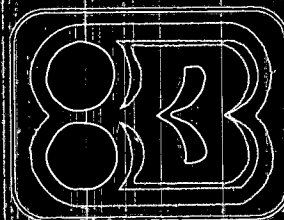
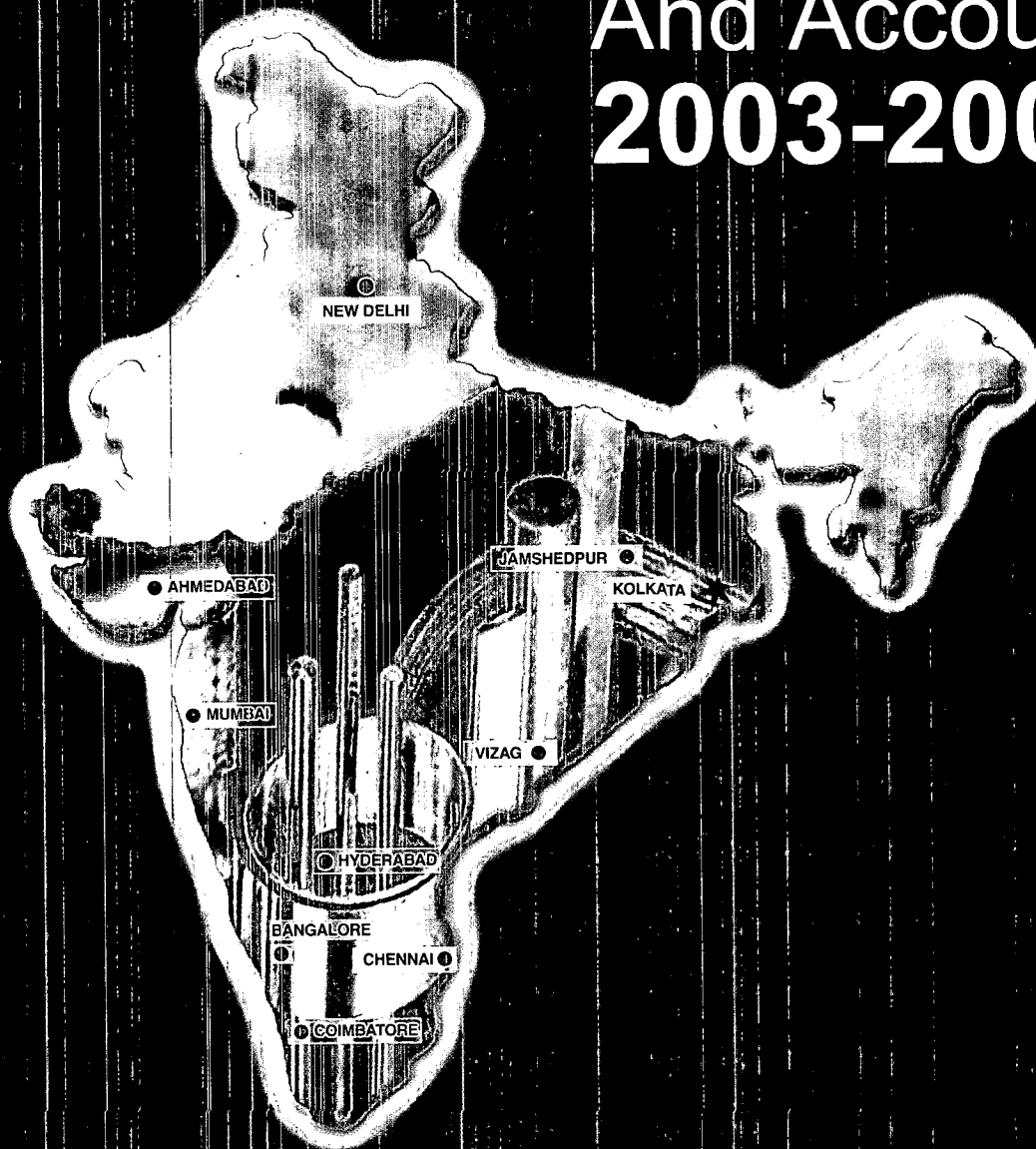


23rd Annual Report And Accounts 2003-2004



BEEKAY STEEL INDUSTRIES LIMITED

**BOARD OF DIRECTORS**

S. C. Bansal	Managing Director
M. C. Bansal	Jt. Managing Director
Vikas Bansal	Executive Director
B. L. Bansal	Director
B. C. Nokari	Director
A. K. Sikdar	Director
Vijay Bansal	Director
Gautam Bansal	Director

BANKERS

Allahabad Bank
Bank of Baroda
State Bank of India

AUDITORS

M/s Rustagi & Associates
Chartered Accountants
59, Bentick Street
Kolkata - 700 069

AUDITORS (INTERNAL)

M/s Ghosh & Ghosh
Chartered Accountants
25, R. N. Mukherjee Road
Kolkata - 700 001

REGISTERED OFFICE

"Sagar Estate" 6th Floor
2, N. C. Dutta Sarani
Kolkata - 700 001
Tel. Nos (033) 2213 0628 / 0629
E-mail : beekayst@cal.vsnl.net.in
Website : www.beekaysteel.com

BRANCHES

Linghi Chetty Street, Chennai
Islampura Street, Mumbai
Malavalli Rama Rao Road, Bangalore
Shastri Nagar, Delhi
Sanat Nagar, Hyderabad
Naka National Highway, Ahmedabad
M.I.D.C. Bhosari, Pune
Bharati Park, Cross Road, Coimbatore
Autonagar, Viskhapatnam

WORKS

286 & 287, G. T. Road,
Salkia, Howrah - 711 106

Large Scale Sector, Adityapur Industrial Area,
Gamharia, Seraikela, Kharsawan,
Jharkhand - 832108

**REGISTRARS & SHARE
TRANSFER AGENTS**

Maheswari Datamatics Pvt. Ltd.
6, Mangoe Lane, 2nd Floor
Kolkata - 700 001



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BEEKAY STEEL INDUSTRIES LIMITED

NOTICE is hereby given that the TWENTY THIRD ANNUAL GENERAL MEETING of the Members of BEEKAY STEEL INDUSTRIES LIMITED will be held at the Registered Office of the Company at 2, N. C. Dutta Sarani, Kolkata - 700001 on Tuesday, the 28th September, 2004 at 11.30 A.M. for the transaction of the following business :-

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2004 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri B. C. Nokari who retires and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Vijay Bansal who retires and being eligible offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modifications, the following Resolution as an ORDINARY RESOLUTION.

"RESOLVED THAT M/S. Rustagi & Associates, Chartered Accountants, be and are hereby appointed as the Auditors of the company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at such remuneration as may be determined by the Board of Directors".

CERTIFIED TRUE COPY.

For BeeKay Steel Industries Ltd.

Mansal
Managing Director

Registered Office :
Sagar Estate
2, N. C. Dutta Sarani
Kolkata - 700 001
Dated : 28th Day of August, 2004.

By Order of the Board
S. C. BANSAL
Managing Director



NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY. NOT LATTER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. *The Register of Members and transfer register of the Company will remain closed from Wednesday, September 22nd, 2004 till Tuesday, September 28th, 2004 (both days inclusive)*
3. The members are requested to
 - a) Bring their Copy of the Annual Report with them of the Annual General Meeting.
 - b) Notify immediately the change of address, if any. To the Company's Registered Office, quoting their folio number(s)
4. Pursuant to the notification of the SEBI, the Shares of the Company to be compulsorily traded in Demat mode w.e.f. 19th June 2002. Members may, therefore, convert their equity Holdings of the Company into Demat mode by opening the Demat accounts with depository Participants who are acting as agents to the depositories Viz, NSDL and CDSL. The Company has been allotted the ISIN No. INE213DO1015. However, members may continue to hold the shares of the company in physical form at their option but for trading the same on the Stock Exchanges, conversion into Demat mode is compulsory.

Registered Office :
Sagar Estate
2, N. C. Dutta Sarani
Kolkata - 700 001
Dated : 28th day of August, 2004

By Order of the Board

(S. C. BANSAL)
Managing Director



To the Member of

BEEKAY STEEL INDUSTRIES LIMITED

Your directors have pleasure in presenting the TWENTY THIRD Annual Report together with Audited Accounts for the Year ended 31st March, 2004.

1. FINANCIAL

1.1. THE FINANCIAL RESULTS

	As at 31.03.04	(Rs. in lacs) As at 31.03.03
Gross Turnover	11442.28	7048.46
Gross Operating Profit	941.74	548.21
Less : Finance Charges	183.11	193.23
Depreciation	<u>214.99</u>	<u>249.82</u>
	398.10	443.05
Net Profit Before Provision for Gratuity & Taxation	543.64	105.16
Provision for Gratuity	1.41	6.50
Net Profit/(Loss) Before Taxation	<u>542.23</u>	<u>111.66</u>
Provision for Taxation	41.80	1.55
Deferred Taxation	<u>135.09</u>	<u>246.00</u>
Net Profit/(Loss)	365.34	(135.89)
Adjustments	1.97	1.53
Balance Brought Forward from the previous year	0.40	0.76
	<u>363.77</u>	<u>(133.60)</u>

1.2 THE APPROPRIATIONS

Transfer To/From General Reserve	363.00	134.00
Balance of Profit carried over	0.77	0.40
	<u>363.77</u>	<u>133.60</u>

1.3 SHARE CAPITAL

The paid up Capital of the Company as at 31st March 2004 is Rs. 201.07 Lacs and the net Worth stands at Rs. 1678.57 Lacs.

2. DIVIDEND

No dividends were declared or recommended during the year.

3. OPERATIONS

3.1

During the year under review, the turnover of the Company amounted to Rs. 11442.28 Lacs as compared to Rs. 7048.46 Lacs in the previous year a increase of 62%. Profit before depreciation, interest and tax is Rs. 941.74 Lacs as against Rs. 548.21 Lacs in the previous year.

3.2

The improved profitability during the year has been due to higher capacity utilization and better price realisation supported by improved operating efficiencies/working capital management.

3.3

Interest for the year is lower at Rs. 183.11 Lacs as compared to Rs. 193.23 Lacs in the previous year due to better working capital management and replacing of high cost funds to low cost funds.

3.4

After Providing for current tax of Rs. 41.80 Lacs (Previous year Rs. 1.55 Lacs) and deferred tax of Rs. 135.09 Lacs (Previous year Rs. 246.00 Lacs), the net profit



after tax increased by 369% to Rs. 365.34 Lacs as compared to Loss of Rs. 135.89 Lacs in the previous year.

- 3.5 The Company's installed capacity at Jamshedpur Plant has been increased from 1,50,000 T.P.A. to 2,00,000 T.P.A.

4. NEW PROJECT EXPANSION

During the year under review, the company has successfully commissioned the second plant for production of TMT (Thermo Mechanically Treated) Bars which has commenced production from November, 2003.

5. FUTURE OUTLOOK

The Iron and Steel Industry has witnessed a major upheaval in the year of 2003-04. The bull run is expected to continue in the coming years. This year also witnessed startling performance by all the steel plants in domestic as well as in overseas markets resulting in a surge in steel demand.

The buoyancy in the Indian economy as a whole and the steel industry is particular, gained momentum during the year under review. India's GDP is estimated to have doubled i.e. 8.1% as compared to 4.0% in the previous year. The global consumption of finished steel increased by above 50 million tones for the second consecutive year in 2003-04. Much of the growth has been in China, which recorded a growth rate over 20% in steel consumption in 2002 and 2003.

The upswing in steel production and buoyancy in steel prices globally had pushed the demand for steel products domestically also.

However, the two plants of our company continue to perform a high level of efficiency. The company has also been taking various initiatives to reduce cost and overheads by achieving high efficiencies levels.

6. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217(2AA) of Companies Act, 1956 with respect to Directors' Responsibility statement in the preparation of Annual Accounts for the financial year 2003-04, your Directors hereby confirm that

- i) The applicable accounting standards have been followed ;
- ii) The accounting policies selected were applied consistently and the judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2004 and of the profit of the company for the year ended on the date;
- iii) Proper and sufficient care has been taken for the maintenance of adequate Accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) The annual accounts have been prepared on a going concern basis;

7. COMPLIANCE CERTIFICATE

Compliance Certificate as required under Section 383A of the Companies Act, 1956 Issued by Shri Santosh Kumar Tibrewalla, Practicing Company Secretary is enclosed Marked as Annexure-1, which form part of this report.

8. QUALITY MANAGEMENT

The Company's robust Quality Management System is reflected in its ISO:9001:2000 which has been received by the Company on 12th August, 2004 for its Jamshedpur Plant.

Over the years, the Company has also received quality approvals for its Hot Rolled TMT Bars, Squares, Rounds from BIS India.

These certifications have ensured the acceptance of the Company's products all over India.

9. ENVIRONMENT

Our plants comply with all norms set up for clean and better environment by the competent authorities. Environment protection and safety are major considerations in the working of the Company.



10. DIRECTORS

In accordance with the Company's Articles of Association Shri B. C. Nokari, and Shri Vijay Bansal retire by rotation in the forth coming Annual General Meeting and being eligible, offer themselves for re-appointment. The Board of Directors recommend their re-appointment.

11. PARTICULARS OF EMPLOYEES

Information in accordance with the provision of Section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of Employees) Rules, 1975 as amended. Your Directors report that there was no employee who was in receipt of Remuneration of Rs. 24,00,000/- or more per annum if employed through out the Year of Rs. 2,00,000/- or more per month employed for a part of the year.

12. CORPORATE GOVERNANCE

Clause 49 of the Listing agreement relating to Corporate Governance is not applicable to Company.

13. INDUSTRIAL RELATIONS

During the year under review, industrial relations at all units of the Company Continued to be cordial and peaceful.

14. AUDITORS

M/S. Ghosh & Ghosh, Chartered Accountants, has expressed their unwillingness to be re-appointed as an Statutory Auditors of the Company. The Board has talked to M/s. Rustagi & Associates, presently internal Auditors of the Company to be appointed as Statutory Auditors of the Company. Who have in tern confirmed their willingness & eligibility as per requirement of the Companies Act, 1956. However, in Parsuassion M/S. Ghosh & Ghosh has confirmed to act as internal Auditors of the Company. The Board has recomend the appointment of M/s. Rustagi & Associates as statutory Auditors of the Company.

15. ENERGY, TECHNOLOGY & FOREIGN EXCHANGE

The information required under 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988 with respect to conservation of energy, technology and Foreign Exchange earnings/outgo is appended hereto and form part of this Report.

16. STOCK EXCHANGE LISTINGS

The Equity Shares of the Company are listed on the Stock Exchanges at Kolkata, Kanpur. The Company confirms that it has paid annual listing fees due to all the above stock Exchanges for the year 2003-2004.

17. DEMATERIALISATION OF EQUITY SHARES

The Agreements entered into by the Company with the two Depositories viz., National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd (CDSL) for dematerialisation of shares in force and the Company's Shares are in dematerialised mode under ISIN No. INE 213D01015. In view of the significant benefits that accrue on dematerialisation of securities, members may avail the facility.

18. ACKNOWLEDGEMENT

Your Directors wish to place on record appreciation and sincere cooperation received from the various departments of the Central and State Governments, Financial Institutions, Bankers, Customers, Dealers, Suppliers and Investors. Your Directors further express their gratitude for the invaluable contribution Made by the people at all levels in the organisation towards the growth of the Company.

By Order of the Board

Registered Office :

Sagar Estate

2, N. C. Dutta Sarani

Kolkata - 700 001

Dated : 28th day of August, 2004

Sd/

(S. C. BANSAL)

Managing Director

Sd/

(M. C. BANSAL)

Jt. Managing Director



1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is engaged in manufacture and sale of Steel Rods, Bars and also conversion job Works and thus operates in the Iron and Steel Industry, which is considered as core sector.

The Company has commissioned the plant No. 2 at Jamshedpur for production of TMT (Thermo Mechanically Treated) Bars which has been commenced production from November 2003 and is Solely Undertaking job work of TISCO (The Tata Iron & Steel Co. Ltd.)

The Steel sector, in light of the rising input costs, will have to improve its operating profitability to withstand all phases of steel price cycle. The increase in prices is attributed to an excess demand over supply in domestic market and huge infrastructure projects taken on by the Government will ensure that steel supplies remain scarce and demand for long products will continue to be buoyant. However, with the easing of import duties, imported steel may become cheaper and provide some relief to the construction sector.

However, the Company is taking steps including implementing cost control measures, enhancement of capacity utilization, improvement of operational efficiencies altering the product mix for maximizing share of value added products and targeting niche markets.

2. OPPORTUNITIES, THREATS, RISKS AND CONCERNS

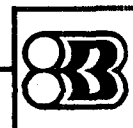
- i) As the Company's selling network is widely spread throughout the India, there is an opportunity of increasing the market share.
- ii) Opportunity of converting into TMT plant, which not only facilitates further efficiency and reduction in process costs but also increases volume of production.
- iii) Future competition from the prospective domestic producers of Iron and Steel Rods & Bars. The Company is conscious of the threat and constantly upgrading its technology so as to derive Competitive advantage.
- iv) As the global addition to the new capacities is envisaged to be improved in the coming years. This leads to lower operating cost and higher margins.
- v) The Company's business consists of single product line viz., manufacture of Iron and Steel Rods & Bars, which is engineering and construction major goods. The financial health of the Unit will be affected by adverse changes in the industry. Company is looking at both forward integration and backward integration and will take steps to minimize the risks.

3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The company's business predominantly comprises manufacture of Iron and Steel Rods & Bars. The operations of the Company during the year under review were normal. Actual production during the year including conversion jobs was 78857 M/T as against 42896 M/T in the previous year.

4. OUTLOOK

The outlook, in the years ahead, for Iron & Steel Industry appears to be positive. At the back of Global recovery and surge in demand for Iron & Steel and with Chiana's appetite for Iron & Steel remaining firm, it is expected that industry will be maintaining normal and positive growth rates. With the thrust given by the Government for infrastructure building, growing automobile and construction sectors, the demand for Iron and Steel is likely to remain firm in the future. Thus the Company has taken note of this development and making all out efforts to avail the opportunity to share healthy position in the market. The Company is also confident of achieving a breakthrough in this regard and maintaining a level placing growth in its performance in the coming years. On the other customer satisfaction is being addressed by making constant improvements in product quality and introducing new performance enhancing products.



5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems and will laid down policies and procedures for all its operations and financial functions commensurate with the size and nature of its business. Internal control systems are supplemented by internal audits carried out by outside independent qualified auditors. The management also regularly reviews the operational efficiencies, utilization of fiscal resources and compliance with laws so as to ensure optimum utilization of resources, achieve better efficiencies and comply with the laws of land.

6. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECTIVE TO OPERATIONAL PERFORMANCE :

The financial statements for the year under review have been prepared on a going concern basis and in compliance with provisions of the Companies act, 1956 and by following the generally Accepted accounting policies in India and the applicable mandatory Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

The operational performance vis-a-vis financial performance is as under :-

<u>Indicator</u>	<u>Year</u> <u>2003-04</u>	<u>Year</u> <u>2002-03</u>	<u>Increase/</u> <u>(Decrease)%</u>
1. In Volume Terms (MTs)			
Production (Incl. Conversion)	78857	42896	83.83
Sales	42518	35587	19.48
2. In Value terms (Rs. In Lacs)			
Gross Sales (Incl. Conversion)	11442.28	7048.46	62.34
3. Operating Profit before interest And Depreciation	941.74	548.21	71.78
4. Interest	183.11	193.23	(5.24)
5. Depreciation	214.99	249.82	(13.94)
6. Net Profit before tax	543.64	105.16	416.96
7. Income tax provisions and Gratuity and adjustments	178.30	241.05	(26.03)
8. Net Loss / (Loss)	365.34	(135.89)	368.85

7. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The employees are the key assets of the company in achieving its objectiveness and for value creation for all the business activities.

The Company has a strong and dedicated workforce. The relations between the management and the workforce is cordial. The employees are imparted training and are encouraged to participate in the decision making process. The management acknowledges the contributions made by each Employee at all levels and records its appreciation for the cooperation extended.

8. CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, Projections, Estimates. Expectations may be "forward-looking-statements" within the meaning of applicable securities, laws and regulation. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/ supply and price conditions in the domestic markets in which the company operates, changes in the Government regulations, tax laws and other statues and other incidental factors.



ANNEXURE - 1

SANTOSH KUMAR TIBREWALLA
B.Com. (Hons.) L.L.B., FCS
Practising Company Secretary

'MARSHALL HOUSE'
33/1, N. S. Road, 7th Floor,
Room No. 732, Kolkata - 700 001
Phone : 2221-4230

COMPLIANCE CERTIFICATE

Registration No. of the Company : 21-33490 of 1981.

Nominal Capital : Rs. 2.50 Crores.

To
The Members,
M/s. Beekay Steel Industries Limited,
'Sagar Estate',
2, N. C. Dutta Sarani, 6th Floor,
Kolkata - 700 001

I have examined the register, records, books and papers of **Messrs. Beekay Steel Industries Limited** ("the company") as required to be maintained under the Companies Act, 1956 ("the Act") and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2004 ("financial year"). In my opinion and to the best of my information and according to the examination carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year :

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the Forms and Returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a public limited company, comments are not required. The Paid-up Capital of the Company is Rs. 1,99,17,990/-.
4. The Board of Directors duly met 21 times respectively on 9.4.2003, 21.4.2003, 30.4.2003, 27.5.2003, 2.6.2003, 4.7.2003, 15.7.2003, 21.7.2003, 31.7.2003, 10.8.2003, 18.8.2003, 1.9.2003, 2.9.2003, 5.9.2003, 20.10.2003, 31.10.2003, 19.11.2003, 1.12.2003, 6.1.2004, 31.1.2004 and 4.3.2004 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Registers of Members from 23.9.2003 to 29.9.2003 and necessary compliance of section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31.3.2003 was held on 29.9.2003 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for this purpose.
7. No Extra-Ordinary General Meeting was held during the financial year.



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22. There was no transactions necessitating the company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any fresh deposit including any unsecured loans falling within the purview of section 58A during the financial year. However, the company has filed return of deposit with the Registrar of Companies / Reserve Bank of India / other authorities.
24. The amount borrowed by the company from directors, members, public, financial institution, banks and others during the financial year ending 31.3.2004 are within the borrowing limits of the company.
25. The Company has made investments in other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
30. The Company has not altered Articles of Association during the financial year.
31. I am informed that there was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company, during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

Place : Kolkata

Signature : Sd/

Date : 28.8.2004

Name of the Company Secretary : SANTOSH KUMAR TIBREWALLA

C.P. NO. : 3982



ANNEXURE - A

Registers as maintained by the Company :

Statutory Registers :

1. Register of Members under section 150 ;
2. Index of Members under section 151;
3. Minutes Book of Board Meeting under section 193(1);
4. Minute Book of Share-holders meeting under section 193(1) and 196(1);
5. Books of Accounts under section 209;
6. Register of particulars of contracts in which directors are interested under section 301;
7. Register of Directors, Mg. Directors, Managers, Secretary under section 303;
8. Register of Directors' Shareholdings under section 307;
9. Register of Investments or Loan made, Guarantee given or Security provided under section 372 A.

Other Registers :

1. Register of Directors Attendance ;
2. Register of Share-holders Attendance ;
3. Register of Proxies ;
4. Register of Transfers ;
5. Register of Fixed Assets.



ANNEXURE - B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2004 :

Sl.No.	Form No./ Return	Filed under Section	For	Date of filing	Whether filed within prescribed Time Yes/No	If delay in filing whether requisite additional Fee paid Yes/No
1.	Return of Deposit	58A	31.3.2003	24.9.2003	No.	Yes
2.	Annual Report	220	31.3.2003	28.10.2003	Yes	N.A.
3.	Compliance Certificate	383A	31.3.2003	28.10.2003	Yes	N.A.
4.	Annual Report	159	29.9.2003	27.11.2003	Yes	N.A.



ANNEXURE - A

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

	Current Year Rs.	Previous Year Rs.
A. Power & Fuel Consumption		
1. a) Purchased units	7,423,896	3,595,596
Total Amounts	35,706,056	20,705,224
Rate / Unit	4.81	5.75
b) Own Generation		
i) Through Disel Generation unit	28,315	17,226
Units per litre of Disel oil	28.32	29.45
ii) Through steam Turbine / Generator	nil	nil
2. Furnace Oil	3,180	2,004
Quantity (K. Ltr)	33,424,529	22,505,765
Total Amount	10,510,86	11,230.42
Average Rate		
B. Consumption per Unit of Production		
Productions : Iron & Steel Material		
Steel Bars & Rods	78,857	42,896
Steel Ingots	nil	nil
Unit-M/Tonnes		
Electricity (K.Wt)	94.14	83.82
Furnace Oil (K. Ltr)	0.04	0.05
C. Foreign Exchange		
Earnings	nil	nil
Outgo	nil	nil



FINANCIAL HIGHLIGHT

	2003-04	2002-03	2001-02	2000-01	1999-00	1998-99	1997-98	1996-97	1995-96	1994-95
Sales	8948.51	6263.25	6801.64	6914.36	7112.77	7413.65	6670.00	6155.88	5046.32	4478.40
Other Income	2595.19	973.85	372.16	66.57	59.98	37.73	139.96	187.93	285.41	245.68
Total Income (A)	11543.70	7237.10	7173.80	6980.93	7164.75	7451.38	6810.60	6434.81	5330.73	4724.08
Manufacturing & Other Expenses (B)	10601.96	6688.89	7010.69	6781.93	6834.41	7054.20	6319.84	5973.37	4948.77	4948.20
Gross Profit (A - B) (C)	941.74	548.21	163.11	199.00	330.34	397.18	418.76	370.44	381.96	328.88
Interest	183.11	193.22	159.12	80.12	161.06	186.13	239.69	245.06	196.22	117.37
Depreciation	214.99	249.82	212.00	107.58	125.63	103.28	97.11	88.32	97.26	35.66
(D)	398.10	443.04	371.12	187.70	286.69	289.41	336.80	333.38	293.88	183.03
Profit for the year (C - D) (E)	543.64	105.17	(208.01)	11.30	43.65	1075.77	81.96	37.06	88.08	145.85
Adjustment in respect of earlier years	1.57	2.29	2.62	0.91	9.76	0.99	0.00	8.19	4.13	5.85
Provision for extra-Ordinary item	1.41	6.50	(66.47)	1.18	2.51	11.57	59.58	-	-	-
Profit Before tax	540.66	113.96	(271.86)	11.03	50.90	97.19	22.38	45.25	92.21	151.70
Taxation / Deferred tax	176.89	247.55	72.62	-	12.00	11.40	18.48	18.57	25.60	52.60
Profit / (Loss) After Tax	363.77	(133.59)	(199.24)	11.03	38.90	85.79	3.90	26.68	66.61	99.10
Appropriations										
(a) Dividend Amount	-	-	-	-	-	-	-	5.74	8.94	8.94
Percentage	-	-	-	-	-	-	-	6.00	15.00	15.00
(b) Transfer to / from Reserves Surplus	363.77	133.59	199.24	11.03	38.90	85.79	3.90	20.94	57.67	90.16
Total (a+b)	363.77	133.59	199.24	11.03	38.90	85.79	3.90	26.68	66.61	99.10
What the Company owned										
Fixed Assets										
Gross Block	4697.81	4267.97	3624.92	1552.23	1443.83	1287.34	1189.03	1040.90	909.66	801.91
Less : Depreciation	1675.37	1469.42	1222.45	1017.34	917.09	796.58	694.59	599.20	511.60	415.37
Net Block	3022.44	2798.55	2402.47	534.89	526.74	490.76	494.44	441.70	398.06	386.54
Capital Workin-Progress	47.04	-	100.15	1817.62	1532.96	1094.49	532.29	172.10	23.12	-
Investment	43.21	0.21	0.21	0.21	0.21	0.21	0.21	0.20	0.20	0.20
Current Assets	2660.57	3062.10	3659.24	3193.32	3052.66	3025.93	2987.85	2990.60	2690.39	2111.87
Miscellaneous Exp.	1.00	1.63	1.76	2.20	2.20	2.20	2.20	2.20	-	-
	5774.26	5862.49	6163.83	5548.24	5114.77	4613.59	4016.99	3606.80	3111.77	2498.61
What the Company Owed										
Secured Loans	720.87	1140.15	955.02	1067.75	1213.32	1230.79	879.50	405.03	405.86	358.54
Unsecured Loans	1244.96	1089.99	1044.81	1587.41	1034.48	620.65	1028.78	976.45	1310.17	671.04
Current Liabilities & Provisions	2129.84	2317.14	2714.43	2044.23	2028.25	1953.40	1382.69	1507.56	988.48	1115.45
	4095.67	4547.28	4714.26	4699.39	4276.05	3804.84	3290.97	2889.04	2704.51	2145.00
Net Worth of the Company										
Equity Share Capital	201.07	201.07	201.07	121.07	121.07	121.07	121.06	121.06	61.48	61.48
Reseves & Surplus	1477.52	1114.14	1248.50	727.78	717.65	687.68	604.96	596.70	345.78	292.13
	1678.59	1315.21	1449.57	848.85	838.72	808.75	726.02	717.76	407.26	353.61
Financial Indicators										
Earning per Share (EPS) Rs.	18.34	(6.82)	(6.67)	0.85	2.45	7.11	0.33	1.55	10.48	15.65
Book Value per Share Rs.	84.27	66.02	72.77	71.21	70.36	67.85	60.91	60.21	68.33	59.33



1. We have audited the attached Balance Sheet of BEEKAY STEEL INDUSTRIES LIMITED as at 31st March, 2004 and the profit & Loss Account as also the Cash Flow Statement for the Year ended on that date annexed thereto. These financial Statements are the responsibility of the company's Management. Our responsibility is to express an opinion on these financial Statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of materials misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) order, 2003, issued by the Central Government of India in terms of Sub-Section 227(4A) of the Companies Act, 1956, on the basis of such checks as considered necessary and appropriate and according to the information and explanations given to us during the course of our audit, we enclose in the Annexure, a statement on the matters specified in paragraph 4 and 5 of the said order.
4. Further to our comments in the Annexure referred above, We report that :
 - (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company. So far as appears from our examination of those books.
 - (iii) The Balance Sheet, Profit & Loss Account and Cash flow Statement dealt with by the report are in agreement with the books of account.
 - (iv) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report except the fact of non-provision of liability for leave salary comply with the accounting standards referred to in sub-section (3C) of Sec. 211 of the Companies Act, 1956.
 - (v) On the basis of the written representations received from the directors as on 31st March, 2004 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2004 from being appointed as a director, in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the accounts together with the Notes and Schedules annexed thereto give the information required by the companies Act, 1956, in the manner so required and subject to our remarks that:
 - (a) Rs. 4,14,993/- has been provided for bonus on estimation basis (Note No.4, Schedule-21).
 - (b) The liability for gratuity of Rs. 15,25,272/- as on the close of the year as ascertained by the management and provided accordingly. (Note No. 6, Schedule-21).
 - (c) Interest on Fixed Deposit and Security Deposits is accounted for on realization basis. [Accounting Policies No.2(d), Schedule-20].
 - (d) Leave Salaries are accounted for on payment basis [Note No.2(e), Schedule-20].....give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2004.
 - (ii) in the case of the Profit & Loss Account of the Profit, for the year ended on that date.
and
 - (iii) in the Cash Flow Statement of the Cash flows for the year ended on that date.

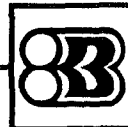
For and on behalf of
GHOSH & GHOSH
Chartered Accountants
A. K. GHOSH
(Partner)
Membership No.: 52945

Kolkata
Dated : 28th Day of August, 2004



As referred to in paragraph 4 and 5 of the Companies (Auditors' Report) Order, 2003 for the year ended 31st March, 2004.

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b) According to information and explanations, substantial portion of fixed assets have been physically verified by the management in a phased manner which in our opinion, is reasonable having regard to the size of the Company and the nature of its business. No material discrepancies were noticed on such verification.
c) The Company has not disposed off a substantial part of fixed assets during the year and accordingly, the going concern is not affected.
- (ii) (a) Inventory has been physically verified by the management at reasonable intervals during the year.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the Company and the nature of its business.
(c) As explained to us and in our opinion, the company has maintained proper records of its inventory and the discrepancies noticed on physical verification inventory as compared to the book records were not material and have been properly dealt with in the books of account.
- (iii) (a) According to the information, explanations and records the Company has not taken / granted any, secured or unsecured loan to / from any companies, firms or other listed in the registers maintained under section 301 of the Companies Act, 1956.
(b) Since the company has not taken / granted any Loan as stated, the question of terms and conditions, rate of interest and overdue amount of such loan does not arise.
- (iv) According to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and with regard to the sale of goods and services rendered. Further, basis of our examination of records and according to information and explanations given to us, we have not observed any continuing failure to correct major weakness in internal control system.
- (v) (a) As explained to us, transactions that need to be entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956 have been so entered.
(b) According to the information and explanations given to us, such transactions exceeding the value of five lacs rupees in respect of each party have been made at prices which are reasonable having regard to prevailing market prices.
- (vi) The company has not accepted any deposit from the Public to which the directives issued by the Reserve Bank of India and the provisions of Sections 58A and 58AA of the Act and the rules framed there under are applicable.
- (vii) In our opinion, the Company has an adequate internal audit system commensurate with the size of the Company and nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records relating to materials, labour and other items under Section 209(ii) (d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, therefore, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- (ix) a) According to the information and explanations given to us and in accordance with the books and records produced the Company is regular in depositing with appropriate authorities undisputed Statutory dues including Provident Fund, Wealth Tax, Employees State Insurance, Income Tax, Sales Tax, Excise Duty, Customs Duty, Cess and other Material statutory dues, applicable to it.



(b) According to the information and explanations given to us, details of dues of Sales Tax, Excise Duty and annual minimum guarantee which have not been deposited as on 31st March, 2004 on account of any dispute are given below :-

Particulars	Financial year to Which the matter pertains	Forum where matters pending	Amount (Rs.)
Sales Tax	2000-2001 2001-2002	Deputy Commissioner - Do -	1,78,226 3,07,860
Excise Duty	1998-1999	Hon'ble High Court at Kolkata	8,31,204
Annual Minimum Guarantee	2000-2001 2001-2002	Hon'ble High Court at Ranchi - Do -	13,51,000 34,51,065

- (x) In our opinion, the Company does not have any accumulated losses at the end of the financial year and it has not incurred cash losses during the financial year and immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us the Company has not defaulted in repayment of dues to Financial Institution, Banks or Debenture Holders.
- (xii) According to information and explanations given and based on documents and records produced to us, the Company has not granted any loan and advance on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a Chit Fund or a Nidhi, Mutual Benefit Fund / Society and the provision of Clause 4(xiii) of the Companies Auditor's (Report) Order, 2003 are not applicable to the Company.
- (xiv) According to the information and explanations given to us, Company is not dealing or trading in shares, securities, debentures and other investments.
- (xv) The company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) According to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (xvii) According to the information and explanations given to us and overall examination of the Balance Sheet of the company, we report that the company has used funds raised on short term basis for long term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) According to information and explanations, the company has not issued any debenture during the year.
- (xx) No money has been raised by public issue during the current financial year.
- (xxi) To the best of our knowledge and belief, and according to the information and explanations given to us, there have been no cases of fraud on or by the Company noticed or reported during the year.

For and on behalf of
GHOSH & GHOSH
Chartered Accountants
A. K. GHOSH
(Partner)
Membership No.: 52945

Kolkata
Dated : 28th Day of August, 2004



Balance Sheet as at 31st March, 2004

	Schedules	31st March, 2004 Rs.	31st March, 2003 Rs.
SOURCE OF FUNDS			
SHAREHOLDERS' FUND			
Capital	1	20,106,650	20,106,650
Reserve & Surplus	2	<u>147,750,996</u>	<u>111,414,196</u>
		<u>167,857,646</u>	<u>131,520,846</u>
LOAN FUNDS			
Secured Loans	3	72,087,341	114,015,205
Unsecured Loans	4	<u>124,496,073</u>	<u>108,999,468</u>
		<u>196,583,414</u>	<u>223,014,673</u>
DEFERRED TAX LIABILITY	5	<u>42,938,506</u>	<u>29,429,204</u>
		<u>407,379,566</u>	<u>383,964,723</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	6	469,780,659	426,797,297
Less : Depreciation		<u>167,537,010</u>	<u>146,941,830</u>
Net Block		<u>302,243,649</u>	<u>279,855,467</u>
Capital Work-in-Progress		4,704,520	-
		<u>306,948,169</u>	<u>279,855,467</u>
INVESTMENTS	7	<u>4,321,000</u>	<u>21,000</u>
CURRENT ASSETS, LOANS & ADVANCES			
Current Assets	8	224,601,047	274,693,289
Loans & Advances	9	<u>41,455,710</u>	<u>31,516,783</u>
		<u>266,056,757</u>	<u>306,210,072</u>
Less : Current Liabilities & Provisions			
Current Liabilities	10	164,186,175	200,752,625
Provisions	11	<u>5,860,272</u>	<u>1,532,633</u>
		<u>170,046,447</u>	<u>202,285,258</u>
Net Current Assets		<u>96,010,310</u>	<u>103,924,814</u>
MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	12	<u>100,087</u>	<u>163,442</u>
		<u>407,379,566</u>	<u>383,964,723</u>

Notes on Accounts : As per Schedule 21 Annexed,
Schedule 1 to 12 and 20 & 21 referred to above from
integral part of the Balance Sheet.

Signed in terms of our separate report of even date.

Mission Court,
25, Rajendra Nath Mukherjee Road,
Kolkata - the 28day of August, 2004

For and on behalf of
GHOSH & GHOSH
Chartered Accountants
A. K. GHOSH
(Partner)

S. C. Bansal
M. C. Bansal
Vikas Bansal
B. L. Bansal
B. C. Nokari } Directors

Profit & Loss Account for the year ended 31st March, 2004



	Schedules	31st March, 2004 Rs.	31st March, 2003 Rs.
INCOMES			
Sales	-	894,851,125	626,325,403
Conversion Charges	-	249,376,574	78,521,006
Other Income	13	10,142,023	18,863,748
Decreption in Stock	14	(46,704,093)	(75,446,275)
Loss on Sale of Fixed Assets	-	(199,436)	(136,124)
		<u>1,107,466,193</u>	<u>648,127,758</u>
EXPENDITURE AND CHARGES			
Purchase	-	735,822,717	434,536,744
Stores & Spare Parts Consumed	15	6,214,199	3,354,491
Manufacturing Expenses	16	86,617,120	55,869,973
Administrative Expenses	17	15,132,705	14,469,310
Excise Duty	-	124,548,739	51,562,029
Selling & Distribution Expenses	18	35,519,130	24,084,733
Interest	-	18,310,776	19,322,635
Depreciation	-	21,499,362	24,981,966
Other Expenses	19	9,436,885	9,429,534
		<u>1,053,101,633</u>	<u>637,611,415</u>
PROFIT BEFORE PROVISION FOR GRATUITY & TAXATION	-	54,364,560	10,516,343
Provision for Gratuity		141,062	649,945
NET PROFIT BEFORE TAXATION		<u>54,223,498</u>	<u>11,166,288</u>
Provision for Taxation			
Current Tax		4,180,000	155,000
Deferred Tax		13,509,302	24,600,306
		<u>36,534,196</u>	<u>(13,589,018)</u>
Add : Prior Year's Adjustments		(197,396)	153,276
		<u>36,336,800</u>	<u>(13,435,742)</u>
Add : Balance brought forward from last year		40,290	76,032
		<u>36,377,090</u>	<u>(13,359,710)</u>
BALANCE			
Transfer to / from General Reserve		36,300,000	13,400,000
Balance Carried over to Balance Sheet		77,090	40,290
Earnings per share (Basic/Diluted)		18.34	(6.82)

Notes on Accounts : Schedule 13 to 21 referred to above integral part of the Profit & Loss Account.

Signed in terms of our separate report of even date.

Mission Court,
25, Rajendra Nath Mukherjee Road,
Kolkata - the 28day of August, 2004

For and on behalf of
GHOSH & GHOSH
Chartered Accountants
A. K. GHOSH
(Partner)

S. C. Bansal
M. C. Bansal
Vikas Bansal
B. L. Bansal
B. C. Nokari } Directors



	31st March, 2004 Rs.	31st March, 2003 Rs.
SCHEDULE-1 : SHARE CAPITAL		
Authorised		
22,00,000 Equity Shares of Rs. 10/- each	22,000,000	22,000,000
30,000 Preference Shares of Rs. 100/- each	<u>3,000,000</u>	<u>3,000,000</u>
	<u>25,000,000</u>	<u>25,000,000</u>
Issued , Subscribed & Paid up :		
19,91,940 Equity Shares of Rs. 10/- each		
Fully paid up	19,919,400	19,919,400
Less : Allotment Money in arrear	<u>1,500</u>	<u>1,500</u>
	19,917,900	19,917,900
Add : Forefeited Shares	<u>188,750</u>	<u>188,750</u>
	<u>20,106,650</u>	<u>20,106,650</u>
<p>(Of the above 6,787 Shares have been allotted as fully paid up pursuant of Contract without payment being received in cash.)</p>		
SCHEDULE - 2 : RESERVE & SURPLUS		
Capital Reserve	<u>441,106</u>	<u>441,106</u>
Share Premium Account		
As per last Account	<u>95,832,800</u>	<u>95,832,800</u>
	<u>95,832,800</u>	<u>95,832,800</u>
General Reserve		
As per last Account	15,100,000	28,500,000
Transfer from / to Profit & Loss Account	<u>36,300,000</u>	<u>13,400,000</u>
	51,400,000	15,100,000
Profit & Loss Account - Surplus	<u>77,090</u>	<u>40,290</u>
	<u>51,477,090</u>	<u>15,140,290</u>
	<u>147,750,996</u>	<u>111,414,196</u>



	31st March, 2004 Rs.	31st March, 2003 Rs.
SCHEDULE-3 : SECURED LOANS		
A. TERM LOANS		
i) FROM FINANCIAL INSTITUTION		
Industrial Development Bank of India (Secured by way of hypothecation of all movable assets (Save and except book debts) both present & future situated at the Unit at Adityapur Industrial Estate, Singhbhum, Jharkhand and collaterally secured against landed property held by a firm in which the Directors of the Company are Partners.)	2,000,000	12,000,000
ii) FROM BANKS		
Allahabad Bank, Stephen House Branch, Calcutta	15,382,195	22,947,200
Bank of Baroda, M.G. Road Branch, Calcutta	3,055,370	8,300,200
	<u>18,437,565</u>	<u>31,247,400</u>
(Secured by Pari Passu charge on fixed assets and current assets of the Company both present and future)		
Car Loans Secured against hypothecation of Vehicles :		
Standard Chartered - Grindlays	-	99,113
ABN - AMRO	518,121	61,041
GE Country Wide	-	133,700
CITI Bank	102,399	214,107
HDFC	286,881	-
	<u>907,401</u>	<u>507,961</u>
B. WORKING CAPITAL LOAN		
Allahabad Bank, Stephen House Branch Calcutta	29,169,437	37,516,596
Bank of Baroda, M.G. Road, Branch Calcutta	21,572,938	32,743,248
	<u>50,742,375</u>	<u>70,259,844</u>
(Secured by way of hypothecation of stock, book debts and other current assets, present and future and personal guarantee by some Directors)		
Total (A+B)	<u>72,087,341</u>	<u>114,015,205</u>

SCHEDULE - 4 : UNSECURED LOANS

	31st March, 2004 Rs.	31st March, 2003 Rs.
From Bodies Corporates	83,400,000	72,750,000
Add : Interest Accrued & Due	<u>41,096,073</u>	<u>36,249,468</u>
	<u>124,496,073</u>	<u>108,999,468</u>

SCHEDULE - 5 : DEFERRED TAX LIABILITY

Deferred Tax Liability at April 01, 2003	34,477,828	23,737,417
Adjustment for Current Year	<u>8,460,678</u>	<u>10,740,411</u>
	<u>42,938,506</u>	<u>34,477,828</u>
	<u>42,938,506</u>	<u>29,429,204</u>
Deferred Tax Asset at April, 01, 2003	5,048,624	18,908,519
Adjustment for Current Year	<u>(5,048,624)</u>	<u>(13,859,895)</u>
	<u>-</u>	<u>5,048,624</u>



Schedules Annexed to and forming part of the Balance Sheet as at 31st March, 2004

SCHEDULE - 6 : FIXED ASSETS

DESCRIPTION	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK	
	As on 01.04.2003 Rs.	Addition during the Year Rs.	Sold/ Discarded/ Adjustments Rs.	As on 31.03.2004 Rs.	Upto 31.03.2003 Rs.	For the year Rs.	On Assets sold Discarded/ Adjustments Rs.	Total Rs.	As on 31.03.2004 Rs.	As on 31.03.2003 Rs.
Land & Building										
Land	10,857,671	-	-	10,857,671	-	-	-	-	10,857,671	10,857,671
Lease Hold Land	600,000	-	-	600,000	-	-	-	-	600,000	600,000
Building & Shed	71,850,089	-	532,740	71,317,349	7,262,054	2,316,619	109,727	9,468,946	61,848,403	64,588,035
Flat	3,653,253	1,317,410	-	4,970,663	492,308	81,022	-	573,330	4,397,333	3,160,945
Lease Hold Flat	554,810	-	-	554,810	59,866	9,043	-	68,909	485,901	494,944
Plant & Machinery										
Machineries	229,068,327	36,528,958	5,427,338	260,169,947	40,700,610	10,602,925	794,455	5,050,908	209,660,867	188,367,717
Tubewell & Pumps Etc.	545,271	-	-	545,271	334,420	13,339	-	347,759	197,512	210,851
Rolls	89,323,244	9,116,036	332,349	98,106,931	88,795,800	6,884,465	-	95,680,265	2,426,666	527,444
Furniture & Fittings	7,817,341	61,444	-	7,878,785	3,418,512	438,173	-	3,856,685	4,022,100	4,398,829
Office Equipments										
Computer	2,274,985	532,098	-	2,807,083	1,604,139	324,367	-	1,928,506	878,577	670,846
Typewriter	112,840	-	-	112,840	73,108	3,685	-	76,793	36,047	39,732
Franking Machine	11,183	-	-	11,183	10,152	143	-	10,295	888	1,031
Intercom, Telephone,										
Telex & Pager	915,901	72,852	-	988,753	342,774	41,675	-	384,449	604,304	573,127
Air Conditioner, Refregerator,										
Water Cooler etc.	1,736,697	162,918	-	1,899,615	617,448	75,289	-	692,737	1,206,878	1,119,249
Copying Machine	130,570	-	-	130,570	53,174	5,798	-	58,972	71,598	77,396
Fax	344,294	22,500	-	366,794	143,556	16,918	-	160,474	206,320	200,738
Vehicles										
Motor Car	6,241,449	1,413,753	-	7,655,202	2,693,704	627,727	-	3,321,431	4,333,771	3,547,745
Motor Cycle & Scooter	741,487	43,787	-	785,274	327,628	57,199	-	384,827	400,447	413,859
Cycle	17,885	4,033	-	21,918	12,577	975	-	13,552	8,366	5,308
Total :	426,797,297	49,275,789	6,292,427	469,780,659	146,941,830	21,499,362	904,182	167,537,010	302,243,649	279,855,467
Work-in-Progress	-	4,704,520	-	4,704,520	-	-	-	-	4,704,520	-
Previous Year :	362,492,596	66,440,421	2,135,720	426,797,297	122,245,268	24,981,966	285,404	146,941,830	279,855,467	-
Work-in-Progress	-	-	-	-	-	-	-	-	-	-



	31st March, 2004 Rs.	31st March, 2003 Rs.
SCHEDULE-7 :		
INVESTMENTS – At Cost		
In Government Securities		
National Savings Certificate	1,000	1,000
In Equity Shares (Quoted)		
800 Eq. Shares of Rs. 10/- each fully paid up in Super Forging & Steels Limited (Market Value Rs. 760/-)	20,000	20,000
In Equity Sahres (Unquoted)		
1,07,500 Eq. Share of Rs. 10/- each fully paid up in Beekay Power and Steels Ltd. (Company Under Same Management)	4,300,000	-
	<u>43,21,000</u>	<u>21,000</u>
SCHEDULE - 8 : CURRENT ASSETS		
Inventories		
(As taken, valued and certified by the Management)		
Raw Materials	2,567,828	18,233,040
Stock of Rolls	-	4,041,546
Finished goods	48,921,887	71,822,776
Scrap & Cuttings	1,122,088	9,260,080
Stores & Spare Parts	685,986	320,138
Furnace Oil	475,520	324,561
	<u>53,773,309</u>	<u>104,002,141</u>
Sundry Debtors (Unsecured-considered Good)		
Debts Outstanding for a period exceeding six months	8,114,600	7,893,487
Other Debts	152,387,632	149,953,132
	<u>160,502,232</u>	<u>157,846,619</u>
(Particulars : Vide Note No. 18 of Schedule 21)		
Accrued Interest on investment	1,235	791
Cash Balance on Hand	508,143	830,715
Remittance-in-Transit	274,680	5,820,000
Bank Balance with Scheduled Banks		
In Current Accounts	8,294,448	4,828,955
In Fixed Deposit Account	1,247,000	1,364,068
	<u>9,541,448</u>	<u>6,193,023</u>
	<u>224,601,047</u>	<u>274,693,289</u>

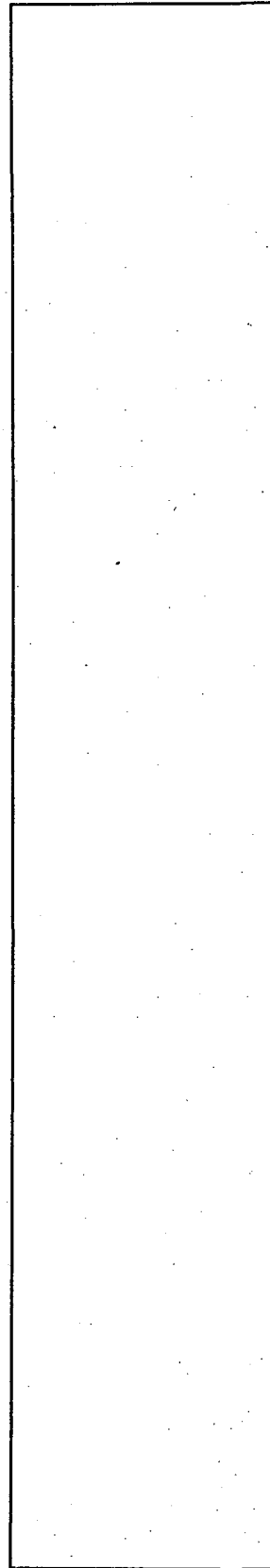


SCHEDULE-9 : LOANS & ADVANCES

SCHEDULE - 10 : CURRENT LIABILITIES

SCHEDULE - 11 : PROVISIONS

SCHEDULE - 12 : MISCELLANEOUS EXPENDITURE





	31st March, 2004 Rs.	31st March, 2003 Rs.
SCHEDULE - 13 : OTHER INCOME		
Interest	526,750	109,65
Service Charges	-	10,342,22
Sundry Balance Written Back	745,942	238,02
Profit on Sale of Shares	-	106,880
Miscellaneous Receipt	8,869,331	8,066,961
	<u>10,142,023</u>	<u>18,863,748</u>
SCHEDULE - 14 : DECRETION IN STOCK		
Opening Stock	99,315,896	174,762,171
Closing Stock	52,611,803	99,315,896
	<u>(46,704,093)</u>	<u>(75,446,275)</u>
SCHEDULE - 15 : STORES & SPARE PARTS CONSUMED		
Opening Stock	320,138	1,084,054
Add : Purchases	6,580,047	2,590,575
	6,900,185	3,674,629
Less : Closing Stock	685,986	320,138
	<u>6,214,199</u>	<u>3,354,491</u>
SCHEDULE - 16 : MANUFACTURING EXPENSES		
Wages & Labour Charges	14,145,041	7,999,858
Processing Charges	193,748	2,520,595
Power & Fuel	69,130,585	43,210,989
Freight, Carriage & Octroi Charges	1,273,057	1,152,883
Testing & Inspection Charges	193,289	152,558
Crane Hire Charges	1,416,400	637,869
Entry Tax	-	70,221
Royalty on Machinery	265,000	125,000
	<u>86,617,120</u>	<u>55,869,973</u>

**SCHEDULE - 17 : ADMINISTRATIVE EXPENSES**

	31st March, 2004 Rs.	31st March, 2003 Rs.
Salary & Bonus	5,917,921	5,917,953
Payment to / Provisions for Management Personnel	424,700	421,700
Payment to Auditors	104,350	117,900
Internal Audit Fees	81,000	75,600
Contribution to Employees Provident & Other Funds	607,745	618,364
Staff & Labour Welfare Expenses	336,493	312,820
Rent	1,422,305	1,485,429
Insurances	350,981	277,409
Licence, Rates & Taxes	420,640	361,861
Motor Car Expenses	1,333,504	877,453
Payment of Gratuity	130,119	481,658
Security Service Charges	1,132,584	985,572
Legal & Professional Service Charges	499,455	336,410
Telephone Charges	1,586,398	1,446,971
Electric Charges	784,510	752,210
	<u>15,132,705</u>	<u>14,469,310</u>

SCHEDULE - 18 : SELLING & DISTRIBUTION EXPENSES

Advertisement	156,541	147,241
Sales Promotion	585,257	99,728
Brokerage & Commission	672,770	684,303
Sales Tax	23,752,385	11,698,104
Market Fees	8,361	9,313
Transportation, Octroi & Other Exp. (Onwards)	10,343,816	11,446,044
	<u>35,519,130</u>	<u>24,084,733</u>

SCHEDULE - 19 : OTHER EXPENSES**REPAIRS :**

To Factory Shed & Building	6,850	491,530
Machinery	2,218,622	4,671,217
Miscellaneous Expenses	5,624,821	4,165,139
Bad Debt Written Off	1,542,648	57,704
Share Issue Expenses Written off	43,944	43,944
	<u>9,436,885</u>	<u>9,429,534</u>



SCHEDULE - 20 : SUMMARY OF THE SIGNIFICANT ACCOUNTING POLICIES

Annexed to and Forming part of the accounts for the year ended 31st March, 2004

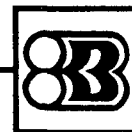
1. The accounts are prepared under the historical cost convention and on the basis of going concern.
2. a) Income and expenditure are accounted for on accrual basis.
b) Liability for Bonus is provided for on estimation basis subject to final settlement made in the following year while making payments to employees.
c) Liability for Gratuity is ascertained by the management as on the closing date of the year and provided for accordingly. Payments are accounted for on the basis "pay - as -you - go" method, on or after the death/retirement of the employees.
d) Interest on Bank Fixed Deposit and Security Deposits made, are accounted for on realization basis.
e) Leave Salaries are accounted for on payment basis.
f) Insurance claim is accounted for on realization basis.
3. a) Excise Duty recovered are included in sale of products, Excise Duty paid/adjusted (CENVAT) on dispatches is shown and charged off as an item of Expenses.
b) CENVAT claimed on capital goods is credited/adjusted to the respective assets account.
c) Excise Duty on Closing Stock of Finished Products lying at factory premises is not provided for and not included in the valuation of Stock in Trade.
4. a) Purchases are accounted for on receipt of materials.
b) Bills/Invoices for conversion charges are raised only after the delivery of converted materials to the parties.
5. Stock of raw materials, furnace Oil, Stores, Rolls are valued at cost exclusive of Excise Duty, wherever applicable, Work-in-Progress at estimated cost and the Finished Products and Saleable Scraps at lower of cost/estimated cost or realizable market price.
6. Rolls remaining unutilized as on the close of the year are treated as stock. The same when put to use are accounted for as assets and depreciation thereon is charged accordingly.
7. a) Depreciation of fixed assets is provided for at the rates specified in Schedule - XIV of the Companies Act, 1956.
 - i) On written down value method in cases of assets installed/commissioned upto 31st March, 1991.
 - ii) On straight line method for assets installed/commissioned thereafter.
b) Depreciation on addition of fixed assets is charged on the value net of adjustment of CENVAT credit on such Capital Assets.
8. Expenditure including interest cost incurred during the construction period of the project are accumulated and accounted for as capital work-in-progress till the assets are put to use.
9. Sales is inclusive of Excise Duty and Sales Tax as reduced by claims, price difference, rebate and charges on consignment sales.
10. Conversion Charges received are inclusive of Excise Duty.
11. The Provision for current taxation is made in accordance with the Provision of Section 115JB(MAT) of the Income Tax Act, 1961. Deferred Tax on account of timing difference between taxable and accounting income is provided using the tax rates and tax laws enacted or substantially enacted by the Balance Sheet date.



SCHEDULE - 21 : NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2004

Annexed to and forming part of the Accounts for the year ended 31st March, 2004

1. Debts outstanding for a period exceeding six months include Rs. 20,72,166/- (Previous year Rs. 12,01,227/-) due from Government/Government Undertakings.
2. The Company is contingently liable in respect of :
 - i) Guarantee of Rs. 60,00,000/- (Previous year Rs. 74,00,000/-) issued by Banks in favour of certain parties against which Bank Fixed Deposit Receipts of Rs. 1,247,000/- (Previous year Rs. 13,64,068/-) are lying lodged with the Banks.
 - ii) Claims against the Company disputed and not acknowledged as debts in respect of :
Sales Tax Rs. 4,86,126/- (Prev. year Rs. 2,68,369/-) - appellate of Sales Tax.
Central Excise Duty Rs. 8,31,204/- (Prev. year Rs. 8,31,204/-)
 - iii) Annual Minimum Guarantee charges of Rs. 48,02,065/- (Previous year Rs. 48,02,065/-) for supply of electricity at Jamshedpur works is pending before the Hon'ble High Court at Ranchi. However, Rs. 16,50,000/- (Previous year Rs. 16,50,000/-) paid as per order of the said High Court have been shown under Loans & Advances.
3. Sales Tax is net of adjustment of "Set Off" of tax on purchases as claimed per Sales Tax returns filled with the Sales Tax Authority.
4. Pending Final Settlement, liability of Rs. 4,14,993/- (Previous year Rs. 6,85,930/-) has been taken on estimation basis.
5. Balance of Parties' accounts are subject to confirmation.
6. The liability for Gratuity as on 31st March, 2004 has been ascertained as Rs. 15,25,272/- (Previous year Rs. 13,77,633/-) and provided accordingly. Payment of Rs. 130,119/- (Previous year Rs. 4,81,658/-) made during the year has been charged to Accounts and conversely the provision there against together with excess provision of Rs. NIL (Previous year Rs. 1,68,287/-) made in earlier years have been written back.
7. The Expenditure in connection with issue of shares and deferred revenue expenditure (Schedule - 12) are being written off over a period of five years.
8. In absence of required particulars, amounts, if any, due to Small Scale industrial Undertakings could not be ascertained. However, there is no specific claim on the Company from any Small Scale Industrial Suppliers under "The Interest on delayed payment to Small Scale & Ancillary Undertakings Act, 1993".
9. Excise Duty on Closing Stock amounting Rs. 2,14,874/- (Previous year Rs. 33,63,979/-) on manufactured goods lying in factory premises has not been provided and not included in the valuation of Stock-in-Trade. However, it has no impact on the Profit & Loss Account.
10. Unlike earlier years, conversion charges is inclusive of excise duty of Rs. 10,56,61,830/- has been shown in accounts. However, it has no impact in the profit due to such change in this policy.



	Current year Rs.	Prev. Year Rs.
11. Payment to Auditors includes		
i) Audit Fees	78,750	78,750
ii) Tax Audit Fees	10,500	10,500
iii) Fees for Taxation Matters	10,000	10,000
iv) Certification	-	10,500
v) Out of Pocket Expenses	5,100	8,150

12. Payment to / Provision for Managerial Personnel		
i) Monthly Remuneration	3,60,000	3,60,000
ii) Employee's Contribution to P.F.	43,200	43,200
iii) Meeting Fees	21,500	7,800
iv) Other Benefits (Included in respective heads of account)	1,96,250	1,96,250

13. Segment Report

The Company's operation predominantly comprises one single reportable segment i.e. manufacture and sale of steel rods and bars as per Accounting Standard - 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India.

14. Transactions with related parties pursuant to Accounting Standard 18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India.

Name of the Party	Nature of Relationship	Nature of Transaction	Amount of Transaction	Amount Outstanding
1. Radice Ispat (I) Ltd.	Associate Company	Sale of Machinery	2,28,185	18,02,873 (Dr.)
			19,67,643	23,16,083 (Dr.)
		Purchase of Machinery	1,22,694	1,41,487 (Cr.)
		Rent	24,000	20,560 (Cr.)
2. Manav Ispat Ltd.	-do-	-do-	6,000	6,000 (Dr.)
			6,000	-
3. Manvik Estate (P) Ltd.	-do-	-do-	6,000	6,000 (Dr.)
			6,000	15,828 (Dr.)
4. Venkatesh Steel & Alloys Pvt. Ltd.	-do-	-do-	6,000	5,000 (Dr.)
			6,000	500 (Cr.)
5. Beekay Associates (P) Ltd.	-do-	Sale of Machinery	2,47,332	2,47,332 (Dr.)
		Rent & Electric	3,12,460	3,45,000 (Cr.)
6. Metropolicies Estates (P) Ltd.	-do-	-do-	3,12,540	2,22,540 (Cr.)
			3,69,383	1,66,211 (Cr.)
7. Beekay International	-do-	-do-	3,26,892	3,13,892 (Cr.)
		Sales	31,09,319	-
8. Allied Steel Products	Associate Enterprises	Conversion Charges	99,86,704	-
			-	3,85,571 (Cr.)
		Other Expenses	1,21,771	5,35,571 (Dr.)
9. Accessories Manufacturing Co.	-do-	-do-	45,304	-
		Processing Charges	-	-
10. Bengal Steel Trading Co.	-do-	-do-	16,38,170	1,87,635 (Cr.)
		Sales	-	93,10,852 (Cr.)
11. Emerald Supplier (P) Ltd.	Associate Company	-do-	13,88,929	63,65,829 (Cr.)
		Rent	2,16,680	2,99,987 (Cr.)
12. Pleasant Holdings (P) Ltd.	-do-	-do-	1,79,747	2,60,571 (Cr.)
		Rent & Electric	2,35,284	71,585 (Cr.)
			2,23,576	1,08,360 (Cr.)



13. Suresh Chand Bansal	Key Management Person	Managerial Remuneration	1,20,000	10,750 (Dr.)
			1,20,000	3,395 (Cr.)
14. Mukesh Chand Bansal	-do-	-do-	1,20,000	9,250 (Dr.)
			1,20,000	88,430 (Cr.)
15. Vikas Bansal	-do-	-do-	1,20,000	15,400 (Cr.)
			1,20,000	2,32,818 (Cr.)
16. Beekay Steel and Power Ltd.	Associate Company	Investment	43,00,000	43,00,000 (Dr.)
		Sale of Assets	4,368	4,368 (Dr.)
17. AKC Steel Industries Ltd.	-do-	Sale of Assets	4,885,163	1,008,053 (Dr.)
		Sale of Misc. Item	114,289	-

15. **Earnings per Share (EPS)** – The numerator and denominator used to calculate Earnings per Share :-

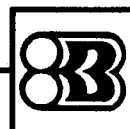
	Year Ended 31.03.2004	Year Ended 31.03.2003
Profit attributable to the Equity Share-holders (A)	3,65,34,196	(1,35,89,018)
Basic/Weighted average number of Equity Shares (B)	19,91,940	19,91,940
Face value of Equity Shares	10/-	10/-
Earnings per Shares (Rs.) [(A) / (B)]	18.34	(6.82)

16. **DEFERRED TAXATION :**

During the year, the Company has accounted for Deferred Tax in accordance with the Accounting Standard - 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.

The movement for Deferred Tax is given below :

Particulars	Opening as on 01.04.2003 (Rs.)	Charge during the year (Rs.)	Closing as on 31.03.2004 (Rs.)
Deferred Tax Liabilities			
Depreciation (A)	<u>3,44,77,828</u>	<u>84,60,678</u>	<u>4,29,38,506</u>
	3,44,77,828	84,60,678	4,29,38,506
Deferred Tax Assets			
Unabsorbed Depreciation (B)	<u>50,48,624</u>	<u>(50,48,624)</u>	<u>-</u>
	50,48,624	(50,48,624)	-
Total (A - B)	<u>2,94,29,204</u>	<u>1,35,09,302</u>	<u>4,29,38,506</u>



17. **Additional information pursuant to Part-II of Schedule VI of the Companies Act, 1956 :**
Particulars in respect of production, consumption, purchases, turnover and stocks :

Description :	Current Year		Previous Year	
	Qty. M/T.	Value Rs.	Qty. M/T.	Value Rs.
a) Licenced Capacity :				
i) Steel Bars & Rods	2,26,000	-	2,26,000	-
ii) Steel Ingots	50,000	-	50,000	-
b) Installed Capacity				
i) Steel Bars & Rods	2,76,000	-	2,26,000	-
ii) Steel Ingots	18,000	-	18,000	-
c) Actual Production				
i) Steel Bars & Rods :				
Own Factory	2,985	-	9,080	-
Processed from Outside	63	-	990	-
ii) Scraps & Cuttings (Arisings) (Includes arisings from jobwork of scrap of 560 MT)	2,682	-	1,231	-
d) Conversion of Parties Materials Steel Bars & Rods	75,809	-	32,826	-
e) Consumption of Raw Materials Ingots & Billets				
From Outside Purchases	3,173	3,26,70,377	10,277	10,78,89,531
Stores & Spares Parts (Includes arisings from job work of billet cuttings of 1,310 M.T.)	-	62,14,199	-	33,54,591
f) Purchases Steel Bars & Rods	34,182	71,88,17,552	20,739	35,94,40,188
g) Turnover Sale of Steel Bars & Rods (Including Scrap & Cuttings 2335 M/T & Raw Materials 1029 M/T.) (Previous year Scrap of 509 M/T & Raw Materials of 254 M/T.)	42,518	89,48,51,125	35,587	62,63,25,403
Conversion Charges (Parties Materials) (Includes return of miss roll/Scrap of 1274 M/T)	77,044	24,93,76,574	30,110	7,85,21,006
h) Opening Stock :				
i) Steel Bars & Rods :	4,468	7,18,22,776	8,483	12,15,61,938
ii) Scraps & Cuttings	1,015	92,60,080	293	21,74,218
i) Closing Stock :				
i) Steel Bars & Rods :	2,544	4,89,21,887	4,468	7,18,22,776
ii) Scraps & Cuttings	88	11,22,088	1,015	92,60,080



	Current Year		Previous Year	
	Qty. M / T.	Value Rs.	Qty. M / T.	Value Rs.
j) Values of Imports on CIF Basis in Respect of : Components & Spare Parts	—	—	—	—
k) Expenditure in Foreign Currency Tour Expenses	—	—	—	—
l) Break up of Stores & Spares parts Consumed				
	Rs.	(%)	Rs.	(%)
i) Imported	—	—	—	—
ii) Indigenous	62,14,199	100	33,54,491	100
m) Earnings from Foreign Exchange Export of Goods on FOB Basis	—	—	—	—
18. Particulars of Sundry Debtors :	31.03.2004	31.03.2003		
i) a) Amount due from Companies under the same Management Radice Ispat (I) Ltd.	18,02,873	23,16,083		
b) Maximum Amount due at any time during the year Radice Ispat (I) Ltd.	18,02,873	23,16,083		
ii) Debts due by firms in which some Directors are partners	3,85,571	5,35,571		
19. Particulars of Loans & Advances Amount due by Private Company in which some Directors are director	32,828	15,828		

20. Balance Sheet Abstract and General Business Profile (in terms of Part-IV of Schedule-VI) is enclosed.

21. The figures of the previous year have been regrouped/re-classified to confirm with the figures with the Current year.

Signatures of Schedule 1 to 21 forming part of Balance Sheet and Profit & Loss Account.

Mission Court,
25, Rajendra Nath Mukherjee Road,
Kolkata - the 28day of August, 2004

For and on behalf of
GHOSH & GHOSH
Chartered Accountants
A. K. GHOSH
(Partner)

S. C. Bansal
M. C. Bansal
Vikas Bansal
B. L. Bansal
B. C. Nokari
} Directors

**BALANCE SHEET ABSTRACT AND GENERAL BUSINESS PROFILE**

Information as required under Part IV of Schedule VI of the Companies Act, 1956)

I) Registration Details

Registration No.	:	33490 of 1981
State Code	:	21
Balance Sheet Date	:	31st March, 2004

II) Capital Raised During the Year (Amount in Rs. Thousand)

Public Issue	:	Nil
Bonus Issue	:	Nil
Right Issue	:	Nil
Private Issue	:	Nil
Preferential Issue (Equity Shares)	:	Nil

III) Position of Mobilisation of Funds (Amount in Rs. Thousands)

Total Assets	:	5,77,426
Total Liabilities	:	5,77,426

Source of Funds

Paid up Capital	:	20,107
Reserve & Surplus	:	1,47,751
Secured Loans	:	72,087
Unsecured Loans	:	1,24,496
Deferred Tax Liability	:	42,938

Application of Funds

Net Fixed Assets	:	3,02,244
Capital Work in progress	:	4,704
Investment	:	4321
Net Current Assets	:	96,010
Misc. Expenditure	:	100
Accumulated Losses	:	-

IV) Performance of Company (Amount in Rs. Thousands)

Turnover (Including Other Incomes)	:	1,154,370
Decretion in Stock	:	46,704
Total Expenditure	:	1,053,301
Profit before Gratuity and Tax	:	54,365
Profit / Loss after Gratuity and Tax	:	36,534
Earning per Share	:	18.34
Dividend Rate (%)	:	-

V) General Names of Principal Products

Items :	:	Iron & Steel Bars & Rods
Iron & Steel Bars & Rods	:	I.T.C. Code Nos. 72.13
Iron & Steel Ingots or Other Primary Forms	:	72.06

S. C. Bansal	}	Directors
M. C. Bansal		
Vikas Bansal		
B. L. Bansal		
B. C. Nokari		

Kolkata - the 28th day of August, 2004



Cash Flow Statement For the Year Ended 31st March, 2004

(Figures for the previous year have been rearranged to conform with the revised presentation)

Figures in Lacs

	Current Year Rs.	Prev. Year Rs.
A. NET PROFIT BEFORE TAX AND EXTRA-ORDINARY ITEMS	542.23	111.66
Adjustment for :		
Depreciation	214.99	249.82
Gratuity	(1.41)	(6.50)
Interest Income	(5.27)	(1.10)
Interest Expense	183.11	193.22
Other Income	(96.15)	(84.12)
Profit on Sales of Shares	-	(1.07)
Profit / Loss on Sale of Fixed Assets	1.99	1.36
	<u>839.49</u>	<u>463.27</u>
Operating Profit before Working Capital Changes		
Decrease / Increase in Trade and other Receivables	(114.80)	(217.59)
Decrease / Increase in Inventories	502.29	808.86
Decrease / Increase in Trade Payables	(369.63)	(640.45)
	<u>857.35</u>	<u>414.09</u>
Cash Generated from Operations		
Interest Paid	(183.11)	(193.22)
Direct Taxes - Refund / (Paid)	(7.11)	(1.55)
	<u>667.13</u>	<u>219.32</u>
Net Cash from Operating Activities		
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital Work-in-Progress	(539.80)	(564.26)
Sale of Fixed Assets	53.36	17.15
Investment in Shares	(43.00)	-
Sale of Shares	-	6.39
Interest Received	5.27	1.10
Other Income	96.15	84.12
	<u>239.11</u>	<u>(236.18)</u>
Net Cash used in Investing Activities		
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Loan Funds (Net)	(264.31)	230.32
	<u>103.24</u>	<u>128.44</u>
Net Decrease / Increase in Cash & Cash Equivalent		
Opening Cash & Cash Equivalents	(25.20)	(5.86)
Closing Cash and Cash Equivalents	128.44	134.30
	<u>103.24</u>	<u>128.44</u>
Note : Cash and Cash Equivalents at the end of the year		
Cash and Bank Balances	100.49	70.24
Remittances in transit	2.75	58.20
	<u>103.24</u>	<u>128.44</u>

Kolkata - the 28th August, 2004

For and on behalf of
GHOSH & GHOSH
Chartered Accountants
A. K. GHOSH
(Partner)

S. C. Bansal
M. C. Bansal
Vikas Bansal
B. L. Bansal
B. C. Nokari
} Directors

If undelivered, please return to
BEEKAY STEEL INDUSTRIES LIMITED
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