

# **BEEKAY NIRYAT LIMITED**

**ANNUAL REPORT**

**2012-2013**

## BEEKAY NIRYAT LIMITED

### NOTICE

**NOTICE** is hereby given that the 38<sup>th</sup> Annual General Meeting of the Shareholders of Beekay Niryat Limited will be held on Thursday, the 30<sup>th</sup> September, 2013 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 31<sup>st</sup> March 2013 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: - 03<sup>rd</sup> September, 2013.

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 23<sup>rd</sup> September, to 30<sup>th</sup> September, 2013.



## BEEKAY NIRYT LIMITED

### THIRTY EIGHTH ANNUAL GENERAL MEETING

#### DIRECTORS' REPORT

##### TO THE MEMBERS:

Your Directors have Pleasure in presenting the 38<sup>th</sup> Annual Report of the Company and Statement of Accounts for the year ended on 31.03.2013.

##### Revenue

The revenue account shows a Profit of Rs. 13,62,362/- (Previous year Profit Rs. 24,47,269/-) before providing Depreciation & Bad Debts. Depreciation for the year is Rs. 3,01,849/- & Bad Debts is NIL/- (Previous year Rs. 4,50,338/- & Bad Debts – 1,658/-).

##### Dividend

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

##### Directors

Sri Ashutosh Bajoria, Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offer himself 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 2012-13, duly signed by Whole time Director of the Company is herein below enclosed.

##### Directors' Responsibility Statement

Pursuant to Section 217(2AA) of 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 31<sup>st</sup> March, 2013 and the Profit & Loss Account for the Year ended the 31<sup>st</sup> March, 2013.
- 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.

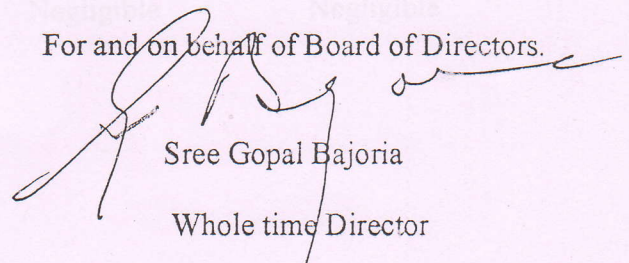
### Compliance Certificate

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.



Sree Gopal Bajoria

Whole time Director

Place:- Kolkata.

Date:- 3<sup>rd</sup> September, 2013.



## 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.88,780/- (Previous Year Rs. 97,000/-)

##### ii) Own generation:-

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

#### B. CONSUMPTION PER UNIT PRODUCTION :-

Products: -	Not Applicable	Not Applicable
Electricity Unit	Negligible	Negligible



III. RESEARCH & DEVELOPMENT |

IV. TECHNOLOGY ABSORPTION  
ADOPTION AND INNOVATION |

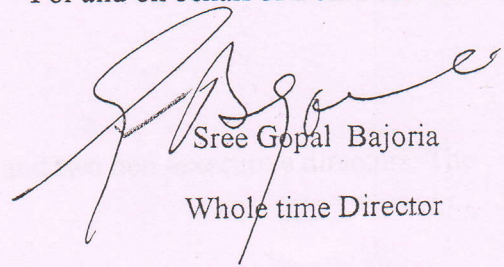
- are not applicable

V. FOREIGN EXCHANGE EARNING AND OUTGO

During the year the company has earned Foreign Exchanges equivalent to NIL (Previous year Rs 8,67,244/-) and the total Foreign Exchange outgo during the year was NIL /-(Previous year Rs 1,11,101/-) which includes towards Foreign Bank charges NIL (Previous year Rs 55,922/-) towards Traveling Rs NIL (Previous year Rs 52,179/-).

For and on behalf of Board of Directors.

Place:- Kolkata.  
Date:- 3<sup>rd</sup> September, 2013

  
Sree Gopal Bajoria  
Whole time Director

Sl. No.	Name of Director	Board Meeting attended during the year	Whether Director is a Director of other companies
1	Mr. Sree Gopal Bajoria	12	Yes
2	Mr. Anil Kumar	12	Yes
3	Mr. Anil Kumar	12	Yes



**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 Ashutosh Bajoria

**b) Numbers of Board Meetings**

During the year ended 31.03.2013 Twelve board meeting were held on 30<sup>th</sup> April 2012, 24<sup>th</sup> May 2012, 26<sup>th</sup> June 2012, 24<sup>th</sup> July 2012, 27<sup>th</sup> August,2012,25<sup>th</sup> September 2012, 26<sup>th</sup> October,2012, 20<sup>th</sup> November 2012, 25<sup>th</sup> December 2013, 26<sup>th</sup> January 2013, 27<sup>th</sup> February 2013 & 29<sup>th</sup> March 2013.

**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



- d) **Remuneration of Directors, sitting fees etc. for the year 2012-2013.**
- i) No Salary or sitting fees paid to any Directors for the year ended on 31<sup>st</sup> March 2013.
- e) The details of the Board of Directors' seeking reappointment in the Annual General Meeting to be held on 30<sup>th</sup> September, 2013.

Name of the Director	Avinash Bajoria	Sree Gopal Bajoria	Ashutosh Bajoria
Date of Birth	24 <sup>th</sup> December, 1970	23 <sup>rd</sup> August, 1945	09 <sup>th</sup> October, 1975
Date of Appointment	30.11.2000	08.09.2010	01.11.2011
Expertise in specific function Area	Management	Management	Management
Qualification	Graduate	Graduate	Graduate
Chairman/Member of the Committee of the Board of Directors of the Company	Members of Audit Committee	No.	No
Chairman/Member of the Committee of the Directors other companies in which he is a Director			
a) Audit Committee	None	None	None
b) Share holders Grievance Committee	None	None	None
c) Share Transfer Committee	None	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 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	2
Shri Ashutosh Bajoria	Member	3

**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 2<sup>nd</sup> July'2012 & 29<sup>th</sup> December'2012.



## 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>
2009-2010	30.09.2010	3.00 P.M.	1/2., Rowland Road Kolkata – 700020.
2010-2011	30.09.2011	3.00 P.M.	9, Hungerford Street Kolkata:700017.
2011-2012	29.09.2012	3.00 P.M.	9, Hungerford Street Kolkata:700017.

### e) Annual General Meetings

Date : 30<sup>th</sup> September, 2013.  
Venue : 9, Hungerford Street, Kolkata – 700017.  
Time : 3.00P.M

### f) Financial Calendar

Financial Year : 1<sup>st</sup> April to 31<sup>st</sup> March.

1<sup>st</sup> Quarter, 2013 – 2013 on or before 15.07.13  
2<sup>nd</sup> Quarter, 2013 - 2013 on or before 24.10.13  
3<sup>rd</sup> Quarter, 2013 – 2013 on or before 15.01.14  
4<sup>th</sup> Quarter, 2013 – 2014 by april/june, 2014.

### g) Book Closure

The Register of Members and share Transfer Books of the Company shall remain closed from 23.09.2013 to 30.09.2013 (both days inclusive).



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)
APR 12	15.10	15.10	15,35,000
MAY 12	15.10	15.10	1,20,000
JAN 13	15.10	15.10	21,000

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	32.57	2139800
iv) India Public	8.92	585800
v) Promoters	58.51	3844400
		-----
		6570000
		-----

l) Shares held in Physical and Dematerialized form

As on 31<sup>st</sup> March, 2013 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

D. Mail: [esskay@ricmail.com](mailto:esskay@ricmail.com)



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

ECS facility for payment of Dividend is presently not introduced.

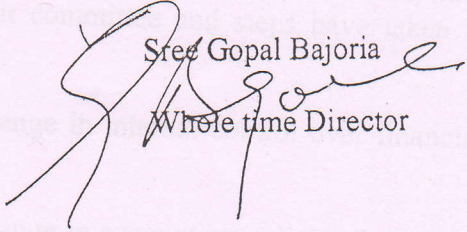
- n) Shareholder's holding shares in electronic form may give instruction regarding bank details, which they wish to incorporate on their dividend to their depository participants. As per regulations of NSDL and CDSL the Company is obliged to print the bank details on the dividend warrants as furnished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

Place : Kolkata  
Date : 3<sup>rd</sup> September,2013

  
Sree Gopal Bajoria  
Whole time Director



p) CFO CERTIFICATION

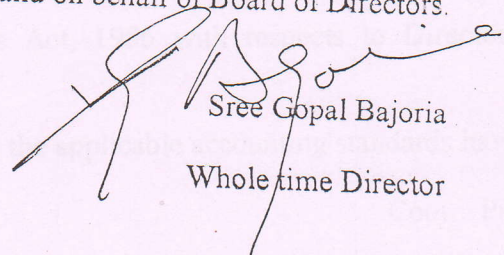
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I, Sree Gopal Bajoria, Director, certify that:

- a) I have reviewed the financial statement and cash flow statement for the year ended 31<sup>st</sup> March, 2013 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 31<sup>st</sup> March, 2013 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 : 3<sup>rd</sup> September 2013.

For and on behalf of Board of Directors.

  
Sree Gopal Bajoria  
Whole time Director



Ref. SA/B/9R

**Independent Auditor's Opinion  
To the Members of BEEKAY NIRYAT LIMITED,  
Report on the Financial Statements**

We have audited the accompanying financial statements of BEEKAY NIRYAT LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

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

**Auditors' Responsibility**

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

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

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

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**Basis for Qualified Opinion**

1. Effect of the following on the year's profits and year-end net assets are not ascertainable:
  - (a) Gratuity and Leave Encashment liabilities have not been ascertained by an actuary as per the requirement of Accounting Standard (AS-15) on 'Employee Benefits'.
  - (b) Balances of Sundry Debtors and Sundry Creditors have not been reconciled.
  - (c) Diminution, if any, in the value of unquoted shares could not be ascertained due to non-availability of the information about the companies.
  - (d) Loan given to private limited companies in contravention to Section 295 of the Companies Act, 1956.
  - (e) Long Term Investments includes:
    - i. Shares of ICICI Bank Ltd. which are not held in the name of the company.
    - ii. 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 registered in the name of the Company.
    - iii. Share scripts 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-2) of Additional Notes on Accounts.]

**Opinion**

1. In our opinion and to the best of our information and according to the explanations given to us the said financial statements together with the notes thereon and attached thereto give the information required by the Act in the manner so required except for the possible effect of the matters specified in paragraph 1 above under the Basis of Qualified Opinion, 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, 2013; and
  - (b) in the case of Statement of Profit & Loss, of the profit of the company for the year ended on that date.
  - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Emphasis of Matter**

We draw attention to the following points attached with the financial statement of the Company, regarding-

- a) Case filed by the Company in Civil Court Sessions Judge against HDFC Bank Ltd. for Rs 52,000/- in relation with dishonour of cheque by the bank for the said amount.

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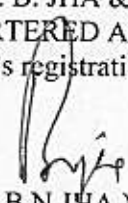


- b) Claims filed by the company for recovery of damages of Rs 39.90 lacs against a party (Sunita Tannery). The verdict of Civil Court Session Judge was in favour of the company. However the party has further appealed to the Honorable Calcutta High Court.

**Report on Other Legal and Regulatory Requirements**

1. This report contain a statement on matters specified in paragraphs 4 and 5 of the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 collectively referred as "Order", issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 (the 'Act').
2. As required by Section 227(3) of the Act, we report that:
  - a) 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.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the Balance Sheet, Statement of Profit and Loss comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act except Accounting Standard 15 on "Employee Benefits".
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.
  - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956, nor has it issued any rates under the said section, prescreening the manner in which such cess is to be paid, no cess is due and payable by the company.

For L. B. JHA & CO.  
CHARTERED ACCOUNTANTS  
Firm's registration No.:301088E

  
( B.N.JHA )  
PARTNER

Membership No. 51508

Place: Kolkata  
Date: 3<sup>rd</sup> September 2013



**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.269.52 lacs and the year-end balance of such loans was Rs.2.00 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.





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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.*






<< 3 >>

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: 3/09/2013

## PART I – Form of BALANCE SHEET

Beekay Niryat Limited

Balance Sheet as at 31.03.2013

Amount in Rupees

Particulars	Note No.	As at 31.03.2013	As at 31.03.2012
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	65,700,000	65,700,000
Reserves and surplus	3	<u>54,170,236</u>	<u>53,528,396</u>
		119,870,236	119,228,396
<b>Non-current liabilities</b>			
Long-term borrowings			
<b>Current liabilities</b>			
Short Term Borrowings	4	200,000	528,398
Short-term provisions	5	1,074,172	874,172
Trade payables	6	1,749,228	1,712,933
Other current liabilities	7	<u>113,341</u>	<u>57,493</u>
		3,136,741	3,172,995
<b>TOTAL</b>		<u><u>123,006,978</u></u>	<u><u>122,401,391</u></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	8	<u>1,309,836</u>	<u>2,909,590</u>
		1,309,836	2,909,590
Non-current investments	9	42,387,556	40,679,556
Long-term loans and advances	10	62,930,164	9,809,587
Deferred tax assets (net)		<u>(12,006)</u>	<u>206,667</u>
		105,305,714	50,695,810
<b>Current assets</b>			
Trade receivables	11	729,112	865,800
Cash and cash equivalents	12	467,813	52,727,087
Other current assets	13	<u>15,194,502</u>	<u>15,203,104</u>
		16,391,427	68,795,991
<b>TOTAL</b>		<u><u>123,006,978</u></u>	<u><u>122,401,391</u></u>
Significant Accounting Policies	1		
Additional notes to financial statements	21		

Place : Kolkata

Date : 3rd September, 2013

BEEKAY NIRYAT LIMITED

Director.

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

(B.N. Jha)

Partner

Membership No.51508

BEEKAY NIRYAT LIMITED

Director.



**PART II – Form of STATEMENT OF PROFIT AND LOSS**

**Beekay Niryat Limited**

**Profit and loss statement for the year ended 31.03.2013**

Particulars	Note No.	Amount in Rupees	
		For the year ended 31.03.2013	For the year ended 31.03.2012
Revenue from operations	14	17,867,819	2,014,676
Other income	15	3,172,265	5,391,592
<b>Total Revenue (A)</b>		<b>21,040,084</b>	<b>7,406,268</b>
Expenses:			
Purchases of Stock in Trade	16	17,785,455	1,603,304
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	17	-	61,153
Employee benefits expense	18	365,031	558,627
Finance costs	19	5,663	96,355
Depreciation and amortization expense	8	301,849	450,338
Other expenses	20	1,521,572	2,641,217
<b>Total Expenses (B)</b>		<b>19,979,571</b>	<b>5,410,995</b>
<b>Profit before exceptional and extraordinary and tax (A-B)</b>		<b>1,060,513</b>	<b>1,995,273</b>
<b>Profit Before Tax</b>		<b>1,060,513</b>	<b>1,995,273</b>
Tax expense:			
Current tax		200,000	736,000
Deferred tax		218,673	45,081
<b>Profit for the Period</b>		<b>641,840</b>	<b>1,214,192</b>
Earnings per equity share:			
(1) Basic		0.10	0.18
(2) Diluted		0.10	0.18
Significant Accounting Policies	1		
Additional notes to financial statements	21		

Place : Kolkata

Date : 3rd September, 2013

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

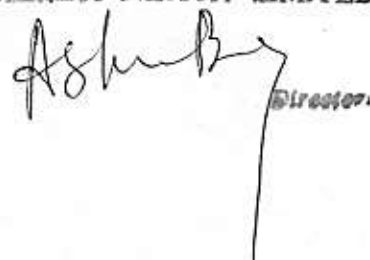
  
(B.N. Jha)  
Partner

Membership No.51508

BEEKAY NIRYAT LIMITED

  
Director

BEEKAY NIRYAT LIMITED

  
Director

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2013**

**Beckay Niryat Limited**

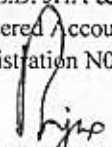
Particulars	2012-13 (Rs.)	2011-12 (Rs.)
<b><u>Cash Flow from Operating activities</u></b>		
Net Profit before tax and extra ordinary items	1,060,513	1,995,273
Add: Depreciation	301,849	450,338
Less: Interest and Other financial income	(3,014,417)	(5,125,402)
Add: Interest and Bank Charges	5,663	96,355
Add: Loss on sale of vehicles	33,925	-
Less: Profit on sale of Machinery	(148,020)	-
<b><u>Adjustments for</u></b>		
Trade and other receivables	136,688	13,496,166
Inventories	-	162,203
Other Current Assets	305,897	1,148,232
Trade payables	36,296	(14,643,220)
Other current liabilities	55,848	-
Less: Income Tax Paid	(297,292)	(354,770)
<b>Net Cash Flow from operating activities</b>	<b>(A) <u>(1,523,050)</u></b>	<b><u>(2,774,825)</u></b>
<b><u>Cash Flow from investing activities</u></b>		
Purchase of furniture	(28,000)	-
Purchase of Investment	(1,708,000)	(51,853)
Sale of Investment	-	301,756
Sales of fixed assets	1,440,000	-
<b>(B) <u>(296,000)</u></b>	<b><u>249,903</u></b>	<b><u>-</u></b>
<b><u>Cash Flow from Financing activities</u></b>		
Repayment of loan	(328,398)	(3,865,232)
Loan given	(53,120,577)	-
Interest and bank charges	(5,663)	(96,355)
Interest and financial income	3,014,414	5,125,402
<b>(C) <u>(50,440,224)</u></b>	<b><u>1,163,815</u></b>	<b><u>-</u></b>
<b>Opening Cash / cash equivalent</b>	<b>52,727,087</b>	<b>54,088,193</b>
<b>Net decrease/increase in cash/cash equivalent</b>	<b><u>(52,259,274)</u></b>	<b><u>(1,361,107)</u></b>
<b>Closing cash/cash equivalent</b>	<b><u>467,813</u></b>	<b><u>52,727,086</u></b>

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

8, Nctaji Subhas Road,  
Kolkata - 700001.

Date : 3rd September, 2013

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


  
(B.N. Jha)  
Partner

Membership No.51508

BECKAY NIRYAT LIMITED

  
Director.

BECKAY NIRYAT LIMITED

  
Director.



Seekay Niryat Limited  
Notes to Balance Sheet as at 31.03.2013

Amount in Rupees

2. Share Capital	As at 31.03.2013		As at 31.03.2012	
	Number	Rs.	Number	Rs.
(a) <u>Authorised</u>				
6600000 Equity shares of Rs. 10 each	6,600,000	66,000,000.00	6,600,000	66,000,000.00
		<u>66,000,000.00</u>		<u>66,000,000.00</u>
(b) <u>Issued and Subscribed</u>				
6570000 equity shares of 10/-each fully paid up Of the above shares 6420000 shares issued for consideration other than cash in terms of order for amalgamation	6,570,000	65,700,000.00	6,570,000	65,700,000.00
		<u>65,700,000.00</u>		<u>65,700,000.00</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	569,850.00	8.67%	569850	569,850.00
2 Sree Gopal Bajoria	10.04%	659900	659,900.00	10.04%	659900	659,900.00
3 Krishna Gopal Bajoria	11.39%	748100	748,100.00	11.39%	748100	748,100.00
4 Avinash Bajoria	9.14%	600400	600,400.00	9.14%	600400	600,400.00
5 Rajasthan Cylinders And Contain ERS Ltd	10.80%	709400	709,400.00	6.39%	420000	420,000.00
6 Cairo Niryat p Ltd	11.51%	756350	756,350.00	10.37%	681350	681,350.00
7 Rigamdirappa Investment Pvt Ltd	25.19%	1655000	1,655,000.00	25.19%	1655000	1,655,000.00

3. Reserves and Surplus	As at 31.03.2013	As at 31.03.2012
<u>Reserves</u>		
(a) General reserve as per last account	134,107.00	134,107.00
	<u>134,107.00</u>	<u>134,107.00</u>
(b) Profit and loss statement		
Profit and Loss Account - Opening Balance	53,394,289.18	52,180,097.53
Add: profit for the year	641,839.90	1,214,191.65
Profit and Loss Account - Closing Balance	<u>54,036,129.08</u>	<u>53,394,289.18</u>
	<u>54,170,236.08</u>	<u>53,528,396.18</u>

4. Short Term Borrowings	As at 31.03.2013	As at 31.03.2012
<u>Unsecured</u>		
(ii) Loan from body corporates		
Tulsian Siddharth Finance Pvt.Ltd.	200,000.00	200,000.00
Rajasthan Cylinders & containers Ltd.	-	287,725.69
	<u>200,000.00</u>	<u>487,725.69</u>
(ii) From others		
Shree Gopal Bajoria	-	40,672.00
	<u>200,000.00</u>	<u>528,397.69</u>

5. Short Term Provisions	As at 31.03.2013	As at 31.03.2012
Income tax		
A.Y.:11-12	138,172.00	138,172.00
A.Y.:12-13	736,000.00	736,000.00
A.Y.:13-14	200,000.00	-
Output VAT	-	-
	<u>1,074,172.00</u>	<u>874,172.00</u>

6. Trade payables	As at 31.03.2013	As at 31.03.2012
Trade Payables	1,749,228.43	1,712,932.62
	<u>1,749,228.43</u>	<u>1,712,932.62</u>

7. Other Current Liabilities	As at 31.03.2013	As at 31.03.2012
(i) Advance from Furniture Point	50,358.00	50,358.00
Liabilities for duties and taxes	62,983.00	7,135.00
	<u>113,341.00</u>	<u>57,493.00</u>

SEEKAY NIRYAT LIMITED

SEEKAY NIRYAT LIMITED

Director.

Director.



Beckay Niryal Limited  
Notes to Balance Sheet as at 31.03.2013

8. Tangible Assets	Cost/ Book Value				Depreciation				Written Down Value	
	As on 01.04.2012	Additions during the year	Deductions during the year	As at 31.03.2013	As on 01.04.2012	During the year	Adjustment on Disposals	As at 31.03.2013	As at 31.03.2012	As at 31.03.2013
Land at Ahmednagar	539,140.00	-	-	539,140.00	-	-	-	-	539,140.00	539,140.00
Plant and Equipment(Plant & Machinery)	6,760,309.00	-	6,760,309.00	-	5,364,730.00	143,599.00	5,508,329.00	-	1,395,579.00	-
Furniture and Fixtures	614,195.00	28,000.00	-	642,195.00	397,442.00	33,074.00	-	430,516.00	216,753.00	211,679.00
Vehicles	1,112,623.00	-	399,895.00	712,728.00	834,590.00	52,843.00	325,970.00	561,463.00	278,033.00	151,265.00
Office equipment	822,846.00	-	-	822,846.00	716,000.00	21,111.00	-	737,111.00	106,846.00	85,735.00
Electrical Fittings&Installations	1,616,073.00	-	-	1,616,073.00	1,247,834.00	51,222.00	-	1,299,056.00	368,239.00	317,017.00
Others(Godown space)	5,000.00	-	-	5,000.00	-	-	-	-	5,000.00	5,000.00
Previous year :	11,470,186.00	28,000.00	7,160,204.00	4,337,982.00	8,560,596.00	301,849.00	5,834,292.00	3,028,146.00	2,909,590.00	1,309,836.00
	11,470,186.00	-	-	11,470,186.00	8,110,258.00	450,338.00	-	8,560,596.00	2,909,590.00	2,909,590.00

(Amount in Rupees)

BECKAY NIRYAL LIMITED

*[Signature]*  
Director

BECKAY NIRYAL LIMITED

*[Signature]*  
Director





9. Non-current Investments

Amount in Rupees

Name of the Company	Opening Stock		Purchase/Transfer		Sales/Adjustment		Closing Stock	
	Qty.	Amount	Qty.	Amount	Qty.	Amount	Qty.	Amount
<b>A. Quoted</b>								
G.K.W. Ltd.	6	83	-	-	-	-	6	83
Graphite India Ltd.	22	834	-	-	-	-	22	834
Kesoram Industries Ltd.	100	4,145	-	-	-	-	100	4,145
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
Jodi Cements Ltd.	-	-	-	-	-	-	-	-
Manglore Refinery	200	2,000	-	-	-	-	200	2,000
Filaments India Ltd.	353,150	5,110,338	-	-	-	-	353,150	5,110,338
ICICI Banking Corpn. Ltd.	100	3,500	-	-	-	-	100	3,500
IFCI Ltd.	600	21,000	-	-	-	-	600	21,000
Bengal Tea & Fabrics Limite	100	4,000	-	-	-	-	100	4,000
Rajasthan Cyl. & Cont. Ltd.	-	-	105,000	262,500	-	-	105,000	262,500
Chambal Fertilizer & Chemid	55	-	-	-	-	-	55	-
	354,702	5,151,256	105,000	262,500	-	-	459,702	5,413,756
<b>B. Unquoted</b>								
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
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
Goyal Complex Pvt. Ltd.	-	-	820	1,045,500	-	-	820	1,045,500
Ansu Venture Pvt. Ltd.	-	-	2,000	200,000	-	-	2,000	200,000
Mangal Kamna Agency	-	-	2,000	200,000	-	-	2,000	200,000
	3,200,800	35,528,300	4,820	1,445,500	-	-	3,205,620	36,973,800
<b>Total of A+B</b>	<b>3,555,502</b>	<b>40,679,556</b>	<b>109,820</b>	<b>1,708,000</b>	<b>-</b>	<b>-</b>	<b>3,665,322</b>	<b>42,387,556</b>

The aggregate market value of quoted investment Rs.498749/- (previous year Rs. 493146/-)

Long-term loans and advances			
Unsecured, considered good unless otherwise stated			
(a) Security Deposits	1043314.00	1,043,314.00	1,043,314.00
(b) Loans and advances to related parties			
Cairo Niryat Pvt. Ltd.	-	-	124,351.00
Rajasthan Cyl. & Cont. Ltd.	15757274.31		
Protect Vanijya pvt.ltd.	1710414.00		2,691,554.00
Mayavati Trading Pvt. Ltd.	320000.00		-
Beetle tie-up Pvt.ltd.	120000.00		60,000.00
Agribiotech Industries Ltd.	18225000.00		490,000.00
Swagatam Procon Pvt.Ltd.	-		919,000.00
		36,132,688.31	4,284,905.00
(c) Other loans and advances:			
Jyoti Structure Ltd.	10000000.00		
Ideal Real Estate Pvt. Ltd.	10104794.00		
Filaments India Ltd.(Interest free)	5127800.00		3,959,800.00
Jasco Impex Pvt.ltd.	521568.00		521,568.00
		25,754,162.00	4,481,368.00
		62,930,164.31	9,809,587.00

BEKAY NIRYAT LIMITED BEKAY NIRYAT LIMITED

Director.

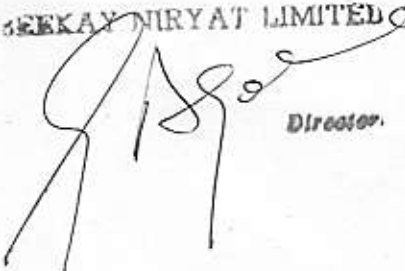
Director.

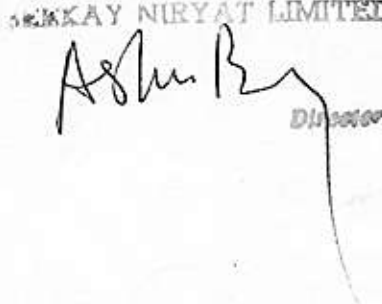


Amount in Rupees		
11. Trade receivables	As at 31.03.2013	As at 31.03.2012
<u>Debts over six months:</u>		
Considered good	677,112.00	-
Considered doubtful	52,000.00	865,800.00
	729,112.00	865,800.00
<u>Other debts:</u>		
Unsecured, considered good	-	-
	729,112.00	865,800.00

12. Cash and cash equivalents	As at 31.03.2013	As at 31.03.2012
Balances with banks		
In current account	133,938.27	73,652.61
In Fixed deposit/Margin account	-	52,183,874.00
Cash in hand	333,875.22	469,559.22
	467,813.49	52,727,085.83

13. Other Current Assets	As at 31.03.2013	As at 31.03.2012
Deposits		
Advance recoverable in cash or in kind or for value to be received	13,017,483.51	13,323,378.51
Advance Income tax	950,504.00	653,212.00
Input Tax	1,226,514.00	1,226,513.93
	15,194,501.51	15,203,104.44

BEKAY NIRYAT LIMITED  
  
 Director

BEKAY NIRYAT LIMITED  
  
 Director





**Beekay Niryat Limited**  
**Notes to Statement of Profit and Loss for the year ended 31.03.2013**

14. Revenue for Operations	Amount in Rupees	
	For the year ended 31.03.2013	For the year ended 31.03.2012
Sale of products		
Jute	1,764,359.00	969,443.00
Jewellery	-	867,244.50
Rice	16,103,460.00	-
Benefits on Exports	-	126,135.00
Sale of Shares(Transfer)	-	51,853.00
	17,867,819.00	2,014,675.50

15. Other Income	Amount in Rupees	
	For the year ended 31.03.2013	For the year ended 31.03.2012
Interest on FD	104,548.25	4,602,188.25
Others	2,909,218.00	523,214.00
Dividend Income	650.30	625.00
Other income	-	28,725.82
Sale of Machineries	148,020.00	-
Sundry Balances W/back	9,828.00	-
Discount received	-	236,839.00
	3,172,264.55	5,391,592.07

16. Purchase of Stock-in-Trade	Amount in Rupees	
	For the year ended 31.03.2013	For the year ended 31.03.2012
Opening inventory of raw materials	-	60,550.00
Add: Purchases	-	-
	-	60,550.00
Less: Written off	-	60,550.00
	-	-
Jewellery	-	511,751.00
Jute	1,738,903.00	949,158.00
Rice Purchase	16,046,552.00	-
Direct expenses	-	142,395.00
	17,785,455.00	1,603,304.00

17. Changes in inventories of finished goods, Work-in-progress and Stock-in-Trade	Amount in Rupees	
	For the year ended 31.03.2013	For the year ended 31.03.2012
Finished goods:leather shares	-	-
Less: Opening inventories: Finished goods:Leather Shares	-	9,300.00
	-	51,853.00
	-	61,153.00
Increase/ (Decrease) in closing inventories	-	(61,153.00)

18. Employee Benefit Expenses	Amount in Rupees	
	For the year ended 31.03.2013	For the year ended 31.03.2012
Salaries,wages and Bonus	321,500.00	494,160.00
Staff welfare expenses	43,531.00	64,467.00
	365,031.00	558,627.00

19. Finance Cost	Amount in Rupees	
	For the year ended 31.03.2013	For the year ended 31.03.2012
Interest expense	28.00	17.00
Bank charges and commissions	5,635.25	96,338.49
	5,663.25	96,355.49

**BEEKAY NIRYAT LIMITED** **BEEKAY NIRYAT LIMITED**

*[Signature]* *[Signature]*  
 Director. Director.




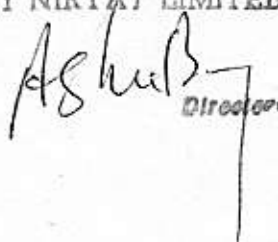
Beekay Niryat Limited

Notes to Statement of Profit and Loss for the year ended 31.03.2013

Beekay Niryat Limited

Notes to Statement of Profit and Loss for the year ended 31.03.2013

20. Other expenses	Amount in Rupees	
	For the year ended 31.03.2013	For the year ended 31.03.2012
Rates & taxes	1,907.84	142,455.00
Advertisement	20,830.00	-
Annual Listing Fees	19,663.00	-
Vehicles upkeep & maintenance	55,397.00	132,447.00
Service charges	182,172.00	120,837.00
Power and fuel	88,780.00	97,000.00
Rent	178,200.00	220,200.00
Telephone, Telex & Fax	66,241.37	73,950.33
Subscription, Books & Periodicals	885.00	165,450.00
Sales tax	32,587.00	210,640.18
Security Charges	101,532.00	-
Filing Fees	15,748.00	940.00
Travelling & Conveyance	19,780.00	127,142.02
Exchange difference	-	274,458.15
Labour Charges	6,350.00	-
Loss on sale of motor car	33,925.00	-
Medical Expenses	86,427.00	-
Professional Tax	2,500.00	-
Postage & Telegram	8,131.00	13,170.74
Printing & Stationery	25,899.00	35,857.00
Auditors' Remuneration		
(i) As auditors	39,326.00	39,326.00
(ii) Tax audit fees	3,371.00	-
Miscellaneous Expense	24,166.25	128,089.25
Coolie, cartage & freight charges	1,050.00	35,128.08
Insurance & premium fees	401.00	-
Sales promotional expenses	170,162.94	11,503.47
Sample expenses	-	8,096.20
Packing expenses	-	78,930.05
Legal & Professional charges	211,022.00	235,559.00
Sundry Expenses W/off	1,320.00	-
Bad debts	-	1,658.00
Repairs & Maintenance	123,798.00	85,574.00
Stock of raw material written off	-	101,050.00
Share investment written off	-	301,756.00
	1,521,572.40	2,641,217.47

BEKKAY NIRYAT LIMITED BEKKAY NIRYAT LIMITED  
 Director  
 Director





**BEEKAY NIRYAT LIMITED**

**Note 1**

**ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2013 AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE**

**Significant 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**

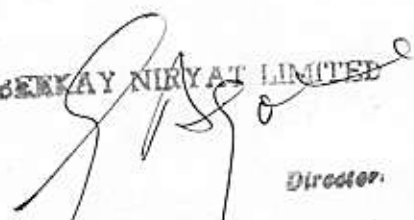
Depreciation is provided on written down value method on pro-rata basis and at the rates prescribed in Schedule XIV of the Companies Act, 1956.

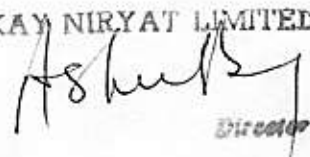
**v. Investment**

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.

**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.

 **BEEKAY NIRYAT LIMITED**  
Director

 **BEEKAY NIRYAT LIMITED**  
Director



**BEEKAY NIRYAT LIMITED**

**Note 1**

<< 2 >>

**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 Account

**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

**x. Retirement Benefit**

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

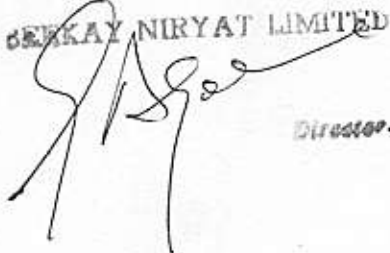
**xi. Segment Reporting**

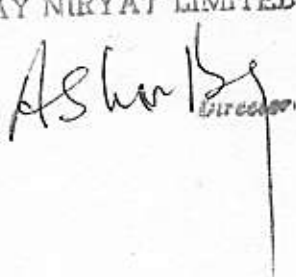
Accounting Standard 17 on Segment Reporting is not applicable to this company and so no disclosure is being made in this respect.

**xii. 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

### Note 1

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#### 23 Additional Notes on Accounts

1 The company has not received any information from its 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 Investments Includes :

- 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 earlier name of the company) and are yet to be transferred in the name of company.
- Shares scripts of Mangalore Refinery, IFCI Ltd., Bengal Tea & Fabric 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 exercise significant influence which had transactions with the reporting enterprise during the relevant financial year.

- Rameshwar Properties Pvt. Ltd
- Cairo Niryat Pvt. Ltd

C. Particulars of transactions between the company and related parties during the year ended 31.03.2013

Name of related party	Nature of transaction	Rs.
Mayavati Trading Pvt. Ltd.	Loan Given	1,130,000
	Loan Repayment	810,000
Rajasthan Cylenders & Containers Ltd.	Loan Given	31,160,000
	Loan Repayment	15,115,000
Swagatam Procon Pvt. Ltd	Loan Repayment	919,000
Beetle Tie Up Private Ltd.	Loan Given	40,000
	Loan Repayment	100,000
Protect Vanijya Private Ltd.	Loan Given	2,380,000
	Loan Repayment	3,457,651
	Interest Received	96,511
Agribiotech Industries Ltd.	Loan Given	47,860,000
	Loan Repayment	30,125,000
	Sale of Rice	16,103,460
Sree Gopal Bajoria	Loan Repayment	40,672
Cairo Niryat (P) Ltd.	Loan Given	530,540
	Loan Repayment	654,891

4 Earning per Share

Particulars	For the year ended 31.03.13	For the year ended 31.03.12
Net profit/(loss) attributable to shareholders	641,840	1,214,192
Weighted average number of equity share in issue	6,570,000	6,570,000
Basic earning per share	0.10	0.18

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

BEEKAY NIRYAT LIMITED BEEKAY NIRYAT LIMITED

*S. S. Bajoria*  
Director

*Ashutosh Bajoria*  
Director



**BEEKAY NIRYAT LIMITED**

**Note 1**

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5 Some of the shares are held in physical form in the custody of a Director. The same are in the name of Giri Finance, the earlier name of the Company. The transfer of name in favour of the Company is still pending.

6	<b><u>Expenditure in Foreign Currency</u></b>	<b><u>31.03.2013</u></b>	<b><u>31.03.2012</u></b>
	Travelling	-	52,179
	Foreign Bank Charges	-	55,922

7	<b><u>Earning in Foreign Exchange</u></b>	<b><u>31.03.2013</u></b>	<b><u>31.03.2012</u></b>
	Export Sales (F.O.B.)	Nil	867,244.00

8 **Details of Imported & Indigenous Raw Material & Stores Consumed**

	<u>31.03.2013</u>		<u>31.03.2012</u>	
	Value in Rs.	Percentage	Value in Rs.	Percentage
a) Raw Material :-				
i) Imported	Nil	Nil	Nil	Nil
ii) Indigenous	Nil	Nil	Nil	Nil
b) Stores & Spares :-				
i) Imported	Nil	Nil	Nil	Nil
ii) Indigenous	Nil	Nil	Nil	Nil

9 Previous year's figures have been regrouped/rearranged wherever considered necessary.

BEEKAY NIRYAT LIMITED

*[Signature]*  
Director

BEEKAY NIRYAT LIMITED

*[Signature]*  
Director

