

BEEKAY NIRYAT
LIMITED

ANNUAL REPORT

2011-12

BEEKAY NIRYAT LIMITED

NOTICE

NOTICE is hereby given that the 37th Annual General Meeting of the Shareholders of Beekay Niryat Limited will be held on Friday, the 29th September, 2012 at 3.00 P.M. at the Registered Office of the Company at 9, Hungerford Street, Kolkata – 700017 to transact the following business.

- a) To consider and adopt the Directors' Report and the Audited Statement of Account of the Company for the year ended 31st March 2012 and to receive and adopt the Auditors' Report.
- b) To appoint Directors in place of retiring Director.
- c) To appoint Auditors and to fix their remuneration.
- d) To transact any other business, if any.

Place: - Kolkata

Dated: - 3rd September, 2012.

BEEKAY NIRYAT LIMITED
By order of the Board

Director

Sree Gopal Bajoria

Whole time Director

- N.B.**
- 1) A Member entitled to appoint a proxy to attend and vote such proxy need not be a member of the Company.
 - 2) The Register of Members and Transfer Books of the Company shall be remain closed from 22nd September, to 29th September, 2012.



BEEKAY NIRYAT LIMITED

THIRTY SIXTH ANNUAL GENERAL MEETING

DIRECTORS' REPORT

TO THE MEMBERS:

Your Directors have Pleasure in presenting the 37th Annual Report of the Company and Statement of Accounts for the year ended on 31.03.2012.

Revenue

The revenue account shows a Profit of Rs. 24,47,269/- (Previous year Profit Rs. 4,95,09,068/-) before providing Depreciation & Bad Debts. Depreciation for the year is Rs. 4,50,338/- & Bad Debts is Rs. 1,658/- (Previous year Rs. 5,46,731/- & Bad Debts – 42,93,489/-).

Dividend

Your Directors decided not to declare any Dividend during the year.

Directors

Sri Jagodish Kumar Khemka , Director of the Company resigned and Sri Ashutosh Bajoria appointed as Director of the Company during the year. Sri Avinash Bajoria Director of the Company and Sri Sree Gopal Bajoria , Director of the Company retire by rotation at the ensuing Annual General Meeting and Sri Sree Gopal Bajoria & Sri Avinash Bajoria, being eligible offer themselves for reappointment as Directors of the Company.

Corporate Governance

Your Company has taken adequate steps to ensure compliance with the provision of Corporate Governance as prescribed vide clause 49 the listing agreement with the Stock Exchange. A separate report on corporate governance along with the Certificate on its compliance by the company is included as an annexure to this report.

Code of Conduct

The Code of Conduct (hereinafter referred to as 'Code') is applicable to all its Directors whether executive or non-executive including Nominee Directors and all senior management personnel of the Company. All Board members and senior management personnel had affirmed compliance with the Code during the year and no violation of the same was reported. A declaration to the effect that all Board members and senior management personnel have complied with the Code during the financial year 2011-12, duly signed by Whole time Director of the Company is herein below enclosed.

Directors' Responsibility Statement

Pursuant to Section 217(2AA) if the Companies Act, 1956 with respects to Directors Responsibility Statement it hereby confirmed.

- That in the preparation of the Annual Accounts, the applicable accounting standards have been followed.

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- That appropriate accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on 31st March, 2011 and the Profit & Loss Account for the Year ended the 31st March, 2012.
- That proper and sufficient care has been taken for the maintenance of accurate accounting records in accordance with the provisions of the Companies Act, 1956 for the safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the annual accounts have been prepared on a going concern basis.

Auditors' Report

With regards to the observation made in the Auditors' Report, the notes on Accounts are self-explanatory, and hence no further clarification is needed.

Auditors

M/s. L. B. Jha & Co., Chartered Accountants retire at the conclusion of the Annual General Meeting as Statutory Auditors and are eligible for re-appointment.

Particulars Relating to Conservation of Energy, Technology, Absorption, Foreign Exchange Earning and Outgo

The particulars as prescribed under sub section 1(e) of Sec. 217 of the Companies Act, 1956, read with rule 2 of the Companies (Disclosures of particulars in the Report of Board of Directors) Rule 1988 is annexed hereto and forms part of the report.

Particulars of Employments

A statement showing particulars of employees under section 217 (2A) if the Companies Act, 1956 is not required to be attached, as there were no employee covered by such provisions.

Compliance Certificate

A Certificate from the Auditors' of the Company regarding compliance of condition of Corporate Governance as stipulated under clause 49 of the listing agreement is attached of this report.

Acknowledgement

Your Directors' place on record their sincere gratitude to the continued support received from shareholders, Banks, Suppliers, Customers and Government Agencies. Your Directors' also express their genuine appreciation of the diligent, dedicated and credited performances of the employees at all levels who constitute our most valuable assets.

For and on behalf of Board of Directors.

Place:- Kolkata.

Date:- 3rd September, 2012.

Sree Gopal Bajoria

Whole time Director

ANNEXTURE TO THE DIRECTORS REPORT

Statement showing particulars to Companies (Disclosure of particulars in Report of the Board of Directors) Rules, 1988.

Conservation of Energy

I. A. CONSERVATION OF ENERGY: -

- a) Energy Conservation Measure taken: - installed latest machineries, which are energy efficient.
- b) Additional investment and proposal, if any being implemented for reduction of consumption of energy. No investment is proposed in immediate future.
- c) Impact of the measure at (a) & (b) above for reduction of Energy, Consumption and Consequent impact on the cost of production of goods:-

In production of leather goods, uses of machineries are not very much hence Company has saved energy considerably.

II. A. POWER AND FUEL CONSUMPTION:-

1) Electricity

i) Purchase: -

The Company is not major user of Power. Electric consumption of the year is Rs.97,000/- (Previous Year Rs. 5,04,952/-)

ii) Own generation:-

	For the <u>Year</u>	Previous <u>year</u>
	NIL	NIL
	Not Applicable	Not Applicable
2) Coal: - (Steam Coal for Boiler)	"	"
3) Furnace Oil: -	"	"
4) Other / Internal Generator	"	"

B. CONSUMPTION PER UNIT PRODUCTION :-

Products: -	Leather goods (Bags, Wallets etc.) (In pcs)
Electricity Unit	Negligible
	Negligible

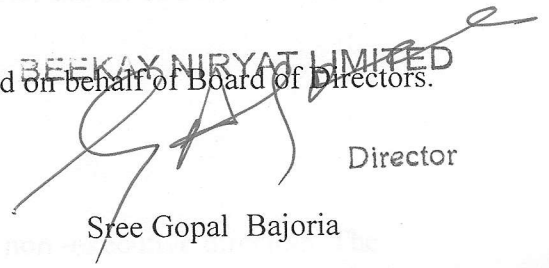
III. RESEARCH & DEVELOPMENT

IV. TECHNOLOGY ABSORPTION
ADOPTION AND INNOVATION

- are not applicable

V. FOREIGN EXCHANGE EARNING AND OUTGO

During the year the company has earned Foreign Exchanges equivalent to Rs.8,67,244/-(Previous year Rs 3,41,25,772/-) and the total Foreign Exchange outgo during the year was Rs. 1,11,101/-(Previous year Rs 2,00,506/-) which includes towards Foreign Bank charges Rs 55,922/-(Previous year Rs 73,829/-) towards Traveling Rs 52,179/- (Previous year Rs 1,26,677/-).

For and on behalf of Board of Directors.

Director

Place:- Kolkata.
Date:- 3rd September, 2012

Sree Gopal Bajoria
Whole time Director

Name of Directors

- 1. Mr. Sree Gopal Bajoria
- 2. Mr. Jagdish Kumar Khemka

Numbers of Board Meetings

During the year ended 31.03.2012 Twelve board meetings were held on 10th April 2011, 12th May 2011, 16th June 2011, 17th July 2011, 13th August 2011, 17th September 2011, 20th October 2011, 14th November 2011, 17th December 2011, 14th January 2012, 4th February 2012 & 19th March 2012.

Directors attendance record and Directorship in other Public Limited companies

Name of Directors	Position	Boards Meeting attended during the year	Board meeting attended during the year	Whether attended for AGM	Directorship in other Public Limited companies
Mr. Sree Gopal Bajoria	Director	12	12	Yes	Nil
Mr. Jagdish Kumar Khemka	Director	12	12	Yes	Nil

BEEKAY NIRYAT LIMITED**ANNEXURE TO THE DIRECTORS REPORT****CORPORATE GOVERNANCE**

(As required by clause 49 of the Listing Agreement of the Stock Exchanges)

1. Company's Philosophy on Corporate Governance

Good corporate practices ensure that company meets its obligation to optimize shareholders Value and compliance with the regulation leading to effective central and management of organization. Corporate governance has assumed great significations in India in the recent past in the form of amendment in the Companies Act, 1956 and the revised clause 49 of the Listing Agreement with Stock Exchange However most of the provisions of the Corporate governance code prescribed by the Companies Act and the Listing Agreement have been complied with and the balance will be complied with the prescribed period.

2. Board of Directors**a) Composition of the Board**

The Board comprises of one executive director and two non -executive directors. The constitution of the Board is given below.

Name of DirectorsExecutive

(i) Shri Sree Gopal Bajoria

Non-executive

(i) Shri Avinash Bajoria

(ii) Shri Jagodish Khmeka

b) Numbers of Board Meetings

During the year ended 31.03.2012 Twelve board meeting were held on 30th April 2011, 12th May 2011, 16th June 2010, 14th July 2011, 13th August,2011,17th September 2011, 20th October,2011, 19th November 2011, 17th December 2011, 14th January 2012, 4th February 2012 & 10th March 2012.

c) Directors attendance record and Directorship in other Public Limited companies

Name of Directors	Position	Board Meeting held during the year	Board meeting attended during the year	Whether attended last AGM	Directorship in other public Ltd Companies
Shri Sree Gopal Bajoria	Director	12	9	Yes	2
Shri Avinash Bajoria	Director	12	12	Yes	1
Shri Ashutosh Bajoria	Director	12	3	Yes	1
Shri Jagodish Kumar Khemka	Director	12	5	No	Nil

- d) **Remuneration of Directors, sitting fees etc. for the year 2011-2012.**
- i) No Salary or sitting fees paid to any Directors for the year ended on 31st March 2012.
- e) The details of the Board of Directors' seeking reappointment in the Annual General Meeting to be held on 29th September, 2012.

Name of the Director	Sri Avinash Bajoria	Shri Sree Gopal Bajoria
Date of Birth	24 th December, 1970	23 rd August, 1945
Date of Appointment	30.11.2000	08.09.2010
Expertise in specific function Area	Management	Management
Qualification	Graduate	Graduate
Chairman/Member of the Committee of the Board of Directors of the Company	Members of Audit Committee	No.
Chairman/Member of the Committee of the Directors other companies in which he is a Director		
a) Audit Committee	None	None
b) Share holders Grievance Committee	None	None
c) Share Transfer Committee	None	None

f) **Disclosures**

- i) Company has not material significant transaction with the related parties Viz. Promoters directors of the management, their subsidiaries or relatives, etc. that may have a potential conflict with the interest of the company at large.
- ii) No penalties or strictures have been imposed on the company by the Stock Exchange or SEBI or any Statutory Authorities on any matter related to Capital Markets for non-compliance by the Companies during the last three years.

COMMITTEES OF BOARD**A) AUDIT COMMITTEE**

- i) Apart from all the matters provided in clause 49 of the Listing Agreement and Section 292 –A of the Companies Act 1956, the Audit Committee reviews report of the internal Audit Department, meets statutory auditors as and when required and discusses their findings, suggestions, internal control system, scope of Audit, observation of auditors and other related matters. It also reviews major accounting policies followed by the Company.
- ii) Composition –

Presently, the Committee consists of three independent directors Shri Sree Gopal Bajoria, Shri Avinash Bajoria and Shri Ashutosh Bajoria. The Committee met four times during the year on 2nd July'11, 18th Oct'11 ,17th February'12 and 13th March, 2012.

The attendances records of the members of the meeting were as follows: -

<u>Name of Directors</u>	<u>Status</u>	<u>No. of Meeting Attended</u>
Shri Avinash Bajoria	Member	4
Shri Sree Gopal Bajoria	Member	3
Ashutosh Bajoria	Member	2
Shri Jagodish Kumar Khemka	Member	2

B. SHARE HOLDERS/INVESTORS GRIEVANCE COMMITTEE :

- i) Terms of References:
The committee has been constituted to look into the redressal of Shareholders and investors complaints, non – receipt of Balance Sheets and Non – receipt of Declared Dividends; any matter relating to Shareholders/ Investors / Depositors grievance. The Committee shall meet as and when it deem necessary.
- ii) Composition:
The Committee comprises of two Independent Directors, namely Shri Avinash Bajoria & Shri Sree Gopal Bajoria.
- iii) Investors complaints received and resolved during the year:

During the year under review, Company had not received any complaints from any shareholder / investor.

C. REMUNERATION COMMITTEE:**Composition**

The Committee consists of two Directors namely Shri Sree Gopal Bajoria & Avinash Bajoria

The Remuneration Committee reviews and makes recommendation on annual salaries and other employment condition for executive directors. The committee met twice during the years on 2nd July'2011 & 30th December'2011.

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D. SHARE HOLDERS'S INFORMATION

a) **Means of Communication:**

The quarterly, half-yearly and annual audited financial results of the Company are sent to the Stock Exchange immediately after the Board approves them.

b) **Investors grievance:**

As mentioned earlier, the Company has constituted a Shareholders/Investors grievance committee for redressing shareholders and investors' complaints. Shri Avinash Bajoria is a member of the Committee as well as compliance officer.

c) **Share Transfers:**

All share transfers are handled by Company Registrar and share Transfer Agent M/S ABS Consultants Pvt. Ltd. 99, Stephen House, 4, B.B.D.Bag (East), Kolkata – 700001. a Registrar registered with SEBI.

d) **General Body Meeting:**

Details of the last three Annual Meetings are as under:

<u>Financial Year</u>	<u>Date</u>	<u>Time</u>	<u>Venue</u>
2008-2009	30.09.2009	3.30 P.M.	1/2., Rowland Road Kolkata – 700020.
2009-2010	30.09.2010	3.00 P.M.	1/2., Rowland Road Kolkata – 700020.
2010-2011	30.03.2011	3.00 P.M.	9, Hungerford Street Kolkata:700017.

e) **Annual General Meetings**

Date : 29th September, 2012.
Venue : 9, Hungerford Street, Kolkata – 700017.
Time : 3.00P.M

f) **Financial Calendar**

Financial Year : 1st April to 31st March.

1st Quarter, 2012 – 2012 on or before 15.07.12
2nd Quarter, 2012 - 2012 on or before 24.10.12
3rd Quarter, 2012 – 2012 on or before 15.01.13
4th Quarter, 2012 – 2013 by april/june, 2013.

g) Book Closure

The Register of Members and share Transfer Books of the Company shall remain closed from 22.09.2012 to 29.09.2012 (both days inclusive).

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h) Dividend payment Date: During the Year Company did not declare any dividend.

i) Listing in Stock Exchange and stock Codes:

The names of the Stock Exchange at which the equity shares are listed and the respective stock codes are as under –

<u>Name of the Stock Exchange</u>	<u>Stock Code No.</u>
The Calcutta Stock exchange	0000017139
The ISIN number allotted to the Company for demat of shares are as under:	NSDL: INE679E01015

j) Stock Market Data (CSEA)

(Month)	High(Rs.)	Low(Rs.)	Volume Traded (No.of Shares)
Aug 10	15.10	15.10	91200
Mar 10	15.10	15.10	24400

There is no trading during others month.

k) Shareholding pattern of the Company.

	% of Capital	Shares held
i) Financial Institution/Bank/Mutual Funds	Nil	Nil
ii) FIL's/NRI's/OCB's	Nil	Nil
iii) Body Corporate	7.91	519400
iv) India Public	16.16	1062200
v) Promoters	75.93	4988400

		6570000

l) Shares held in Physical and Dematerialized form

As on 31st March, 2012 99.94% shares were held on dematerialized form, rests is in Physical forms.

i) Factory Location –

14A, Radhanath Chowdhury Road, Kolkata – 700015.

ii) Address for correspondence –

BEEKAY NIRYAT LIMITED
9, Hungerford Street
Kolkata – 700017.

Telephone No. (033) 32619344

Fax No. (033)30233591

- m) Electronic Clearing Services (ECS) for payment of dividend.

ECS facility for payment of Dividend is presently not introduced.

- n) Shareholder's holding shares in electronic form may give instruction regarding bank details, which they wish to incorporate on their dividend to their depository participants. As per regulations of NSDL and CDSL the Company is obliged to print the bank details on the dividend warrants as furnished by those depositories to the company.

o) **CODE OF CONDUCT DECLARATION**

To
The Members
Beekay Niryat Limited

I, Sree Gopal Bajoria , Director of the Company do hereby declare that all the directors and senior management personnel of the company have affirmed compliance with the Code of Conduct as laid down by the Company in terms of Clause 49 of the Listing Agreement.

BEEKAY NIRYAT LIMITED

Sree Gopal Bajoria
Director
Whole time Director

Place : Kolkata
Date : 3rd September, 2012

p) CFO CERTIFICATION

I, Sree Gopal Bajoria, Director, certify that:

- a) I have reviewed the financial statement and cash flow statement for the year ended 31st March, 2012 and to the best of my knowledge and belief:
- i) These Statement 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.
- b) to the best of my knowledge and belief, no transaction entered into by the company during the year ended 31st March, 2012 are fraudulent, illegal or violative of the company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluate the effectiveness of internal control system of the company, pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which I am aware, have been disclosed to the auditors and audit committee and steps have taken to rectify these deficiencies.
- d) i) There has not been any significant change in internal control over financial reporting during the year under reference;
- ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii) I am not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having role in the company's internal control system over financial reporting.

Place : Kolkata
Dated : 3rd September 2012.

For and on behalf of Board of Directors.

BEEKAY NIRYAT LIMITED

Sree Gopal Bajoria
Director

Whole time Director



Ref: SA/B/7P(R)

AUDITORS' REPORT
TO
THE MEMBERS OF BEEKAY NIRYAT LIMITED

1. We have audited the attached Balance Sheet of BEEKAY NIRYAT LIMITED as at 31st March 2012, the Profit & Loss Statement and the Cash Flow Statement for the year ended on that date both 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 material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. 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 (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (collectively referred to as 'Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 (the Act) and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a statement of the matters specified in the said Order.
4. Attention is drawn to the following notes to the accounts:
 - i) *No provision has been made nor the amounts ascertained in respect of accrued liabilities towards Gratuity and Leave Encashment Benefits as required under Accounting Standard (15) - Employee Benefits.*
 - ii) *No provision has been made in respect of*
 - *Permanent diminution in the value of Long Term Investment amounting to Rs. 48.21 lakhs as required under Accounting Standard (AS) 13-Accounting for Investments*
 - *Diminution, if any, in the value of unquoted shares, the amount could not be ascertained due to non availability of the information about the Companies.*
 - iii) *Loan given to private limited Companies in contravention to Sec 295 of the Companies Act 1956.*
 - iv) *Long Term Investment includes:*
 - a) *Shares of ICICI Bank which are not in the name of the Company.*
 - b) *Shares held in physical form are registered in the name of Giri Finance Ltd. (the previous name of the Company) and are yet to be transferred in the name of Company.*
 - c) *Shares scrips of Mangalore Refinery, IFCI Ltd., Bengal Tea & Fabrics Ltd., are in the custody of a director and could not be verified by us. (refer note No 2).*

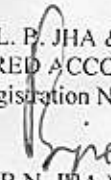
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5. Further to our comments in the Annexure referred to in paragraph '4' above, we report that:
- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - 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, the Profit & Loss Statement and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

In our opinion, the Balance Sheet, Profit & Loss Statement and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in the sub-section (3C) of Section 211 of the Act except as indicated in paragraphs 4(i) and (ii) above regarding non-compliance of Accounting Standard (AS) 15 Employee Benefits and Accounting Standard (AS) 13 Accounting for Investments.

- iv) On the basis of written representation received from the Directors as on 31st March 2012 and taken on record by the Board of Directors, none of the directors is disqualified as on 31.03.2012 from being appointed as a Director Under Section 274 (1)(g) of the Act, 1956.
- v) In our opinion and to the best of our information and according to the explanations given to us the said financial statement together with the notes thereon and attached thereto give the information required by the Act in the manner so required and *subject to our observations in paragraph 4 above with consequential effect of the matters referred thereunder on the year's profit and year end Long Term Investments Current Assets and Current Liabilities being not ascertainable, give a true and fair view in conformity with the accounting principles generally accepted in India:*
 - (a) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
 - (b) in the case of Profit & Loss Statement, of the profit for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For L. P. JHA & CO.
CHARTERED ACCOUNTANTS
(Firm Registration No.301088E)


(B.N. JHA)
PARTNER

Membership No. 051508

Place: Kolkata

Date: 03 SEP 2012

ANNEXURE TO THE AUDITORS' REPORT
OF
BEEKAY NIRAYAT LIMITED.
(Referred to in Paragraph 3 of our report of even date)

1.
 - a) The Company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets have not been physically verified during the year by the management. In the absence of updated records the discrepancies between physical and book records has not been ascertained.
 - c) In our opinion and according to the information and explanations given to us, the Company has not disposed off a substantial part of fixed asset during the year.
2.
 - a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable. However no inventory has been left out at the end of the year.
 - b) In our opinion, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) Based on our examination of the records of inventory, we are of the opinion that the Company has maintained proper records of inventory. The discrepancies noticed on physical verification of the inventory as compared to books records were not material.
3.
 - a) The Company has taken unsecured loans from three parties covered in the register maintained under Section 301 of the Act. The maximum amount involved from the three parties during the year was Rs.109.70 lacs and the year-end balance of such loans was Rs.5.28 lacs.
 - b) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from parties listed in the register maintained under Section 301 of the Act, are not prima facie prejudicial to the interest of the company. There is no stipulation & specified terms & condition of these loans.
 - c) The Company is regular in repaying the principal amounts as stipulated and these loans are interest free.
 - d) The Company has granted unsecured loans to five companies listed in the register maintained under Section 301 of the Act. The maximum aggregate amount due was Rs.77.19 lacs and the aggregate year end balance was Rs.42.85 lacs.
 - e) There is no specific terms and conditions of such loan and are not prima facie prejudicial to the interest of the company.
 - f) The parties have repaid the principal amounts as per mutual arrangements and there is no stipulation for repayment of principal amount the interest wherever applicable on loan has been paid by the parties on regular basis.
 - g) In the absence of stipulation the question of overdue amount in excess of Rs 1 lakh in respect of loans granted to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act does not arise.

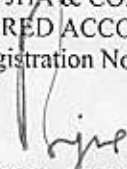


4. In our opinion and according to the information and explanations given to us, internal control system is adequate commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and for the sale of goods. Further on the basis of our examination of books and records of the Company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. The company has not covered in any Contract or arrangements and referred to in Section 301 of the Act have been entered in the Register required to be maintained under that section.
6. The Company has not accepted the deposits from the public under Sections 58A or 58AA of the Act, or any other relevant provisions of the Act and rules framed thereunder during the year
7. *The Company does not have internal audit system commensurate with its size and nature of its business.*
8. The Central Government of India has not prescribed the maintenance of cost records under Section 209(1)(d) of the Act, for the products of the Company.
9.
 - 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 regular in depositing undisputed statutory dues including Income Tax, Sales tax, Wealth Tax, Service Tax, Customs duty, Excise Duty, Cess and any other material statutory dues as applicable with the Appropriate Authorities except for T.D.S and P.Tax where certain delays were noted.
 - b) According to the information and explanations given to us and the records of the company examined by us, there were no dues of Sales Tax, Income Tax, Service Tax, Customs Duty, Wealth Tax, Excise Duty, Cess which have not been deposited on account of any dispute.
10. The Company has no accumulated loss and has not incurred any cash loss during the year but it has incurred cash loss in the immediately preceding financial year.
11. According to the records of the Company examined by us and to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks and financial institutions. The Company has not issued any debentures.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund / nidhi/ mutual benefit fund/societies are not applicable to the Company.
14. The Company is dealing in shares and proper records have been maintained and timely entries have been made therein. However,
 - *Shares of ICICI Bank which are not in the name of the Company.*
 - *Shares held in physical form are registered in the name of Giri Finance Ltd.(the previous name of the Company) and are yet to be transferred in the name of Company.*
 - *Shares scripts of Mangalore Refinery, IFCI Ltd., Bengal Tea & Fabrics Ltd., are in the custody of a director and could not be verified by us.*



15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from financial institutions or bank, during the year.
16. In our opinion and according to the information and explanations given to us, and the books and records of the company examined, the company has not obtained any term loan during the year.
17. In our opinion and according to the information and explanations given to us and on the basis of an overall examination of the balance sheet of the Company, there are no funds raised on a short terms basis which have been used for long-term investment.
18. 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 during the year.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by public issues during the year.
21. 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 fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For L. B. JHA & CO.
CHARTERED ACCOUNTANTS
(Firm Registration No.301088E)


(B.N. JHA)
PARTNER

Membership No. 051508

Place: Kolkata

Date: 03 SEP 2012

PART I – Form of BALANCE SHEET

Beekay Niryat Limited
Balance Sheet as at 31.03.2012

Particulars	Note No.	Amount in Rupees	
		Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	6,57,00,000	6,57,00,000
Reserves and surplus	2	5,35,28,396	5,23,14,205
		11,92,28,396	11,80,14,205
Non-current liabilities			
Long-term borrowings	3	-	-
Current liabilities			
Short Term Borrowings	4	5,28,398	42,85,300
Short-term provisions	5	8,74,172	99,27,171
Trade payables	6	17,12,933	42,10,573
Other current liabilities	7	57,493	25,22,403
		31,72,995	2,09,45,447
TOTAL		12,24,01,391	13,89,59,652
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	8	29,09,590	33,59,928
		29,09,590	33,59,928
Non-current investments	9	4,06,79,556	4,09,29,459
Long-term loans and advances	10	98,09,587	83,29,825
Deferred tax assets (net)		2,06,667	2,51,748
		5,06,95,810	4,95,11,032
Current assets			
Inventories	11	-	1,62,203
Trade receivables	12	8,65,800	1,43,61,966
Cash and cash equivalents	13	5,27,27,086	5,40,88,194
Other current assets	14	1,52,03,104	1,74,76,329
		6,87,95,990	8,60,88,692
TOTAL		12,24,01,391	13,89,59,652

Significant Accounting Policies & Notes to Financial Statements 1 to 22

Schedules referred to herein form an integral part of the Balance Sheet

8, Netaji Subhas Road,
Kolkata - 700001.

Date: 03 SEP 2012

for L.B. JHA & CO.
Chartered Accountants
Firm Registration NO. 301088E

(B.N.Jha)
Partner

Membership No.51508

BEEKAY NIRYAT LIMITED

Director

BEEKAY NIRYAT LIMITED

Director

PART II – Form of STATEMENT OF PROFIT AND LOSS

Beekay Niryat Limited

Profit and loss statement for the year ended 31.03.2012

Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
Revenue from operations	15	20,14,676	3,61,86,275
Other income	16	53,91,592	4,79,04,458
Total Revenue		74,06,268	8,40,90,733
Expenses:			
Cost of materials consumed:	17	-	1,02,40,100
Purchases of Stock in Trade	18	16,03,304	1,14,47,476
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	61,153	13,34,048
Employee benefits expense	20	5,58,627 ✓	17,54,432
Finance costs	21	96,355 ✓	11,08,048
Depreciation and amortization expense		4,50,338 ✓	5,46,731
Other expenses	22	26,41,217	1,29,91,051
Total expenses		54,10,995	3,94,21,886
Profit before exceptional and extraordinary items and tax		19,95,273	4,46,68,847
Profit before tax		19,95,273	4,46,68,847
Tax expense:			
Current tax		7,36,000	97,50,000
Deferred tax		45,081	(9,07,143)
Profit for the period		<u>12,14,192</u>	<u>3,58,25,990</u>
Earnings per equity share:			
(1) Basic		0.18	5.45
(2) Diluted		0.18	5.45

Significant Accounting Policies & Notes to Financial Statements

1 to 22

Schedules referred to herein form an integral part of the Balance Sheet

8, Netaji Subhas Road,
Kolkata - 700001.

Date: 03 SEP 2012

for L.B. JHA & CO.
Chartered Accountants
Firm Registration NO. 301088E

(B.N. Jha)
Partner

Membership No.51508

BEEKAY NIRYAT LIMITED

Director

BEEKAY NIRYAT LIMITED

Director

Beekay Niryat Limited
Notes to Balance Sheet as at 31.03.2012

1. Share Capital	Figures as at the end of current reporting period		Figures as at the end of the previous reporting period	
	Number	Rs.	Number	Rs.
(a) <u>Authorised</u>				
6600000 Equity shares of Rs. 10 each	6600000.00	66000000.00	66,00,000	6,60,00,000.00
		<u>66000000.00</u>		<u>6,60,00,000.00</u>
(b) <u>Issued and Subscribed</u>				
6570000 equity shares of 10/-each fully paid up	6570000.00	65700000.00	65,70,000	6,57,00,000.00
Of the above shares				
6420000 shares issued for consideration other than cash in terms of order for amalgamation				
		<u>65700000.00</u>		<u>6,57,00,000.00</u>

(c) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of equity shares held by all the shareholders

(ii) Shareholders holding more than 5 percent shares

	%age Holding	No. of shares	Amount (Rs.)	%age Holding	No. of shares	Amount (Rs.)
1 Raghav Bajoria	8.67%	569850	569850.00	8.67%	569850	569850.00
2 Sree Gopal Bajoria	10.04%	659900	659900.00	11.16%	733300	7,33,300.00
3 Krishna Gopal Bajoria	11.39%	748100	748100.00	15.27%	1003100	10,03,100.00
4 Avinash Bajoria	9.14%	600400	600400.00	9.14%	600400	6,00,400.00
5 Rajasthan Cylinders And Containers Ltd	6.39%	420000	420000.00	6.39%	420000	4,20,000.00
6 Cairo Niryat p Ltd	10.37%	681350	681350.00	10.37%	681350	6,81,350.00
7 Rigamdirappa Investment Pvt Ltd	25.19%	1655000	1655000.00	25.19%	16,55,000	16,55,000.00

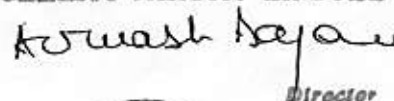
2. Reserves and Surplus	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
Reserves		
(a) General reserve as per last account	134107.00	134107.00
	<u>134107.00</u>	<u>134107.00</u>
(b) Profit and loss statement		
Profit and Loss Account - Opening Balance	52180097.53	16354107.00
Add: profit for the year	1214191.65	35825991.00
Profit and Loss Account - Closing Balance	<u>53394289.18</u>	<u>52180098.00</u>
	<u>53528396.18</u>	<u>52314205.00</u>

3. Long Term Borrowings	Figures for the current reporting period	Figures for the previous reporting period
<u>Secured</u>		
(i) Citi Corp Maruti Finance limited/Hypothecated	-	-
(ii) ICICI Bank(Delhi) (Hypothecated against	-	-
Loans are repayable in equated monthly installments. The last installment due and paid before March 2012 and accordingly grouped under "Other current liabilities".		

BEEKAY NIRYAT LIMITED


Director

BEEKAY NIRYAT LIMITED


Director



4. Short Term Borrowings	Figures for the current reporting period	Figures for the previous reporting period
<u>Unsecured</u>		
(ii) Loan from body corporates		
Tulsian Siddharth Finance Pvt.Ltd.	200000.00	2,00,000.00
Rajasthan Cylinders & containers Ltd.	287725.69	39,87,725.69
	<u>487725.69</u>	<u>41,87,725.69</u>
(ii)From others		
Shree Gopal Bajoria	40672.00	97,574.00
	<u>528397.69</u>	<u>4285299.69</u>

5. Short Term Provisions	Figures for the current reporting period	Figures for the previous reporting period
Income tax A.Y.:11-12	138172.00	97,50,000.00
Output VAT A.Y.:12-13	736000.00	1,77,171.00
	<u>874172.00</u>	<u>99,27,171.00</u>

6. Trade payables	Figures for the current reporting period	Figures for the previous reporting period
Trade Payables	1712932.62	42,10,573.00
	<u>1712932.62</u>	<u>42,10,573.00</u>

7. Other Current Liabilities	Figures for the current reporting period	Figures for the previous reporting period
(i)Advance from Furniture Point	50358.00	50,358.00
(ii)Advance from Mayawati Trading Pvt.Ltd.	-	22,57,000.00
Liabilities for duties and taxes	7,135.00	1,06,715.00
Current maturity long term debts	-	1,08,330.00
The loan is to be repaid in equated monthly installment of Rs. 9024 and Rs.7794 in the each and every month till the entire loan with the interest is fully repaid. Wherever repayment is through post dated cheques, the cheques should be dated prior to the 10th of every month and 1st of every month respectively.		
	<u>57493.00</u>	<u>2522403.00</u>

BEEKAY NIRYAT LIMITED

[Signature]
Director

BEEKAY NIRYAT LIMITED

[Signature]
Director



Beekay Niryat Limited
Notes to Balance Sheet as at 31.03.2012

8. Tangible Assets	Cost/ Book Value			Depreciation			Written Down Value	
	As at the end of the previous reporting period	Additions	Deductions	As at the end of the previous reporting period	Additions	Adjustment on Disposals	As at the end of the previous reporting period	As at the end of current reporting period
Land at Ahmednagar	539140	-	-	-	-	-	5,39,140.00	5,39,140.00
Plant and Equipment(Plant & Machinery)	6760309	-	-	51,39,239.00	2,25,491.00	-	16,21,070.00	13,95,579.00
Furniture and Fixtures	614195	-	-	3,58,587.00	38,855.00	-	2,55,608.00	2,16,753.00
Vehicles	1112623	-	-	7,37,459.00	97,131.00	-	3,75,164.00	2,78,033.00
Office equipment	822846	-	-	6,86,638.00	29,362.00	-	1,36,208.00	1,06,846.00
Electrical Fittings&Installations	1616073	-	-	11,88,335.00	59,499.00	-	4,27,738.00	3,68,239.00
Others(Godown space)	5000	-	-	-	-	-	5,000.00	5,000.00
	11470186			81,10,258.00	4,50,338.00	-	33,59,928.00	29,09,590.00



BEEKAY NIRYAT LIMITED
Arumash Kapoor
Director

BEEKAY NIRYAT LIMITED
[Signature]
Director

9. Other Non-current Investments

Name of the Company	Opening Stock		Purchase/Transfer		Sales/Adjustment		Closing Stock	
	Qty.	Amount	Qty.	Amount	Qty.	Amount	Qty.	Amount
A. Quoted								
G.K.W. Ltd.	6	83	-	-	-	-	6	83
Graphite India Ltd.	22	834	-	-	-	-	22	834
Nelimala Jute Mills Co. Ltd.	1,000	11,056	-	-	1,000	11,056	-	-
Kesoram Industries Ltd.	68	2,630	32	1,515	-	-	100	4,145
Tata Tea Ltd.	50	7,700	-	-	50	7,700	-	-
Usha Beltron Ltd.	14	140	-	-	-	-	14	140
Reliance Industries Ltd.	52	520	-	-	-	-	52	520
Reliance Communication Ltd.	26	387	-	-	-	-	26	387
Reliance Power Limited	6	-	-	-	-	-	6	-
Reliance Capital Ltd.	1	-	-	-	-	-	1	-
Reliance Infrastructure Ltd.	1	-	-	-	-	-	1	-
Tata Robins Fraser Ltd.	90	1,850	-	-	-	-	90	1,850
Balashore Alloys Ltd.	3	90	-	-	-	-	3	90
Kajoria Ceramics Ltd.	76	1,369	-	-	-	-	76	1,369
Bihar Spong Iron Ltd.	100	1,000	-	-	-	-	100	1,000
Modi Cements Ltd.	100	1,000	-	-	100	1,000	-	-
Manglore Refinery	200	2,000	-	-	-	-	200	2,000
Filaments India Ltd.	322,250	5,085,000	30,900	25,338	-	-	353,150	5,110,338
ICICI Banking Corpn. Ltd.	100	3,500	-	-	-	-	100	3,500
Subhas Project&Marketing Ltd. (partly paid)	5,000	250,000	-	-	5,000	250,000	-	-
I F C I Ltd.	-	-	600	21,000	-	-	600	21,000
Bengal Tea & Fabrics Limited	-	-	100	4,000	-	-	100	4,000
Chambal Fertilizer & Chemicals	55	-	-	-	-	-	55	-
	329,220	5,369,159	31,632	25,000	6,150	269,756	354,702	5,151,256
B. Unquoted								
Agribiotech Industries Ltd.	3,154,100	35,153,300	-	-	-	-	3,154,100	35,153,300
Cairo Niryat Pvt Ltd	25,000	250,000	-	-	-	-	25,000	250,000
Jyoti Developments Pvt. Ltd.	300	30,000	-	-	300	30,000	-	-
Beetle Tie-up(P) Ltd	3,300	33,000	-	-	-	-	3,300	33,000
Heaven Marketing Pvt. Ltd.	18,400	92,000	-	-	-	-	18,400	92,000
Rajesh Motors P. Ltd.	100	1,000	-	-	100	1,000	-	-
Sarjan Properties Pvt. Ltd.	100	1,000	-	-	100	1,000	-	-
	3,201,300	35,560,300	-	-	500	32,000	3,200,800	35,528,300
Total of A+B	3,530,520	40,929,459	31,632	25,000	6,650	301,756	3,555,502	40,679,556

The aggregate market value of quoted investment Rs.493146/- (previous years Rs.525286/-)

10. Long-term loans and advances	Figures for the current reporting period		Figures for the previous reporting period	
Unsecured, considered good unless otherwise stated				
(a) Security Deposits	1043314.00	1043314.00	1,063,314.00	1,063,314.00
(b) Loans and advances to related parties				
Cairo Niryat Pvt. Ltd	124351.00		1,430,480.00	
Protect vanijya pvt.ltd.	2691554.00		842,231.00	
Beetle tie-up Pvt.ltd.	60000.00		60,000.00	
Agribiotech Industries Ltd.	490000.00		-	
Swagatam Procon Pvt.Ltd.	919000.00		-	
		4284905.00		2,332,711.00
(c) Other loans and advances:				
Filaments India Ltd.(Interest free)	3959800.00		4,933,800.00	
Jasco Impex Pvt.ltd.	521568.00		-	
		4481368.00		4,933,800.00
		9809587.00		8,329,825.00

BEEKAY NIRYAT LIMITED

[Signature]
Director

BEEKAY NIRYAT LIMITED

[Signature]
Director



11. Inventories	Figures for the current reporting period	Figures for the previous reporting period
[Basis of valuation]		
Raw materials		60,550.00
Stores, spares and parts		40,500.00
Shares		51,853.00
(a) Finished goods:		
Leather		9,300.00
		162,203.00

12. Trade receivables	Figures for the current reporting period		Figures for the previous reporting period	
<u>Debts over six months:</u>				
Considered good	865800.00		1,511,918.00	
Considered doubtful		865800.00		1,511,918.00
<u>Other debts:</u>				
Unsecured, considered good			12,850,048.03	
				12,850,048.03
	865800.00			14,361,966.03

13. Cash and cash equivalents	Figures for the current reporting period	Figures for the previous reporting period
Balances with banks		
In current account	73652.61	672,738.00
In Fixed deposit/Margin account	52183874.00	53,339,571.00
Cash in hand	469559.22	75,885.00
	52727085.83	54,088,194.00

14. Other Current Assets	Figures for the current reporting period	Figures for the previous reporting period
Deposits		
Advance recoverable on cash or in kind or for value to be received	13323378.51	15,205,437.35
Advance Income tax	653212.00	298,442.00
Input Tax	1226513.93	1,429,964.00
Others (Drawback)		542,486.00
	15203104.44	17,476,329.35

BEEKAY NIRYAT LIMITED
[Signature]
Director

BEEKAY NIRYAT LIMITED
[Signature]
Director



Beekay Niryat Limited
Notes to Statement of Profit and Loss for the year ended 31.03.2012

15. Revenue	Figures for the current reporting period	Figures for the previous reporting period
Sale of products		
Jute	969443.00	-
Jewellery	867244.50	34125772.00
Scrap	-	39260.00
Benefits on Exports	126135.00	2021243.00
Sale of Shares(Transfer)	51853.00	-
	2014675.50	36186275.00

16. Other income	Figures for the current reporting period	Figures for the previous reporting period
Interest Income		
Interest on fd	4602188.25	549797.00
Others	523214.00	-
Dividend Income	625.00	4177.00
Gain on sale of investments	-	60071.00
Other income	28725.82	15987.00
Rent	-	7500.00
Profit on Sale of Fixed Asset	-	47266926.00
Discount received	236839.00	-
	5391592.07	47904458.00

17. Cost of materials consumed	Figures for the current reporting period	Figures for the previous reporting period
Opening inventory of raw materials	60550.00	3736886.00
Add: Purchases	-	6563764.00
	60550.00	10300650.00
Less: Written off	60550.00	-
Less: Sales	-	-
Less: Closing inventory of raw materials	-	60550.00
	-	10240100.00

18. Other Purchases	Figures for the current reporting period	Figures for the previous reporting period
Jewellery	511751.00	3203417.00
Jute	949158.00	-
Direct expenses	142395.00	8244059.00
	1603304.00	11447476.00

19. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	Figures for the current reporting period	Figures for the previous reporting period
Finished goods:leather	0%	9300.00
shares	0%	51853.00
		61153.00
Less: Opening inventories:		
Finished goods:Leather	9300.00	1275986.00
Shares	51853.00	119215.00
	61153.00	1395201.00
Increase/ (Decrease) in closing inventories	(61153.00)	(1334048.00)

BEKAY NIRYAT LIMITED

[Signature]
Director

BEKAY NIRYAT LIMITED

[Signature]
Director



Beekay Niryat Limited
Notes to Statement of Profit and Loss for the year ended 31.03.2012

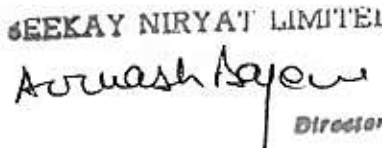
20. Employee Benefit Expenses	Figures for the current reporting period	Figures for the previous reporting period
Salaries,wages and Bonus	494160.00	1648267.00
Contribution to provident and other funds	-	829.00
Staff welfare expenses	64467.00	105336.00
	558627.00	1754432.00

21. Finance Cost	Figures for the current reporting period	Figures for the previous reporting period
Interest expense	17.00	949970.00
Bank charges and commissions	96338.49	158078.00
	96355.49	1108048.00

22. Other expenses	Figures for the current reporting period	Figures for the previous reporting period
Rates & taxes	142,455.00	182,400.00
Vehicles upkeep & maintenance	132,447.00	201,946.00
Service charges	120,837.00	480,760.00
Power and fuel	97,000.00	504,592.00
Rent	220,200.00	406,385.00
Telephone, Telex & Fax	73,950.33	203,773.00
Brokerage for building	-	3,000,000.00
Subscription, Books & Periodicals	165,450.00	14,797.00
Sales tax	210,640.18	-
Filing Fees	940.00	3,304.00
Travelling & Conveyance	127,142.02	787,861.00
Exchange difference	274,458.15	(11,813.00)
Loss on sale of motor car	-	80,176.00
Postage & Telegram	13,170.74	87,412.00
Printing & Stationery	35,857.00	67,446.00
Auditors' Remuneration		
(i) As auditors	39,326.00	27,575.00
(ii) Tax audit fees	-	11,030.00
Miscellaneous Expense	128,089.25	184,298.00
Coolie, cartage & freight charges	35,128.08	707,036.00
Insurance & premium fees	-	5,580.00
Sales promotional expenses	11,503.47	460,897.00
Sample expenses	8,096.20	102,401.00
Packing expenses	78,930.05	545,721.00
Legal & Professional charges	235,559.00	283,872.00
Bad debts	1,658.00	4,293,489.00
Repairs & Maintenance	85,574.00	360,113.00
Stock of raw material written off	101,050.00	-
Share investment written off	301,756.00	-
	2,641,217.47	12,991,051.00

BEEKAY NIRYAT LIMITED

Director

BEEKAY NIRYAT LIMITED

Director



BEEKAY NIRYAT LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31ST MARCH 2012

A. CASH FLOW FROM OPERATING ACTIVITIES	<u>2011-2012</u>	<u>2010-2011</u>
Net Profit before tax and extraordinary items	1,995,273	4,668,848
Adjustments for :		
Depreciation	450,338	546,731
Income Tax for earlier year	-	-
Interest & other Financial Income (other Income)	(5,125,402)	(549,796)
Interest & Bank charges expenses	96,355	110,804
Profit/loss on sale of fixed assets	-	-4,724,675
Prov.W/back for earlier year	-	-
	<u>(4,578,709)</u>	<u>(46,141,767)</u>
Operating profit before working capital changes	(2,583,436)	(1,472,919)
Adjustments for :		
Trade and other Receivable	13,496,166	147,462
Advance	1,148,232	8,411,570
Inventories	162,203	5,319,884
Trade Payable	<u>(14,643,220)</u>	<u>(179,102)</u>
	163,381	13,699,814
Cash Generated from operations	(2,420,055)	12,226,895
Less : Direct Tax Paid (Net of refunds)	(2,97,992) (354,770)	(4,835)
Net Cash from operating Activities	"A" <u>(2,774,825)</u>	"A" <u>12,222,060</u>
B.CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/Adjustment of Investment	(51,853.00)	
Purchase of Fixed Assets	-	(230,000)
Sale /Adjustment of Fixed Assets	-	60,040,000
Sale/Adjustment of Investment	301,756	100,000
Interest & Other Financial Income	512,540	549,796
Cash flow from investing activities	"B" <u>5,375,305</u>	"B" <u>60,459,796</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	(3,865,232)	(22,876,017)
Interest & Bank Charges paid	(96,355)	(1,108,048)
Cash flow from financing activities	"C" <u>(3,961,587)</u>	"C" <u>(23,984,065)</u>
Net increase in cash and cash equivalents (A+B+C)	(1,361,107)	48,697,791
Cash and cash equivalents (Opening)	54,088,193	5,390,402
Cash and cash equivalents (Closing)	52,727,086	54,088,193

This is Cash flow Statement referred to in our report of even date

For L.B. Jha & Co.
Chartered Accountants
Firm Registration No.301088E

(B.N. Jha)
Partner
Membership No.051508

BEEKAY NIRYAT LIMITED

[Signature]
Director

BEEKAY NIRYAT LIMITED

[Signature]
Director



BEEKAY NIRYAT LIMITED

(A). Accounting Policies:

i. Basis of Accounting

The accounts of the Company are prepared under historical cost convention, in accordance with generally accepted Accounting principles, applicable accounting standards referred with generally accepted Accounting principles, applicable accounting standards referred under section 211(3C) of the Companies Act, 1956 and various provisions of the Companies Act 1956 as going concern and accrual basis except where otherwise stated. For recognition of Income and Expenses mercantile system of accounting is followed except Bonus, Leave Encashment, Gratuity, Municipal Tax, Realizable value of Import Licence and insurance claim & dividend which are accounted for on cash basis. The accounting policies have been consistently applied by the Company unless otherwise stated.

ii. Revenue Recognition

Revenue is recognized to the extent that it can be reliably measured and is probable that the economic benefits will flow to the company

Revenue from sales of goods is recognized when significant risks and rewards of ownership of the goods are transferred to the customer and is stated exclusive of trade discounts and sales tax/VAT. Sales Returns are shown separately.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend is recognized when the right to receive is established

iii. Fixed Assets

Fixed Assets are stated at cost of acquisition, including any attributable costs for bringing the asset to its working condition for its intended use less accumulated depreciation and impairment losses. Capital work in progress is stated at amount expended up to the date of the Balance Sheet.


iv. Depreciation

Depreciation is provided on written down value method on pro-rata basis and at the rates prescribed in Schedule XIV of the Companies Act, 1956.

v. Investment

Long-term investments are stated at cost, provision is made to recognize a decline, other than temporary, in the value of long term investments. Other investments are carried at cost or market rate whichever is less, on individual investment basis.

BEEKAY NIRYAT LIMITED



Director

BEEKAY NIRYAT LIMITED



Director



BEEKAY NIRYAT LIMITED

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vi. Inventory

1. Finished goods and Work-in-Process are valued at lower of cost or estimated net realizable value, cost comprises of raw material cost directly attributable costs of production and other overhead costs incurred up to completion stage
2. Raw materials, packing materials, stores and spares are valued at cost or net realizable value which ever is lower.

vii. Foreign Currency Transactions

Transactions in foreign currency are recorded using the exchange rate prevailing at the date of transactions. At the Balance Sheet date monetary assets and liabilities denominated in foreign currency are recorded using the closing exchange rates. All other foreign currency assets and liabilities are stated at the rates ruling at the year end other than those covered by forward contracts, which are stated at the contracted rate. Exchange differences arising on foreign currency transactions are recognized in the Profit & Loss Statement.

viii. Contingent Liabilities

Liabilities are provided if there are reasonable prospects of such liabilities maturing. Other contingent liabilities, barring frivolous claims not acknowledged as debt, are disclosed by way of note.

ix. Taxation

Tax expenses comprise of current tax and deferred tax

- Current tax is determined in respect of taxable income for the year based on applicable tax rates and Laws one period and one capable of set off in one on more subsequent year and is measured
- Deferred tax is recognized, subject to consideration of prudence, on timing difference being the difference between taxable income and accounting income that originates in one period and one capable of set off in one on more subsequent year and is measured using tax rates and Laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are reviewed at each balance sheet date to re-assess excess realization

Retirement Benefit

- a) Retirement Benefit in the form of Provident Fund and Pension Scheme are Charged to the Profit & Loss Statement of the year when the contribution to the respective funds accrue.
- b) The gratuity is accounted for on cash basis.

Segment Reporting

Accounting Standard 17 Segment Reporting is not applicable to this company and so no disclosure is being made in this respect.

Earnings Per Share

Basic earning per share is calculated by dividing the net Profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

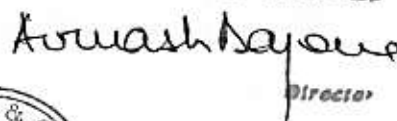
For the purpose of calculating diluted earning per share, the net Profit or Loss for the year attributable to the equity share holders and weighted average number of share outstanding, if any, are adjusted for the effects of all dilute potential equity shares.

BEEKAY NIRYAT LIMITED



Director

BEEKAY NIRYAT LIMITED



Director



BEEKAY NIRYAT LIMITED

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B.) Notes on Accounts

- 1 The company has not received any information from it's suppliers regarding registration under "The Micro, Small and Medium Enterprises Development Act, 2006". Hence, the information required to be given in accordance with Section 22 of said Act, is not ascertainable and therefore not disclosed.
2. i) Long Term Investment includes:
 - a) Shares of ICICI Bank which are not in the name of the Company.
 - b) Shares held in physical form are registered in the name of Giri Finance Ltd.(the earlier name of the Company) and are yet to be transferred in the name of Company.
 - c) Shares scripts of Mangalore Refinery, IFCI Ltd., Bengal Tea & Fabrics Ltd., are in the custody of a director and could not be produced to auditors for verification.
- 3 Related party disclosures under Accounting Standard-18:
 - A. Key managerial personnel
 - (i.) Sri Sree Gopal Bajoria Director
 - (ii.) Sri Avinash Bajoria Director
 - (iii) Sri Ashutosh Bajoria Director
 - B. Enterprises over which the key managerial personnel can exercise significant influence which had transactions with the reporting enterprise during the relevant financial year
 - (i.) Rameshwar Properties Pvt. Ltd
 - (ii) Cairo Niryat Pvt. Ltd
 - C. Particulars of transactions between the company and related parties during the year ended 31.03.2012

Name of related party	Nature of transaction	Rs.
Mayavati Trading Pvt. Ltd.	Refund of Advance	2,257,000
Rajasthan Cylenders & Containers Ltd.	Loan Taken	11,900,000
	Loan Repayment	15,700,000
Rameshwar Properties Private Limited	Loan Given	500,000
	Loan Repayment	500,000
Sree Gopal Bajoria	Loan Given	2,960,000
	Loan Repayment	2,960,000
	Interest	63,224
Cairo Niryat (P) Ltd.	Loan Given	371,196
	Loan Repayment	1,802,512
	Interest	139,097

BEEKAY NIRYAT LIMITED

BEEKAY NIRYAT LIMITED

Director

Arunash Bajoria

Director



BEEKAY NIRYAT LIMITED

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4 Earning per Share

Particulars	For the year ended	For the year ended
Net profit/(loss) attributable to shareholders	1,214,192	35,825,991
Weighted average number of equity share in	6,570,000	6,570,000
Basic earning per share	0.18	5

The Company does not have any outstanding dilutive potential equity shares. Consequently basic and diluted earning per share remains the same.

5 Expenditure in Foreign Currency

	31.03.2012	31.03.2011
Travelling	52,179	126,677
Foreign Bank Charges	55,922	73,829

6 Earning in Foreign Exchange

	31.03.2012	31.03.2011
Export Sales (F.O.B.)	867,244.00	34,109,529.00
Export Sample Sales (F.O.B.)	Nil	16,243.00

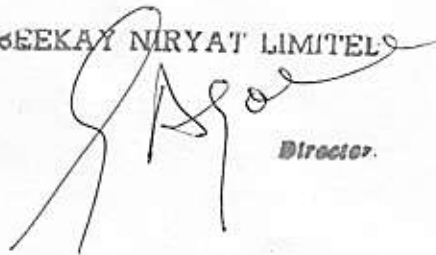
7 Details of Imported & Indigenous Raw Material & Stores Consumed

	31.03.2012		31.03.2011	
	Value in Rs.	Percentage	Value in Rs.	Percentage
a) Raw Material :-	Nil	Nil	Nil	Nil
i) Imported	Nil	Nil	10,240,100	100%
ii) Indigenous				
b) Stores & Spares :-				
i) Imported	Nil	Nil	Nil	Nil
ii) Indigenous	Nil	Nil	2,715,635	100%

8 Previous Year Figures:

The financial statements for the year ended March 31, 2011 had been prepared as per the then applicable pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended March 31, 2012 are prepared as per Revised schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements.

BEEKAY NIRYAT LIMITED



Director.

BEEKAY NIRYAT LIMITED

Anurash Nayaw

Director

