Vision Pvt Ltd	Associate Companies	1,220,434	673,975
	Suresh Chand Bansal	Key Managerial Person	-	-
6.	**Payment to Managerial Person**			
	Suresh Chand Bansal	Key Managerial Person	8,664,000	6,600,000
	Mukesh Chand Bansal	Key Managerial Person	6,835,200	4,776,000
	Vikas Bansal	Key Managerial Person	5,888,800	4,104,000
	Manav Bansal	Key Managerial Person	4,894,400	3,372,000
	Gautam Bansal	Key Managerial Person	4,304,000	2,520,000

(Figures under bracket are of previous year)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

37) Disclosure on Specified Bank Notes

During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows:

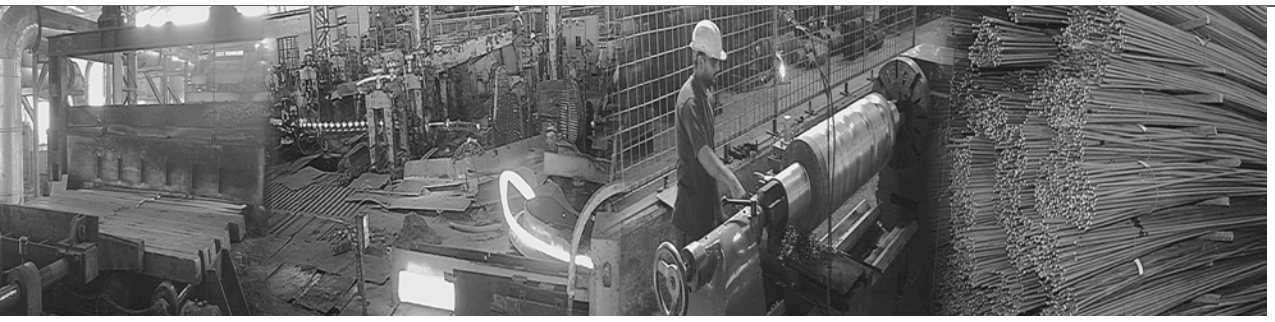
(Amount in ₹)

Particulars	SBNs*	Other denomination notes	Total
Closing Cash in hand as on November 8, 2016	2,603,000	1,537,938	4,140,938
Add: Permitted receipts	-	2,009,500	2,009,500
Less: Permitted payments	222,500	1,597,411	1,819,911
Less: Amount deposited in Banks	2,380,500	-	2,380,500
Closing Cash in hand as on December 30, 2016	-	1,950,027	1,950,027

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated November 8, 2016.

38) 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 ₹26,09,61,000/- (Previous year ₹7,15,00,000/-) issued by Banks in favour of certain parties against which Bank Fixed Deposit Receipts of ₹2,61,96,100/- (Previous year ₹72,50,000/-) are pledged with the Banks.
   - ii) **Claims against the Company disputed and not acknowledged as debts in respect of :**
     - a) 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.
     - b) Sales Tax for Rs. 19,06,567/- (Previous Year Rs. 19,06,567/-) is pending before Sr. Jt. Commissioner, Kolkata and the matters pending in appeal for the year 2010-11.
     - c) Central Excise Duty Rs. 1,22,043/- (Previous Year Rs. 52,501/-) is in appeal before Commissioners (Appeal), Ranchi and the matters is pending in appeal for the year 2013-15
     - d) Central Excise Duty for ₹ 5,90,078/- (Previous Year ₹ 5,90,078/-) is in appeal before Commissioner of Central Excise (Appeals-Visakhapatnam) and the matters is pending in appeal.
     - e) 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.
     - f) Central Excise Duty for ₹ 23,79,213/- (Previous Year Rs. 25,09,575/-) is in appeal before Customs, Excise & Service Tax Appellate Tribunal,EZB, Kolkata and the matters is pending in appeal for the period since 2009-10 to 2012-13 (upto Dec'12) .
     - g) Central Excise Duty for ₹ 7,88,884/- (Previous Year ₹ Rs. 7,88,884/-) is in appeal before Commissioner of Central Excise (Appeals), Visakhapatnam and the matters is pending in appeal for the period since July' 2012 to Sep' 2014.
     - h) Central Excise Duty for ₹ 9,02,623/- (Previous Year Rs. 9,02,623/-) is in appeal before Commissioner of Central Excise (Appeals), Chennai and the matters is pending in appeal for the period since July' 2012 to March' 2014.
     - i) Central Excise Duty for ₹12,19,562/- (Previous Year Nil) including penalty is pending in appeal with Commissioner of Central Excise(Appeals), Visakhapatnam for Excise duty of Coal Fines payable on as such basis and Irregular availment of GTA for 2014-2016.



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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

j) Income Tax for ₹ 6,47,21,074/- (Previous Year ₹6,71,42,440/-) is pending with Commissioner of Income Tax (Appeals), Kolkata for the year 2011-12

k) Income Tax for ₹ 41,28,981/- (Previous Year ₹41,28,981/-) is pending with Income Tax Appellate Tribunal, Kolkata for the Year 2004-05

l) Central Excise Duty for ₹4,56,51,910/- (Previous Year 4,56,51,910/-) is pending in with Customs, Excise & Service Tax Appellate Tribunal, EZB,Kolkata for Excise Duty availment on Supplementary invoices raised by Tata Steel for the period Jan' 2009 to Dec' 2013.

m) Central Excise Duty for ₹30,60,377/- (Previous Year nil) is pending in with Commissioner of Central Excise & Service Tax, Ranchi for Excise Duty availment on Supplementary invoices raised by Tata Steel for the period Jan' 2014 to Dec' 2014.

n) Central Excise Duty for ₹18,72,227/- (Previous Year nil) is pending in with Commissioner of Central Excise & Service Tax, Ranchi for Excise Duty availment on Supplementary invoices raised by Tata Steel for the period Jan' 2015 to Dec' 2015.

iii) Estimated amount of capital contract (net of advances) ₹ 97,55,900/- (Previous Year ₹47,85,500/-) remaining to be executed.

39) **Other Notes.**

(a) Pending Final Settlement, liability of Bonus ₹43,05,373/- (Previous year ₹36,04,119/-) has been provided in the accounts.

(b) 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. Provison for depreciation and all known liablities is adequate and not in excess of what is required.

(c) 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.

(d) The liability for Gratuity as on 31st March, 2017 has been ascertained by the management as ₹11,60,117/- (Previous year ₹2,68,52,787/-) and provided accordingly. Payments made during the year has been charged to Accounts.

(e) Depreciation on Fixed Assets of the Units/Branches of the company which are under construction/progress is capitalised as an CWIP- Indirect expense & have not been charged to statement of profit & loss of the company ,however WDV of the respective assets have been shown after charging such depreciation.

(f) Unamortised part of Miscallaneous and other deferred revenue expenditure have been presented under the head Other Non-Current Assets.

(g) 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.

(h) 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.

(i) The Company has decided to declare a Proposed dividend @10% on equity shares in the ensuing annual general meeting and the same has been recommended by the Board in their Board meeting dated 30th May, 2017. As per 'Accounting Standard 4' the Proposed dividend or Dividend declared after the Balance Sheet date are not to be shown as Liability in Current years Balance Sheet.

(i) Previous year's figures have been regrouped/reclassified wherever found necessary to confirm to current year's presentation

AUDITOR'S CERTIFICATE

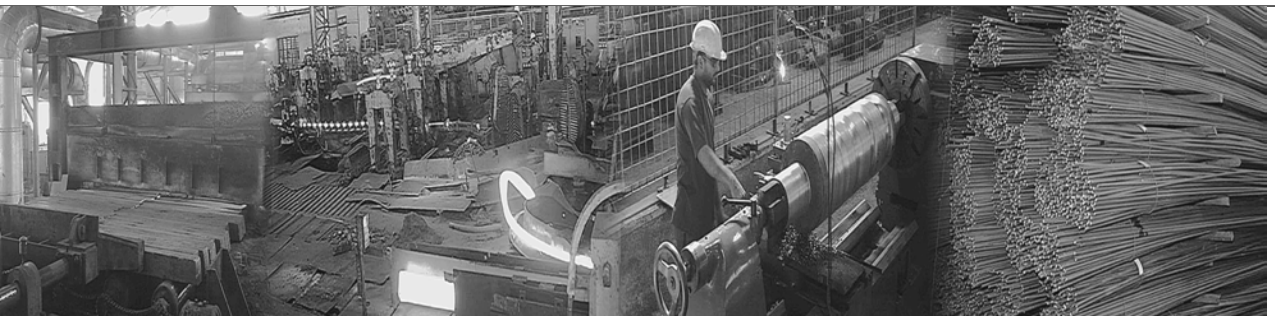
To
The Board of Directors,
BEEKAY STEEL INDUSTRIES LIMITED,
"Lansdowne Towers"
2/1A, Sarat Bose Road, 4th Floor,
Kolkata - 700 020

We have examined the attached Cash Flow Statement of **BEEKAY STEEL INDUSTRIES LIMITED** for the year ended 31st March, 2017. 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, 2017 to the members of the Company.

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

Sd/-
(S.K. RUSTAGI)
Partner
Membership No. 051860

59, Bentick Street, Kolkata - 700 069.
Dated 30th day of May, 2017



BEEKAY

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

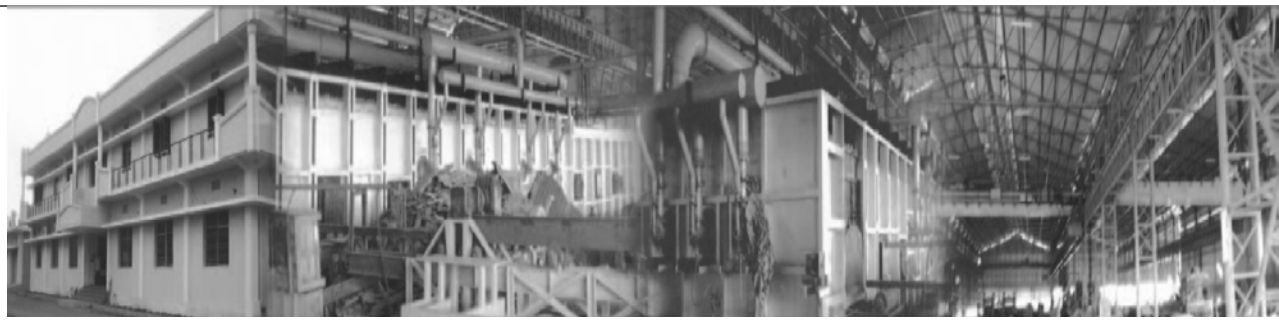
		Amount in Lakhs Current Year	Amount in Lakhs Previous Year
A.	**NET PROFIT BEFORE TAX AND EXTRA-ORDINARY ITEMS**	**5,484.95**	**2,963.83**
	Adjustment for :		
	Depreciation	1,481.40	1,592.49
	Gratuity & Leave Encashment	51.75	91.35
	(Profit) / Loss on Sale of Fixed Assets	0.89	(1.95)
	Interest Received	(46.98)	(53.04)
	Interest Paid	1,878.53	2,124.44
	Gratuity Reversal	(143.21)	(5.23)
	Foreign Exchange Flutuation Gain	(84.19)	-
	Sundry Balances Written back	(4.60)	(3.07)
	Bad Debts & Sundry Balances Written Off	0.07	6.78
		8,618.61	**6,715.60**
	Operating Profit before Working Capital Changes		
	Trade and Other Receivables	(484.46)	(1,570.71)
	Inventories	(3,449.48)	1,348.45
	Loans & Advances	(155.09)	1,763.09
	Long Term Provisions	(140.00)	5.23
	Trade and other Liabilities	(1,197.95)	(3,152.92)
		(5,426.98)	**(1,606.86)**
	Cash Generated from Operations	3,191.63	5,108.74
	Direct Taxes - Refund / Paid	1,550.75	613.03
	Cash Flow Before Extra Ordinary Items	1,640.88	4,495.71
	Extra Ordinary Items	-	-
		1,640.88	**4,495.71**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sold/Discard of Fixed Assets	(0.89)	1.95
	Purchase of Fixed assets	(1,103.50)	(1,240.30)
	Interest Received	46.98	53.04
	Cash used in Investing Activities	**(1,057.41)**	**(1,185.31)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Long Term & Short Term Borrowing	2,147.59	(1,067.86)
	Dividend Paid (Including Taxes)	(220.90)	(220.90)
	Interest Paid	(1,878.53)	(2,124.44)
	Net Cash used in Financing Activities	48.16	(3,413.20)
	Net Cash Flow During the Year (A+B+C)	**631.63**	**(102.80)**
	Opening Cash & Cash Equivalents	366.73	469.53
	Closing Cash and Cash Equivalents	998.36	366.73

For RUSTAGI & ASSOCIATES
Chartered Accountants

Sd/-
(S. K. RUSTAGI)
Partner
Mem.No.051860
Firm Regd. No.314194E

59, Bentick Street, Kolkata - 700 069.
Dated 30th day of May, 2017

For and on behalf of the Board
Sd/-
Suresh Chand Bansal - Executive Chairman
(DIN : 00103134)
Mukesh Chand Bansal- Managing Director
(DIN : 00103098)
Manav Bansal- Wholetime Director & CFO
(DIN : 00103024)
Rabindra Kumar Sahoo- Company Secretary



INDEPENDENT AUDITOR'S REPORT

To the Members of **Beekay Steel Industries Limited**.

Report on the Financial Statements

We have audited the accompanying Consolidated financial statement of BEEKAY STEEL INDUSTRIES LIMITED , which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

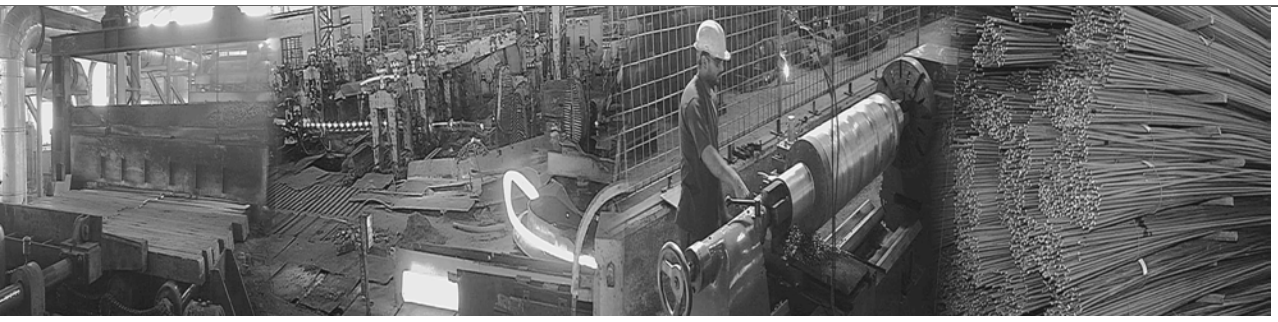
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act.Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the Company as at 31st March, 2017, and its financial performance and its cash flows for the year ended on that date.



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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The balance sheet, the statement of profit and loss and the Statement of the Cash flows dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' ; and

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i) The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements. Refer to Note 38 to the Consolidated financial Statements.

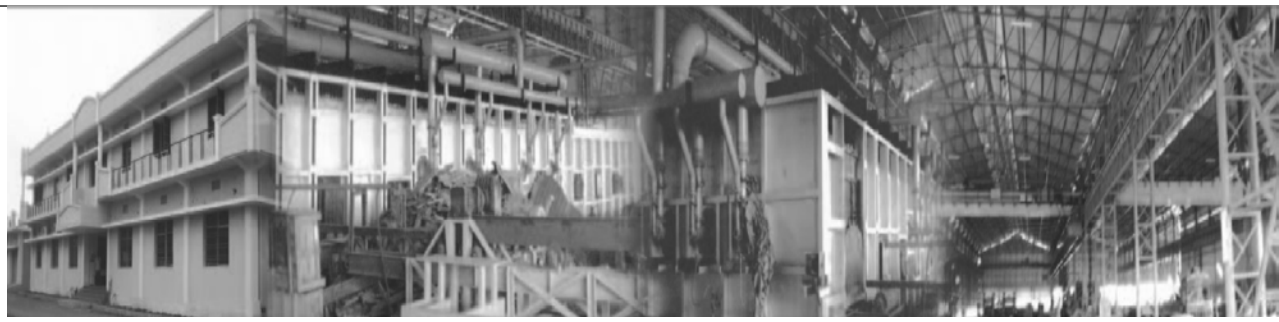
      ii) The Company has made provision, as required under the applicable law or accounting standards, for material forseeable losses, if any, on long-term contracts including derivative contracts.

      iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and

      iv) The Company has provided requisite disclosures in its Consolidated financial Statements as to holdings as well as dealings in Specified Bank notes during the period from 8 November 2016 to 30 December 2016 and these are in accordance with the books of accounts maintained by the Company. Refer to Note 37(i) to the Consolidated financial Statements.

For **RUSTAGI & ASSOCIATES**
Chartered Accountants
Firm Regd. **No.314194E**
Sd/-
(S.K. RUSTAGI)
Partner
Mem. No.051860

Place: 59, Bentinck Street, Kolkata - 700 069.
Dated: 30th day of May, 2017



ANNEXURE - B TO INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. We have audited the internal financial controls over financial reporting of BEEKAY STEEL INDUSTRIES LIMITED as of March 31, 2017 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

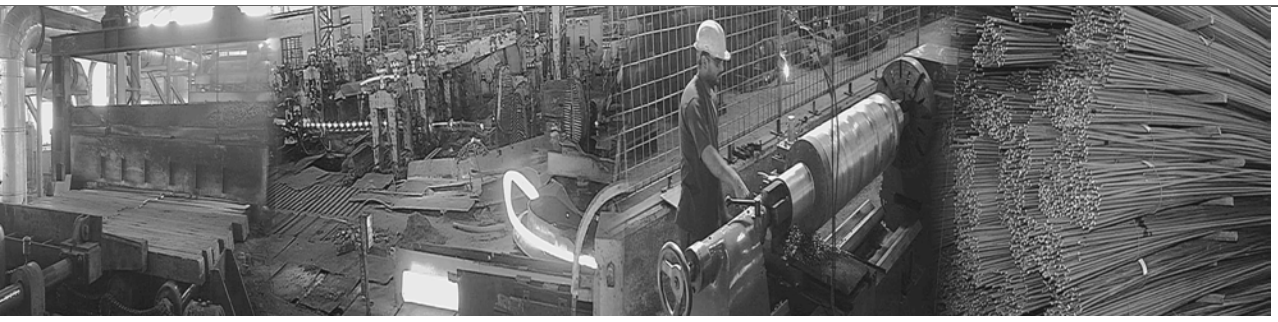
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

   (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.

   (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts



and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

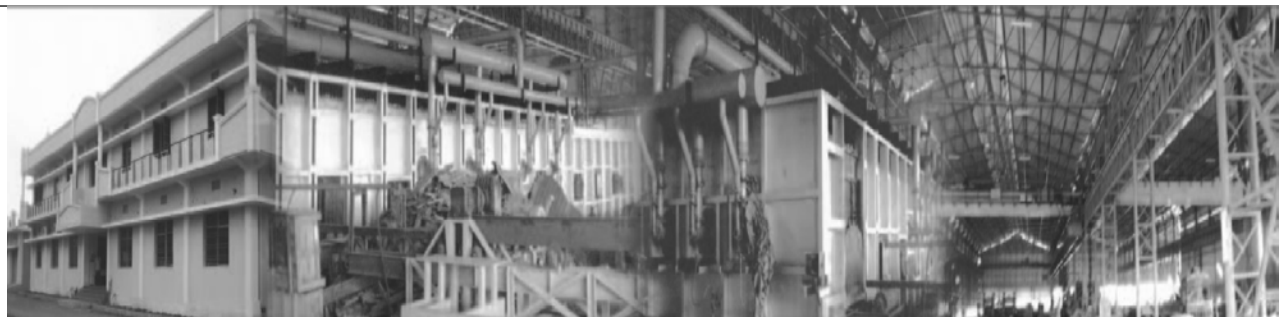
7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **RUSTAGI & ASSOCIATES**
Chartered Accountants
Firm Regd. No.**314194E**
Sd/-
(S.K. RUSTAGI)
Partner
Mem. No.**051860**

Place: 59, Bentinck Street, Kolkata - 700 069
Dated: 30th day of May, 2017



ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Consolidated financial statements for the year ended 31st March, 2017, we report that:

(i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) The physical verification of inventory has been conducted at reasonable intervals by the management during the year.The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.

(iii) There are firms covered in the register to be maintained under section 189 of the Companies Act, 2013. However, the Company have not granted loan to such Company as such the Clause does not have any application.

(iv) In our opinion, and according to the information and explanations given to us, the Company has compiled with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans and investments made, and guarantees and security provided by it.

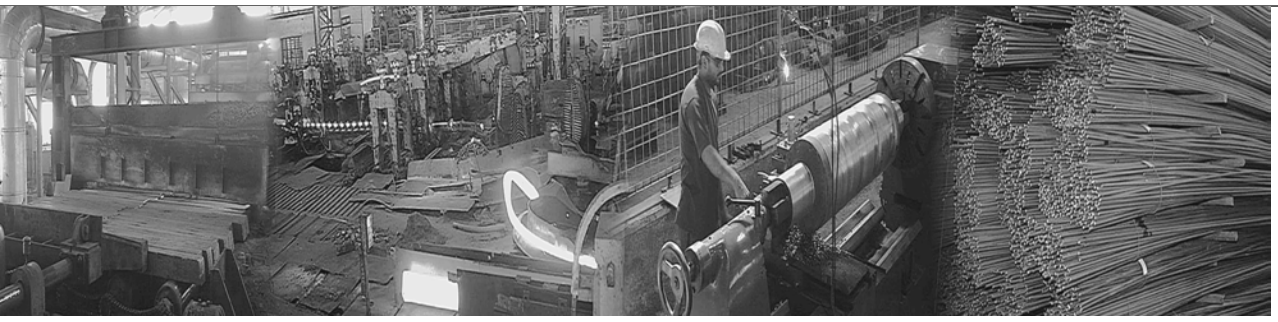
(v) The Company has not accepted any deposits from public within the meaning of sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.

(vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain Cost records as specified under section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. we have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) a) According to the information and explanations given to us and the records of the company examined by us , in our opinion, the company is generally regular in depositing the undisputed statutory dues in respect of sales tax including value added tax, though there has been a slight delay in few cases, and is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.

b) According to the information and explanations given to us, there were undisputed amount payable in respect of Income Tax relating to F.Y. 2010-11 amounting Rs. 11,56,430/- and Rs. 2,67,322/- relating to F.Y 2013-14 which have remained outstanding as at 31st March, 2017 for a period of more than six months from the date they become payable.However no undisputed dues is payable in respect of wealth-tax, sales-tax, value added tax, service tax, customs duty and excise duty which have remained outstanding as at 31.03.2017 for a period of more than six months from the date they became payable.

c) According to the records of the Company, there are dues of sales tax, income tax, customs tax/wealth tax, value added tax, service tax, excise duty / cess which have not been deposited on account of dispute.



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Nature of Dues	Financial year to which the matter pertains	Forum where matter is pending	Amount Involved (₹)
Excise Duty	1998-1999	Hon'ble High Court, Kolkata	831,204
— Do —	2010-2011	Commissioner of Central Excise(Appeals), Visakhapatnam	590,078
— Do —	2014-2016	Commissioner of Central Excise(Appeals), Visakhapatnam	1,219,562
— Do —	2005-2008	Customs,Excise & Service Tax Appeallate Tribunal, Kolkata.	3,150,000
— Do —	2009-2013	Customs,Excise & Service Tax Appeallate Tribunal, Kolkata.	45,651,910
— Do —	2014-2015	Commissioner of Central Excise(Appeals), Ranchi	5,054,647
— Do —	2009-2013	Customs,Excise & Service Tax Appeallate Tribunal, Kolkata.	2,379,213
— Do —	2012-2014	Comm., Central Excise (Appeal),Visakhapatnam	788,884
— Do —	2012-2014	Comm., Central Excise (Appeal), Chennai	902,623
Sales Tax	2010-2011	Senior Joint Commissioner of Sales Tax (kolkata)	1,906,567
Income Tax	2004-05	Income Tax Appellate Tribunal, Kolkata	4,128,981
— Do —	2011-12	The Commissioner of Income Tax(Appeal-11), Kolkata	64,721,074

(viii) According to the records of the company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.

(ix) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

(x) During the course of our examination of the books and records of the Company, Carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officiers or employees, noticed or reported during the year, nor have we been informed of any such cases by the Management.

(xi) The Company has paid/ provided for managerial remuneration in accordance with the requiste approvals mandated by the provisions of section 197 read with Schedule v to the Act.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the order are not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of sections 177 and 188 of the Act.The details of such related party transactions have been disclosed in the Standalone financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

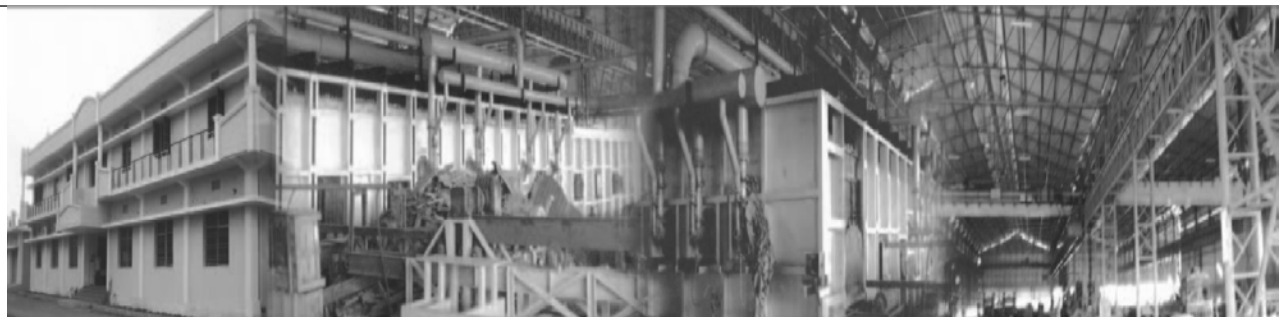
(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the order are not applicable to the Company.

(xv) The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, paragraph 3(xv) of the order are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the order are not applicable to the company.

For **RUSTAGI & ASSOCIATES**
Chartered Accountants
Firm Regd. No.**314194E**
Sd/-
(S.K. RUSTAGI)
Partner
Mem. No.**051860**

Place: 59, Bentinck Street, Kolkata - 700 069
Dated: 30th day of May, 2017



CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2017

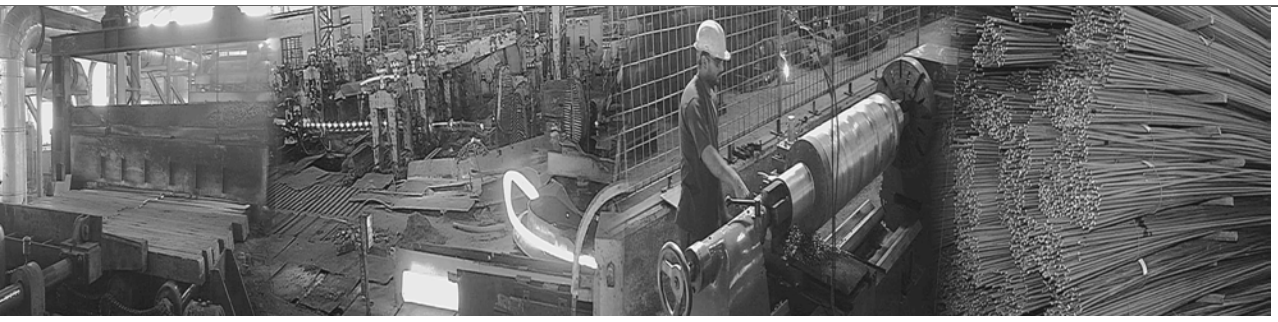
	Notes	As at 31.03.2017 Amount(₹)	As at 31.03.2016 Amount(₹)
I. **EQUITY AND LIABILITIES**			
(1) **Shareholder's Fund**			
(a) Share Capital	2	190,909,270	190,909,270
(b) Reserve & Surplus	3	2,144,987,068	1,782,237,043
		2,335,896,338	**1,973,146,313**
(2) **Non-Current Liabilities**			
(a) Long Term Borrowings	4	487,453,061	455,682,289
(b) Deferred Tax Liability (net)	5	316,911,768	304,808,630
(c) Other Long Term Liabilities	6	150,661,198	150,362,800
(d) Long Term Provisions	7	431,243,139	335,565,725
		1,386,269,166	**1,246,419,444**
(3) **Current Liabilities**			
(a) Short Term Borrowings	8	1,326,136,099	1,109,086,615
(b) Trade Payables	9	352,179,043	503,733,997
(c) Other Current Liabilities	10	157,275,292	160,575,981
(d) Short Term Provisions	11	78,567,476	105,223,468
		1,914,157,910	**1,878,620,061**
		5,636,323,412	**5,098,185,817**
II. **ASSETS**			
(4) **Non-Current Assets**			
(a) **Fixed Assets**	12		
(i) Tangible Assets			
Gross Block		3,202,794,389	3,082,371,618
Less: Depreciation		1,312,224,366	1,165,050,226
Net Block		**1,890,570,024**	**1,917,321,393**
(ii) Capital Work-In-Progress		225,570,818	241,601,744
		2,116,140,842	2,158,923,137
(b) Non-Current Investments	13	10,038,778	2,024,977
(c) Long Term Loans and Advances	14	571,933,747	461,361,895
		2,698,113,367	**2,622,310,009**
(5) **Current Assets**			
(a) Inventories	15	1,555,840,161	1,210,892,457
(b) Trade Receivables	16	848,315,475	799,869,187
(c) Cash and Bank Balances	17	99,835,818	36,672,725
(d) Short Term Loans and Advances	18	426,808,403	422,003,661
(e) Other Current Assets	19	7,410,188	6,437,778
		2,938,210,045	**2,475,875,808**
		5,636,323,412	**5,098,185,817**
Significant Accounting Policies & Notes on Consolidated Financial Statements	1 to 39		

As per our attached report of even date

For **RUSTAGI & ASSOCIATES**
Chartered Accountants
Sd/-
(S.K. RUSTAGI)
Partner
Mem. No.051860
Firm Regd. No.314194E

Place : Kolkata
Dated : 30th day of May, 2017

For and on behalf of the Board
Sd/-
Suresh Chand Bansal - Executive Chairman (DIN : 00103134)
Mukesh Chand Bansal- Managing Director (DIN : 00103098)
Manav Bansal- Wholetime Director & CFO (DIN : 00103024)
Rabindra Kumar Sahoo- Company Secretary



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STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

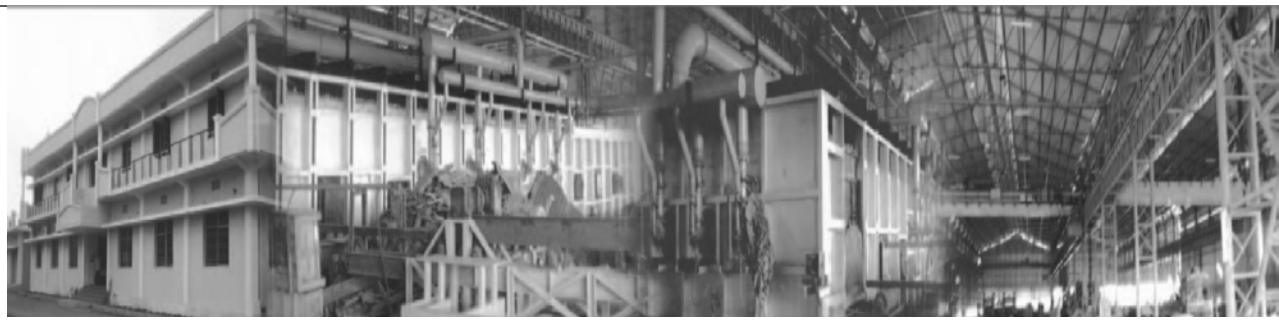
	Notes	For the year ended 31.03.2017 Amount(₹)	For the year ended 31.03.2016 Amount(₹)
I. INCOME			
(a) Revenue from Operations	20	7,794,328,343	5,595,201,162
Less: Excise Duty		582,573,980	401,896,849
		7,211,754,363	**5,193,304,313**
(b) Other Income	21	42,010,472	15,034,981
		7,253,764,835	**5,208,339,294**
II. EXPENDITURE			
(a) Cost of Materials Consumed	22	4,147,547,700	2,598,891,743
(b) Purchases of Stock-in-Trade	23	855,111,966	844,624,462
(c) Changes in Inventories of Finished Goods, Work-In-Process and Stock-in-Trade	24	(156,743,674)	(186,128,810)
(d) Employee Benefits Expense	25	150,052,956	131,515,626
(e) Finance Costs	26	187,853,270	212,444,167
(f) Depreciation	27	148,140,050	159,249,237
(g) Other Expenses	28	1,373,307,186	1,151,359,841
		6,705,269,454	**4,911,956,266**
III. PROFIT BEFORE TAX		**548,495,381**	**296,383,028**
IV. Tax Expenses			
(a) Current Taxation		181,600,000	95,600,000
(b) Deferred Taxation		12,103,138	7,598,090
V. PROFIT AFTER TAX		**354,792,243**	**193,184,938**
(Add)/Less: Tax for earlier Years		9,936	45,031
VI. PROFIT FOR THE YEAR		**354,782,307**	**193,139,907**
Add: Profit / (Loss) from Associate Company		7,716,738	(297,063)
		362,499,045	**192,842,844**
VII.EARNING PER SHARE (BASIC / DILUTED)		**19.01**	**10.11**
Signigficant Accounting Policies & Notes on Financial Statements	1 to 39		

As per our attached report of even date

For **RUSTAGI & ASSOCIATES**
Chartered Accountants
Sd/-
(S.K. RUSTAGI)
Partner
Mem. No.051860
Firm Regd. No.314194E

Place : Kolkata
Dated : 30th day of May, 2017

For and on behalf of the Board
Sd/-
Suresh Chand Bansal - Executive Chairman
(DIN : 00103134)
Mukesh Chand Bansal- Managing Director
(DIN : 00103098)
Manav Bansal- Wholetime Director & CFO
(DIN : 00103024)
Rabindra Kumar Sahoo- Company Secretary



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE: 1
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES
(Annexed to and forming part of the financial statements for the year ended 31st March,2017)

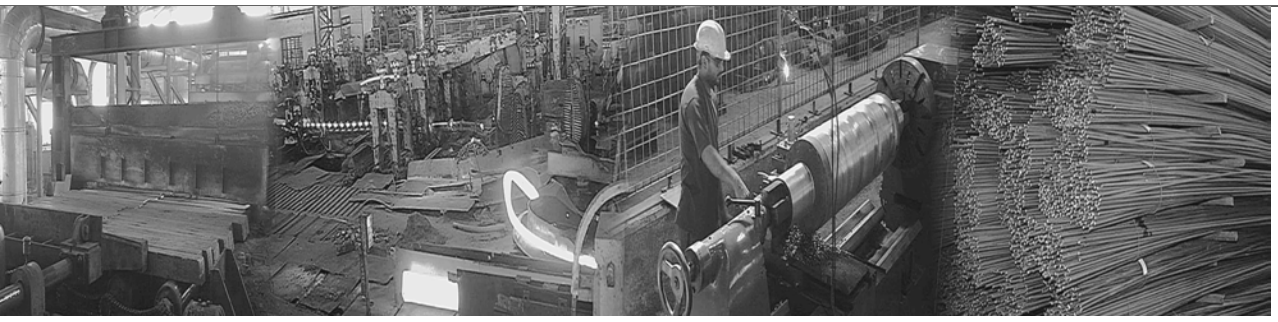
These Financial Statements have been prepared in accordance with the generally acccepted accounting principles in india under the historical cost convention on accrual basis,except for certain tangible assets which are being carried at revalued amounts.Pursuant to section 183 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules,2014, till the standards of accounting or any addendum thereto are prescribed by central government in consultation and recommendation of the National Financial Reporting Authority, the existing accounting standards notified under the Companies Act,1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the acccounting standards notified under Section 211(3C) of Companies Act,1956(Companies (Accounting Standards) Rules,2006, as amended) and other relevant provisions of the Companies Act,2013.

"The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules,2016 vide its notification dated 30th March,2016. The said notification read with Rule 3(2) of the Companies (Accounting Standards) Rules,2006 is applicable to accounting period commencing on or after the date of notification i.e 1st April,2016".

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current-non current classification of assets and liabilities.

The Company has reclassified and regrouped the previous year figures in accordance with the requirements for the current year.

1. **USE OF ESTIMATES:**
   The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and laibilities, disclosuresof contingent liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Difference between actual results and estimates are recognised in the period in which the results are known/ materialised.
2. **REVENUE RECOGNITION:**
   a) Revenues/Incomes and Costs/Expenditure are generally accounted on accrual, as they are earned or incurred.
   b) Sale of Goods is recognised on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods
   c) "Export incentives under the " Duty Entitlement Pass Book Scheme". "Duty Draw back Scheme", etc is accounted in the year of export".
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:**

Tangible Assets

These are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses written off during the year. Subsequent expenditures related to an item of Fixed Assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Any expected loss is recognised immediately in the Statement of Profit and Loss on sale of assets.

Losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Significant components of assets having a life shorter than the main asset, if any is depreciated over the shorter life.

7. **DEPRECIATION:**

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

   a) Depreciation on fixed assets is provided on written down value method over the estimated useful life of assets.
   b) Depreciation on additions to assets or on sale / discardment of assets, is calculated pro rata from the month of such addition or upto the month of such sale/discardment,as the case may be.

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. Freight, Taxes and other incidental expenses but exclusive of "CENVAT" availed. This assets will be capitalized on being this are put on use.

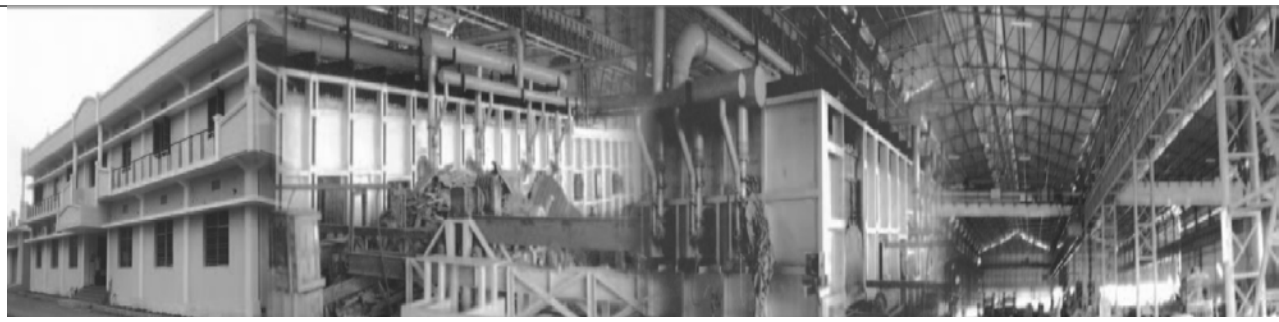
9. **BORROWING COST:**

Interest and borrowing costs are charged to revenue.

10. **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**
   a) Provision are recognised when there is a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation. Provision are measured at the best estimate of expenditure required to settle the present obligation at the balance sheet date.
   b) Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non ocurence of one or more uncertain future events not wholly within the control of the Company or a present obligation arises from past events where there is not probable that outflow of resources will be required to settle or a reliable estimate of amount cannot be made.
   c) Contingent Assets are neither recognised nor disclosed in the financial statements.

11. **INVENTORIES:**

Inventories of Raw Materials, Work-in-Progress, stores and spares, Finished Goods and Stock-in-trade are stated 'at cost'.Goods-in-Transit are stated 'at cost'. Cost comprise all cost of purchase,cost of conversion and other costs incurred in bringing the inventories to their present location and condition.Cost formulae used are 'First-in-First-out', 'Weighted Average Cost' or 'Specific identification',as applicable.



12. **INVESTMENTS:**

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments.Current investments are carried at cost or fair value, whichever is lower. Long term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of investments, such reduction in the value of long term investment being determined and made for each investment individually.

13. **EMPLOYEE BENEFITS:**

a) Liability for Gratuity is ascertained 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 Liability determined on actuarial valuation as on the year end.

d) Liability for bonus is provided for on accrual basis.

14. **TAXATION:**

Tax expense for the period,comoprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

15. **FOREIGN CURRENCY TRANSLATIONS**

(i) All transactions in foreign currency, are recorded at the rates of exchange prevalling on the dates when the relevant transactions take place.

(ii) Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year, are converted in Indian Currency at the appropriate rates of exchange prevailling on the date of the Balance Sheet. Resultant gain or loss is accounted during the year.

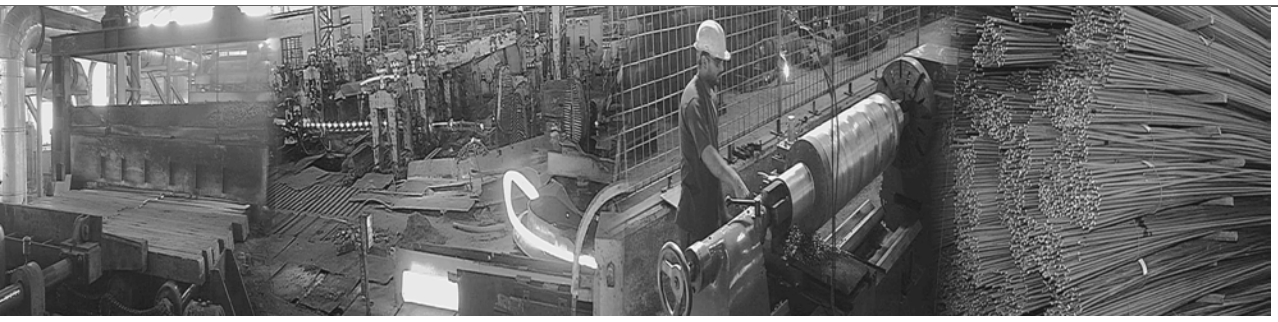
(iii) All other incomes or expenditure in foreign currency are recorded at the rates of exchange prevailling on the dates when the relevant transactions take place.

16. **IMPAIRMENT OF ASSETS**

The carrying amounts of assets are reviwed at each Balance Sheet date if there is any indication of impairement based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairement loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

17. **EARNING PER SHARE**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period.



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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

	As at 31.03.2017 Amount(₹)	As at 31.03.2016 Amount(₹)
Note.2 SHARE CAPITAL		
Authorised Share Capital:		
2,00,00,000 Equity Shares of ₹ 10/- each	200,000,000	200,000,000
3,00,000 15% Non Convertible Redeemable Preference Shares of ₹ 100/- each	30,000,000	30,000,000
	230,000,000	**230,000,000**
Issued, Subscribed & Paid up Capital :		
1,90,72,052 Equity Shares of ₹10/- each fully Paid up	190,720,520	190,720,520
Add : Forfeited Shares	188,750	188,750
	190,909,270	**190,909,270**

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

Sr. No.	Name of the Shareholder	As at 31st March, 2017		As at 31st March, 2016	
		No of Shares	%	No of Shares	%
1	Jyotirmoy Trading Pvt Ltd	2,457,678	12.89	2,457,678	12.89
2	Concast Steels & Alloys Ltd	2,129,754	11.17	2,129,754	11.17
3	Suresh Chand Bansal	2,013,854	10.56	2,013,854	10.56
4	B.L.Bansal	1,516,710	7.95	1,516,710	7.95
5	Manav Bansal	1,258,196	6.60	1,258,196	6.60
6	Mukesh Chand Bansal	1,193,374	6.26	1,193,374	6.26
7	Century Vision Pvt Ltd	1,060,938	5.56	1,060,938	5.56

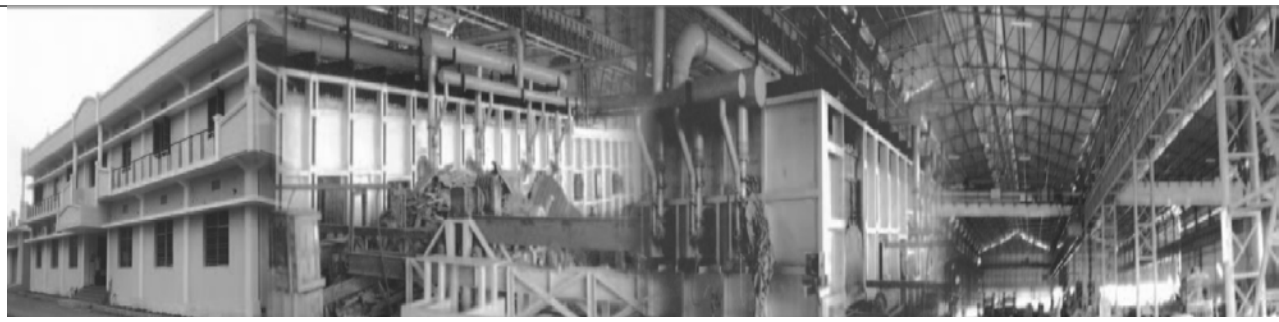
2.2 Terms & Rights attached to Equity Shares

a) The Company has 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.

b) The Company has Preference Share which are non convertible reedemable of ₹100/- each. Such Shareholders have right to receive fixed preferential dividend. However no preferential shares are outstanding on the date of Balance Sheet.

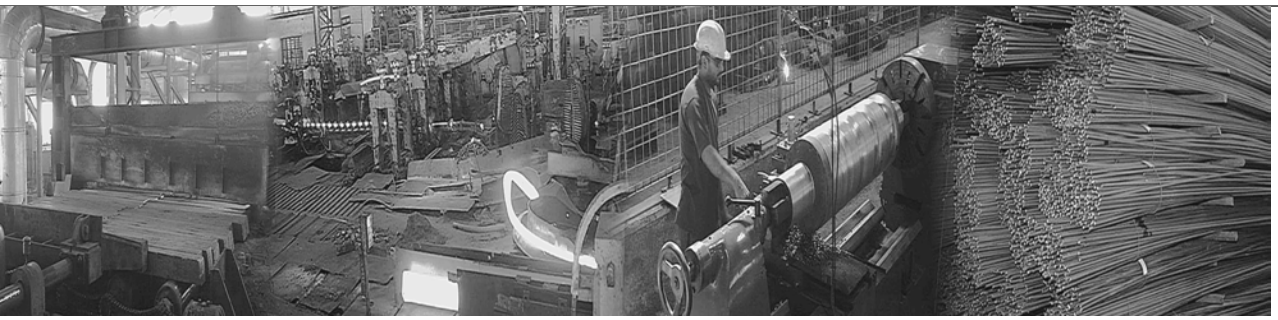
2.3 The Reconciliation of the number of shares outstanding is set out below:

Particulars	No of Shares	No of Shares
Balance at the beginning of the year	19,072,052	19,072,052
Issued during the year	-	-
Balance at the end of the year	19,072,052	19,072,052



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		As at 31.03.2017 Amount(₹)	As at 31.03.2016 Amount(₹)
Note.3	**RESERVE & SURPLUS**		
	a) Capital Reserve		
	Balance as per last account	441,106	441,106
		441,106	**441,106**
	b) Share Premium		
	As per last account	328,846,550	328,846,550
		328,846,550	**328,846,550**
	c) General Reserve		
	As per last account	433,433,938	383,433,938
	Addition During the year	50,000,000	50,000,000
		483,433,938	**433,433,938**
	d) Capital Redemption Reserve		
	As per last account	30,000,000	30,000,000
		30,000,000	**30,000,000**
	e) Amalgamation Reserve		
	As per last account	12,510,424	12,510,424
		12,510,424	**12,510,424**
	f) Revaluation Reserve		
	As per last account	27,055,379	27,101,462
	Less: Adjusted During the year	46,083	46,083
		27,009,296	**27,055,379**
	g) Profit & Loss Account		
	As per last account	950,246,709	830,061,475
	Add:Profit for the year	362,499,045	192,842,844
	Less:Transferred to General Reserve	(50,000,000)	(50,000,000)
	Less: Proposed Dividend on Equity Shares	-	19,072,052
	Less: Corporate tax on proposed dividend	-	3,882,621
	Total (a + b + c + d + e + f + g)	**1,262,745,754**	**949,949,646**
		2,144,987,068	**1,782,237,043**
Note.4	**LONG TERM BORROWINGS**		
	1. SECURED		
	TERM LOAN		
	Punjab National Bank	31,604,147	62,849,118
	HDFC Bank Ltd.	1,287,007	2,807,412
	SBI	-	10,558,077
	2. UNSECURED		
	Bodies Corporate	454,561,907	379,467,682
		487,453,061	**455,682,289**



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

4.1.A(i) Details of Securities

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

Corporate Loan from State Bank of India are secured by charge over entire current assets of all the units both present and future on parri-passu basis ,

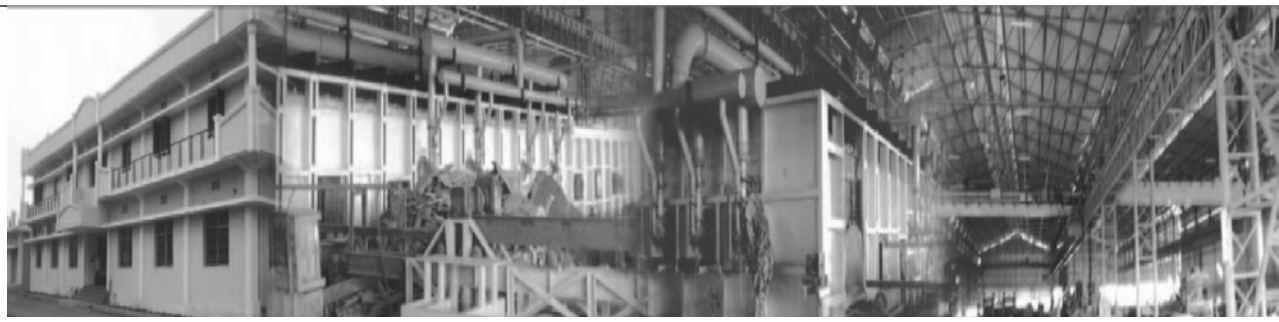
Car loan from HDFC Bank are secured on Vehicles.

		As at 31.03.2017 Amount(₹)	As at 31.03.2016 Amount(₹)
Note.5	**DEFERRED TAX LIABILITY (Net)**		
	Deferred Tax Liability	318,985,874	315,300,296
	Less : Deferred Tax Assets	2,074,106	10,491,666
		316,911,768	**304,808,630**
Note.6	**OTHER LONG TERM LIABILITIES**		
	Security and Other Deposits	150,661,198	150,362,800
		150,661,198	**150,362,800**
Note.7	**LONG TERM PROVISIONS**		
	Provision for Leave Encashment	4,833,022	3,462,938
	Provision for Income Tax	425,250,000	305,250,000
	Provision for Gratuity	1,160,117	26,852,787
		431,243,139	**335,565,725**
Note.8	**SHORT TERM BORROWINGS**		
	SECURED		
	WORKING CAPITAL & TERM LOAN		
	Allahabad Bank	386,017,192	289,284,560
	State Bank of India	475,661,669	430,435,488
	Bank of Baroda	187,932,104	68,957,422
	Punjab National Bank	247,176,419	254,442,966
	State Bank of India(IBD)	29,348,715	65,966,179
		1,326,136,099	**1,109,086,615**

Details of Securities

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

Security on Term Loan is disclosed under para 4.1.A(i).



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		As at 31.03.2017 Amount(₹)	As at 31.03.2016 Amount(₹)
Note.9	**TRADE PAYABLES**		
	- For Goods	151,043,856	326,844,101
	- For Capital Goods & Stores	93,676,148	80,772,359
	- For Expenses	107,459,039	96,117,537
		352,179,043	**503,733,997**

Note.10	**OTHER CURRENT LIABILITIES**		
	Current Maturities of Term Loan Borrwings*	40,942,185	75,293,303
	Current Maturities of Finance Lease Obligations	2,202,282	1,911,875
	Unpaid Dividend	1,222,991	1,327,122
	Cheques Overdrawn	4,508,611	3,749,277
	Other Payables**	16,014,561	10,398,592
	Creditors for Capital Expenditure	6,535,847	8,740,402
	Other Liabilities	7,016,665	7,981,008
	Advance from Customer	78,832,150	51,174,402
		157,275,292	**160,575,981**
	** *Includes Statutory Dues*		

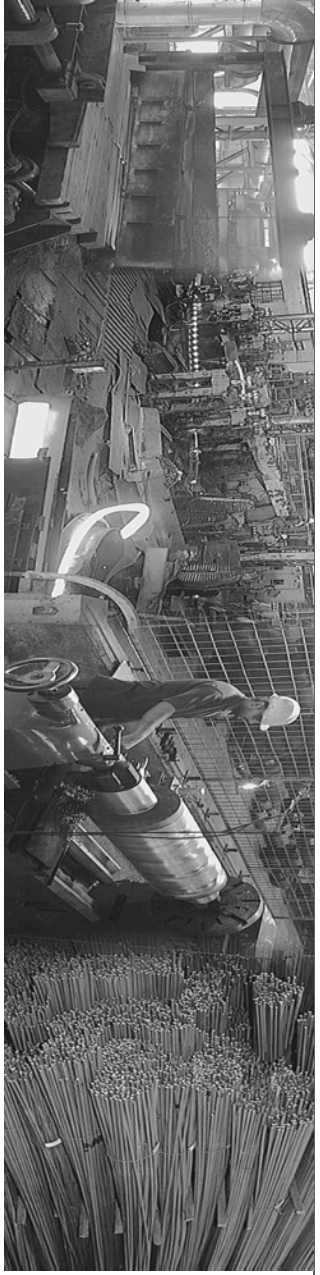
Note.11	**SHORT TERM PROVISIONS**		
	Proposed Dividend	-	19,072,052
	Tax on Dividend	-	3,882,621
	Provision for Bonus	4,305,373	3,604,119
	Provision for Excise Duty on Finished Goods	74,262,103	78,664,676
		78,567,476	**105,223,468**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE: 12 FIXED ASSETS

(Amount in ₹)

DEPRECIATION OF FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2016	Additions during the Year	Sold/ Discarded or Adjustments	As on 31.03.2017	Upto 01.04.2016	For the Year	Adjustment / Sold/ Discarded	As on 31.03.2017	As on 31.03.20167	As on 31.03.2016
TANGIBLE ASSETS:										
Land	132,725,081	3,275,000		136,000,081	-	-	-	-	136,000,081	132,725,081
Leasehold Land	7,337,847			7,337,847	-			-	7,337,847	7,337,847
Shed & Building	590,799,001	44,058,457		634,857,458	124,626,103	16,108,496	(45,865)	140,780,464	494,076,993	466,172,897
Flats	9,588,702	4,343,390		13,932,092	2,114,823	275,582		2,390,405	11,541,687	7,473,879
Leasehold Flats	554,810	-		554,810	132,210			132,210	422,600	422,600
Office Premises	30,502,147	-		30,502,147	4,461,650	484,002		4,945,652	25,556,495	26,040,497
Plant & Machineries	1,696,378,275	30,422,873	4,536,718	1,722,264,430	554,842,212	85,217,989	8,819	640,051,382	1,082,213,048	1,141,536,063
Electrical Installation	121,262,143	609,510		121,871,653	35,773,058	9,263,467		45,036,525	76,835,128	85,489,085
Laboratory Equipments	5,898,138	1,004,343		6,902,481	3,642,708	441,691		4,084,399	2,818,082	2,255,430
Rolls	392,373,436	37,396,399		429,769,835	379,192,245	29,368,311		408,560,556	21,209,279	13,181,191
Furniture & Fixtures	26,706,091	965,802		27,671,893	18,105,341	1,668,859		19,774,200	7,897,693	8,600,750
Computer	18,792,176	1,516,425	49,069	20,259,532	15,642,234	1,333,464	49,069	16,926,629	3,332,903	3,149,942
Office Equipments	5,095,795	390,002		5,485,797	3,945,859	361,602		4,307,461	1,178,336	1,149,936
Air Conditioner & Others	9,062,167	284,500		9,346,667	4,079,167	490,283		4,569,450	4,777,217	4,983,000
Motor Vehicles	35,295,813	2,115,217	1,373,360	36,037,670	18,492,612	3,214,455	1,042,038	20,665,029	15,372,641	16,803,201
Total - Fixed Assets	**3,082,371,618**	**126,381,918**	**5,959,147**	**3,202,794,389**	**1,165,050,226**	**148,228,201**	**1,054,061**	**1,312,224,366**	**1,890,570,024**	**1,917,321,393**
Capital Work in Progress	241,601,744	3,730,612	19,761,538	225,570,818	-	-	-	-	225,570,818	241,601,744
Total - Current Year	**3,323,973,362**	**130,112,530**	**25,720,685**	**3,428,365,207**	**1,165,050,226**	**148,228,201**	**1,054,061**	**1,312,224,366**	**2,116,140,842**	**2,158,923,137**
Previous Year										
Fixed Assets	2,985,591,405	96,780,213	-	3,082,371,618	1,005,744,816	159,618,380	312,970	1,165,050,226	1,917,321,393	-
Capital Work In Progress	214,351,153	61,102,002	33,851,411	241,601,744	-	-	-	-	241,601,744	-
Total - Previous Year	**3,199,942,558**	**157,882,215**	**33,851,411**	**3,323,973,361**	**1,005,744,816**	**159,618,380**	**312,970**	**1,165,050,226**	**2,158,923,136**	**-**



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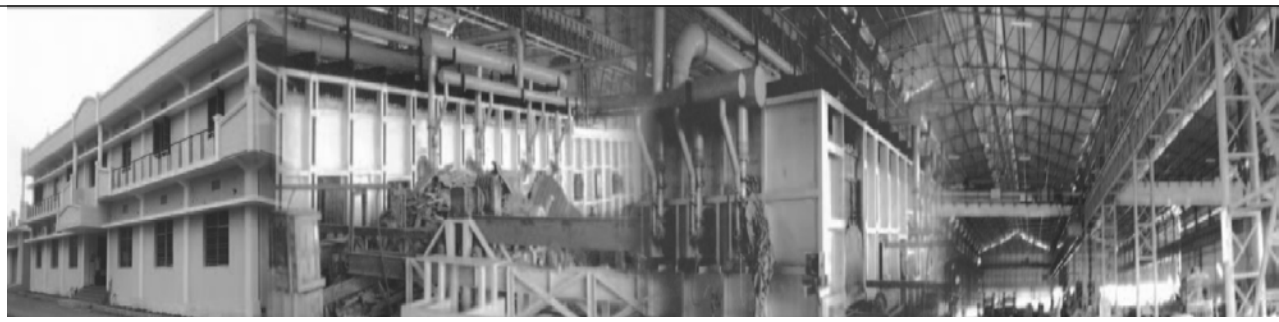
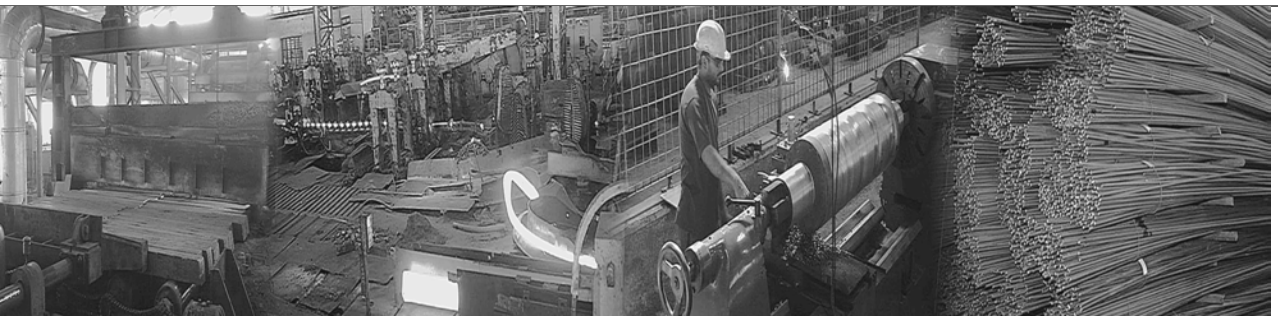


NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		As at 31.03.2017 Amount(₹)	As at 31.03.2016 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 :		
	11,60,000 Equity Shares ₹10/- each fully paid up in AKC Steel Industries Ltd (Market Value ₹23,20,000/-) ₹ 2,320,000		2,320,000
	Add/Less : Post Acquisition profit/(loss) of Associate Co.₹ 7,716,738	10,036,738	(297,063) 2,022,937
	*Net Assets Value ₹ 15595238		
	(-) Capital reserve ₹ 5558500		
	*(adjustment for consolidation)	**10,038,778**	**2,024,977**
Note.14	**LONG-TERM LOANS AND ADVANCES**		
	(Unsecured and Considered Good)		
	Advance Against Capital Expenditure	85,894,503	81,968,585
	Advance with Sales Tax, Excise Departments	9,552,270	10,737,657
	Security & Other Deposit	60,866,592	53,875,513
	MAT Credit Entitlement	-	29,720,092
	Advance Income Tax	415,620,382	285,060,048
		571,933,747	**461,361,895**
Note.15	**INVENTORIES**		
	Raw Materials Including Material in Transit	682,411,931	394,749,768
	Finished Goods Including Material in Transit	653,199,994	622,508,217
	Stock In Trade	42,327,662	28,472,027
	Scrap and Cuttings	120,680,175	86,823,691
	Stores and Spares	57,220,399	78,338,754
		1,555,840,161	**1,210,892,457**
Note.16	**TRADE RECEIVABLES**		
	(Unsecured and Considered Good)		
	Outstanding for a period exceeding Six Months from the due date	18,328,663	25,339,546
	Others	829,986,812	774,529,641
		848,315,475	**799,869,187**
Note.17	**CASH AND CASH EQUIVALENT**		
	Cash on Hand	2,413,496	3,798,503
	Balances with Banks:		
	In Current Account	64,802,314	16,279,342
	In Fixed Deposit Account	31,397,017	15,267,758
	In Dividend Accounts	1,222,991	1,327,122
		99,835,818	**36,672,725**
Note.18	**SHORT-TERM LOANS AND ADVANCES**		
	(Unsecured and Considered Good)		
	Balance with Central Excise Authorities	215,570,546	134,349,028
	Balance with Sales Tax Authorities	80,331,946	113,631,007
	Other Advances*	130,905,911	174,023,626
	* Includes Interest Receivable on Fixed Deposits with Banks	**426,808,403**	**422,003,661**
Note.19	**OTHER CURRENT ASSETS**		
	(Unsecured and Considered Good)		
	Prepaid Expenses	6,181,093	5,079,885
	Prepaid Insurance	1,229,095	1,357,893
		7,410,188	**6,437,778**



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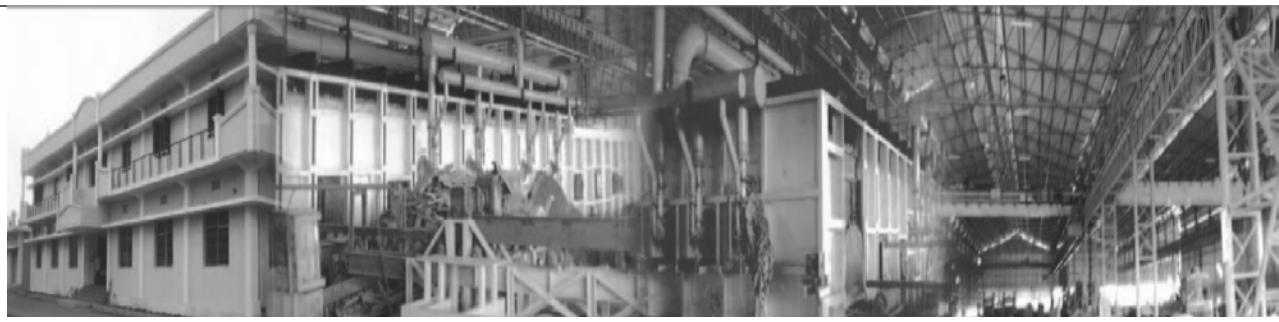
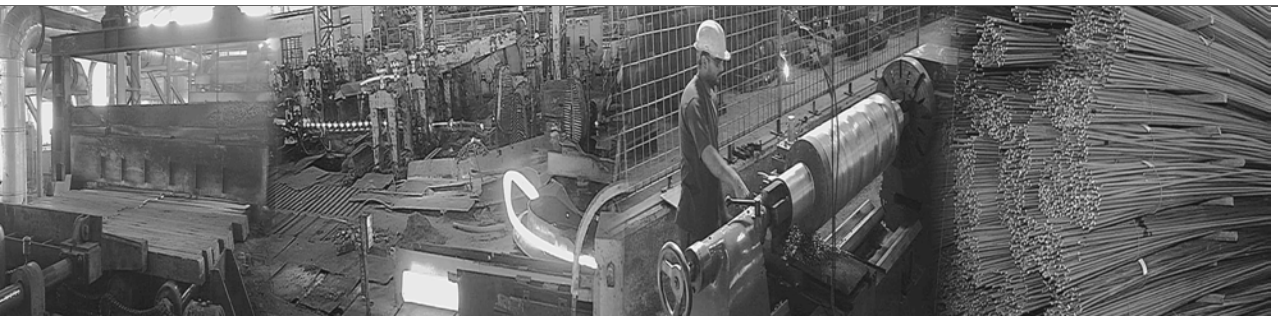
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		For the year ended 31.03.2017 Amount(₹)	For the year ended 31.03.2016 Amount(₹)
Note.20	**REVENUE FROM OPERATIONS**		
	Sale of Products		
	Sale of Products	6,450,464,060	4,267,712,141
	Income from Services		
	Conversion Charges	1,014,908,169	1,023,987,746
	Other Operating Revenues		
	Scrap & Coal Fines Sales	314,015,897	298,649,394
	Export Incentives	14,940,217	4,851,881
		7,794,328,343	**5,595,201,162**
Note.21	**OTHER INCOME**		
	Interest	4,698,218	5,304,251
	Maintenance & Service Charges	-	576,000
	Rent	144,000	3,185,340
	Gratuity Written Back	14,320,616	523,731
	Sundry Balance W/Back	459,878	307,493
	Miscellaneous Receipt	22,320,865	4,943,166
	Profit on Sale of Fixed Assets	66,895	195,000
		42,010,472	**15,034,981**
Note.22	**COST OF MATERIALS CONSUMED**		
	Opening Stock	394,326,979	660,035,004
	Add : Purchases	4,435,833,910	2,333,183,718
		4,830,160,889	2,993,218,722
	Less : Closing Stock	682,613,189	394,326,979
		4,147,547,700	**2,598,891,743**
Note.23	**PURCHASE OF STOCK-IN-TRADE**		
	For Resale - Materials & Other Goods	855,111,966	844,624,462
		855,111,966	**844,624,462**
Note.24	**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND STOCK-IN-TRADE**		
	Inventories (at close)		
	Finished Goods	653,199,994	622,508,217
	Stock In Trade	42,327,662	28,472,027
	Scrap,Cuttings & Coal Fines	120,744,402	87,212,816
		816,272,058	**738,193,060**
	Inventories (at commencement)		
	Finished Goods	622,508,217	520,272,535
	Stock In Trade	28,472,027	20,270,140
	Scrap,Cuttings & Coal Fines	87,212,816	77,854,392
		738,193,060	618,397,067
	Less :Excise Duty	78,664,676	66,332,817
		659,528,384	552,064,250
		(156,743,674)	**(186,128,810)**
Note.25	**EMPLOYEE BENEFITS EXPENSE**		
	Salary, Wages & Bonus	91,872,970	80,706,597
	Contribution to Provident and Other Funds	10,410,153	9,681,716
	Workmen and Staff Welfare Expenses	11,585,627	10,620,679
	Gratuity	3,629,646	8,239,815
	Leave Encashment	1,968,160	894,819
	Managerial Personnel	30,586,400	21,372,000
		150,052,956	**131,515,626**



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

		For the year ended 31.03.2017 Amount(₹)	For the year ended 31.03.2016 Amount(₹)
Note.26	**FINANCE COST**		
	Interest Expenses	181,114,980	209,433,285
	Other Borrowing Costs	6,738,290	3,010,882
		187,853,270	**212,444,167**
Note.27	**DEPRECIATION AND AMORTISATION**		
	Depreciation on Tangible Assets	**148,140,050**	**159,249,237**
Note.28	**OTHER EXPENSES**		
	Manufacturing Expenses		
	Rolling Charges & Material Cutting Charges	137,589,088	112,636,116
	Stores & Spares Parts Consumed	121,554,646	92,697,367
	Furnace Oil Consumed	280,729,168	44,587,754
	Oxygen & Gas Consumed	3,712,051	3,674,017
	Coal Consumed	145,562,600	319,143,994
	Electricity Charges	323,227,035	259,940,900
	PGP Operation Charges	8,524,068	17,231,661
	Processing Charges	2,318,059	2,426,000
	Repair & Maintenance:		
	- Plant & Machinery & Electrical	5,035,116	8,155,269
	- Shed & Building	1,889,214	12,891,331
	Freight, Carriage and Octroi Charges	91,362,674	61,374,287
	Machinery Hire Charges	5,951,216	8,650,208
	Excise Duty on Finished Goods	74,262,103	78,664,676
	Testing, Effluent & Inspection Charges	519,180	1,354,569
	(a)	**1,202,236,218**	**1,023,428,149**
	Selling & Distribution Expenses		
	Advertisement Expenses	10,075,893	6,965,698
	Commission On Sales	3,232,159	1,612,040
	Sales Promotion Expenses	4,822,519	3,507,098
	Freight on Export	36,205,705	10,494,327
	Freight, Carriage & Octroi Charges	24,299,376	14,282,849
	Other Selling & Distribution Expenses	9,159,391	11,337,409
	(b)	**87,795,043**	**48,199,421**
	Establishment Expenses		
	Computer Maintenance Expenses	840,295	661,540
	Donation	4,192,875	2,473,482
	Electricity Expenses	1,291,539	1,301,438
	Insurance Charges	3,579,859	3,014,826
	Legal and Professional Charges	7,974,776	6,808,214
	License, Rates and Taxes	6,033,667	5,734,091
	Printing & Stationery	1,690,216	1,771,200
	Repairs and Maintenace - Others	8,893,478	9,535,138
	Rent Charges Paid	2,125,692	1,911,376
	Security Service Charges	8,702,763	7,588,580
	Loss on Sale of Fixed Assets	156,842	-
	Insurance Claim Written Off	-	8,305,873
	Miscellaneous Expenses	20,947,874	14,676,733
	Telephone and Mobile Expenses	2,379,562	2,523,016
	Travelling & Coveyance Expenses	8,528,400	7,851,331
	Vehicle Maintenance	5,040,579	4,694,732
	Payment to Auditors:		
	- Audit Fees	575,280	570,000
	- Tax Audit	58,290	58,000
	- Reimbursement of Expenses	263,938	252,701
	(c)	**83,275,925**	**79,732,271**
	Total (a+b+c)	**1,373,307,186**	**1,151,359,841**



BEEKAY

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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	NIL NIL	NIL NIL
b)	Import of Machineries and Components	USD	Current Previous	NIL NIL	NIL NIL

Amount(₹)

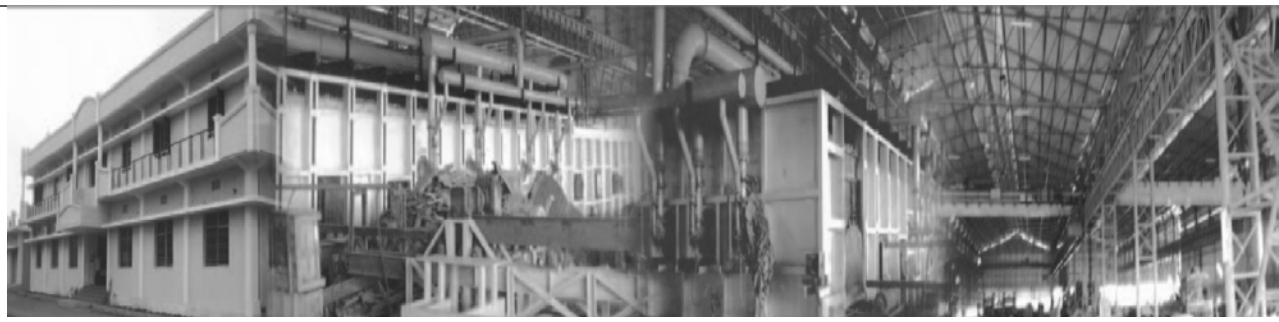
30)	Expenditure in Foreign Currency	2016-17		2015-16
	Commission on Sales	349,942		299,409
	Travelling Expenses	1,195,655		1,276,702

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

		Year ended 31.03.2017		Year ended 31.03.2016	
		Amount(₹)	(%)	Amount(₹)	(%)
(a)	Raw Material				
	i) Imported	-	-	-	-
	ii) Indigenous	4,147,547,700	100	2,598,891,743	100
		4,147,547,700		**2,598,891,743**	
(b)	Stores & Spare Parts				
	Imported	NIL		NIL	
	Indigenous	121,554,646	100	92,697,367	100

32) **Earning per Share (EPS)**

	Year Ended 31.03.2017		Year Ended 31.03.2016
Profit attributable to the Equity Shareholders (A) (In ₹)	362,499,045		192,842,844
Weighted Average No. of Equity Shares (B)	19,072,052		19,072,052
Face value of Equity Shares	10/-		10/-
Basic Earnings per Share (₹) [(A)/(B)] After Preferential Share Issue	19.01		10.11
Dividend			
Dividend Provision (In ₹)	-		19,072,052
Dividend Tax (In ₹)	-		3,882,621



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

		Year Ended 31.03.2017		Year Ended 31.03.2016
33)	Earnings in Foreign Exchange	2016-17		2015-16
	FOB Value of Exports	795,009,671		267,813,504

34) **Deferred Taxation :**

The movement for Deferred Tax is given below :

Particulars	Opening as on 01.04.2016	During the Year	Closing as on 31.03.2017
Deferred Tax Liability			
Timing difference of Depreciation	315,300,296	3,685,578	318,985,874
Deferred Tax Assets			
Disallowance allowable on payments	10,491,666	(8,417,560)	2,074,106
Net Deferred Tax Liability	**304,808,630**	**12,103,138**	**316,911,768**

35) **Disclosures pursuant to Accounting Standard - 15 on "Employee Benefits"**

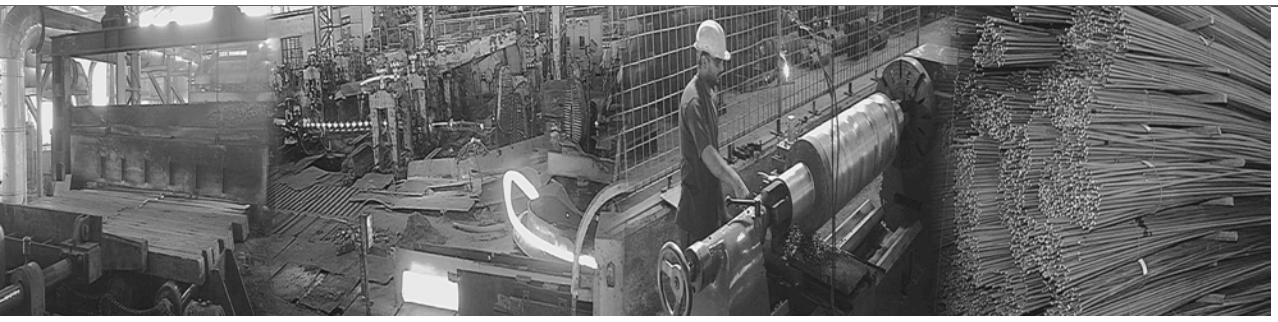
(i) Gratuity (Funded)

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme, the Gratuity Trust Funds managed by the HDFC Standard Life Insurance Company Limited make payment to vested employees at retirement, resignation, termination, disablement or on death, of an amount based on the respective employee's eligible salary. Every employee who has rendered continuous service of five years or more is entitled to get gratuity at 15 days salary(last drawn basic plus dearness allowances) for each completed year of service subject to a maximum of Rs. 0.10 crore. Liabilities with regard to the Gratuity plan are determined by actuarial valuation.

(ii) Details of Defined Benefit Plan - Gratuity Scheme

(Amount in ₹)

	Component of Employer Expense	31.03.2017	31.03.2016
1.			
	(a) Current Service Cost (including risk premiums for fully insured benefits)	1,875,117	1,595,628
	(b) Interest Cost	1,299,802	1,058,480
	(c) Expected Return on Plan Assets	-	-
	(d) Curtailment Cost/ (Credit)	-	-
	(e) Settlement Cost/ (Credit)	-	-
	(f) Past Service Cost	-	-
	(g) Acturial Losses / (Gains)	(4,446,361)	541,642
2.	**Net Asset/(Liability) recognised in Balance Sheet**		
	(a) Present value of Defibed Benefit Obligation	14,898,079	16,736,870
	(b) Fair Value of Plan Assets	14,000,000	-
	(c) Funded Status (Surplus/Deficit)	(898,079)	(16,736,870)
	(d) Unrecognised Past Service Cost	-	-
	(e) Net Asset/ (Liability) recognised in Balance Sheet	(898,079)	(16,736,870)
3.	**Change in Defined Benefit Obligation**		
	(a) DBO at the beginning of the period	16,736,870	13,899,592
	(b) Service Cost	1,875,117	1,595,628
	(c) Interest Cost	1,299,802	1,058,480
	(d) Curtailment Cost / (Credit)	-	-
	(e) Settlement Cost / (Credit)	-	-
	(f) Plan Amendmendts Cost/ (Credit)	-	-
	(g) Acquisition Cost / (Credit)	-	300,204
	(h) Acturial Losses / (Gains)	(4,446,361)	541,642
	(i) Benefit Payments	(567,349)	(658,676)
	(j) DBO at the end of the period	14,898,079	16,736,870



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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

4.	Change in the Fair Value of Assets	31.03.2017	31.03.2016
	(a) Fair Value of Plan Asset at the beginning of the period		
	(b) Acquisition Adjustment	-	-
	(c) Expected Return on Plan Assets	-	-
	(d) Actual Company Contributions	14,000,000	-
	(e) Acturial Gain/(Loss)	-	-
	(f) Benefit Payments	-	-
	(g) Fair Value of Plan assets at the end of period	-	-
5.	**Reconciliation of Net Asset/Liability recognised in B.Sheet**		-
	(a) Net Asset / (Liability) at the beginning of period	(16,736,870)	(13,899,592)
	(b) Employer (Expense)/Credit	1,271,442	(3,195,750)
	(c) Employer Contributions	14,567,349	658,676
	(d) Acquisition / Business Combinations	-	(300,204)
	(e) Net Asset / (Liability) at the end of the period	(898,079)	(16,736,870)
6.	**Acturial Assumptions**		
	(a) Discount Rate Used	7.50%	7.90%
	(b) Salary Escalation Rate	7.00%	7.00%
	(c) Expected Return on Assets	NA	NA

(Amount in ₹)

7.	Experience History of Last 5 Years	31.03.2013	31.03.2014	31.03.2015	31.03.2016	31.03.2017
	(a) DBO at the end of the period	(8,431,142)	(9,342,729)	(13,899,592)	(16,736,870)	14,898,079
	(b) Plan assets at the end of period	-	-	-	-	14,000,000
	(c) Funded Status	(8,431,142)	(9,342,729)	(13,899,592)	(16,736,870)	(898,079)
	(d) Experience Gain/ (Loss) adjustment on plan liabilities	119,586	(312,398)	315,728	(698,652)	5,111,251
	(e) Experience Gain/ (Loss) adjustment on plan assets	-	-	-	-	-
	(f) Acturial Gain/(Loss) due to change in assumption	(309,971)	823,907	(3,337,051)	157,010	(664,890)

(iii) The obligation of gratuity as on 31st March, 2017 determined by the actuarial valuation is Rs.11,60,117/-after payment towards gratuity fund of Rs. 1,40,00,000/- (Previous year Rs. 2,68,52,787/-) and accordingly current year provision to be recognised in the Statement of Profit & Loss is Rs.36,29,646/- (Previous Year Rs.82,39,815/-)

36) **Transactions With Related Parties**

As per Accounting Standard 18, the disclosures of the transactions with the related parties are given below

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

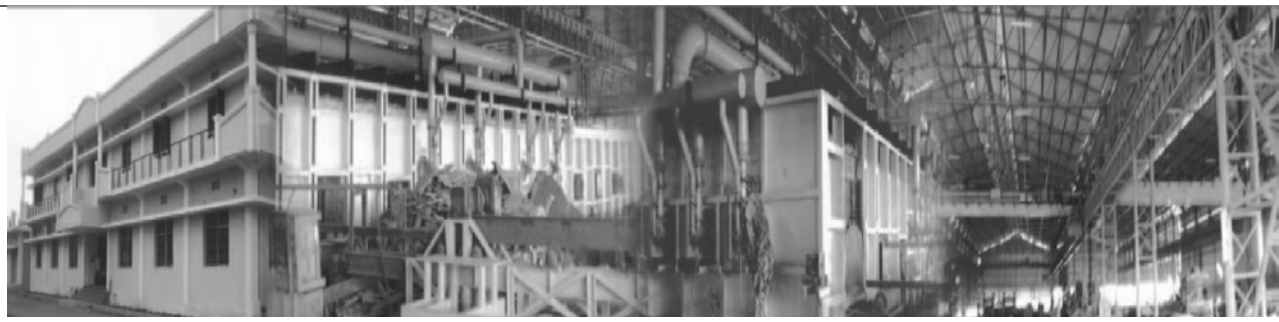
b) **Enterprises over which Key Management Persons to its Relative have its Interest**

i) **Associated Companies:**

1. B.P. Spring & Engineering Co. (Pvt) Limited
2. Century Vision Private Limited
3 Emerald Suppliers Private Limited
4 Tirumala Holdings Private Limited

ii) **Associated Enterprises:**

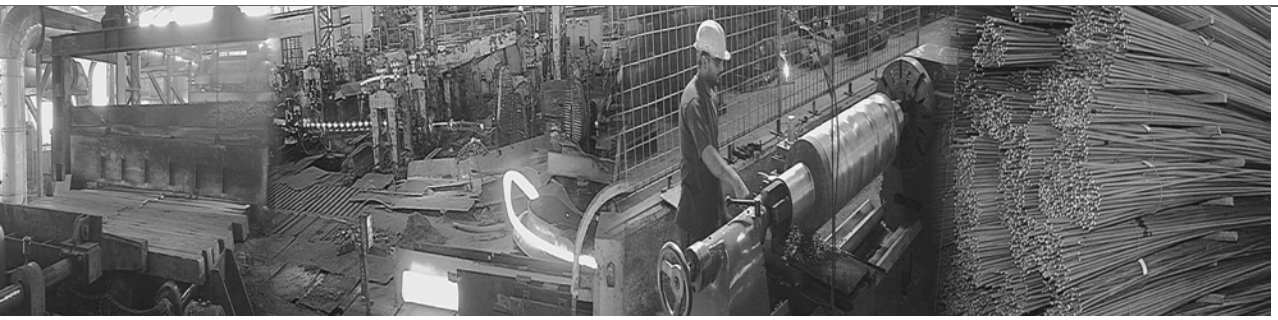
1. B. L. Bansal & Sons (HUF)
2. Thirupathy Bright Industries



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amounts in ₹)

Sl. No.	Nature of Transactions	Associate Companies	Associate Enterprises	Key Managerial Personnel	Total
1.	Purchases of Goods	- -	1,019,258 (1,776,672)	- -	1,019,258 (1,776,672)
2.	Expenses Rent, Electricty & Maintenance	 158,264 (157,384)	- 36,000 (36,000)	- 1,315,363 (1,108,202)	- 1,509,627 (1,301,586)
3.	Other Income Rent, Electricty & Maintenance	 - (4,473,620)	 - -	 - -	 - (4,473,620)
4.	Unsecured Loans	1,265,434 (718,975)	- -	- -	1,265,434 (718,975)
5.	Payment to Managerial Persons		- -	30,586,400 (21,372,000)	30,586,400 (21,372,000)
6.	Purchases of Goods Dr. Balance	54,016,945 (27,653,312)	603,963 (603,963)	- -	54,620,908 (28,257,275)
7.	Sales of Goods Dr. Balance	1,621,404 (25,864,850)	- (410,000)	- -	1,621,404 (26,274,850)
8.	Expenses Rent, Electricty & Maintenance Cr. Balance Machining Charges Cr. Balance	 452,559 (193,313) - (197,568)	 63,000 (27,000) -	 856,633 (597,270) -	 1,372,192 (817,583) (197,568)
9.	Other Income Rent, Electricty & Maintenance Dr. Balance	 8,431,306 (8,431,306)	 -	 -	 8,431,306 (8,431,306)
10.	Unsecured Loans Cr. Balance	 15,338,890 (5,987,577)	 -	- -	 15,338,890 (5,987,577)
11.	Payment to Managerial Persons Cr. Balance	- -	- -	8,622,713 (4,006,620)	8,622,713 (4,006,620)



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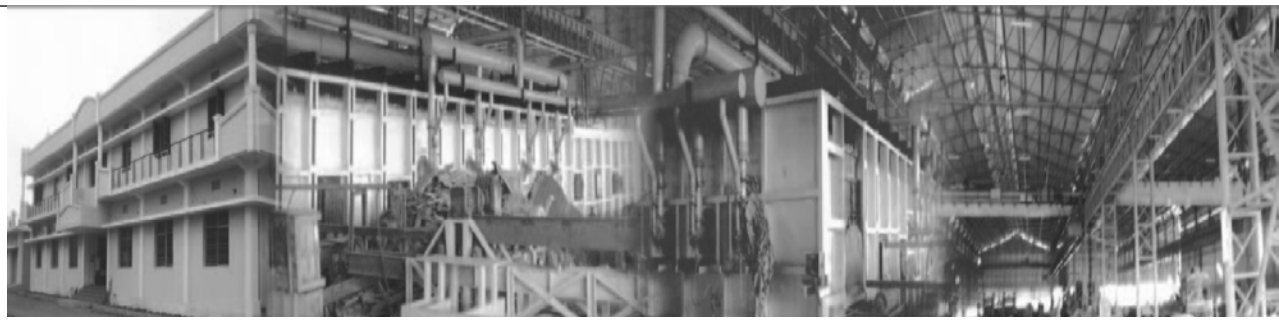
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Disclosure in respect of major related party's transaction during the year: (Amounts in ₹)

		Relationship	2016-17	2015-16
1.	**Purchases of Goods**			
	Thirupathy Bright Industries	Associate Enterprises	1,019,258	1,776,672
2.	**Expenses**			
	Rent, Electricty & Maintenance			
	Emerald Suppliers Pvt Ltd	Associate Companies	158,264	157,384
	B.L. Bansal & Sons (HUF)	Associate Enterprises	36,000	36,000
	Gautam Bansal	Key Managerial Person	283,363	292,202
	Aruna Bansal	Key Managerial Person	372,000	264,000
	Indu Bansal	Key Managerial Person	240,000	132,000
	Mukesh Chand Bansal	Key Managerial Person	144,000	144,000
	Manav Bansal	Key Managerial Person	144,000	144,000
	Vikas Bansal	Key Managerial Person	132,000	132,000
3.	**Other Income**			
	Rent, Electricty & Maintenance			
	B P Spring & Engineering Co. Pvt. Ltd.	Associate Companies	-	4,473,620
4.	**Unsecured Loan**			
	Tirumala Holdings Pvt Ltd	Associate Companies	45,000	45,000
	Century Vision Pvt Ltd	Associate Companies	1,220,434	673,975
5.	**Payment to Managerial Person**			
	Suresh Chand Bansal	Key Managerial Person	8,664,000	6,600,000
	Mukesh Chand Bansal	Key Managerial Person	6,835,200	4,776,000
	Vikas Bansal	Key Managerial Person	5,888,800	4,104,000
	Manav Bansal	Key Managerial Person	4,894,400	3,372,000
	Gautam Bansal	Key Managerial Person	4,304,000	2,520,000

(Figures under bracket are of previous year)



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

37) Disclosure on Specified Bank Notes

During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows:

(Amount in ₹)

Particulars	SBNs*	Other denomination notes	Total
Closing Cash in hand as on November 8, 2016	2,603,000	1,537,938	4,140,938
Add: Permitted receipts	-	2,009,500	2,009,500
Less: Permitted payments	222,500	1,597,411	1,819,911
Less: Amount deposited in Banks	2,380,500	-	2,380,500
Closing Cash in hand as on December 30, 2016	-	1,950,027	1,950,027

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated November 8, 2016.

38) **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) Claims against the Company disputed and not acknowledged as debts in respect of :

	Particulars	Amount(Rs.)
a)	Excise Duty	60,568,121
b)	Sales Tax	1,906,567
c)	Income Tax	68,850,055

   ii) Estimated amount of capital contract (net of advances) ₹ 97,55,900/- (Previous Year ₹47,85,500/-) remaining to be executed.

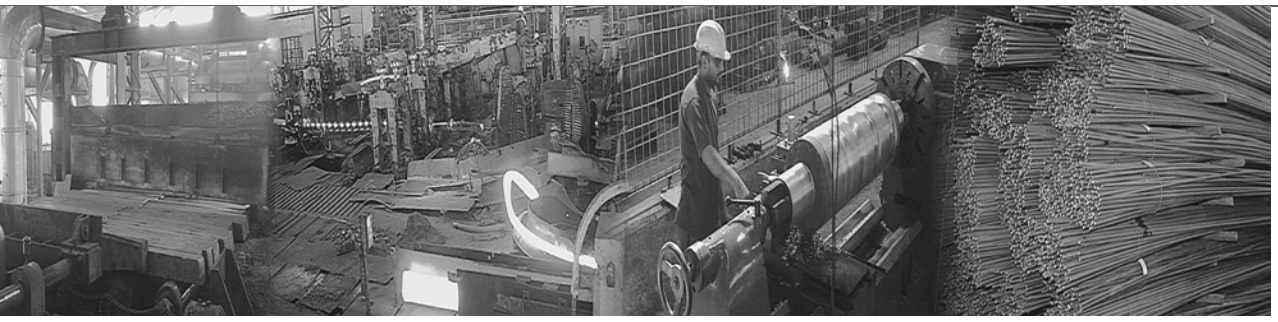
   iii) Gurantees of Rs. 26,09,61,000/-(Previous year Rs. 7,15,00,000/-) issued by Banks in favor of certain parties against which Bank Fixed Deposit Receipts of Rs. 2,61,96,100/- (Previous year Rs. 72,50,000/-) are pledged with the Banks.

39) **Other Notes.**

(a) Pending Final Settlement, liability of Bonus ₹43,05,373/- (Previous year ₹36,04,119/-) has been provided in the accounts.

(b) 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. Provison for depreciation and all known liablities is adequate and not in excess of what is required.

(c) 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.



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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(d) The liability for Gratuity as on 31st March, 2016 has been ascertained by the management as ₹11,60,117/- (Previous year ₹2,68,52,787/-) and provided accordingly. Payments made during the year has been charged to Accounts.

(e) Depreciation on Fixed Assets of the Units/Branches of the company which are under construction/progress is capitalised as an cwip - indirect expense & have not been charged to statement of profit & loss of the company ,however WDV of the respective assets have been shown after charging such depriciation.

(f) Unamortised part of Miscallaneous and other deferred revenue expenditure have been presented under the head Other Non-Current Assets.

(g) 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.

(h) 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.

(i) The Company has decided to declare a Proposed dividend @10% on equity shares in the ensuing annual general meeting and the same has been recommended by the Board in their Board meeting dated 30th May, 2017. As per 'Accounting Standard 4' the Proposed dividend or Dividend declared after the Balance Sheet date are not to be shown as Liability in Current years Balance Sheet.

(j) Previous year's figures have been regrouped/reclassified wherever found necessary to confirm to current year's presentation

AUDITOR'S CERTIFICATE

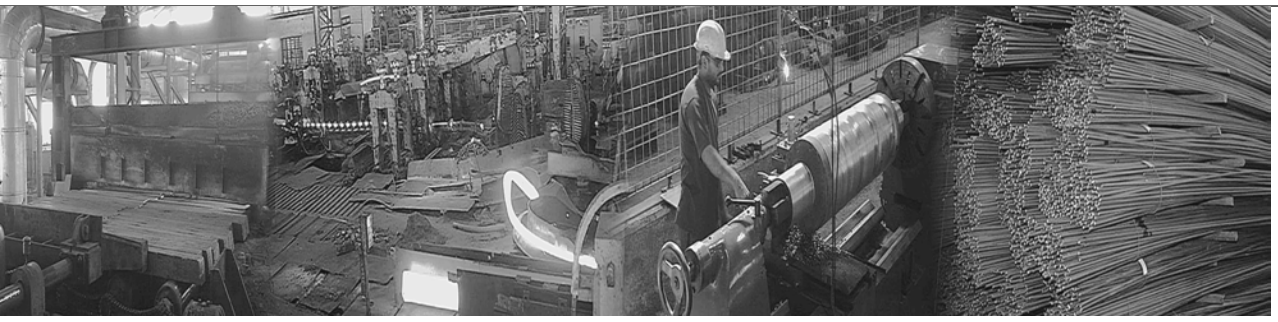
To
The Board of Directors,
BEEKAY STEEL INDUSTRIES LIMITED,
"Lansdowne Towers"
2/1A, Sarat Bose Road, 4th Floor,
Kolkata - 700 020

We have examined the attached Consolidated Cash Flow Statement of **BEEKAY STEEL INDUSTRIES LIMITED** for the year ended 31st March, 2017. 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, 2017 to the members of the Company.

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

Sd/-
(S.K. RUSTAGI)
Partner
Membership No. 051860

59, Bentick Street, Kolkata - 700 069.
Dated 30th day of May, 2017



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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

		Amount in Lakhs Current Year	Amount in Lakhs Previous Year
A.	**NET PROFIT BEFORE TAX AND EXTRA-ORDINARY ITEMS**	**5,484.95**	**2,963.83**
	Adjustment for :		
	Depreciation	1,481.40	1,592.49
	Gratuity & Leave Encashment	51.75	91.35
	(Profit) / Loss on Sale of Fixed Assets	0.89	(1.95)
	Interest Received	(46.98)	(53.04)
	Interest Paid	1,878.53	2,124.44
	Gratuity Reversal	(143.21)	(5.23)
	Foreign Exchange Flutuation Gain	(84.19)	-
	Sundry Balances Written back	(4.60)	(3.07)
	Bad Debts & Sundry Balances Written Off	0.07	6.78
		8,618.61	**6,715.60**
	Operating Profit before Working Capital Changes		
	Trade and Other Receivables	(484.46)	(1,570.71)
	Inventories	(3,449.48)	1,348.45
	Loans & Advances	(155.09)	1,763.09
	Long Term Provisions	(140.00)	5.23
	Trade and other Liabilities	(1,197.95)	(3,152.92)
		(5,426.98)	**(1,606.86)**
	Cash Generated from Operations	3,191.63	5,108.74
	Direct Taxes - Refund / Paid	1,550.75	613.03
	Cash Flow Before Extra Ordinary Items	1,640.88	4,495.71
	Extra Ordinary Items	-	-
		1,640.88	**4,495.71**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sold/Discard of Fixed Assets	(0.89)	1.95
	Purchase of Fixed assets	(1,103.50)	(1,240.30)
	Interest Received	46.98	53.04
	Cash used in Investing Activities	**(1,057.41)**	**(1,185.31)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Long Term & Short Term Borrowing	2,147.59	(1,067.86)
	Dividend Paid (Including Taxes)	(220.90)	(220.90)
	Interest Paid	(1,878.53)	(2,124.44)
	Net Cash used in Financing Activities	48.16	(3,413.20)
	Net Cash Flow During the Year (A+B+C)	**631.63**	**(102.80)**
	Opening Cash & Cash Equivalents	366.73	469.53
	Closing Cash and Cash Equivalents	998.36	366.73

For RUSTAGI & ASSOCIATES
Chartered Accountants

Sd/-
(S. K. RUSTAGI)
Partner
Mem.No.051860
Firm Regd. No.314194E

59, Bentick Street, Kolkata - 700 069.
Dated 30th day of May, 2017

For and on behalf of the Board
Sd/-
Suresh Chand Bansal - Executive Chairman
(DIN : 00103134)
Mukesh Chand Bansal- Managing Director
(DIN : 00103098)
Manav Bansal- Wholetime Director & CFO
(DIN : 00103024)
Rabindra Kumar Sahoo- Company Secretary

NOTES

PERFORMANCE AT A GLANCE (TEN YEARS' REVIEW)

FINANCIAL HIGHLIGHTS

PARTICULARS	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
Sales	779.43	559.52	554.20	581.13	609.04	600.03	458.58	332.21	314.00	304.43
Other Income	4.20	1.50	1.99	2.08	1.79	1.64	2.29	0.96	1.31	1.41
Total Income (A)	783.63	561.02	556.19	583.21	610.83	601.67	460.87	333.17	315.31	305.84
Manufacturing & Other Expenses (B)	695.19	494.22	494.03	521.64	556.67	547.29	410.91	298.25	283.74	276.28
EBIDTA (C) [A-B]	88.44	66.80	62.16	61.57	54.16	54.38	49.97	34.92	31.57	29.56
Finance Costs	18.78	21.24	21.36	20.04	16.65	18.23	14.46	11.24	14.91	11.43
Depreciation	14.81	15.92	16.46	12.56	9.28	9.25	7.51	7.16	8.63	9.74
Profit Before Tax	54.85	29.64	24.34	28.97	28.23	26.90	28.00	16.52	8.03	8.39
Less:-Taxation / Deferred Tax	19.37	10.32	8.75	10.67	9.20	8.75	9.12	5.60	2.72	3.20
Profit / (Loss) After Tax	35.48	19.32	15.59	18.30	19.03	18.15	18.88	10.92	5.30	5.19
Adjustment in the respect of the earlier years	(0.00)	(0.00)	0.01	(0.06)	(0.01)	0.02	(0.01)	0.17	0.11	0.18
Profit Available For Appropriation	35.48	19.32	15.60	18.24	19.02	18.17	18.87	11.09	5.41	5.37
Appropriation										
(a) Dividend Amount & Dividend Tax	-	2.29	2.29	-	-	-	1.00	0.54	0.48	0.59
(b) Transfer to / from Reserves	5.00	5.00	5.00	5.00	5.00	5.00	4.20	3.60	3.60	3.60
Surplus	30.48	12.03	8.31	13.24	14.02	13.17	13.67	6.94	1.33	1.18
What The Company Owned										
Fixed Assets										
Gross Block	320.28	308.24	298.56	274.49	198.51	172.23	162.47	128.71	122.10	109.17
Less : Depreciation	131.22	116.50	100.57	84.28	71.70	62.65	53.56	46.08	39.08	30.86
Net Block	189.06	191.74	197.99	190.21	126.81	109.58	108.91	82.62	83.02	78.31
Capital Work-in-Progress	22.56	24.16	21.43	27.48	61.08	37.96	8.09	13.12	6.00	11.68
Investment	0.23	0.23	0.23	0.23	0.23	0.23	0.66	0.66	0.66	0.66
Current Assets & Advances	351.01	293.72	308.79	248.82	255.65	274.93	238.57	172.88	136.31	168.11
Non Current Assets	-	509.85	-	0.06	0.12	0.01	0.21	0.74	0.68	0.02
	562.86		528.44	466.80	443.89	422.71	356.44	270.03	226.66	258.78
What The Company Owed										
Secured Loans	140.22	126.25	116.70	131.51	114.38	101.14	98.20	82.49	74.44	92.83
Redeemable Preference Shares	-	-	-	-	-	-	-	1.20	1.80	2.40
Unsecured Loans	45.45	37.95	57.37	36.91	26.40	36.08	32.98	34.47	25.89	34.94
Deferred Tax Liability	31.69	30.48	29.72	27.61	18.59	15.10	14.52	11.44	10.69	9.48
Current/Long Term Liabilities & Provisions	112.68	117.83	144.32	103.78	135.76	140.65	119.16	66.73	50.66	60.88
	330.04	312.51	348.11	299.81	295.13	292.97	264.86	196.33	163.49	200.53
Net Worth of the Company										
Equity Share Capital	19.09	19.09	19.09	19.09	19.09	19.09	17.09	2.86	2.86	2.86
Share Suspense	-	-	-	-	-	-	-	-	-	-
Reserve & Surplus	213.73	178.25	161.24	147.90	129.67	110.65	74.49	70.84	60.30	55.38
	232.82	197.34	180.33	166.99	148.76	129.74	91.58	73.70	63.17	58.25
Financial Indicators										
Earning per Share (EPS)	18.60	10.13	8.18	10.00	10.00	10.00	11.00	39.00	19.00	18.00
Book Value per Equity Share (Rs.)	122.07	103.47	94.55	87.56	78.00	68.03	53.58	263.21	225.61	208.03

BEEKAY
Inspired by Steel

BEEKAY STEEL INDUSTRIES LIMITED
Lansdowne Towers, 4th Floor, 2/1A Sarat Bose Road, Kolkata 700 020
Tel: 033 3051 4444, 2283 0061, **Fax:** 033 2283 3322
Email: contact@beekaysteel.com, **Web:** www.beekaysteel.com

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