



BANARAS BEADS LIMITED

AN EXPORT HOUSE RECOGNISED BY GOVERNMENT OF INDIA
CIN No. L01131UP1980PLC004984

AN ISO
CERTIFIED
COMPANY

Regd. & Head Office	: A-1, Industrial Estate, Varanasi - 221106 (INDIA)
Phones	: +91-542-2370161-4 (4 Lines)
Fax	: +91-542-2370165, 2370214
E-mail	: rksingh@banarasbead.com investor@bblinvestor.com
Website	: www.banarasbead.com

Manufacturers & Exporters of All kind of Beads, Fashion Jewelry and Accessories.

REF.: BBL/SECT/

July 1, 2024

To,

The BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001

Sub.: 44th Annual Reports for F.Y. 2023-2024 in compliance of Regulation 34 of LODR.

Dear Sir,

Please find attached 44th Annual Reports for F.Y. 2023-2024 of the company containing Notice, Directors, Auditors Reports, Annual Accounts, Cash Flow and other details for your information and record purposes.

Please take the same on record and do the needful at your end.

Thanking you,

Yours faithfully,
For BANARAS BEADS LIMITED

(R.K. SINGH)
COMPANY SECRETARY
Encl. As above



44th Annual Report 2023-24

**BANARAS BEADS
LIMITED**

AN EXPORT HOUSE RECOGNISED BY GOVERNMENT OF INDIA
AN ISO CERTIFIED COMPANY

**PIONEER OF
GLASS BEADS
AND FOUNDER
OF ORGANIZATION**



Late Kanhaiya Lal Gupta Ji
(1925-1992)



Ashok Kumar Gupta
Chairman & Managing Director

From Chairman

Dear Shareholders,

It is my privilege to report the Annual results for the F.Y. 2023-2024.

I am happy to state that in this financial year, the Company has continued its better performance both in terms of turnover and profit. Although there was slowdown in third quarter, but the profit and turnover both increased during the year in comparison to previous year due to continuous support by US based big Customer Chain Stores. In International Market, the Export of Handicrafts, GI products and other related items has been decreased during the year by 4% in comparison to previous year, whereas your company's turnover has increased by 4.64% of these products as compared to previous year. The Profit after Tax has also increased by 8.15% as compared to the corresponding period of the previous year.

Your company is still leading Exporter of Glass Beads, Handicrafts and its related items and has the biggest market in the US for its products. The company procures its order mainly by participating in international fairs, personal meeting with Foreign Buyers and getting order through online meetings with Buyers by showing newly developed items.

Your company is not only focused in International Market, but also expanding its business in indigenous and retail segment under the Trade name "de-Lemon" through Retail Counters, stores and new online system at various facilities available at online platform.

We proudly inform you that the company has been awarded as:

- "Leading 75th MSMEs from Uttar Pradesh Certificate of Felicitation" given by ASSOCHAM. The said award was given by the Hon'ble Minister of MSME of UP Government in June, 2023.
- "Northern Region Export Excellence Award - Gold Trophy for outstanding export performance in the category of multi product-MSME by Federation of Indian Export Organizations in August, 2023. The said award was given by Mr. Piyush Goyal, Hon'ble Commerce and Industry Minister of Government of India.

The company expects that its turnover and profitability both increasing trends will be continued in coming periods. The Company is not expecting any problem in its ability to service debts and other financial arrangement, keeping in view of good liquidity position.

During the year the shares of your company were being traded in BSE and NSE between Rs. 119.00 to Rs.80.25 against book value of around Rs. 81.73/-. The board has recommended an Interim dividend of Rs. 2.00/- per share for this financial year.

The company expansion plan for logistic parks, warehouses are still under process with its Varanasi Development Authority and /U P Government.

I want to record my appreciation for co-operation and support provided by the directors, auditors, buyers, suppliers, bankers, artisans, employees and associates of the company in every field of your Company's activities.

With best wishes to all.


Ashok Kumar Gupta
Chairman & Managing Director



BOARD OF DIRECTORS

Ashok Kumar Gupta : Chairman & Managing Director (DIN No. 00016661)
Siddharth Gupta : CEO & Managing Director (DIN No. 00342369)
Shalini Chandra : Executive Director (DIN No. 01036394)
Sushil Kumar Kandoi : Independent and Non-executive Director (DIN No.08664771)
Anil Kumar Gupta : Independent and Non-executive Director (DIN No. 00895938)
Manan Kumar Sah : Independent and Non-executive Director (DIN No. 00702864)

Company Secretary & Compliance Officer

Ramesh Kumar Singh (R.K. Singh)
FCS No. 4071

KEY MANAGERIAL PERSONNEL

Ashok Kumar Gupta : Chairman & Managing Director
Siddharth Gupta : CEO & Managing Director
Shalini Chandra : Executive Director
R.K. Singh : Company Secretary
Vinay Kumar Piyush : Chief Finance Officer

REGISTERED OFFICE

A-1, Industrial Estate
Varanasi -221 106 U.P.
Tel.# : 0542-2370161 - 2370164
Fax.# : 0542-2370165 / 2370214
E-mail info@banarasbead.com
Website: www.banarasbead.com

E-MAIL & WEBSITE FOR INVESTOR

E-mail : investor@bblinvestor.com
Website : www.bblinvestor.com

CORPORATE IDENTITY NUMBER (CIN)

L01131UP1980PLC004984

GST NUMBER

09AAACB2252L1ZQ
07AAACB2252L1ZU

AUDITORS

G D Dubey & Associates
Chartered Accountants
Firm No. 009836C
Varanasi

E-VOTING SCRUTINIZER

Ajay Kumar Jaiswal
Practicing Company Secretary
N-10/58-J-32, Lane No.4,
Sriram Nagar Colony
Near Manduadih Rly Station
Varanasi-221010 UP

BANKERS

Kotak Mahindra Bank Ltd.

REGISTRAR & SHARE TRANSFER AGENTS

Mas Services Limited
T-34, 2nd Floor, Okhla Industrial Area,
Phase - II,
New Delhi - 110 020
Ph: - 26387281/82/83 Fax:- 26387384

email:- investor@masserv.com
website : www.masserv.com

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NOTICE

NOTICE is hereby given that 44th Annual General Meeting of the Members of Banaras Beads Limited will be held at Kanhaiya Lal Gupta Smriti Bhawan, D-58/50-A-2-1-A, Shivpurawa, Rathyatra, Varanasi 221010 on Thursday the 1st August, 2024 at 3.00 P.M. to transact the following Ordinary and Special Business:

ORDINARY BUSINESS:**Item No. 1 - Adoption of Financial Statement**

To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the year ended March 31, 2024 and the reports of the Board of Directors (the Board) and Auditors thereon.

Item No. 2 – Re-appointment of Shri Ashok Kumar Gupta (DIN: 00016661) as a director liable to retire by rotation.

Explanation: Based on the terms of appointment, executive director/whole time director Mr. Ashok Kumar Gupta, (DIN: 00016661) is subject to retirement by rotation, who was initially appointed in the year 1980 as Director and thereafter members have approved his retirement by rotation several times. His last re-appointed by rotation was approved by members on July 27, 2021, and whose office is liable to retire at the ensuing AGM, being eligible, seeks reappointment. Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee meeting held on 25th May, 2024, the Board recommends his reappointment. To consider and if thought fit, to pass the following resolution as an ordinary resolution:

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Shri Ashok Kumar Gupta (DIN: 00016661) as a director, who is liable to retire by rotation.

Item No. 3. Confirm the Interim Dividend

To confirm the payment of Interim Dividends @ Rs. 2/- per Equity Share declared by board on 31st January, 2024 for the financial year 2023-24.

SPECIAL BUSINESS:**Item No. 4- RE- APPOINTMENT OF MRS. SHALINI CHANDRA (DIN NO. 01036394) AS EXECUTIVE DIRECTOR.**

To consider and if, thought fit to pass with or without modification(s), the following resolution as an **Special Resolution**:-

" **RESOLVED THAT** pursuant to the provisions of sections, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule V to the Act, as amended from time to time and Regulation of SEBI/ LODR regulations, 2015, as recommended by Nomination and Remuneration Committee and by board of the company, Mrs. Shalini Chandra (DIN No. 01036394) be and is hereby re-appointed as Executive Director of the Company for a further period of one year, w.e.f. 28th February' 2025 on the terms and condition and remuneration set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting".

Item No. 5. RE-APPOINTMENT OF SHRI ASHOK KUMAR GUPTA (DIN 00016661) AS MANAGING DIRECTOR:

To consider and if thought fit to pass with or without modification the following Resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Ashok Kumar Gupta (DIN 00016661), who had already attained the age of 70 years be and is hereby re-appointed as the Managing Director of the Company for a further period of 5 (five) years effective from April 1, 2024 to March 31, 2029 on the terms and conditions (including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period) as per the draft agreement ("Agreement"), which is hereby specifically sanctioned with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or the Agreement, in such manner as may be agreed to between the Board of Directors and Mr. Ashok Kumar Gupta (DIN 00016661) in accordance with the requirements of the Act and on the remuneration set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting".

"**RESOLVED FURTHER THAT** Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution".

Item No. 6. RE-APPOINTMENT OF SHRI SIDDHARTH GUPTA (DIN 00342369) AS CEO & MANAGING DIRECTOR:

To consider and if thought fit to pass with or without modification the following Resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Siddharth Gupta (DIN 00342369) be and is hereby re-appointed as the CEO & Managing Director of the Company for a further period of 5 (five) years effective from February 1, 2024 to January 31, 2029 on the terms and conditions (including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period) as per the draft agreement ("Agreement"), which is hereby specifically sanctioned with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or the Agreement, in such manner as may be agreed to between the Board of Directors and Mr. Siddharth Gupta (DIN 00342369) in accordance with the requirements of the Act and on the remuneration set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.

"**RESOLVED FURTHER THAT** Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution".



Item No. 7- RE- APPOINTMENT OF CA SUSHIL KUMAR KANDOI (DIN No. 08664771) AS INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if, thought fit to pass with or without modification(s), the following resolution as **Special Resolution:-**

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('Act'), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modification(s) or re- enactment(s) thereof for the time being in force], Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), as amended from time to time, and the Articles of Association of the Company, as well as based on the recommendation of the Nomination and Remuneration Committee, CA Sushil Kumar Kandoi (DIN No. 08664771), who was appointed as an Independent Director of the Company at the 40th Annual General Meeting of the Company for a period of five years, i.e., from January 17, 2020 to January 16, 2025, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI LODR and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, i.e., from January 17, 2025 to January 16, 2030.

Item No. 8- RE-APPOINTMENT OF MR. ANIL KUMAR GUPTA (DIN No. 00895938) AS INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if, thought fit to pass with or without modification(s), the following resolution as **Special Resolution:-**

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('Act'), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modification(s) or re- enactment(s) thereof for the time being in force], Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), as amended from time to time, and the Articles of Association of the Company, as well as based on the recommendation of the Nomination and Remuneration Committee, Mr. Anil Kumar Gupta (DIN No. 00895938), who was appointed as an Independent Director of the Company at the 40th Annual General Meeting of the Company for a period of five years, i.e., from January 17, 2020 to January 16, 2025, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI LODR and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, i.e., from January 17, 2025 to January 16, 2030.

Item No. 9- RE-APPOINTMENT OF MR. MANAN KUMAR SAH (DIN No. 00702864) AS INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and if, thought fit to pass with or without modification(s), the following resolution as **Special Resolution:-**

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('Act'), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modification(s) or re- enactment(s) thereof for the time being in force], Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), as amended from time to time, and the Articles of Association of the Company, as well as based on the recommendation of the Nomination and Remuneration Committee, Mr. Manan Kumar Sah (DIN No. 00702864), who was appointed as an Independent Director of the Company at the 40th Annual General Meeting of the Company for a period of five years, i.e., from January 17, 2020 to January 16, 2025, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI LODR and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, i.e., from January 17, 2025 to January 16, 2030.

By Order of the Board of Directors
For BANARAS BEADS LIMITED,

Place : VARANASI
Date : 28. 05. 2024

(R.K.SINGH)
Company Secretary
FCS No. 4071

NOTES:

1. The relevant information required pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") is attached herewith.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The proxy form duly completed and signed must be deposited with the Company at its Registered Office not later than forty-eight hours before the time of commencement of the meeting.

3. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slips and proxy form for attending the Meeting and

bring copy of Annual Report and their attendance slip duly filled & signed at the meeting, attendance slip and proxy form are annexed to this report.

In case of joint holder attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.

4. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.
5. **The Register of Members and Share Transfer Books of the Company will be closed from Friday 26th July, 2024 to Thursday 1st August, 2024 (both days inclusive).**
6. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday 25 July, 2024, can generate password as mentioned in e-voting instructions. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.
7. Notice of the AGM along with the Annual Report 2023-2024 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. In furtherance of the Green Initiative, physical copy of the Notice of the AGM along with the Abridged Integrated Annual Report 2023-24 is being sent by the permitted modes to those Members whose e-mail addresses are not registered. Members may note that the Notice and Integrated Annual Report 2023-24 will also be available on the Company's website www.bblinvestor.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL <https://www.evoting.nsdl.com>
8. Relevant registers as required under the Act and the relevant documents referred to in the Notice and the Explanatory Statement including Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11:00 a.m. IST and 1:00 p.m. IST, upto the date of 44th AGM. The aforesaid documents will be also available for inspection by members at the Meeting.
9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from RTA website www.masservs.com. Members are requested to submit the said details to their depository participants ("DPs") in case the shares are held by them in electronic form and to Mas Services Limited ("RTA") in case the shares are held by them in physical form.
10. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company/RTA has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.
11. At the 42nd AGM held on 18th August, 2022 the members had approved re-appointment of M/s G D Dubey & Associates, Chartered Accountants (Firm Registration number 009836C) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 47th AGM. Hence no resolution is being proposed for ratification of re-appointment of statutory auditors at this AGM.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
 - a. For shares held in electronic form: to their Depository Participants (DPs)
The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.
 - b. For shares held in physical form: As per SEBI circular dated 03/11/2021, 14/12/2021, 17/03/2023 and 17/11/2023 Member who are holding shares in physical mode mandatory to update their PAN, KYC, Bank detail and nomination detail. In this regard company has also sent letter and reminders time to time as per SEBI circular. Member who have not updated the same till now please update immediately by using form ISR-1, ISR2 (in case of signature differ from RTA/Company record) and SH-13 (all from can be download from RTA website i.e. www.masserv.com under download tab). Further as per above SEBI circular after 31/03/2024 all dividend will be paid only in electronic mode. Member who have not updated their bank detail dividend will not be paid until bank detail will not be updated.
13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the RTA website www.masserv.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
14. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company /RTA of the company, for assistance in this regard.



15. SEBI vide Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
16. Members are requested to address all correspondence, including pending dividend related matters, to the RTA of the company, Mas Services Limited, Unit : Banaras Beads Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020 by e-mail at investor@masserv.com or by post.
17. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company’s registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company’s Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund (IEPF). Accordingly the amount of dividend which remained unpaid/unclaimed for a period of 7 years for the year 2015-16 has already been transferred to IEPF. Shareholders who have not encashed their dividend warrant(s), for the years 2016-17 2020- 21, 2022- 23 and 2023-24 are requested to make claim with the Registrar & Share Transfer Agent of the Company immediately. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web FormNo. IEPF-5 available on www.iepf.gov.in.

Further Pursuant to the Rule 5(8) of the Investor Education and Protection Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company as on July 14, 2024 (date of last Annual General Meeting) on its website at www.bblinvestor.com and also on the website of the Ministry of Corporate Affairs

18. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (“e-voting”) facility provided by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed Mr. Ajay Jaiswal Proprietor of Ajay Jaiswal & Co., Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
19. The e-voting period commences on Monday, July 29, 2024 (9:00 a.m. IST) and ends on Wednesday, July 31, 2024 (5:00 p.m. IST). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on July 25, 2024 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on July 25, 2024.
20. The Scrutinizer will submit his report to the Chairman of the Company (‘the Chairman’) or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer’s report shall be communicated to the stock exchanges, NSDL, and RTA and will also be displayed on the Company’s and NSDL website, www.bblinvestor.com & evoting.nsd.com.
21. The instructions for members for remote e-voting and joining general meeting are stated clearly after explanatory statement.

By Order of the Board of Directors
For BANARAS BEADS LIMITED,

Place : VARANASI
Date : 28. 05. 2024

(R.K.SINGH)
Company Secretary

FCS No. 4071

EXPLANATORY STATEMENT:

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 & REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

ITEM NO. 4 RE- APPOINTMENT OF MRS. SHALINI CHANDRA (DIN 01036394) AS EXECUTIVE DIRECTOR.

The tenure of Mrs. Shalini Chandra (DIN 01036394) as Executive Director will be expired on 28.02.2025. As per provision of 196 of Companies Act, 2013 and on the recommendation of Nomination and Remuneration Committee, the board in its meeting held on 28.05.2024 has re-appointed Mrs. Shalini Chandra, as Executive Director for one-year w.e.f. 28.02.2025 subject to approval of Members as **Special Resolution**. The remuneration and other terms condition of Mrs. Shalini Chandra as Executive Director is as under-

i) SALARY:

Salary of Rs. 50000/= (Rupees Fifty thousand only) per month.

ii) PERQUISITES:

In addition to the above, the Executive **Director** shall be entitled to the following perquisites

a. REIMBURSEMENT OF MEDICAL EXPENSES:

Reimbursement of medical expenses (including insurance premium for medical and hospitalisation policy, if any) incurred for self and family, subject to a ceiling of one month's salary or three months' salary over a period of three years, as per Rules of the Company. For the above purpose, "Family" includes spouse, dependent children and parents.

b. PERSONAL ACCIDENT INSURANCE:

Personal accident insurance cover of an amount, the annual premium of which does not exceed Rs. 10,000.

c. CONTRIBUTION TO EMPLOYEE PROVIDENT FUND:

Contribution to Employee Provident Fund, as per Rules of the Company, to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

d. GRATUITY / CONTRIBUTION TO GRATUITY FUND

As per the payment of gratuity act 1972 and including any amendment thereto.

e. ENCASHMENT OF LEAVE :

Encashment of leave at the end of the tenure.

f. LEAVE TRAVEL CONCESSION :

For the Executive **Director** and his family once in a year incurred in accordance with any rules specified by the Company.

Explanation: Family means the spouse, dependent children of the appointee.

g. REIMBURSEMENT OF EXPENSES:

Reimbursement of entertainment, travelling including out of India and all other expenses incurred for the business of the Company, as per Rules of the Company.

iii) ROLE / RESPONSIBILITY :

To conduct, manage business and others works of the Company and she shall perform such other duties as shall from time to time be entrusted to her, subject to the superintendence, guidance and control of the Board of Directors of the Company.

Details/brief profile of director seeking appointment/re-appointment at the 44th Annual General Meeting to be held on Thursday August 1, 2024 [Pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Shalini Chandra
Date of Birth	November 13, 1975
Age	49
Date of Appointment as executive director	March 1, 2015 and re-appointment February 29, 2020
Relationship with Directors and Key Managerial Personnel	None
Expertise in specific functional area	Marketing, Finance and Management
Qualification(s)	Post Graduate (P.G.D.B.A) from MIT School of Management of Pune
BoardMembershiofotherlisted Companies asonMay 28,2024	NIL
Chairmanships/Memberships of the Committees in company /other public limited companies as on May 28, 2024	
a. Audit Committee, . Stakeholders' & Grievance Committee and NominationandRemuneration Committee	NIL
d. CSR Committee	Member
e. Other Committee(s)	NIL



Number of equity shares held in the Company as at March 31, 2024	NIL
Permanent Account No.	ADQPC6317F
Director Identification No.	01036394
Experience	Smt. Shalini Chandra is Post Graduate (P.G.D.B.A) from MIT School of Management of Pune and having more than ten years experience of Marketing, Finance and Management.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board of Directors recommends the resolution in relation to the re-appointment of Mrs. Shalini Chandra as set out in Item No. 4 for approval of the Members by way of an Ordinary Resolution.

Item No. 5. RE-APPOINTMENT OF SHRI ASHOK KUMAR GUPTA AS MANAGING DIRECTOR:

Mr. Ashok Kumar Gupta (DIN 00016661) had already attained age of 70 years at the time of 38th Annual General Meeting of the Company held on August 16, 2018, when he was re-appointed as Managing Director by way of a special resolution and relevant permission from Government of India vide SRN C16392334/2014- CL-VII dt. 17.10.2016 for a period of 5 (five) years effective from April 1, 2019 upto March 31, 2024. Further on the recommendation of the Nomination and Remuneration Committee and the Board of Directors at its meetings held on January 31, 2024, Mr. Ashok Kumar Gupta (DIN 00016661) was re-appointed as the Managing Director of the Company for a further period of 5 (five) years from the expiry of his present term, i.e. from April 1, 2024 upto March 31, 2029, subject to the approval of the members in proposed AGM to be held on 01.08.2024, on the following main terms and conditions-

- a. As Managing Director Mr. Ashok Kumar Gupta shall be responsible for the conduct and Management of the whole of the business of the Company.
- b. Mr. Ashok Kumar Gupta shall hold office as the Managing Director of the Company for a further period of five years with effect from April 1, 2024 on the terms and conditions hereinafter mentioned.
- c. Mr. Ashok Kumar Gupta shall act as the Managing Director and may devote such time in the performance of his duties as the Managing Director of the Company as it is considered necessary and expedient.
- d. The Managing Director has to perform such duties and exercise such powers as are additionally entrusted to him by the Board

e. Remuneration And Perquisites –

i) SALARY:

Salary of Rs.200000 (rupees two lacs only) from 1st April 2024 to 31st July, 2024 and thereafter Rs.250000/= (Rupees two lacs fifty thousands only), per month w.e.f. 01.08.2024.

ii) PERQUISITES :

In addition to the above, the **Managing Director** shall be entitled to the following perquisites

a. REIMBURSEMENT OF MEDICAL EXPENSES:

Reimbursement of medical expenses (including insurance premium for medical and hospitalization policy, if any) incurred for self and family, subject to a ceiling of one month's salary or three months' salary over a period of three years, as per Rules of the Company. For the above purpose, "Family" includes spouse, dependent children and parents.

b. PERSONAL ACCIDENT INSURANCE:

Personal accident insurance cover of an amount, the annual premium of which does not exceed Rs. 15,000.

c. CONTRIBUTION TO EMPLOYEE PROVIDENT FUND:

Contribution to Employee Provident Fund, as per Rules of the Company, to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

d. USE OF CAR AND TELEPHONE:

Company maintained car with driver for use on Company's business, telephone at residence and cellular phone provided by the Company will not be considered as perquisite. However, personal long-distance calls and use of car for private purposes shall be borne by the Director.

e. REIMBURSEMENT OF EXPENSES:

Reimbursement of entertainment, travelling including out of India and all other expenses incurred for the business of the Company, as per Rules of the Company.

It is proposed to the members that the above remuneration to be paid to him in event of loss or inadequacy of profits in any financial year during the aforesaid period. The aforesaid maximum remuneration has also been recommended and approved by the Nomination and Remuneration Committee and the Board of Directors of the Company.



Mr. Ashok Kumar Gupta is Science Graduate and one of the first director. The Company wishes to retain his services, in light of good health, his vast knowledge and experience of Glass Beads business including manufacturing and export. He is having experience of more than fifty five years and traveled around whole the world for export business of the company. He has successfully and in a sustained way contributed significantly towards growth in performance of the Company. He is not disqualified under Section 164 from being appointed as the Director.

He had got personally several followings awards and recognition from various organizations.

- U.P. Exporter Gold Card from UP Government.
- Udyami Samman -2010 by **Zee News**, Uttar Pradesh.
- Lifetime Achivement award for outstanding contribution to the promotion of Fashion Jewellery Accessories by EPCH Govt. of India.
- Naz-A-Banaras by Rashtriya Hindi News Paper for the Year 2010-11.
- IMM Bata Marketing award.

The copy of the draft agreement with respect to the re-appointment Mr. Ashok Kumar Gupta is available for inspection by any member as detailed in point no. 8 of Notes to Notice of this 44th Annual General Meeting. The Board recommends the Resolution as set out at Item no. 5 of the Notice for approval of the Members as a Special Resolution.

Additional information of directors recommended for appointment/re-appointment as required under Regulation 36 (3) of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

Name	: Shri Ashok Kumar Gupta
Fathers name	: Late Kanhiya Lal Gupta
Date of Birth	: 07.07.1948
Nationality	: Indian
Qualifications	: Graduate
Date of appointment on the board	: Appointed as Director in the company since 1980 and Managing Director from 1st April, 1994.
Director Identification No.	: AACPG7281R 00016661
List of directorship held in other Company(s)	: i) M/s Mangalam Hospitality India Pvt. Limited ii) M/s Banaras Industrial and Trade Association
List of Designated partner in other LLP (s)	: i) BBL Beads LLP ii) Banaras Beads Business LLP iii) Sanwaria Trade-Link LLP iv) JVR Real Estate LLP
List of Managing Trustee/Trustee in Trust(s)	: i) Ram Gulam Kanhaiya Lal Charitable Trust (Managing Trustee) ii) Mathur Vaishya Jan Kalyan Trust (Trustee) iii) Kashi Jan Kalyan Trust (Managing Trustee) iv) Akhil Bharti Mathur Vaisya Maha Sabha Agara (National President)
Number of shares held in the company	: 886185 shares in the company
Chairperson of Board committees	: NIL
Disclosure of relationships between directors and others	: Mr. Siddharth Gupta, CEO & Managing Director is son of Shri Ashok Kumar Gupta. : Smt. Shivani Gupta, Vice President is son's wife (Shri Siddharth Gupta)
Other Information	: Mr. Ashok Kumar Gupta tenure as Managing Director has expired on 31 st March, 2024 and board has recommended his re-appointment for further five years. All other relevant information duly explained in Explanatory statement.
Member of board committee	: Stake Holders Relationship, Grievance and Share Transfer : Corporate Social Responsibility Committee

His further support/ re-appointment will be always in the interest and benefit of the company, in better way to manage and control.

The copies of relevant resolution of the Board and other relevant documents concerning with re-appointment of Mr. Ashok Kumar Gupta is available for inspection by Members at the registered office of the Company during any working day till the date of AGM.

Mr. Siddharth Gupta, CEO & Managing Director and Ashok Kumar Gupta are interested with this resolution and no other directors are interested with this resolution.

Item No. 6. RE-APPOINTMENT OF SHRI SIDDHARTH GUPTA AS CEO & MANAGING DIRECTOR:

Mr. Siddharth Gupta was re-appointed as CEO & Managing Director by way of an ordinary resolution by members in the AGM held on 08.08.2019 for a period of 5 (five) years effective from February 1, 2019 upto January 31, 2024. On the recommendation of the Nomination

and Remuneration Committee and the Board of Directors at its meetings held on January 31, 2024, Mr. Siddharth Gupta (DIN 00342369) was re-appointed as the CEO & Managing Director of the Company for a further period of 5 (five) years from the expiry of his present term, i.e. from February 1, 2024 upto January 31, 2029 subject to the approval of the members in proposed AGM to be held on 01.08.2024 on the following main terms and conditions-

1. Remuneration And Perquisites –

i) SALARY:

Salary of Rs. 2,25,000/= (Rupees Two lacs, twenty-five thousand only) from 1st February 2024 to 31st July, 2024 and thereafter Rs.250000/= (Rupees two lacs fifty thousand only), per month w.e.f. 01.08.2024.

ii) PERQUISITES :

In addition to the above, the **CEO and Managing Director** shall be entitled to the following perquisites :

a. REIMBURSEMENT OF MEDICAL EXPENSES:

Reimbursement of actual medical expenses (including insurance premium for medical and hospitalisation policy, if any) incurred in India and abroad for self and family. The total cost of travel to also for the stay in the foreign country of the patient, an attendant and medical supervision, if required, shall be borne by the Company. For the above purpose, "Family" includes spouse, dependent children and parents.

b. PERSONAL ACCIDENT INSURANCE:

Personal accident insurance covers of an amount, the annual premium of which does not exceed Rs. 25,000.

c. CONTRIBUTION TO EMPLOYEE PROVIDENT FUND:

Contribution to Employee Provident Fund, as per Rules of the Company, to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

d. GRATUITY / CONTRIBUTION TO GRATUITY FUND

As per the Payment of Gratuity Act 1972 and including any amendment thereto.

e. ENCASHMENT OF LEAVE :

Encashment of leave at the end of the tenure.

f. LEAVE TRAVEL CONCESSION :

For the **CEO and Managing Director** and his family once in a year incurred in accordance with any rules specified by the Company.

Explanation: Family means the spouse, dependent children of the appointee.

g. USE OF CAR AND TELEPHONE:

Company maintained car with driver for use on Company's business, telephone / mobile phone etc at residence and cellular phone provided by the Company will not be considered as perquisite. However, personal long-distance calls and use of car for private purposes shall be borne by the Director.

h. REIMBURSEMENT OF EXPENSES:

Reimbursement of entertainment, travelling including out of India and all other expenses incurred for the business of the Company, as per Rules of the Company.

It is proposed to the members that the above remuneration to be paid to him in event of loss or inadequacy of profits in any financial year during the aforesaid period. The aforesaid maximum remuneration has also been recommended and approved by the Nomination and Remuneration Committee and the Board of Directors of the Company.

2. Mr. Siddharth Gupta shall be responsible to conduct and manage business and others works of the Company and he shall perform such other duties as shall from time to time be entrusted to him subject to the superintendence, guidance and control of the Board of Directors of the Company.

Experience:

Mr. Siddharth Gupta is BA (Hons) Glass from University of Wolverhampton, UK and having more than twenty years experience of marketing and production of Glass Beads, handicrafts, imitation Jewelry, necklace and other related items.

Mr. Siddharth Gupta fulfils all the conditions given under Section 196 and Schedule V of the Act for being eligible for his re-appointment. He is not disqualified under Section 164 from being appointed as the Director. Presently for his further five years re-appointment, the resolution set out at Item No. 6 of this Notice is recommended as a Special Resolution. The copy of the draft agreement with respect to the re-appointment and term of remuneration, to be entered into with Mr. Siddharth Gupta is available for inspection by any member as detailed in point no. 8 of Notes to Notice of this 44th Annual General Meeting. The Board recommends the Resolution as set out at Item no. 6 of the Notice for approval of the Members as a Special Resolution.

Additional information of directors recommended for appointment/re-appointment as required under Regulation 36 (3) of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

Name : **Shri Siddharth Gupta**
Fathers name : **Shri Ashok Kumar Gupta**

Date of Birth	: 01.03.1983
Nationality	: Indian
Qualifications	: Graduate.
Date of appointment on the board	: Appointed as Director in the company since 2010 and as CEO & Managing Director from February, 2014
Permanent Account No.	: AGEPG1158R
Director Identification No.	: 00342369
List of directorship held in other Company(s)	: i) M/s Mangalam Hospitality India Pvt. Limited. ii) M/s Banaras Glass Beads Pvt. Limited
List of Designated partner in other LLP (s)	: i) BBL Beads LLP ii) Banaras Beads Business LLP iii) Sanwaria Trade-Link LLP iv) Swastik Amarawati LLP v) Swastik Paradise LLP
List of Managing Trustee/Trustee in Trust(s)	: Ram Gulam Kanhaiya Lal Charitable Trust (Trustee)
Number of shares held in the company	: 701000
Chairperson of Board committees	: Risk Management Committee
Disclosure of relationships between directors inter-se	: Shri Ashok Kumar Gupta, Chairman & Managing Director is father of Mr. Siddharth Gupta, CEO & Managing Director and Smt. Shivani Gupta, Vice President is wife of Shri Siddharth Gupta
Member of board committee	: NIL

Mr. Ashok Kumar Gupta Chairman and Director and Mr. Siddharth Gupta are interested with this resolution and no other directors are interested with this resolution.

The Board recommends this resolution for your approval. His further re-appointment will be always in the interest and benefit of the company, in better way to manage and control.

Item No. 7 to 9 : Re-appointment of Independent Directors

The matter regarding re-appointment of the giving below Independent Directors were placed before the Nomination and Remuneration Committee and the committee has recommended their re-appointment as Independent Director to the Board. The Board has re-appointed/ fixed their tenure in its meeting held on 28.05.2024, as Independent Director to be ratified/approved by Members in ensuing AGM. The proposed re-appointment period and other details in this regard is as under :-

Name of Independent Director	Re-Appointed period/ID Tenure
CA Sushil Kumar Kandoi	From 17.01.2025 to 16.01.2030
Mr. Anil Kumar Gupta	From 17.01.2025 to 16.01.2030
Mr. Manan Kumar Sah	From 17.01.2025 to 16.01.2030

The above-named Directors have given declarations to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

Additional information in respect of above independent directors pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2) alongwith brief profile of each directors are given at Annexure A.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.7 to 9.

The Board of Directors recommends the resolution in relation to the re-appointment of above independent directors as set out in Item No. 7 to 9 for approval of the Members by way of as Special Resolution.

Annexure-A

Details/brief profile of Directors seeking appointment/re-appointment at the 44th Annual General Meeting to be held on Thursday August 1, 2024 [Pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015].

Name of the Director	Sushil Kumar Kandoi	Anil Kumar Gupta	Manan Kumar Sah
Date of Birth	July 14, 1963	January 1, 1952	January 25, 1983
Age	61	72	41
Earlier appointed period /Tenure	From January 17, 2020 to January 16, 2025	From January 17, 2020 to January 16, 2025	From January 17, 2020 to January 16, 2025
Relationship with Directors and Key	None	None	None



Managerial Personnel			
Expertise in specific functional area	Finance, accounts, Management and legal areas.	Marketing, Management, real estate	Marketing, Management, IT & Designs
Qualification(s)	B.Com. F.C.A. F.C.S.	Bachelor Of Engineering	Bachelor OF Engineering (COMP)
Board Membership of other listed Companies as on May 28, 2024	NIL	NIL	NIL
Chairmanships/Memberships of the Committees of other public limited companies as on May 28, 2024			
a. Audit Committee	Chairman	Member	Member
b. Stakeholders' & Grievance Committee	Member	Chairman	Member
c. Nomination and Remuneration Committee	Member	Member	Chairman
d. CSR Committee	Chairman	Member	Member
e. Risk Management Committee	Member	Member	NIL
f. Other Committee(s)	NIL	NIL	NIL
Number of equity shares held in the Company as at March 31, 2024	50	1000	NIL
Permanent Account No.	ADUPK1937H	AANPG1968N	APRPS1395A
Director Identification No.	08664771	00895938	00702864
Experience	CA Sushil Kumar Kandoi is a Chartered Accountant and Company Secretary, having vast experience in finance, accounts, Management and legal areas. He was Chairman of ICSI of Varanasi Chapter	Mr. Anil Kumar Gupta is having experience in construction, contract, real estate and other related business, more than three decades	Founder of successful Integration firm among the largest and most reputed in the region for CCTV, IT & Audio Video integration. 2. Extensive Government work experience with State & Central bodies . 3. 18 Years' Experience of Managing corporate affairs for multiple enterprises. 4. Experience with Solar Energy , IT & Engineering Designis having experience in Carpet, Handicrafts and other related items business, more than three decades

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 29.07. 2024 at 09:00 A.M. and ends on 31.07.2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 25.07.2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 25.07.2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
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<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDEAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System My easi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</p>

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to workroc@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.



3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Amit Vishal at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide registered your email id as per instruction given above in notes at point no.
2. In case shares are held in demat mode, please register your email id with your depository and generate password as per e-voting instructions given above.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

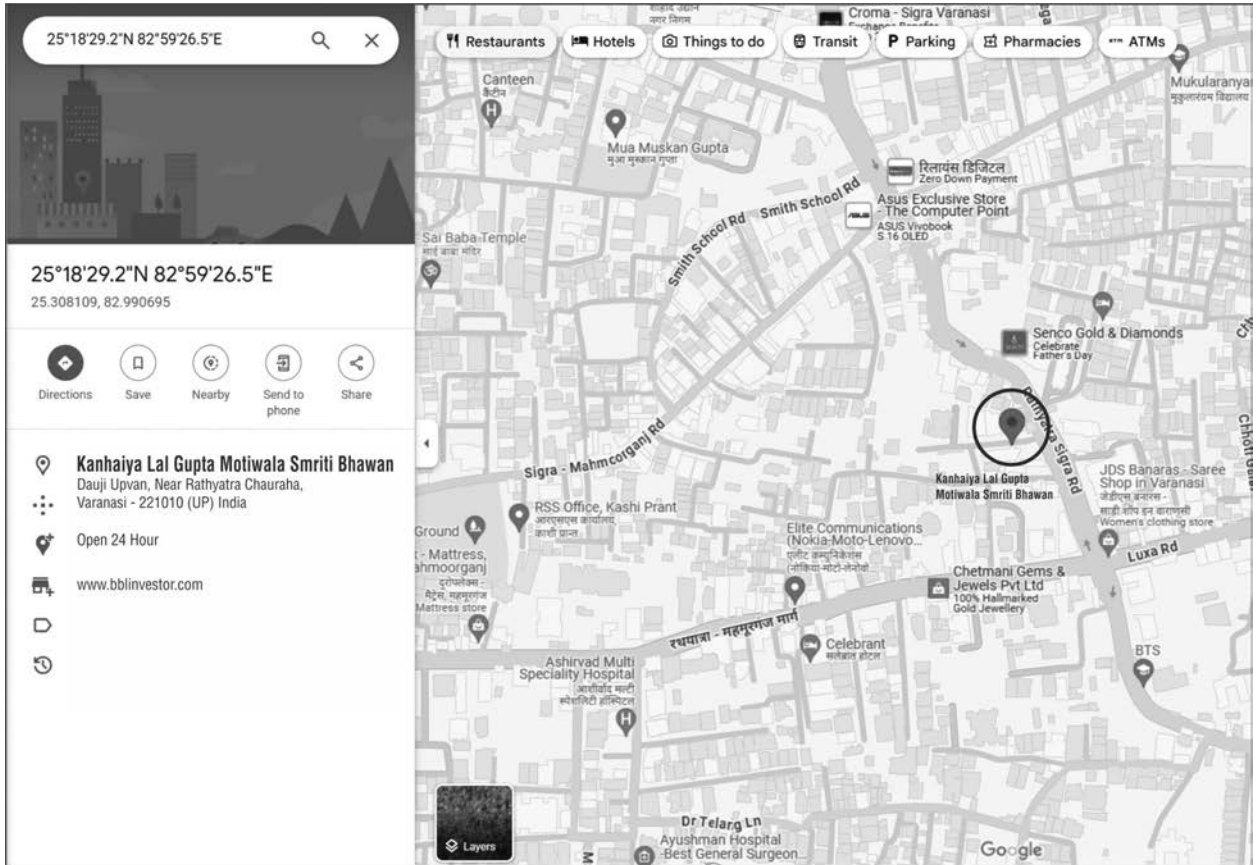
General Instructions

- i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- ii. Shri Ajay Jaiswal, Practicing Company Secretary (Membership No. FCS-5112 & CP No. 3684), has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- iii. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- iv. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.bbinvestor.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited.

By Order of the Board of Directors
For BANARAS BEADS LIMITED,

Place: VARANASI
Date : 28. 05. 2024

(R.K.SINGH)
Company Secretary
FCS No. 4071



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DIRECTORS REPORT

Dear Shareholders,

Your directors are pleased to present the 44th Annual Reports together with the Audited Financial Statements of the Company for the year ended on 31st March' 2024.

FINANCIAL RESULTS:

	2023-2024	2022-2023
	(Rs. in lacs)	(Rs. in lacs)
Revenue from Operations	2821.99	2696.94
Net Profit Before Taxation	368.62	341.55
Net Profit after taxation	275.08	254.34
Balance of Profit & Loss Account B/F	2215.01	2095.33
APPROPRIATIONS:		
Transfer to General Reserve	0	0
Dividend Paid	132.72	132.72
Taxes of earlier Years	3.19	1.94
Balance of Profit & Loss Account C/F	2354.18	2215.01

OPERATION / PERFORMANCE:

During the year revenue from operations of your Company increased by 4.64% at Rs. 2821.99 lacs as compared to Rs. 2696.94 lacs in the corresponding period of the previous year and Profit after Tax increased by 8.15% at Rs. 275.08 lacs as compared to Rs. 254.34 lacs in the corresponding period of the previous year.

AWARD /GOLD TROPHY

During the year company has been awarded as under-

- "Leading 75th MSMEs from Uttar Pradesh Certificate of Felicitation" given by ASSOCHAM. The said award was given by the Hon'ble Minister of MSME of UP Government in June, 2023.
- "Northern Region Export Excellence Award - Gold Trophy for outstanding export performance in the category of multi product-MSME by Federation of Indian Export Organisations in August, 2023. The said award was given by Mr. Piyush Goyal, Hon'ble Commerce and Industry Minister of Government of India.

DIVIDENDS:

Based on the Company's performance during the year 2023-24, the Board of Directors decided to make payment an Interim dividend of Rs. 2/- per share and not recommended for final dividend.

TRANSFER TO RESERVES

No amount has been transferred to reserve. The closing balance of the retained earnings of the Company for F.Y. 2023-2024, after all appropriation and adjustments was **2354.18** lacs.

CHANGE IN THE NATURE OF BUSINESS:

The Company's main business is Manufacturing and export of Handicraft items like Glass Beads; Necklaces, Imitation Jewellery etc. There was no change in the nature of the business of the Company during the year under review.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to provisions of Section 134(5) of the Companies Act, 2013, the Directors hereby state and confirm -

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently except as required by accounting standards and other applicable law(s) and made judgments and estimates 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 and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24.

ADOPTION OF IND AS:

The company had already adopted Ind AS since financial year 2017-18.

PENDING PETITION WITH NCLT:

The Special Leave Petition vide no. 25165-25166/2007 had been disposed of by Hon'ble Supreme Court on 11.04.2018. The company had already complied and executed all the direction given by Hon'ble Company law Board in its order dated 05.09.2007 and nothing is pending to be complied by the company and accordingly disclosed in Annual Report made thereafter. However, Mr. Raj Kumar Gupta, ex-director of the company, who had not challenged CLB orders has filed an Execution Petition No. 424/2018 before Hon'ble NCLT to get property of the company situated at Expo Mart, Greater NOIDA, which was neither part of CLB Petition No. 14/1999 nor mentioned in the list of properties to be transferred to 1st Petitioner (Mr. Raj Kumar Gupta group) in CLB final order dt. 04.07.2007 and modified order dt. 03.08.2007. Mr. Raj Kumar Gupta Ex-director of the company had already made an application to get this property before Hon'ble Supreme Court in SLP No. 935-936/2010 and Hon'ble Supreme Court finally dismissed the SLP with all pending applications. Thus, after final order of Hon'ble Supreme Court, the Management does not reasonable expect that the Execution Petition, when ultimately concluded and determined, will have any material and adverse effect on the Company's results of operations or financial condition. The Execution Petition 424/2018 was listed on 22.5.2024 for final hearing but matter was not taken up and adjourned to 18.07.2024 before the Regular Bench.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) is presented in a separate section forming part of the Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

INDUCTIONS AND RETIREMENTS / CESSATION OF DIRECTORS:

During the financial year no director ceased / completed his tenure as director or appointed as an additional director.

Shri Ashok Kumar Gupta (DIN No. 00016661), retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the Notice.

The Company is having proper composition of whole time and independent director(s) alongwith key managerial personnel in compliance of provisions of Section 203 of the Act, as under:

WHOLE TIME DIRECTORS / KEY MANAGERIAL PERSONNEL	Shri Siddharth Gupta (DIN No. 00342369), Chief Executive Officer and Managing Director, Shri Ashok Kumar Gupta (DIN No. 00016661), Chairman & Managing Director, Smt. Shalini Chandra (DIN No. 01036394), Executive Director (Lady Director) Shri R.K. Singh, Company Secretary and Mr. Vinay Kumar Piyush, Chief Finance Officer.
INDEPENDENT DIRECTORS	Mr. Shushil Kumar Kandoi (DIN No. 08664771), Mr. Anil Kumar Gupta (DIN No. 00895938) and Mr. Manan Kumar Sah (DIN No. 00702864)

Further the tenure of Mr. Ashok Kumar Gupta as Managing Director expired on 31st March, 2024. Keeping his association and benefit to the company the Nomination and Remuneration Committee and the Board of Directors have recommended to re-appoint Mr. Ashok Kumar Gupta (DIN 00016661) as Managing Director for further five years with effect from 1st April 2024, subject to approval of members in the AGM to be held on 1st August, 2024.

And

the tenure of Mr. Siddharth Gupta as CEO & Managing Director expired on 31st January, 2024. Keeping his association and benefit to the company the Nomination and Remuneration Committee and the Board of Directors have recommended to re-appoint Mr. Siddharth Gupta (DIN 00 00342369) as CEO & Managing Director for further five years with effect from 1st February 2024, subject to approval of members in the AGM to be held on 1st August, 2024.

the tenure of Mrs. Shalini Chandra as Executive Director will be expired on 28th February, 2025. Keeping his association and benefit to the company the Nomination and Remuneration Committee and the Board of Directors have recommended to re-appoint Mrs. Shalini Chandra (DIN 01036394) as Executive Director for further one year with effect from 28th February 2025, subject to approval of members in the AGM to be held on 1st August, 2024.

The tenue of Independent Directors namely Mr. Sushil Kumar Kandoi, Mr. Anil Kumar Gupta, and Mr. Manan Kumar Sah will be expired on January, 16, 2025 Keeping their association and benefit to the company the Nomination and Remuneration Committee and the Board of Directors of the company have recommended their re-appointment as an independent director for further five years from January 17, 2025, subject to the approval of the members in the AGM to be held on 1st August, 2024.

BOARD EVALUATION:

The Independent Directors of the company has carried out on 11.05.2023 and on 29.01.2024 during the year evaluation of its own performance, board committees, and board of directors pursuant to the provisions of the Companies Act, SEBI Listing Regulations. and the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed,



meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In separate meetings of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS.

The Company's policy on directors' appointment and remuneration and other matters provided in section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of this report and same is available on www.bbllinvestor.com.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the management discussion & analysis, which forms part of this report.

AUDIT COMMITTEE

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

AUDITORS:

In accordance with the provisions of Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 ('the Act'), M/s G D Dubey & Associates, Chartered Accountants (Firm Registration number 009836C) were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on 18th August, 2022 for a term of 5 years i.e. to hold office till the conclusion of the 47th AGM.

AUDITOR'S REPORT

There were no qualifications, reservations or adverse remarks made by Auditors in their respective reports. Observation made by the Statutory Auditors in their Report are self-explanatory and therefore, do not call for any further comments under section 134(3) (f) of the Companies Act, 2013.

SECRETARIAL AUDITOR:

The Board has appointed M/s Ajay Jaiswal & Co., Company Secretaries to conduct Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year ended 31st March 2024 is annexed herewith marked as **Annexure –I** to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

RISK MANAGEMENT

The board of directors of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

VIGIL MECHANISM

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behavior. The details of the policy is also available on www.bbllinvestor.com.

EXTRACT OF ANNUAL RETURN

The extract of Annual Returns [Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014] as on the financial year ended on 31.03.2024 is attached as Annexure- II with this Report. The complete Annual Return as on 31.03.2024 is available on the Company's website at www.bbllinvestor.com.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Information as per Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are furnished as under:

- a) **Conservation of Energy :**
The operations of the Company involve low energy consumption. The solar power plant of 150 KVA is properly working and saving grid electricity. During the year 169000 KWH power generated and out of which approximately 22000 KWH transferred to UP electricity board by this way approximately saving of around Rs.12.00 lacs made to the company against electric charges.

The other adequate measures are being taken to conserve the energy.
- b) **Technological Absorption:**
The Company upgrades its technological inputs time to time for its products. However presently company has no collaboration arrangement with any foreign organization.
- c) **Foreign Exchange Earning and Outgo:**



The actual foreign exchange earnings (inflow) of the Company during the financial year has been Rs 2690.09 lakhs from Exports of Glass Beads, Handicrafts and other items. The actual foreign Exchange Outflow during the year has been Rs.283.72 lakhs for the import of materials, foreign traveling expenses and other sales promotional activities.

CORPORATE GOVERNANCE:

Corporate Governance Report, Management Discussion and Analysis statement and Business Responsibility Report and a certificate from the Auditors confirming compliance are annexed herewith to this report.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

NUMBER OF MEETING OF BOARD

Four Board Meetings were held during the F.Y. on 12th May 2023, 26th July 2023, 31st October, 2023, and 31st January 2024.

STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTORS U/S 149 (6).

All the Independent Directors have given their declaration as per Section 149(7) that they meet the criteria of independence as provided in section 149(6) of the Companies Act 2013.

There has been no change in the circumstances affecting their status as independent directors of the Company. During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION-

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on 31.03.2024, the board consists of 6 members, three of whom are executive or whole-time directors including one woman and three are independent directors.

The policy of the company on directors appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters is as provided under Sub-section (3) of section 178 of the Companies Act, 2013. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

FIXED DEPOSITS FROM PUBLIC:

The Company have not accepted any fixed deposits and as such, no amount of principal or interest was outstanding as of the balance sheet date.

FINANCE

The Company has taken credit facility by way of working capital limit from Kotak Mahindra Bank Ltd. of Rs. 1400.00 Lacs and the amount of loan outstanding as on 31.03.2024 was Rs. 329.03 Lacs.

DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT:

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2023	2	220
Shareholders who approached the Company for transfer of shares from suspense account during the year	-	-
Shareholders to whom shares were transferred from the suspense account during the year	-	-
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2024	2	220

The voting rights on the shares outstanding in the suspense account as on March 31, 2024, shall remain frozen till the rightful owner of such shares claims the shares.

DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013.

Loans given and Investments made are given under the respective heads of the Balance Sheet.

No Corporate Guarantees given by the Company in respect of loans as at 31st March, 2024.

DISCLOSURE REQUIREMENTS

As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis are attached, which form part of this report.

As per Regulation 34 of the SEBI Listing Regulations, a Business Responsibility Report is attached and is a part of this annual report.

As per Regulation 43A of the SEBI Listing Regulations, the Dividend Distribution Policy is disclosed in the Corporate Governance Report and on the website of the Company.

TRANSACTIONS WITH RELATED PARTIES.

All the transactions are done at arm length price during ordinary course of business. Information on transactions with related parties pursuant to section 134(3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure III** in Form AOC-2 and the same forms part of this report.

PARTICULARS OF CONTRACT U/S 188

Transactions, i.e. the Company's transactions that are of material nature, with its Promoters, Directors and the management, their relatives or subsidiaries, among others that may have potential conflict with the Company's interests at large.

During the period under review, the Company had not entered into any material transaction with any of its related parties that may have potential conflict with the Company's interests at large. All the transactions with related parties are done at arm length price and in compliance of Ind AS 24, the disclosure of which is made in Note No. 34 of Financial Statements which is forming part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY.

The Provision of Section 135 of Companies Act 2013 concerning with Corporate Social Responsibility is not applicable during the F.Y. 2023-2024.

TRANSFER TO IEPF ACCOUNT

During the year the company has transferred unclaimed dividends and related shares in to IEPF account i.e. Interim unclaimed dividend for F.Y. 2015-16 amounting Rs. 888718/- and corresponding 18506 shares of 121 shareholders on 28.06.2023.

EVALUATION REPORT ON CAPITAL

The Provision of Evaluation on Capital is not applicable to the Company. Besides that, the Board met time to time and appraised performance of the Company. The ways and means were made to increase the business and growth of the Company.

INCREASE IN PAID-UP CAPITAL-

During the year no calls in arrear amount realised from three shareholders. The paid-up capital Rs. 66142200 and balance calls in arrears are @ Rs. 5 per share on 44000 shares amounting to Rs. 220000/- (Including 200 shares of two shareholders had been transferred into IEPF)

MATERIAL CHANGES :

No material changes were made during the year which affects the financial and commitments of the Company.

INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

The Company has used Tally Prime accounting software for maintaining books of accounts having audit trail (edit log) facility. The features of recording the audit trail (edit log) facility was enabled in the Tally software for the year except in the beginning of the F.Y. for the period 1st April'2023 to 5th June'2023 due to technical reason. The features of recording audit trail is continuing since implementation without any tampering.

QUALITY INITIATIVES AND SOCIAL AUDIT

The Company continues to sustain its commitment on quality control with new technology and reduction of cost. The Company successfully completed the Audits done by BQC certificates for its product specifically quality certifications viz., ISO 9001-2015.

The Company has also successfully completed Factory/Social Audit SA8000 done by British Standards Institution (BSI) and they have valid till December, 2025. The another social /ethical and C-PAT audit done by Qima and valid till October, 2024.

COMPLAINTS PERTAINING TO SEXUAL HARASSMENT:

The details of complaints filed, disposed of and pending during the financial year pertaining to sexual harassment is provided in the Business responsibility report of this Annual Report.

SHOW CAUSE, DEMAND, PROSECUTION NOTICES AND PENALTY NOTICES, WHICH ARE MATERIALLY IMPORTANT.

The NSE has made a penalty of Rs. 65000 about noncompliance of regulation 33(3) of SEBI LODR, subsequently on the clarification and request of the company NSE authorities waive the same, except that no other penalty imposed by any other department.



PARTICULARS OF EMPLOYEES:

The details pertaining to remuneration as required under section 197(12) of the companies act, 2013 read with rule 5(1) of the companies (appointment and remuneration of managerial personnel) rules, 2014.

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2023-24 in Rs	% increase in Remuneration in the Financial Year 2023-24	Ratio of remuneration of each Director/to median remuneration of employee	Comparison of the Remuneration of the KMP against the performance of the Company
1	Ashok Kumar Gupta Chairman & Managing Director	2421600	NIL	17.70	Profit before Tax has increased by 7.93% and after tax increase by 8.15 % in Financial year 2023-24 in comparison to previous financial year.
2	Siddharth Gupta CEO & Managing Director	3024000	NIL	22.11	
3	Shalini Chandra Executive Director	672000	NIL	4.91	
4	Ramesh Kumar Singh Company Secretary	993899	3.92	7.27	
5	Vinay Kumar Piyush Chief Finance Officer	485464	7.12	3.55	

ii) The median remuneration of employees of the Company during the financial year 2023-24 is Rs.136783 and in Financial Year 2022-23 was Rs. 115898.

iii) In the financial year, there was increase of 18.02 % (previous year increase of 19.66%) in the median remuneration of employees;

iv) There were 242 permanent employees on the rolls of Company as on March 31, 2024;

v) Relationship between average increase in remuneration and company performance: -

The Profit before Tax for the financial year ended March 31, 2024 increased by 7.93 % and increased in median remuneration was 19.66%

vi) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:

The total remuneration of Key Managerial Personnel increased by 0.70 lacs from 75.27 lacs (annualised) in 2023-24 to 75.97 lacs in 2023-24 whereas the Profit before Tax increased by 7.93 % to 368.62 lacs in 2023-24 (341.55 lacs in 2022-23).

vii) a) Variations in the market capitalisation of the Company:

The market capitalisation as on March 31, 2024 was Rs.5876.37 lacs (Rs.5237.31 lacs as on March 31, 2023).

b) Price Earnings ratio of the Company was 20.89 as at March 31, 2024 and was 20.60 as at March 31, 2023.

viii) Average percentage increase was made in the salaries of employees other than the managerial personnel in comparison to previous financial year is 18.97 % and in the managerial remuneration has increased by 0.93% over previous financial year.

ix) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and

x) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

TRADING OF SHARES UNDER “B” GROUP:

The shares of your Company are presently being traded with BSE and NSE Stock Exchanges under “B” Group.

ACKNOWLEDGMENT:

The Directors wish to place on record their sincere appreciation of the devoted and efficient services rendered by all officers, employees and others associated with the Company.

By order of the Board of Directors
For BANARAS BEADS LTD.

Place : VARANASI
Date : 28.05.2024

(Ashok Kumar Gupta)
Chairman & Managing Director
(DIN No. 00016661)

Ajay Jaiswal & Co. COMPANY SECRETARIES

**SECRETARIAL AUDIT REPORT OF BANARAS BEADS LIMITED, VARANASI
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024**
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Banaras Beads Limited
A-1 Industrial Estate Varanasi Uttar Pradesh 221106

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BANARAS BEADS LIMITED (hereinafter called the 'company') having 'CIN: L01131UP1980PLC004984. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Banaras Beads Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 and made available to us, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the listed entity during the Review Period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (f) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable to the listed entity during the Review Period);
 - (g) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the listed entity during the Review Period);
 - (h) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the listed entity during the Review Period);
 - (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the listed entity during the Review Period)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE and NSI Stock Exchange(s).
- (iii) All the applicable provisions of law including ESIC, EPF, Labour laws.

and based on the above examination, **we report that**, during the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above.



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E-mail : workroc@gmail.com, ajaycs2012@gmail.com

Ajay Jaiswal & Co. COMPANY SECRETARIES

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	During the quarter ended September 30, 2023, there were instances of non compliance and delayed compliance. Specifically, the required machine-readable copy of results was not submitted as per regulations, and the statement of cash flow was also not submitted within the stipulated timeframe.	Compliance was completed by XBRL but PDF file delayed, resulting in the imposition of the fine. The waiver was granted later by NSE

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records,

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any
1.	National Stock Exchange of India Limited	The reporting for the quarter ended September 30, 2023, experienced a delay in compliance due to the inadvertent omission of submitting the machine-readable copy of results and the statement of cash flow	The company initially faced a fine of Rs 65,000 imposed by National Stock Exchange of India (NSE) Limited for these delays. However, NSE later withdrew the fine, acknowledging the unintentional nature of the omissions.	Compliance was completed by XBRL but PDF file delayed, resulting in the imposition of the fine. The waiver was granted later by NSE

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended ... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity

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COMPANY SECRETARIES

No adverse action	NIL	NIL	NIL
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We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors during the year.

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

All the decision is carried out unanimously/majority by the members and recorded proper way in minutes.

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

We further report that during the audit period there were no issues which required specific compliance of the provisions of Companies Act 2013, SEBI (Issue of capital and disclosure Requirements) Regulation 2009 and other acts.

PLACE: VARANASI
DATE: 28.05.2024

(Ajay Jaiswal & Co.)

AJAY KUMAR JAISWAL

Company Secretaries
C P No.: 3684
UDIN: F005112F000465341
PR: 2151/2022

Ajay Jaiswal & Co.

COMPANY SECRETARIES

(This report is to be read with Annexure A which forms an integral part of this report)

Annexure A

To,
The Members,
Banaras Beads Limited
A-1, Industrial Estate, Varanasi, U.P.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

PLACE: VARANASI
DATE: 28.05.2024



AJAY KUMAR JAISWAL

(Ajay Jaiswal & Co.)
Company Secretaries
C P No.: 3684
UDIN: F005112F000465341
PR: 2151/2022

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COMPANY SECRETARIES

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Banaras Beads Limited
A-1 Industrial Estate, Varanasi

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BANARAS BEADS LIMITED** having CIN: **L01131UP1980PLC004984** and having registered office at A-1, Industrial Estate, Varanasi-221106 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Directors	DIN	Date of appointment in Company*
1	ASHOK KUMAR GUPTA	00016661	April 10, 1980
2	SIDDHARTH GUPTA	00342369	August 5, 2010
3	SHALINI CHANDRA	01036394	March 1, 2015
4	SUSHIL KUMAR KANDOI	08664771	January 17, 2020
5	ANIL KUMAR GUPTA	00895938	January 17, 2020
6	MANAN KUMAR SAH	00702864	January 17, 2020

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

PLACE: VARANASI
DATE: 28.05.2024

AJAY KUMAR JAISWAL

(Ajay Jaiswal & Co.)
Company Secretaries
C P No.: 3684
UDIN: F005112F000466749
PR: 2151/2022

Ajay Jaiswal & Co.
COMPANY SECRETARIES

ANNUAL SECRETARIAL COMPLIANCE REPORT
(Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)
of
BANARAS BEADS LIMITED ('the Company')
for the financial year ended 31st March, 2024

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **BANARAS BEADS LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at A-1 Industrial Estate Varanasi Uttar Pradesh UP 221106, having CIN: L01131UP1980PLC004984 and the Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, Ajay Kumar Jaiswal, proprietor of Ajay Jaiswal & Co., Company Secretaries, have examined:

- (a) all the documents and records made available to me and explanation provided by Banaras Beads Limited ("the listed entity")
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(not applicable during the review period)**;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: **(not applicable during the review period)**
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable during the review period)**;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(not applicable during the review period)**;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(not applicable during the review period)**; and
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and based on the above examination, I hereby report that, during the Review Period:

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Ajay Jaiswal & Co.
COMPANY SECRETARIES

a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviation	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
1.	Compliance with Regulation 23 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015	SEBI LODR Regulations, 2015	During the quarter ended September 30, 2023, there were instances of non compliance and delayed compliance. Specifically, the required machine-readable copy of results was not submitted as per regulations, and the statement of cash flow was also not submitted within the stipulated timeframe.	National Stock Exchange of India Limited	Fine imposed	The reporting for the quarter ended September 30, 2023, experienced a delay in compliance due to the inadvertent omission of submitting the machine-readable copy of results and the statement of cash flow	Rs. 45,000	Compliance was completed by XBRL but PDF file delayed, resulting in the imposition of the fine. The waiver was granted later by NSE	The waiver application was favorably considered by NSE and the fine was waived.	Ensure future compliance with the regulations

b) The Listed entity has taken the following actions to comply with the observations made in previous reports: **There was no observation made in previous report for the Financial Year ended March 31, 2023.**

Based on my examination and verification of the documents and records produced to me and according to the information and explanations given to me by the Company, I further report that during the Review Period, the Compliance status of the listed entity in terms of circulars issued by BSE Limited and National Stock exchange of India Limited on March 16, 2023 is appended below:

S. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS
	Secretarial Standards:		
1.	The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	YES	None
	Adoption and timely updation of the Policies:		
2.	<ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	YES	None
	Maintenance and disclosures on Website:		
	• The Listed entity is maintaining a functional website	YES	None



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COMPANY SECRETARIES

	Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to therelevant document(s)/ section of the website		
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	YES	None
5.	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	YES	The Company has neither any material subsidiary nor any subsidiary.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	None
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	YES	None
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee	YES NA	The Company has obtained prior approval of Audit Committee for all related party transactions.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	None
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	None
11.	Actions taken by SEBI or Stock Exchange(s), if	YES	Waiver of Fine:



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COMPANY SECRETARIES

	<p>1. Notice of Non-compliance and Fine Imposition:</p> <ul style="list-style-type: none"> On December 14, 2023, the National Stock Exchange of India Limited (NSE) issued a notice to Banaras Beads Limited for non-compliance/delayed compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, specifically regarding Regulation 33 for the quarter ended September 30, 2023. A fine of Rs. 65,000, was imposed for the delay submission of PDF file <i>Statement of Cash Flow</i> 		<ul style="list-style-type: none"> On April 24, 2024, the NSE favourably considered the waiver application filed by Banaras Beads Limited. The fine imposed for the delay in compliance with Regulation 33 was waived. The company was suggested to ensure compliance with the Listing Regulations and other applicable regulations in the future.
12.	<p><u>Additional Non-compliances, if any:</u></p> <p>No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p>	YES	<p>No additional non-compliance were observed for any SEBI regulation/circular/guidance note etc. during the year under review.</p>

c) I further report that during the review period, M/s G D Dubey & Associates, Chartered Accountants, continues to serve as the Statutory Auditors of the Company.

Assumptions & Limitations of scope and Review:

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Varanasi

Date: 28/05/2024

Ajay Kumar Jaiswal
Practicing Company Secretary



Ajay Jaiswal & Co.
Companies Secretaries

FCS No.: 5112 CP No.: 3684
UDIN: F005112F000465099
PR No.: 2151/2022

"AKSHARAALI" N 10/58 J-32, LANE NO.4, SRIRAM NAGAR COLONY, MAHMOORGANJ-DLW ROAD VARANASI-221010 UP INDIA
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ANNEXURE-II TO DIRECTOR REPORT
Form No. MGT-9
**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2024**

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

Sl. No.			
I	REGISTRATION AND OTHER DETAILS:		
i)	Corporate Identity Number (CIN) of the company :-	L01131UP1980PLC004984	
ii)	Registration Date	10.04.1980	
iii)	Name of the Company	Banaras Beads Limited	
iv)	Category / Sub-Category of the Company	Public Limited Company	
v)	Address of the Registered office and contact details	A-1, Industrial Estate, Varanasi-221106 e-mail- investor@bblivestor.com Website. www.bblivestor.com Ph. No. 0542-2370161-164 (Four Lines) Fax No. 0542-2370165	
vi)	Whether listed company Yes / No	Yes, BSE and NSE	
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Mas Services Limited T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020 Ph: - 26387281/82/83 Fax:- 26387384 email:- info@masserv.com website : www.masserv.com	

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company are stated as under:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Glass Beads, Handicraft items and other related items	2310 and 3212	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
NIL					

IV.SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2023				No. of Shares held at the end of the year 31.03.2024				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters/Promoter group									
(1) Indian	3858375	0	3858375	58.14	3858375	0	3858375	58.14	0
a) Indiv/HUF	0	0	0	0	0	0	0	0	0
h) Central Govt	0	0	0	0	0	0	0	0	0
i) State Govt (s)	0	0	0	0	0	0	0	0	0
j) Bodies Corp.	0	0	0	0	0	0	0	0	0
k) Banks / FI	0	0	0	0	0	0	0	0	0
l) Any Other....									
Sub-total (A) (1):-	3858375	0	3858375	58.14	3858375	0	3858375	58.14	0
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0



b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	3858375	0	3858375	58.14	3858375	0	3858375	58.14	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	10	0	10	0.00	10	0	10	0.00	0
b) Banks / FI	00	0	00	0.00	0	0	0	0.00	0
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0
g) FIs	0	0	0	0.00	0	0	0	0.00	0
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0
Sub-total (B)(1):-	10	0	10	0.00	10	0	10	0.00	0
2. Non-Institutions									
a) Bodies Corp.	56538	5410	61948	0.93	49846	240	50086	0.75	-0.18
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	937734	211865	1149599	17.32	884328	195625	1079953	16.27	-1.05
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	214153	1350	215503	3.25	260610	0	260610	3.93	+0.68
c) Others (specify) non-resident Indian./OCB									
d) Any other (specify) clearing member	2035	0	2035	0.03	1010	0	1010	0.02	-0.01
e) Any other (specify) Employee	180	590	770	0.01	180	590	770	0.01	0.00
f) Any other (specify) Directors and relative	1010	2680	3690	0.06	1010	2630	3640	0.05	-0.01
g) NBFCs regt. with RBI	220	0	220	0.00	220	0	220	0.00	0
e) Trust	1072010	0	1072010	16.15	1071010	0	1071010	16.14	-0.01
f) Any other IPF	265319	0	265319	4.00	282828	0	282828	4.26	+0.26
Any other	20		20	0.00	20		20	0.00	0.00
Sub-total (B)(2):-	2555942	221895	2777837	41.86	2578752	199085	2777837	41.86	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	2555952	221895	2777847	41.86	2578762	199085	2777847	41.86	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	6414327	221895	6636222	100.00	6437137	199085	6636222	100.00	0



(ii) Shareholding of Promoters/Promoter Group

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	ASHOK KUMAR GUPTA	886185	13.35	NIL	886185	13.35	NIL	NIL
2	REKHA GUPTA	739830	11.15	NIL	739830	11.15	NIL	NIL
3	ASHOK KUMAR GUPTA HUF	544920	8.21	NIL	544920	8.21	NIL	NIL
4	PRASHANT GUPTA/ ASHOK KUMAR GUPTA (joint)	472540	7.12	NIL	472540	7.12	NIL	NIL
5	SHIVANI GUPTA	513900	7.74	NIL	513900	7.74	NIL	NIL
6	SIDDHARTH GUPTA	701000	10.56	NIL	701000	10.56	NIL	NIL

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	3858375	58.14	3858375	58.14
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change			
	At the End of the year	3858375	58.14	3858375	58.14

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
1	RAM GULAM KANHIYA LAL CHARITABLE TRUST	1072010	16.15	1071010	16.14
2	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY (IEPF)	265319	4.00	282828	4.26
3	MITA DIPAK SHAH	125000	1.88	135000	2.03
4	VIMAL HANSRAJ SURANA	0	0	53700	0.81
5	SHIV KUMAR AGRWAL	54653	0.82	50971	0.77
6	MI LIFESTYLE MARKETING GLOBAL PVT. LTD.	37000	0.56	37000	0.56
7	KALPANA PRAKASH PANDEY	0	0	20939	0.32
8	ADITYA PRAKASH PANDEY	0	0	17940	0.27
9	H.V. GUPTA	35850	0.54	17450	0.26
10	NIDHI JAIN	0	0	11671	0.18

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
	Shri Ashok Kumar Gupta	886185	13.35	886185	13.35
	Shri Siddharth Gupta	701000	10.56	701000	10.56



Smt. Shalini Chandra	NIL	NIL	NIL	NIL
Shri Sushil Kumar Kandoi	50	0.00	50	0.00
Shri Anil Kumar Gupta	1000	0.01	1000	0.01
Shri Manan Kumar Sah	NIL	NIL	NIL	NIL
Shri Ramesh Kumar Singh	50	0.00	50	0.00
Shri Vinay Kumar Piyush	130	0.00	130	0.00
Total at the beginning of the year	1588415	23.93	1588415	23.93
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change			
At the End of the year	1588415	23.93	1588415	23.93

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs. In lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	29.06	----	----	29.06
ii) Interest due but not paid	----	----	----	----
iii) Interest accrued but not due	----	----	----	----
Total (i+ii+iii)	29.06	----	----	29.06
Change in Indebtedness during the financial year				
□ Addition	2381.97			2381.97
□ Reduction	2082.00			2082.00
Net Change	299.97	----	----	299.97
Indebtedness at the end of the financial year				
i) Principal Amount	329.03	----	----	329.03
ii) Interest due but not paid	----	----	----	----
iii) Interest accrued but not due	----	----	----	----
Total (i+ii+iii)	329.03	----	----	329.03

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL.

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Siddharth Gupta (CEO & MD)	Shalini Chandra (E. D.)	Ashok Kumar Gupta (C&MD)	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	2700000	600000	2400000	5700000
2.	Stock Option	NIL	NIL		
3.	Sweat Equity	NIL	NIL		
4.	Commission - as % of profit	NIL	NIL		



	- others, specify...					
5.	Others, please specify	NIL	NIL			
	Total (A)	2700000	600000	2400000		5700000
	Ceiling as per the Act	8400000	8400000	8400000		25200000

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors					Total Amount
		Sushil Kumar Kandoi	Anil Kumar Gupta	Manan Kumar Sah			
1	Independent Directors <input type="checkbox"/> Fee for attending board / committee meetings (sitting fee)	25000	25000	21000			71000
	Total (1)	25000	25000	21000			71000
2	Other Non-Executive Directors <input type="checkbox"/> Fee for attending board / committee meetings <input type="checkbox"/> Commission <input type="checkbox"/> Others, please specify	NIL	NIL	NIL			NIL
	Total (2)	NIL	NIL	NIL			NIL
	Total (B)=(1+2)	25000	25000	21000			71000
	Total Managerial Remuneration	25000	25000	21000			71000
	Overall Ceiling as per the Act	Only sitting fee paid					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
			Company Secretary	CFO	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		887410	433450	1320860
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		NIL	NIL	NIL
2.	Stock Option		NIL	NIL	NIL
3.	Sweat Equity		NIL	NIL	NIL
4.	Commission - as % of profit - Others, specify...		NIL	NIL	NIL
5.	Others, please specify				
	Total C(1+2+3+4+5)		887410	433450	1320860



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				
B. DIRECTORS					
Penalty	NIL				
Punishment	NIL				
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				

For BANARAS BEADS LTD.,

Place : VARANASI
Date :28.05.2024

(Ashok Kumar Gupta)
Chairman & Managing Director
(DIN No. 00016661)



ANNEXURE-III TO DIRECTOR REPORT

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

Banaras Beads Limited (the Company) has not entered into any contract/arrangement/transaction with its related parties which is not in ordinary course of business or at arm's length during FY 2023-2024. The Company has laid down policies and processes/procedures so as to ensure compliance to the subject section in the Companies Act, 2013 ("Act") and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

- (a) Name(s) of the related party and nature of relationship: **Not Applicable**
 (b) Nature of contracts/arrangements/transactions: **Not Applicable**
 (c) Duration of the contracts / arrangements/transactions: **Not Applicable**
 (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Not Applicable**
 (e) Justification for entering into such contracts or arrangements or transactions: **Not Applicable**
 (f) Date(s) of approval by the Board: **Not Applicable**
 (g) Amount paid as advances, if any: **Not Applicable**
 (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **Not Applicable**

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

SI No.	Particulars	Detail of transaction		
a	Name(s) of the related party	.		Key Managerial Persons (for detail refer page 21 of board report and page no. 74 & 75 of notes of accounts).
	Nature of relationship			KMP
b	Nature of contracts / arrangements / transactions	0	0	
	Sale	0	0	
	Purchase	0	0	
	Remuneration to KMP			7596963
c	Duration of the contracts / arrangements / transactions			2023-24
d	Salient terms of the contracts or arrangements or transactions including the value, if any	<ul style="list-style-type: none"> Strictly at arm length price Maximum Rs. 2.50 Crores d/y Transaction and payment in ordinary course of business 		As approved by Board/Member as applicable
e	Date(s) of approval by the Board, if any	16.01.2023 and thereafter		At various date
f	Amount paid as advances, if any	NIL	NIL	NIL

Note: all related party transactions are benchmarked for arm's length, approved by Audit Committee and relevant transaction stated as at point no. 34 on notes of accounts.

By order of the Board of Directors
For BANARAS BEADS LTD.

Place : Varanasi
Date : 28.05.2024

(Ashok Kumar Gupta)
Chairman & Managing Director
(DIN No. 00016661)



ANNEXURE-IV TO DIRECTOR REPORT

ANNUAL REPORT ON CSR ACTIVITIES

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

1. **The composition of the CSR committee:** The Company has a CSR committee of directors comprising Mr. Sushil Kumar Kandoi, Chairman of the Committee, Mr. Anil Kumar Gupta, and Mr. Manan Kumar Sah.
2. The average net profit of the company for last three financial years is Rs.2.74 Crore and for immediately preceding financial year is Rs. 2.54 Crore. Hence CSR provisions does not apply during the financial year to the company.
3. **Prescribed CSR Expenditure (two per cent of the amount as in item 2 above):** `NIL.
4. **Details of CSR spent during the financial year:** NA
 - a. **Total amount to be spent for the financial year:** `NA.
 - b. **Amount unspent:** `NIL.
 - c. **Manner in which the amount spent during the financial year:** NA
5. **In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.** NA.
6. **A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.**

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

For BANARAS BEADS LTD.

For BANARAS BEADS LTD.

Place : Varanasi
Date : 28.05.2024

(Siddharth Gupta)
CEO & Managing Director
DIN No. 00342369

(Sushil Kumar Kandoi)
Chairman
CSR Committee of the Company
DIN No. 08664771



MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW:

The statements made in this Management Discussion and Analysis Report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from such expectation whether express or implied. Several factors that could make significant impact on the company's operations include global and supply conditions, input availability and prices, changes in Government regulations, foreign policy, foreign currency, tax laws, economic developments within the country.

INDUSTRIAL STRUCTURE AND DEVELOPMENT:

Your company is an Export House recognized by Government of India, Ministry of Commerce & Industries and main business of handicrafts like Glass Beads, Necklaces, Imitation Jewellery in indigenous and Export market. The company exports its products in U.S.A., U.K., France, Germany, Japan, and other countries with various reputed customers. The Company has initiated indigenous sales of its products online and offline in the name of De-Lemon.

OPPORTUNITIES & THREATS:

The company's product is fashionable items which are being made by hand/small machines and take times in production. The products of the company appreciated in international market. The change of fashion in sort period directly affect demand of products in market. The fluctuation in foreign currency price also affected the profit of the Company. The management has taken appropriate steps to meet the threats and making extensive efforts on quality control, cost reduction and widen its marketing network.

SEGMENT:

The Company's main business is Manufacturing and export of Handicraft items like Glass Beads; Necklaces, Imitation Jewellery etc.. All those items form just one Segment. As the company has its commercial activity mainly at Varanasi, hence separate geographical segment wise reporting is not required.

FINANCIAL / OPERATIONAL PERFORMANCE:

	2023-2024	2022-2023
	(Rs. in lacs)	(Rs. in lacs)
Revenue from Operations	2821.99	2696.94
Net Profit Before Taxation	368.62	341.55
Net Profit after taxation	275.08	254.34
Balance of Profit & Loss Account B/F	2215.01	2095.33
APPROPRIATIONS:		
Transfer to General Reserve	0	0
Dividend Paid	132.72	132.72
Taxes of earlier Years	3.19	1.94
Balance of Profit & Loss Account C/F	2354.18	2215.01

OUTLOOK:

The Company is developing new items/products and getting order on the basis of same and in coming year's demand of company products will be increased in international and indigenous market.

The Company is in process to expand its business in developing Logistic Park/ Godown to get additional income.

RISK & CONCERNS:

The main business of your Company is Export business. In future Covid impact, change in duty drawback, DEPB, Exchange Rate, custom duty on import and Government policies would have a direct effect on the profitability of the Company. The management of your Company is hopeful on offsetting any adverse impact by better management abilities.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY:

The Company has developed adequate Internal Control Systems, commensurate to its size and business, which are aimed at achieving efficiency in operations, effective monitoring and optimum utilisation of resources. The Company has appointed Internal auditors to conduct the Internal Audit work. The reports of the Internal Auditors are periodically reviewed by the Audit Committee. The Company has been accredited with ISO 9001:2015 and follows the prescribed parameters.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year revenue from operations of your Company increased by 4.64% at Rs. 2821.99 lacs as compared to Rs. 2696.94 lacs in the corresponding period of the previous year and Profit after Tax increased by 8.15% at Rs. 275.08 lacs as compared to Rs. 254.34 lacs in the corresponding period of the previous year.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Labour relations have been cordial with management without interruption of manufacturing activities. The total number of permanent employees of the company is 242 as on March 31, 2024 and out of which women employees are 106.



DISCLOSURES BY SENIOR MANAGEMENT PERSONNEL (I.E) ONE LEVEL BELOW THE BOARD INCLUDING ALL FUNCTIONAL HEADS:

None of the Senior Management personnel has Financial and Commercial transaction with the Company, where they have personal interest that would have a potential conflict with the interest of the Company at large.

ACCOUNTING STANDARDS.

The financial statements of the company (Banaras Beads Limited) are prepared in compliance with the Companies Act, 2013 and in accordance with Indian Accounting Standards (Ind. AS).

The balance sheet as at March 31, 2024, statement of profit and loss for the year ended March 31, 2024, statement of change in equity and the statement of cash flow for the year ended March 31, 2024 read with statements annexed thereto are more relevant for understanding the performance of the company.

For BANARAS BEADS LTD.

Place : VARANASI
Date : 28.05.2024

(Ashok Kumar Gupta)
Chairman & Managing Director
(DIN No. 00016661)

CORPORATE GOVERNANCE

The detailed report on Corporate Governance as per the format prescribed by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is set out below:

1. COMPANY'S PHILOSOPHY:

The Company has made fair, transparent and ethical governance practices to maintain high level of transparency and accountability in it's all area of functioning and relationship with suppliers, buyers, employees, bankers and proper regulatory compliances. The company also believes that its systems and procedure will enhance Corporate performance and maximize shareholders value in the long term.

The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreements and regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

2. BOARD OF DIRECTORS:

The company is having six directors including three executive and three independent directors. The composition of the board is in conformity with Regulation 17 of SEBI Listing Regulation read with section 149 of the companies act, 2013. The profiles of Directors can be found on www.bblinvestor.com.

None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors. None of the Directors is related to each other except Shri Ashok Kumar Gupta and Shri Siddharth Gupta.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

The Board's role, function responsibility, accountability and number of other Directorship and Chairmanship / Membership of Committees of each Director in various other Companies are as follows:

NAME OF DIRECTOR	Category	NUMBER OF OTHER DIRECTORSHIPS AND COMMITTEE MEMBER/CHAIRMANSHIP		
		Other Directorship	Committee Membership	Committee Chairmanship
1. Shri Ashok Kumar Gupta	Chairman & Managing Director	2	3	NIL
2. Shri Sushil Kumar Kandoi	Non-Executive and Independent Director	NIL	3	2
3. Shri Anil Kumar Gupta	Non-Executive and Independent Director	2	4	1
4. Shri Manan Kumar Sah	Non-Executive and Independent Director	6	3	1
5. Shri Siddharth Gupta	CEO & Managing Director	2	NIL	1
6. Smt. Shalini Chandra	Executive Director	2	1	NIL

3. NUMBERS OF BOARD MEETING HELD:

Four Board Meetings were held during the F.Y. on 12th May 2023, 26th July 2023, 31st October, 2023, and 31st January 2024.

4. ATTENDANCE OF EACH DIRECTORS:

The following is the attendance of each director at the Board Meetings and last Annual General Meeting:-

NAME OF DIRECTOR	ATTENDANCE PARTICULARS	
	Board Meeting	Last AGM
1. Shri Ashok Kumar Gupta	4	Yes
2. Shri Siddharth Gupta	4	Yes
3. Smt. Shalini Chandra	4	Yes
4. Shri Sushil Kumar Kandoi	4	Yes
5. Shri Anil Kumar Gupta	4	Yes
6. Shri Manan Kumar Sah	4	Yes

5. CODE OF CONDUCT:

The company has made Code of Conduct for its directors, senior management and employees. The said code of conduct is available on the Company's website www.bblinvestor.com. All the Board Members and senior management of the Company as on March 31, 2024 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the CEO & Managing Director is annexed with this Annual Report.

6. DETAILS OF EQUITY SHARES OF THE COMPANY HELD BY THE DIRECTORS AS ON MARCH 31, 2024 ARE GIVEN BELOW:

Name	Category	Number of Equity shares held
Shri Ashok Kumar Gupta	Chairman & Managing Director	886185
Shri Siddharth Gupta	CEO & Managing Director	701000
Shri Shalini Chandra	Executive Director	NIL
Shri Sushil Kumar Kandoi	Independent Director	50
Shri Anil Kumar Gupta	Independent Director	1000
Shri Manan Kumar Sah	Independent Director	NIL

The Company has not issued any convertible instruments.

7. AUDIT COMMITTEE:

The Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act. by comprising of three Non-Executive Directors viz. CA Sushil Kumar Kandoi, Chairman, Shri Anil Kumar Gupta and Shri Manan Kumar Sah. The Company Secretary acts as Secretary to the Committee.

The meetings of the Audit Committee were held 10th May' 2023, 24th July, 2023, 28th October, 2023 and 29th January, 2024 for reviewing the financial performance of the company on quarterly basis and for consideration of Annual Accounts for the year 2023-2024 on 25.05.2024. CA Sushil Kumar Kandoi, Mr. Manan Kumar Sah and Mr. Anil Kumar Gupta have attended all the meetings.

The terms of reference to this committee cover the matters specified for Audit Committee its related matter.

8. RISK MANAGEMENT COMMITTEE:

The provision of the Risk Management Committee presently does not apply to the company. However the board constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations and other applicable provisions of the Companies Act by comprising of two Non-Executive Directors and two executive directors viz. Mr. Siddharth Gupta, Mr. Ashok Kumar Gupta, CA Sushil Kumar Kandoi and Mr. Manan Kumar Sah, as its Members and Mr. Siddharth Gupta is the Chairman. The Company Secretary acts as Secretary to the Committee.

The meetings of the Risk Management Committee were held on 11th May' 2023, 24th July, 2023, 28th October, 2023, & 29th January, 2024 to review Risk. Mr. Siddharth Gupta, Mr. Ashok Kumar Gupta, CA Sushil Kumar Kandoi and Mr. Manan Kumar Sah, have attended all meetings.

9. NOMINATION AND REMUNERATION COMMITTEE:

The Committee is constituted under regulation of SEBI as Nomination and Remuneration Committee comprising of Mr. Sushil Kumar Kandoi Mr. Anil Kumar Gupta and Mr. Manan Kumar Sah as its Members. Mr. Manan Kumar Sah, is the Chairman. The main function of the said committee is to review and recommend appointment and remunerations of managerial personnel and to do all other related works.

The meetings of the Nomination and Remuneration Committee were held on 10th May' 2023, 24th July, 2023, 31st October, 2023 & 31st January, 2024 to review remuneration. Mr. Sushil Kumar Kandoi, Mr. Manan Kumar Sah and Mr. Anil Kumar Gupta have attended all meetings.

REMUNERATION POLICY:

The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Managing Director and the Executive Directors. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, decides the remuneration commission payable to the Managing Director and the Executive Directors with the approval of the members. No other benefit/commission is paid to Managing Director and Executive Director.

The Company pays sitting fees of Rs. 1,000 per meeting to its Non-Executive Directors for attending meetings of the Board and meetings of committees of the Board. No remuneration/commission is paid to non-executive and independent Directors.

The Remuneration policy is available on www.bblinvestor.com.

10. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

During the year the CSR provision does not applied to the company. Mr. Sushil Kumar Kandoi Mr. Anil Kumar Gupta and Mr. Manan Kumar Sah as its Members. Mr. Manan Kumar Sah, is the Chairman. The main function of the said committee is to formulate and monitor the CSR policy of the company. The CSR report as required under the companies act 2013 for the year ended 31st March, 2024 is attached as Annexure-IV of the board report.

The meeting of the CSR Committee was held on 11th May, 2023, 26th July, 2023, 28th October, 2023 and 29th January, 2024.

11. INDEPENDENT DIRECTORS MEETING.

Mr. Sushil Kumar Kandoi, Mr. Anil Kumar Gupta and Mr. Manan Kumar Sah are independent directors.

The meetings of the Independent Directors were held on 11th May, 2023 and 29th January, 2024, the said meetings was chaired by Mr. Anil Kumar Gupta.

12. COMMITTEE FOR THE SHAREHOLDERS:

a) SHAREHOLDER / INVESTORS' GRIEVANCE COMMITTEE:

Stake Holders Relationship, Grievance and Share Transfer Committee

An Investor Grievance Committee comprising of three Non-executive Independent Directors and executive director viz. Mr. Ashok Kumar Gupta, Mr. Sushil Kumar Kandoi, Mr. Anil Kumar Gupta and Mr. Manan Kumar Sah as its members, Mr. Anil Kumar Gupta is the Chairman. The main function of the said committee specifically to look into the redressal of Grievances / Complaints of Shareholders and investors such as Transfer of Shares, demat, transmission, remat non-receipt of Balance Sheet, etc. The meetings of said Committee were held on 12th May' 2023, 26th July,2023, 31st October ,2023 & 31st January, 2024. The Minutes of the share transfer committee were laid before the Board of Directors of the Company for their ratification and they have ratified from time to time.

Particulars				
	Physical Transfer	Transmission	Demat	Remat
No. of shares received	0	0	9330	0
No. of shares rejected due to signature difference / incomplete transfer deeds / DRF forms	0	0	4029	0
No. of shares accepted	0	0	5301	
No. of shares demated and transfer into IEPF			17509	
Total demated during the year			22810	

b) COMPLIANCE OFFICER:

The Board has designated Shri R.K. Singh, Company Secretary as the Compliance officer. But the investors will lodge their query, requests/complaints with the Registrar to the Company at-

M/s Mas Services Ltd. (share transfer Registrar / agent)
T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020,
Ph:- 26387281/82/83, Fax:- 26387384, email:- info@masserv.com

In special case shareholder may write to the Company for any query at-

Banaras Beads Limited.
A-1, Industrial Estate, Varanasi – 221106. Phone No. 0542-2370161-164, Fax No. 0542-2370165
E-mail- investor@bblinvestor.com or rksingh@banarasbead.com

c) The status of total number of complaint received during the financial year 2023-2024 –

The Company has made policy to resolve / redress the complaint within 10 days by the company or through Registrar of Transfer Agent. During the year company has received 1 complaint regarding non-receipt of dividend, demat of shares. All complaints / request have been resolved timely including issue of duplicate DDs/Warrant/online transfer of unclaimed dividend. Some Members have talked over phone time to time about demat, transfer, change of address, issue of duplicate share certificate, future prospects, dividend position, non-receipt of dividend etc. The same have been replied timely. No complaint / query is pending for reply / redressal as on 31.03.2024.

13. GENERAL BODY MEETINGS:

Location and time for the last three Annual General meetings are as under –

Year	Location	Date	Time	Special resolutions passed
	A-1, Industrial Estate, Varanasi			
2019-2020	-Do-	10.09.2020	3.00PM	No special resolution passed
2020-2021	-Do-	27.07.2021	3.00PM	Special resolution passed
2021-2022	-Do-	18.08.2022	3.00PM	Special resolution passed
2022-2023	-Do-	14.07.2023	3.00PM	No special resolution passed

Postal ballots: For the year ended on 31st March' 2024 there have been no ordinary resolution passed by the shareholders of the Company through Postal ballot and there is resolution no resolution proposed at the ensuing Annual General Meeting which needs to be passed through Postal Ballot.

14. OTHER DISCLOSURES:

- None of the transactions with related parties falls under the scope of section 188(1) of the Act as all the transaction are done at arm length price during ordinary course of business. Although all the transactions with related parties are done at arm length price, but in compliance of Ind AS 24 the disclosure of transactions with related parties are set out in Note No. 34 of Financial Statements which is forming part of the Annual Report.
- The Company has done all compliances timely. No penalties, strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the year.

15. MEANS OF COMMUNICATION:

The quarterly, half-yearly and annual financial results of the Company are published in leading newspapers in India which include, Financial Express in English and Aaj in Hindi. The results are also displayed on the Company's website www.bblinvestor.com.

The Company also issues press releases from time to time. Financial results, statutory notices, press releases and after the declaration of the quarterly, half-yearly and annual results are submitted to the National Stock Exchange of India Limited (NSE) and BSE Limited

(BSE) as well as uploaded on the Company's website. www.bblinvestor.com. A Management Discussion and Analysis report is a part of this Annual Report.

16 (i) SHAREHOLDERS INFORMATION:

1.	Annual General Meeting	Date Time	: 01.08.2024, : 3:00 P.M
2.	Meeting mode		: Physical mode
3.	Financial Calendar 2023-2024		: (F.Y. 01/04/2023 to 31/03/2024)
4.	Dates of Books Closure		: From Friday 26 th July, 2024 to Thursday 1 st August, 2024 (both days inclusive).
5.	Dividend		: Interim Dividend for F.Y.2023-2024 declared by board @ Rs. 2/- per share. No final dividend recommended by board.
6.	Listing on Stock Exchanges		: Bombay Stock Exchange National Stock Exchange
7.	Listing Fees		: Fees paid to BSE and NSE.
8.	Stock Code with BSE		: 526849
9.	Demat ISIN Number in NSDL		: INE655B01011
10.	Registered Office/ address for correspondence		: A-1, Industrial Estate, Varanasi-221106 U.P.
11.	Location of the Plant		: A-1, A-5, Industrial Estate and G.T. Road, Tandia, Varanasi
12.	Registrars for share transfer and demat purposes		: Mas Services Limited T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020 Ph:- 26387281/82/83 Fax:- 26387384 email:- info@masserv.com website : www.masserv.com
13.	Shareholders' Correspondence		: All correspondence / communications regarding shares related i.e. transfer, transmission, demat, Duplicate Share Certificates, Dividends, change of Address, etc. shall be addressed to the Registrar M/s Mas Services Limited directly. In case of any problem, shareholder(s) may write to the company.
14.	Compliance Officer		: Sri R.K. Singh, Company Secretary
15.	Designated Exclusive E-mail for investor service and Website		: investor@bblinvestor.com or www.bblinvestor.com

16(ii) SHARE TRANSFER SYSTEM:

The company has appointed M/s Mas Services Ltd., New Delhi as the Registrar and Transfer Agent for all shares related works i.e. transmission of shares, duplicate issue of certificate, change of address /mandate, update bank detail etc. The Share Transfer Committee is empowered to approve/ ratify the shares related works done by RTA and officer(s) of the company.

Further in terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

16(iii) DISTRIBUTION OF SHAREHOLDINGS AS ON 31st MARCH' 2024:

Particular Rs.	No. of Shareholder	% out of total share holders	Number of Share held	Amount in Rs.	% of share holding
0001 – 5000	6460	94.916	5673222	5673220	8.549
5001 – 10000	182	2.674	137547	1375470	2.073
10001 – 20000	84	1.234	125862	1258620	1.897
20001 – 30000	26	0.382	64440	644400	0.971
30001 – 40000	18	0.264	63436	634360	0.956
40001 – 50000	9	0.132	40302	403020	0.607
50001 – 100000	11	0.161	80429	804290	1.212
100001 – above	16	0.235	5556884	55568840	83.736
	6806	100.00	6636222	66362220	100.00

16(iv) CATEGORY WISE SHARE HOLDING AS ON 31.03.2024:

The category wise shareholding of Members of the Company as on 31.03.2024 is as under –

Category	No. of Shares held	% of the Shares held
1- a) Promoters / Associates / Directors	3858375	58.141
b) Non Promoters and Independent Directors	1050	0.015
2- Other Bodies Corporate	50086	0.754
3- Financial Institution / Bank	0	0.000
4- NBFC's registered with RBI	220	0.003
4- Mutual Fund	10	0.000
5- Trust	1071010	16.138
6- Non resident Indian/OCB	27690	0.417
7- Clearing Member	1010	0.015
8- Employee	770	0.011
9- Director's relative	3640	0.054
10-IEPF	282828	4.261
11- Indian Public	1339533	20.185
Total -	6636222	100.00

16 (v) top ten Shareholders (other than Directors, Promoters) as on 31.03.2024:

Sl. No.	Name of the Shareholders	Number of equity share held	Percentage of holding
1	RAM GULAM KANHIYA LAL CHARITABLE TRUST	1071010	16.14
2	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY (IEPF)	282828	4.26
3	MITA DIPAK SHAH	135000	2.03
4	VIMAL HANSRAJ SURANA	53700	0.81
5	SHIV KUMAR AGRWAL	50971	0.77
6	MI LIFESTYLE MARKETING GLOBAL PVT. LTD.	37000	0.56
7	KALPANA PRAKASH PANDEY	20939	0.32
8	ADITYA PRAKASH PANDEY	17940	0.27
9	H.V. GUPTA	17450	0.26
10	NIDHI JAIN	11671	0.18

16(vi) DEMATERIALIZATION OF SHARES:

The equity shares of the Company are being traded compulsorily in dematerialized form w.e.f. 26th March, 2001 and as on 31st March, 2024 total number of 6437137 equity shares representing 97 % of the Equity Share Capital have been dematerialized. However out of total 6806 shareholders, 5293 shareholders (77.77%) have dematerialized their shares. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE655B01011.

16(vii) EQUITY SHARES IN THE SUSPENSE ACCOUNT:

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2024	2	220
Shareholders who approached the Company for transfer of shares from suspense account during the year	-	-
Shareholders to whom shares were transferred from the suspense account during the year	-	-
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2024	2	220

The voting rights on the shares outstanding in the suspense account as on March 31, 2024 shall remain frozen till the rightful owner of such shares claims the shares.

16(viii). TRANSFER OF UNCLAIMED/UNPAID DIVIDEND AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND:

During the year the company has transferred unclaimed dividends and related shares in to IEPF account i.e. Interim unclaimed dividend for F.Y. 2015-16 amounting Rs. 888718/- and corresponding 18506 shares of 121 shareholders on 28.06.2023. As on 31.03.2024 total 282828 shares transferred into IEPF account.

Details of due date of unclaimed dividend to be transferred to Investor Education and Protection Fund:

Financial Year	Date of declaration/ payment	Last date for claiming unpaid dividend	Amount in Rs.
2016-17	28.09.2017	31.10.2024	374825.00
2021-22	28.10.2021	18.12.2028	338830.00
2022-23	16.01.2023	25.03.2030	261861.00
2023-24	31.01.2024	10.04.2031	212771.00



16 (ix) **STOCK MARKET DATA:**

Period (Apr 2023 to Mar 2024)

Month	BSE			NSE		
	High Price	Low Price	No. of Shares	High Price	Low Price	No. of Shares traded
Apr 23	89.00	76.05	24358	90.75	76.20	344636
May 23	85.00	80.00	12052	83.90	80.00	174575
June 23	87.00	80.01	79142	86.80	80.30	259041
July 23	88.10	80.00	156132	87.90	83.10	345996
Aug 23	93.04	80.01	124452	94.00	84.00	540044
Sep 23	101.00	87.76	106787	101.25	88.05	932778
Oct 23	93.90	90.50	32227	93.95	90.50	238278
Nov 23	97.00	90.50	43017	96.90	90.30	416443
Dec 23	107.25	91.47	90792	106.45	91.45	926261
Jan 24	112.87	93.05	214075	112.45	93.60	1210670
Feb 24	119.00	97.80	186642	119.95	97.35	1083742
Mar 24	103.35	85.00	35562	104.20	85.00	215204

16(x) The Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on Equity: **Not Applicable.**

16 (xi) The Shares of the Company are listed with BSE and NSE.

16(xii) **NON-MANDATORY REQUIREMENTS** – Not adopted.

17. **PAYMENT MADE TO AUDITORS**

Details of payment made to Auditors of the company for audit fee and all other services are as under -

	Amounts in Rs.	
	F.Y. 2023-24	F.Y. 2022-23
Audit Fee	75000	75000
Tax Audit Fees	10000	10000
Certification / Quarterly Review Fees	40000	52500

No fees/remuneration is paid to any entities in the network firm/network entities of which the Statutory Auditor is a part.

18. **CEO / CFO CERTIFICATION:**

CEO / CFO Certificate in Compliance of Listing Agreement is enclosed in respect of the financial year 2023-24.

For BANARAS BEADS LTD.

Place : Varanasi
Date : 28. 05. 2024

(Ashok Kumar Gupta)
Chairman & Managing Director
(DIN No. 00016661)



DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2024, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Chief Financial Officer and the Company Secretary as on March 31, 2024.

For Banaras Beads Limited

(Siddharth Gupta)
CEO & Managing Director
DIN No. 00342369

CEO/ CFO CERTIFICATE

To,
The Board of Directors,
Banaras Beads Limited
Varanasi

We, Siddharth Gupta, **CEO & Managing Director** and Vinay Kumar Piyush, CFO of Banaras Beads Limited to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet and Statement of Profit and loss account and all the schedules and notes on accounts, as well as the Cash Flow statements, and the Director's report.
2. Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the statement made.
3. Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all material respects, a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report, and are in compliance with the existing accounting standards and/ or applicable laws and regulations.
4. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
 - (a) Designed such disclosure controls and procedures to ensure that material information relating to the Company is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind. AS).
 - (c) Evaluated the effectiveness of the Company's disclosure, controls and procedures.
 - (d) Made disclosure in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal over financial reporting.
6. We have disclosed based on our most recent evaluation, wherever applicable, to the Company's auditors and audit committee of the Company's Board of Directors (and persons performing the equivalent functions):
 - (a) There were no deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
 - (b) There were no significant changes in internal controls during the year covered by this report.
 - (c) All significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements.
 - (d) There were no instances of fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.
7. In the event of any materially significant misstatements or omissions, we will return to the Company that part of any bonus or incentive or equity-based compensation, which was inflated on account of such errors.
8. We affirm that we have not denied any personnel, access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to *whistleblowers* from unfair terminations and other unfair or prejudicial employment practices.
9. We further declare that all Board members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

Place: VARANASI
Date: 28.05.2024

(Siddharth Gupta)
CEO & Managing Director
DIN No. 00342369

(Vinay Kumar Piyush)
Chief Finance Officer



INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To,

The Members
Banaras Beads Ltd.

1. We have examined the compliance of conditions of Corporate Governance by **Banaras Beads Limited** ("the Company"), for the year ended on March 31, 2024, as stipulated in Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period 1st April, 2023 to March 31, 2024.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. Based on our examination of the relevant records and according to the information and explanation provided to us and the representation provided by the management, we certify that the company has complied with conditions of Corporate Governance as stipulated in Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period 1st April, 2023 to March 31, 2024.
4. We state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

For G D Dubey & Associates
Chartered Accountants
(Firm No 009836C)

Place: Varanasi
Date: 28.05.2024

(G.D. Dubey)
Partner
M. No. 076804
UDIN : 24076804BKBIDH6102



BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Corporate Identity Number (CIN) of the Company : L01131UP1980PLC004984

1. **Name of the Company** : Banaras Beads Limited
2. **Registered address** : A-1, Industrial Estate, Varanasi-221106
3. **Website** : www.banarasbead.com, OR www.bblinvestor.com
4. **E-mail id** : info@banarasbead.com OR rk Singh@banarasbead.com
5. **Financial Year reported** : April 1, 2023 to March 31, 2024
6. **Sector(s) that the Company is engaged in (industrial activity code-wise)**

The Company's main business is Manufacturing and export of Handicraft items like Glass Beads; Necklaces, Imitation Jewellery etc. which may be classified under following groups:

Industrial Group			Product Description
Group	Class	Sub-class	
231	2310	23109	Manufacturing of Glass Beads
321	3211	32119	Manufacturing of other articles of gold silver and other precious and semiprecious metal and stone.
321	3212	32120	Manufacture of imitation Jewellery, Handicrafts and other related items.

7. **List three key products/services that the Company manufactures/provides (as in balance sheet)**

As per clause 6 stated above

8. **Total number of locations where business activity is undertaken by the Company**

i. **Number of International Locations (Provide details of major 5)** : No International location

ii. **Number of National Locations**

Number of National Locations: 2

9. **Markets served by the Company –**

USA, South Africa, United Kingdom & Ireland, Germany, Europe, Middle East & Africa and India.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. **Paid up Capital (INR)** : 661.42 Lacs.
2. **Total Turnover (INR)** : 2725.70 Lacs.
3. **Total profit after taxes (INR)** : 275.08 Lacs.
4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)** :NIL .
5. **List of activities in which expenditure in 4 above has been incurred:-** N.A.

SECTION C: OTHER DETAILS

1. **Does the Company have any Subsidiary Company/ Companies?** : No.
2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)** : NA
3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]** : NA

SECTION D: BR INFORMATION

1. DETAILS OF DIRECTOR/DIRECTORS RESPONSIBLE FOR BR

- a) **Details of the Director/Director responsible for implementation of the BR policy/policies.**

- DIN Number - 00342369
- Name - Shri Siddharth Gupta
- Designation – CEO & Managing Director

b) Details of the BR head.

S.No.	Particulars	Details
1.	DIN Number (if applicable)	00342369
2.	Name	Shri Siddharth Gupta
3.	Designation	CEO and Managing Director
4.	Telephone number	0542-2370161-64
5.	e-mail id	siddharth@banarasbead.com

5. PRINCIPLE-WISE (AS PER NVGS) BR POLICY/POLICIES (REPLY IN Y/N)

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows.

- P1 Business should conduct and govern themselves with ethics, Transparency and Accountability
- P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
- P3 Businesses should promote the wellbeing of all employees
- P4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
- P5 Businesses should respect and promote human rights
- P6 Business should respect, protect, and make efforts to restore the environment
- P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible Manner
- P8 Businesses should support inclusive growth and equitable development
- P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner.

S.No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1.	Do you have a policy/policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national /international standards? If yes, specify? (50 words)	Y	Y	Y	N	Y	Y	-	-	-
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/CEO/appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	N	N	N	N	N	N	N	N	N
6.	Indicate the link for the policy to be viewed online?	---								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	The Policy has been communicated to internal key stake holders of the company.								
8.	Does the company have in-house structure to implement the policy/policies.	Yes, the company has an in-house structure which is reviewed by the board.								
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	The Board of Directors undertakes the responsibility of addressing stakeholder concerns related to the BR policies.								
10.	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	NO								

2a. IF ANSWER TO S.NO. 1 AGAINST ANY PRINCIPLE, IS ‘NO’ PLEASE EXPLAIN WHY: (TICK UP TO OPTIONS)

S.No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The company has not understood the Principles	NA								
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 months									
5.	It is planned to be done within the next 1 year	Y	Y	Y	Y	Y	Y	Y	Y	
6.	Any other reason (please specify)									

3. GOVERNANCE RELATED TO BR

- **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year:** 3 - 6 Month
- **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?** : No

SECTION E: PRINCIPLE-WISE PERFORMANCE.

PRINCIPLE 1

- Does the policy relating to ethics, bribery and corruption cover only the company?** No.
Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others? : The Company and all associated are covered by this policy.
- How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? *If so, provide details thereof, in about 50 words or so.***
During the year company has received 1 complaints regarding non-receipt of dividend, demat/ transfer of shares and 12 request to revalidate warrants / issue duplicate demand draft(s)/ all complaints / request have been resolved timely.

PRINCIPLE 2

- List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.** : The company products are not having any environmental risk and having much opportunities for small Karigars and villagers in cottage industries sector.
- For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):**
 - Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain.(NA)**
 - Reduction during usage by consumers (energy, water) has been achieved since the previous year. (NA)**
- Does the company have procedures in place for sustainable sourcing (including transportation)? : If yes, what percentage of your inputs was sourced sustainably?**
The Company’s motto is to establish long term relationship with its vendors. In addition to techno-commercial aspects, emphasis also laid on factors like safe working conditions, prevention of child labour and general housekeeping.
- Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? : Yes**
If yes, what steps have been taken to improve their capacity and capability of local and small vendors? :

The Company gives preference to small firms, Karigar, organizations, particulars belonging to villages and schedule tribes. The company provide training to local Karigers for improving their skill and productivity.

5. Does the company have a mechanism to recycle products and waste? : Yes

If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so : All wastages are either recycle or sold for recycling.

PRINCIPLE 3

1. **Please indicate the Total number of employees.** 242
2. **Please indicate the total number of employees hired on temporary/contractual/casual basis.** 0
3. **Please indicate the Number of permanent women employees.** 106
4. **Please indicate the Number of permanent employees with disabilities:** 9
5. **Do you have an employee association that is recognized by management? :** NO
6. **What percentage of your permanent employees is members of this recognized employee association? :** NA
7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.** NIL

S.No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1.	Child labour /forced labour /involuntary labour	NIL	NIL
2.	Sexual harassment	NIL	NIL
3.	Discriminatory employment	NIL	NIL

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

- **Permanent Employees : 10%**
- **Permanent Women Employees : 10%**
- **Casual/Temporary/Contractual Employees : NIL**
- **Employees with Disabilities :5%**

Time to time training were provided to all the concerned Employee including women.

PRINCIPLE 4

1. **Has the company mapped its internal and external stakeholders? :** Yes
2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders? :** NO
3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so. :** NO

PRINCIPLE 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others? : The company adheres to status of India's Factories Acts 1941, which embodies some of the human rights principal such as prevention of child labour, forced labour and compulsory labour.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management? : None

PRINCIPLE 6

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others. :** The Company and all associated are covered by this policy.
2. **Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc. :** NO
3. **Does the company identify and assess potential environmental risks? :** No potential environmental risks.
4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed? :** No.
5. **Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy,**

etc. Y/N. If yes, please give hyperlink for web page etc. : No.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported? : NA
7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year. NIL

PRINCIPLE 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with: YES
 - a. Federation of Indian Export Origination (FIEO)
 - b. Chemical and allied Export Promotion Council of India (CAPEXIL)
 - c. Export Promotion Council for Handicrafts (EPCH)
 - d. Eastern U.P. Exports Association, Varanasi
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others) : No.

PRINCIPLE 8

1. Does the company have specified programs/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof. NO.
2. Are the programs /projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization? : No.
3. Have you done any impact assessment of your initiative? : No.
4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken. Nil.
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so. No.

PRINCIPLE 9

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year. : NIL
2. Does the company display product information on the product label, over and above what is mandated as per local laws? : Yes
3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so: No.
4. Did your company carry out any consumer survey/ consumer satisfaction trends? : No.



REPORT OF THE INDEPENDENT AUDITORS

To the Members of
BANARAS BEADS LIMITED
Report on the Standalone Financial Statements
Opinion

We have audited the accompanying standalone financial statements of Banaras Beads Limited (“the Company”), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act’2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matters	How our audit addressed the Key Audit Matters
Revenue recognition of Duty Credit Scripts	
Merchandise Export India Scheme(MEIS),Remission on Duties & Taxes on Export Products (RODEP), Duty Credit Incentive Script Schemes receivable at the end of accounting year is accounted on estimated realizable value. (refer point D of Note 1 of the Standalone Financial Statement)	Our Audit procedures include the following substantive procedures- <ul style="list-style-type: none"> • Duty Credit Incentive Script, MEIS and RODEP under various export incentive schemes received during the year are verified from the Realised Value of Export, prescribed rate of script by the Government related to the product exported and value mentioned on the Script. • The recognition of revenue of Duty Credit Incentive Script, MEIS and RODEP on value of Export not realized at year end is verified from the FOB value of export, prescribed rate of script by the Government related to the product and last realizable rate of transferred script during the year. • Reduction in Script, MEIS and RODEP value due to actual realization of export is adjusted in revenue when actual script etc is received. Difference between provision and actual transfer value is adjusted in revenue at the time of transfer. • Value of Scripts etc. consumed in payments of custom duty against imports made are verified from documents of import and scripts. • Entries for scripts etc transferred during the year are accounted for on actual realised value and verified from invoice and other relevant documents.

Management’s Responsibility for the Standalone Financial Statements

The Company’s Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the State of Affairs, Profit/Loss and other comprehensive income, changes in equity and cash flow of the Company in accordance with the Accounting Principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

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

In preparing the stand alone financial statements, management and board of directors are responsible for assessing the company’s ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the company’s financial reporting process.

Auditor’s Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Standalone financial statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order 2020 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement of the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A) As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except as reported in 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Change in Equity and Standalone Statement of Cash Flow dealt with by the Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The modifications relating to the maintenance of Accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under section 143(3b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014.
 - g) With Respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in Annexure-B.
- B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:



- a. The Company has disclosed the impact of pending litigations as on 31st March'2024 on its financial position in note number 50 & 51 in its financial Statement.
- b. The Company has made provision as required under the applicable law or accounting standards, for the material foreseeable losses, if any, on long terms contracts including derivative contracts.
- c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.
- d. i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from the borrowed funds or share premium or any other source or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- e. The interim dividend declared or paid during the year by the Company is in compliance with section 123 of the Act.
- f. With respect to the reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules, 2014, based on our examination which includes test checks, except for the instances mentioned below, the company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software :
- i) The Company has used Tally Prime accounting software for maintaining books of accounts having audit trail (edit log) facility. Other supporting software do not have such facility.
- ii) The features of recording the audit trail (edit log) facility was not enabled in the Tally software for the period 1st April'2023 to 5th June'2023.

Further for the periods where audit trail(edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instances of the audit trail features being tampered with.

- C. With respect to the matter to be included in the Auditor's Report under section 197(16), in our opinion and according to the information and explanation given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of the section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The ministry of corporate affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

For- G D Dubey & Associates
Chartered Accountants
(Firm Registration No- 009836C)

(G.D. Dubey)
Partner
M. No. 076804
Varanasi; 28.05.2024
ICAI UDIN : 24076804BKBIDH6102

ANNEXURE "A" to the INDEPENDENT AUDITORS' REPORT

THE ANNEXURE REFERRED TO IN OUR REPORT OF EVEN DATE TO THE MEMBERS OF BANARAS BEADS LIMITED ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2024.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) According to the information and explanation given to us and on the basis of our examination of the of the records of the company, the Property, plant and equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than the immovable properties where the Company is the lessee and the lease agreement are dully executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of use assets) or Intangible Asserts or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act'1988 and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limit in excess of five crores rupees, in aggregate, from bank on the basis of security of current assets. No quarterly returns or statements are filed by the company to the bank as the clause of submission of Stock Statement/Drawing Power Calculation is not stipulated by bank.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account and records of the Company, the Company has granted unsecured advances in the nature of loans to companies, firms, Limited Liability Partnership or any other parties during the year, details of loan is stated in sub clause (a) below:
 - (a) A. Based on the audit procedures carried by us and as per the information and explanation to us, the company has not granted any loans to subsidiaries, joint ventures and associates.
B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the details of the advances granted by the company to a party other than subsidiaries, joint ventures and associates is as below:

Particulars	2023-24	2022-23
Aggregate amount given during the year (Rs. Lacs)	335.00	0.00
Outstanding as at Balance Sheet date (Rs. Lacs)	305.90	0.00
 - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, if any and the terms and conditions of the grant of loans and advances in the nature of loans during the year are prima facie, not prejudicial to the interest of the company.
 - (c) According to the information and explanations given to us and on the basis of our examinations of the records of the company, the company has not granted any interest free loans and advances in the nature of loans during the year. In case of interest bearing loans given, the schedule of repayment of principal and payment of interest has been stipulated, and the repayment or receipts have been regular.
 - (d) According to the information and explanations given to us and on the basis of our examinations of the records of the company, there is no overdue amount for more than ninety days in respect of loans given and advances in the nature of loans given.
 - (e) According to the information and explanations given to us and on the basis of our examinations of the records of the company, there is no loans, loan or advances in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
 - (f) According to the information and explanations given to us and on the basis of our examinations of the records of the company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayments.
- iv. According to the information and explanations given to us and on the basis of our examinations of the records of the company, the company has not given any loans, or provided any guarantee or security as specified under section 185 and 186 of the Companies Act'2013 ("the Act"). In respect of the investments made by the company, in our opinion the provisions of section 186 of the Act have been complied with.
- v. According to the information and explanations given to us and on the basis of our examinations of the records of the company, the Company has not accepted any deposits or amounts which are deemed to be deposits from public. Accordingly clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us and on the basis of our examinations of the records of the company, the reporting under clause 3(vi) of the order is not applicable as the Company's business activities are not covered by the companies (Cost Records and Audit) Rules, 2014.

- vii. According to the information and explanations given to us and on the basis of our examinations of the records of the company, undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, Value added Tax, Cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, there were no outstanding undisputed statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company. The disputed statutory dues are disclosed in the note no.51 of the notes to accounts.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act'1961 as income during the year.
- ix. (a) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has taken only working capital loans from banks and has not defaulted in repayment of dues to the bank. The company does not have any other borrowing from financial institution and has not issued debentures.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been declared a willful defaulter by any Bank or Financial Institution or Government or Government Authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us by the management, the Company has facility of working capital limit from bank which is prima facie not utilised for long term purpose.
- (e) According to the information and explanations given to us and overall examination of the financial Statements of the Company, we report that the company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act'2013. Further, the Company is not having any subsidiary, associate or joint venture as defined under the Companies Act'2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on pledge of securities held in its subsidiaries, associates or joint venture companies as defined under the Companies Act'2013. Further, the Company is not having any subsidiary, associate or joint venture as defined under the Companies Act'2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised during the Financial Year moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, considering the principles of materiality outlined in Standard on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the Audit.
- (b) According to the information and explanation given to us, no report under sub-section (12) of Section 143 of the Companies Act'2013 has been filed by the Auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rule'2014 with the Central Government.
- (c) As per information given by the company, no complaints has been received from the whistle blower by the Company during the year.
- xii. According to the information and explanation given to us, the Company is not a Nidhi Company and hence reporting under any sub clauses of clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in point 34 of the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) Based on the information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we observed that the Company has not conducted any Non Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the group does not have any CIC.. Accordingly, the requirement of clause 3(xvi)(d) of the Order is not applicable.



- xvii. The company has not incurred cash losses in the current year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of section 135 and schedule VII of the Companies Act'2013 is not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.
- xxi. Being this Audit Report is for Standalone Financial Statement, clause 3(xxi) of the Order is not applicable.

For- G D Dubey & Associates
Chartered Accountants
(Firm No 009836C)

(G.D. Dubey)
Partner
M. No. 076804
VARANASI; 28.05.2024
UDIN : 24076804BKBIDH6102

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS REPORT

(Referred to in paragraph 2 (A) (g) under on other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under (i) of Sub- section 3 of Section 143 of the Companies Act,2013 ("the Act) of Banaras Beads Limited.

We have audited the internal financial controls with reference to financial statement of Banaras Beads Limited ('the Company') as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended and as at on that date.

Management's and Board of Director's Responsibility for Internal Financial Controls.

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit.

We conducted our audit in accordance with the Guidance Note and the Standards on auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those standard and guidance note that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control with reference to financial statements and their operating effectiveness. Our audit of internal financial control with reference to the financial statements includes obtaining an understanding of internal financial control with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risk of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

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

Meaning of internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial control system with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over financial reporting issued by the ICAI.

For- G D Dubey & Associates
Chartered Accountants
(Firm No 009836C)

(G.D. Dubey)
Partner
M. No. 076804
VARANASI; 28.05.2024
UDIN : 24076804BKBIDH6102



Banaras Beads Limited

Balance Sheet as at 31st March, 2024

(Amount in Rs. Lacs)

Particulars	Note No	As at 31st March'2024	As at 31st March'2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	843.77	874.88
(b) Capital work-in-progress		45.07	25.10
(c) Other intangible assets		0.41	0.41
(d) Financial assets			
(i) Investments	3	302.62	302.39
(ii) Other Financial Assets	4	67.07	1263.82
(e) Deferred tax assets (net)	5	1.59	0.00
(f) Other non current assets	6	38.00	14.72
Current assets			
(a) Inventories	7	2301.35	2175.17
(b) Financial assets			
(i) Investments	8	0.00	1.17
(ii) Trade receivables	9	668.21	619.92
(iii) Cash and cash equivalents	10	30.28	92.08
(iv) Other Bank Balance	11	1168.81	18.72
(v) Loans	12	305.90	0.00
(vi) Other Financial Assets	13	110.35	89.76
(c) Current Tax Assets (Net)	14	92.63	110.41
(d) Other current assets	15	<u>4.32</u>	<u>2.69</u>
TOTAL – ASSETS		<u>5980.38</u>	<u>5591.24</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	16	661.42	661.41
(b) Other equity	17	4762.58	4622.45
LIABILITIES			
Non-current liabilities			
(a) Deferred tax Liabilities (Net)	18	0.00	0.12
(b) Other Non Current Liabilities	19	50.94	50.94
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	329.03	29.06
(ii) Trade Payable	21		
Dues of Micro and Small Enterprises		18.20	56.87
Dues other than Micro and Small Enterprises		26.04	8.61
(iii) Other financial liabilities	22	60.49	53.19
(b) Other current liabilities	23	19.35	62.56
(c) Provisions	24	<u>52.33</u>	<u>46.03</u>
TOTAL - EQUITY AND LIABILITIES		<u>5980.38</u>	<u>5591.24</u>

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

In terms of our report of even dated attached

For and on behalf of the Board of Directors

For G D Dubey & Associates
Chartered Accountants
Firm Registration No. 009836C

(Siddharth Gupta)
CEO & Managing Director
DIN No. 00342369

(Sushil Kumar Kandoi)
Independent Director
DIN No. 08664771

(G.D. Dubey)
Partner
Membership No. 076804
Varanasi; 28.05.2024

(Manan Kumar Sah)
Independent Director
DIN No. 00702864

(R.K. Singh)
Company Secretary
FCS 4071

(Vinay Kumar Piyush)
Chief Finance Officer



Banaras Beads Limited
Statement of Profit and Loss for the year ended 31st March, 2024

(Amount in Rs. Lacs)

Particulars	Note No	2023-24	2022-23
Revenue from operations	25	2821.99	2696.94
Other Income	26	<u>244.67</u>	<u>179.79</u>
Total Income		<u>3066.66</u>	<u>2876.73</u>
Expenses:			
Cost of materials consumed	27	1149.52	1143.48
Purchases of Stock in Trade		0.00	0.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	-101.16	-259.01
Manufacturing Expenses	29	346.83	360.78
Employee benefit Expense	30	530.83	499.03
Financial Costs	31	26.21	78.84
Depreciation and amortization expense	2	114.72	123.32
Other Expenses	32	<u>631.09</u>	<u>588.74</u>
Total Expenses		<u>2698.04</u>	<u>2535.18</u>
Profit before exceptional items and tax		368.62	341.55
Exceptional Items		0	0
Profit before tax		368.62	341.55
<u>Tax expense:</u>			
Current tax		95.25	85.00
Deferred Tax Assets(Liabilities)		1.71	(2.21)
Profit for the year		275.08	254.34
Earning per equity share of face value of Rs. 10 each :			
Basic & Diluted		4.15	3.83

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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(Vinay Kumar Piyush)
Chief Finance Officer



Statement of Change in Equity

A. EQUITY SHARE CAPITAL

1) Current Reporting Period

(Amount in Rs. Lacs)

Balance at the beginning of the current reporting period	Change in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Change in Equity Share Capital during the current period	Balance at the end of the current reporting period
661.41	0.00	661.41	0.01	661.42

2) Previous Reporting Period

(Amount in Rs. Lacs)

Balance at the beginning of the previous reporting period	Change in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Change in Equity Share Capital during the previous period	Balance at the end of the previous reporting period
661.41	0.00	661.41	0.00	661.41

B. OTHER EQUITY

1) Current Reporting Period

(Amount in Rs. Lacs)

	Reserve and Surplus			Total
	Securities and Premium	Other Reserves	Retained Earnings	
Balance at the beginning of the current reporting period	2233.94	173.50	2215.01	4622.45
Changes in accounting policy or prior period errors	0	0	0	0
Restated balance at the beginning of the current reporting period	2233.94	173.50	2215.01	4622.45
Total Comprehensive Income for the current year	0	0	275.08	275.08
Dividends	0	0	-132.72	-132.72
Transfer to retained earnings	0	0	0	0
Any Other Change	0.96	0	-3.19	-2.23
Balance at the end of the current reporting period	2234.90	173.50	2354.18	4762.58

2) Previous Reporting Period

(Amount in Rs. Lacs)

	Reserve and Surplus			Total
	Securities and Premium	Other Reserves	Retained Earnings	
Balance at the beginning of the previous reporting period	2233.06	173.50	2095.33	4501.89
Changes in accounting policy or prior period errors	0	0	0	0
Restated balance at the beginning of the previous reporting period	2233.06	173.50	2095.33	4501.89
Total Comprehensive Income for the previous year	0	0	254.34	254.34
Dividends	0	0	-132.72	-132.72
Transfer to retained earnings	0	0	0	0
Any Other Change	0.88	0	-1.94	-1.06
Balance at the end of the previous reporting period	2233.94	173.50	2215.01	4622.45

The new Statement of Change in Equity is prescribed by virtue of Amendment in Schedule III of Companies Act'2013 made vide notification dated 24.03.2021, Ministry of Corporate Affairs, Government of India. Thus the Statement is provided here in compliance of amendment made. The column/information which is having Nil figure or not applicable to this statement is not provided here.

Nature and Purpose of Reserve :

(a) Securities and Premium

This reserve represents the amount received as share premium account on issue of shares.

(b) Other Reserves

Other Reserve is General Reserve which represent the amount transferred from Retained earnings

(c) Retained Earnings

This reserve represents undistributed accumulated earnings of the Company as on balance sheet date.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

In terms of our report of even dated attached

For and on behalf of the Board of Directors

For G D Dubey & Associates
Chartered Accountants
Firm Registration No. 009836C

(Siddharth Gupta)
CEO & Managing Director
DIN No. 00342369

(Sushil Kumar Kandoi)
Independent Director
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(G.D. Dubey)
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Membership No. 076804
Varanasi; 28.05.2024

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DIN No. 00702864

(R.K. Singh)
Company Secretary
FCS 4071

(Vinay Kumar Piyush)
Chief Finance Officer



Standalone Statement of Cash Flow for the Year Ended 31st March, 2024

		Amount in Rs. Lacs	
Particulars		For the Year ended 31st March'2024	For the Year ended 31st March'2023
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) before Tax	368.62	341.55
	Adjustment For :-		
	1 Depreciation and amortization of expenses	114.72	123.32
	2 Finance Expenses	26.21	78.84
	3 Interest Income	(113.26)	(86.34)
	4 Dividend/Share of Profit from Firm Received	(0.47)	(0.92)
	5 Rental Income	(107.26)	(69.61)
	6 Net Gain on Sale of Investment/Fixed Assets	(1.90)	(0.22)
	Operating Profit before change in working capital	286.66	386.62
	Adjustment for (increase)/Decrease in Operating Assets:		
	1 Inventories	(126.18)	(304.82)
	2 Trade Receivables	(48.29)	(160.79)
	3 Short Term Loans and Advances	(308.71)	319.68
	4 Other Assets	(1.63)	(592.27)
	Adjustment for increase/(Decrease) in Operating Liabilities:		
	1 Trade Payables	(21.24)	(9.65)
	2 Other Current Liabilities	(35.91)	(0.58)
	3 Short Term Provisions	6.30	3.99
	Cash Generated from Operation	(249.00)	(357.82)
	Income Tax Paid	(98.43)	(86.94)
	NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	(347.43)	(444.76)
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	1 Purchase of Property, Plant and Equipment / CWIP (Net)	(101.86)	(122.28)
	2 Net Proceeds from Investment		
	From Mutual Funds	1.17	(1.17)
	From Others	1196.51	10.33
	3 Interest Received	113.26	86.34
	4 Dividend/Share of Profit from Firm	0.47	0.92
	5 Rental Income	107.26	69.61
	6 Net Gain on Sale of Investmet/Fixed Assets	1.90	0.22
	7 Others	(25.00)	50.94
	NET CASH UTILISED IN INVESTING ACTIVITIES (B)	1293.71	94.91
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	1 Amount Received against Calls in Arrears	0.97	0.88
	2 Proceeds / (Repayment) of Short Term Borrowings	299.97	(551.00)
	3 Finance Expenses	(26.21)	(78.84)
	4 Dividend Paid	(132.72)	(132.72)
	NET CASH UTILISED IN FINANCING ACTIVITIES (C)	142.01	(761.68)
I	Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	1088.29	(1111.53)
II	Cash and Cash Equivalent at the beginning of the year	110.80	1222.33
III	Cash and Cash Equivalent at the end of the Reporting Period	1199.09	110.80
IV	Cash and Cash Equivalent at the end of the Reporting Period		
	Balance with Bank	1186.47	85.54
	Cash on Hand	12.62	25.26
		1199.09	110.80

Notes:

- Statement of cash flows has been prepared under the indirect method as set out in the Ind AS-7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting standards) Rules'2015.
- Previous year's figures have been regrouped/ rearranged/ reclassified wherever necessary to make them comparable with the figures of the current year.

In terms of our report of even dated attached
For G D Dubey & Associates
Chartered Accountants
Firm Registration No. 009836C

For and on behalf of the Board of Directors

(Siddharth Gupta)
CEO & Managing Director
DIN No. 00342369

(Sushil Kumar Kandoi)
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(G.D. Dubey)
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(Manan Kumar Sah)
Independent Director
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(R.K. Singh)
Company Secretary
FCS 4071

(Vinay Kumar Piyush)
Chief Finance Officer

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE-1 : MATERIAL ACCOUNTING POLICIES

A. STATEMENT OF COMPLIANCE:

The company's financial statement have been prepared in accordance with the provision of the Companies Act., 2013 and the Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standard) Rules, 2015 issued by Ministry of Corporate Affairs in respect of section 133 of the Companies Act,2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

B. BASIS OF ACCOUNTING:

The accounts have been prepared on the basis of historical cost convention and as a going concern. Accounting policies not specifically referred to otherwise are in consistent with generally accepted accounting policies. The company generally follows the mercantile system of accounting recognizing both income and expenditure on accrual basis. The material accounting policy/information related to preparation of standalone financial statements have been discussed in the respective notes.

C. PRESENTATION OF FINANCIAL STATEMENT:

The Balance Sheet and the Statement of Profit and loss prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013("the Act") as amended. The statement of cash flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flow". The disclosure requirement with respect to items in the Balance Sheet and the Statement of the profit and Loss, as prescribed in the Schedule III to the Act as amended, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Amounts in the financial statements were presented in absolute Indian Rupee upto FY 2020-21. Due to change in Schedule III to the Companies Act'2013 vide notification dated 24th March'2021 of Ministry of Corporate Affairs, Government of India, the financial statements are presented in Rupees Lacs. Per share data are presented in Indian Rupees to two decimals places.

D. REVENUE RECOGNITION:

- The company generally follows the mercantile system of accounting recognizing both income and expenditure on accrual basis.
- Sales include export sales whether made directly or through third parties. Sale does not include Goods and Service Tax or any other indirect tax such as Excise Duty, VAT etc. Due to applicability of Goods and Service Tax, Export Sales is recognized when goods are dispatched from factory with export invoice and thus includes Goods under shipment.
- Interest income is accrued on a time basis and the effective interest rate.
- Dividend income is accounted in the period in which the same is received.
- Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.
- All the expenditures are recognized on accrual basis except written else otherwise in any notes. Electricity expenses are recorded on the basis of actual amount payable to Electricity Board net of electricity supplied through generation made by Solar System.
- Duty Credit Script under Merchandise Export incentive Scheme/Export promotion Capital Goods/ Advance Authorisation Incentive Script Schemes, Merchandise Export India Scheme (MEIS),Remission on Duties & Taxes on Export Products (RODEP) are normally consumed in payments of custom duty against imports made. Entries for such consumption is made in respective purchase account on the amount of custom duty adjusted. Entries for scripts transferred are accounted for on realised value. Duty Credit Script under Merchandise Export incentive Scheme/Export promotion Capital Goods/ Advance Authorization Incentive Script Schemes, Merchandise Export India Scheme (MEIS), Remission on Duties & Taxes on Export Products (RODEP) receivable at the end of accounting year is accounted on estimated realizable value.

E. PROPERTY, PLANT AND EQUIPMENT(PPE):

PPE is recognized when it is possible that the future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duties credits availed, if any, less accumulated depreciation, if any.

For Transition to Ind AS, the company has elected to adopt as deemed cost, the carrying value of PPE measured as per I-GAAP less accumulated depreciation on the transition date of April 1, 2016. Hence, regarded thereafter as the historical cost. When parts of property plant and equipment have different useful lives, they are accounted for as separate items (major component of property, plant and equipment.)

PPE not ready for intended use on the date of the Balance Sheet are disclosed as "Capital Work-in-Progress".

Depreciation on fixed assets is provided to the extent of depreciable amount on written down value method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 on single shift basis. Depreciation on additions to and deductions from, owned asset is calculated on pro rata to the period of the use.

F. INVESTMENT PROPERTY:

The company does not intend to create Property to earn rental income. The company is having rental income by renting out very small part of unused factory building which is not a material amount, thus no property is classified separately as Investment Property.

G. INTANGIBLE ASSET:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization. Intangible Assets are amortized on Written Down Value basis over the useful life of asset as prescribed in Schedule II of the Companies Act'2013.

H. INVESTMENTS:

Long Term Investments are shown at cost and fluctuations in the market price of quoted shares are not provided for. Current Investments are valued at lower of cost or realizable value as quoted in stock exchanges on the reporting date and any reduction in realizable value is debited to the Statement of Profit & Loss. If realizable value of current investment increases in subsequent years the increase in value of current investment to the level of the cost is credited to the Statement of Profit & Loss.

I. EMPLOYEE BENEFIT:

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia scheme, performance-linked reward falling due to wholly within twelve month of rendering services are recognized in the period in which the employee renders the related services.

Company's contribution to Provident Fund, Family Pension Fund, ESI etc. are charged to Profit & Loss Account on accrual basis.

Liability for gratuity in respect of employees is covered under the Group Gratuity Policy taken by the company from Life Insurance Corporation of India. The premium payable under the Policy, are charged to Profit & Loss Account. The short fall in the Fund, as indicated by the L.I.C. is provided for by the Company as gratuity liability.

J. INVENTORIES:

Inventories are valued on the following basis-

Raw Materials	: At average cost
Finished / Semi-finished goods	: At Average cost or market value whichever is lower
Stores, spare parts and Consumables	: At Average cost and in appropriate cases charged to manufacturing expenses in the year of purchase.

K. FOREIGN CURRENCY TRANSACTIONS:

Transactions in foreign currency are accounted for in accordance with Ind AS-21. Transactions in foreign currencies are recorded at the exchange rates prevailing on the dates of the transactions. Monetary items denominated in foreign currency and outstanding at the Balance Sheet date are translated at the exchange rate prevailing at the year end and the difference arising on account of variation in exchange rate is recognized as income or expense in the year in which they arise. Non-monetary items denominated in foreign currency are carried at the exchange rate in force at the date of the transaction.

L. ACCOUNTING AND REPORTING OF INFORMATION FOR OPERATING SEGMENTS:

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the company to make decisions for performance assessments and resource allocation. Segment accounting policies are in line with the accounting policies of the company. The reporting of segment information is the same as provided to the management for the purpose of the performance assessments and resource allocation to the segments.

M. INCOME TAXES:

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with provisions of Section 115BAA of the Income Tax Act'1961.

Deferred Tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the companies financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

N. BORROWING COST:

Borrowing cost that is attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such assets till such time the assets is ready for its intended use or sale. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

O. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

- Provisions are recognized when the company has a present obligation as a result of past event and a reliable estimate of amount of obligation can be made.
- Contingent Liabilities are generally not provided for in the Accounts and are shown by way of Notes on Accounts in case of a present obligation arising from past events when it is not probable that an outflow of resources will be required to settle the obligation and no reliable estimate is possible.
- Contingent assets are disclosed when an inflow of economic benefits is probable.
Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

P. STATEMENT OF CASH FLOWS:

Statement of cash Flow is prepared as prescribed in Schedule III of the Companies Act'2013 and Ind AS 7 segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method by adjusting the net profit for prescribed items.

Q. FIRST TIME ADOPTION OF IND AS:

The company has already adopted Ind AS w.e.f. financial year 2017-18.

R. RECENT PRONOUNCEMENTS :

Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

MCA has not notified any new standards or amendments to the existing standards applicable to the company for the year ended 31st March’2024.

However, compliance under Rule 11(g) of the Companies (Audit and Auditor’s) Rules, 2014, is made mandatory w.e.f. 1st April, 2023. The Company has used Tally Prime accounting software for maintaining books of accounts having audit trail (edit log) facility. The features of recording the audit trail (edit log) facility was not enabled in the Tally software in the beginning of the F.Y. for the period 1st April’2023 to 5th June’2023. The features of recording audit trail is continuing since implementation without any tampering.

- S. The accounting policies have been consistently followed and there has been no significant change in such policies during the year except for changes made for statutory compliance.

2. Property, Plant & Equipment & Capital Work in Progress

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	OP. BALANCE AS ON 01.04.2023	ADDITION	DEDUCTION	TOTAL	UPTO 01.04.2023	DURING THE YEAR	DEDUCTION DURING THE YEAR	TOTAL	AS ON 31.03.2024	AS ON 31.03.2023
TANGIBLE ASSETS										
LEASEHOLD LAND	0.30	0.00	0.00	0.30	0.00	0.00	0.00	0.00	0.30	0.30
LAND	34.72	0.00	0.00	34.72	0.00	0.00	0.00	0.00	34.72	34.72
FACTORY BUILDING	1529.06	35.89	0.00	1564.95	940.52	55.92	0.00	996.44	568.51	588.54
FURNITURE AND FIXTURES	123.17	20.21	0.00	143.38	115.35	3.09	0.00	118.44	24.94	7.82
PLANT AND MACHINERY	839.33	15.35	0.00	854.68	703.02	25.08	0.00	728.10	126.58	136.31
ELECTRICAL EQUIPMENTS	271.37	5.38	0.00	276.75	236.73	7.89	0.00	244.62	32.13	34.64
OFFICE EQUIPMENTS	9.44	0.00	0.00	9.44	8.88	.08	0.00	8.96	0.48	0.56
VEHICLES	258.30	0.00	0.00	258.30	204.89	14.58	0.00	219.47	38.83	53.41
COMPUTER	73.32	1.66	0.00	74.98	67.86	2.19	0.00	70.05	4.93	5.46
FURNACES	17.08	0.00	0.00	17.08	16.74	0.00	0.00	16.74	0.34	0.34
MOBILE PHONE	15.65	3.40	0.00	19.05	11.15	2.67	0.00	13.82	5.23	4.50
EFFLEUNT TREATMENT DISPOSAL SYSTEM	40.92	0.00	0.00	40.92	32.64	1.50	0.00	34.14	6.78	8.28
Sub Total	3212.66	81.89	0.00	3294.55	2337.78	113.00	0.00	2450.78	843.77	874.88
Previous Year	3078.85	135.72	1.91	3212.66	2217.30	122.30	1.82	2337.78	874.88	861.55
INTANGIBLE ASSETS										
SOFTWARE	8.26	0.00	0.00	8.26	7.85	0.00	0.00	7.85	0.41	0.41
Sub Total	8.26	0.00	0.00	8.26	7.85	0.00	0.00	7.85	0.41	0.41
Previous Year	8.26	0.00	0.00	8.26	7.85	0.00	0.00	7.85	0.41	0.41
TANGIBLE ASSETS HELD AS INVETSMEN										
LAND & BUILDING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous Year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CAPITAL WORK IN PROGRESS										
W-I-P	25.10	59.30	39.33	45.07	0.00	0.00	0.00	0.00	45.07	25.10

Sub Total	25.10	59.30	39.33	45.07	0.00	0.00	0.00	0.00	45.07	25.10
Previous Year	38.46	42.45	55.81	25.10	0.00	0.00	0.00	0.00	25.10	38.46

2

PROPERTY PLANT AND EQUIPMENT

- (i) The title Deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company. Land and Building remaining vacant and given on rent is not disclosed separately as the portion given on lease is not material.
- (ii) None of the Property Plant and Equipment's are revalued.

CAPITAL WORK IN PROGRESS

i) CWIP aging Schedule

CWIP	Amount in CWIP for a period of (Rs. Lacs)				Total (Rs. Lacs)
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Project in Progress	45.07	0.00	0.00	0.00	45.07
Project Temporarily suspended	0.00	0.00	0.00	0.00	0.00

- ii) Completion of none of the CWIP is overdue or has exceeded its cost compared to its original plan.

DEPRECIATION AND AMORTIZATION OF EXPENSES

	<u>31.03.2024</u>	<u>31.03.2023</u>
Depreciation on Fixed Assets	113.00	122.30
Amortization of expenses	<u>1.72</u>	<u>1.02</u>
	<u>114.72</u>	<u>123.32</u>

INVESTMENTS

Investment in Equity Shares

(a) Quoted Shares	0.13	0.13
(b) Unquoted Shares	0.93	0.93
<u>Other Investments</u>		
(a) Investment in Limited Liability Partnership	<u>301.56</u>	<u>301.33</u>
	<u>302.62</u>	<u>302.39</u>

DETAILS OF NON-CURRENT INVESTMENTS (ANNEXURE TO NOTE -3)

<u>NON-CURRENT INVESTMENTS</u>	No. of shares	Face Value	31.03.2024	31.03.2023
<u>In Equity Shares - Un Quoted</u>				
India Exposition Mart Ltd.	9343	10	0.93	0.93
<u>In Equity Shares - Quoted</u>				
Kabson Industries Ltd.	1300	10	0.13	0.13
Banaras Bead Business LLP (Capital Account)*			<u>301.56</u>	<u>301.33</u>
Total			<u>302.62</u>	<u>302.39</u>

Aggregate Cost of Quoted Investment in Shares-
(Cost- Rs 13000, Previous Year Rs.13000)
(Market value- Rs 26858 Previous ,Year Rs 11323)

Aggregate Cost of Un-Quoted Investment in Shares-
(Cost- Rs 93430, Previous Year Rs.93430)

Aggregate Cost of Other Investments
(Rs 30000000, Previous Year Rs.30000000)

* Refer Note 38

OTHER NON CURRENT FINANCIAL ASSETS

Unsecured Security Deposits, considered good	13.50	10.50
Bank deposits with more than 12 months maturity	<u>53.57</u>	<u>1253.32</u>
	<u>67.07</u>	<u>1263.82</u>

DEFERRED TAX ASSETS

(Previous year figure is in note no.18, Refer Note No. 40(c))		
Related to Fixed Assets (Due to Difference between book depreciation & tax depreciation)	4.86	0.00
Related to unamortised Expenses	<u>-3.27</u>	<u>0.00</u>
	<u>1.59</u>	<u>0.00</u>



Other Non Current Assets	6		
Total amount expended		15.74	15.74
Less: Amortised to Profit and Loss		2.74	1.02
(Refer note number 36)		13.00	14.72
Advance for Property, Plant and Equipments		25.00	0.00
		<u>38.00</u>	<u>14.72</u>

CURRENT ASSETS

INVENTORIES	7		
(as per policy mentioned in Note 1- J)			
Raw Material		316.99	277.15
Finished and Semi Finished Goods		1949.94	1848.78
Packing Material		19.69	21.62
Stores, spares and Consumables		14.73	27.62
		<u>2301.35</u>	<u>2175.17</u>

INVESTMENTS

	8		
a) Investment in Mutual Fund		0.00	1.17
b) Investment in Quoted Equity Shares		0.00	0.00
		<u>0.00</u>	<u>1.17</u>

The cost of acquisition of mutual fund is Rs. 1.17 lacs (Previous Year- Nil) .

TRADE RECEIVABLES

	9		
Trade Receivables-Billed		668.21	619.92
Trade Receivables-Unbilled		0.00	0.00
		<u>668.21</u>	<u>619.92</u>

Ageing of Trade Receivable as at 31st March' 2024

Particulars	Outstanding for following periods from due date of payment (Rs. Lacs)					Total (Rs. Lacs)
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables- Considered Good	668.21	0	0	0	0	668.21
(ii) Undisputed Trade Receivables- Considered Doubtful	0	0	0	0	0	0
(iii) Disputed Trade Receivables- Considered Good	0	0	0	0	0	0
(iv) Disputed Trade Receivables- Considered Doubtful	0	0	0	0	0	0

Ageing of Trade Receivable as at 31st March'2023

Particulars	Outstanding for following periods from due date of payment (Rs. Lacs)					Total (Rs. Lacs)
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables- Considered Good	618.38	0	0	0	1.54	619.92
(ii) Undisputed Trade Receivables- Considered Doubtful	0	0	0	0	0	0
(iii) Disputed Trade Receivables- Considered Good	0	0	0	0	0	0
(iv) Disputed Trade Receivables- Considered Doubtful	0	0	0	0	0	0

CASH & CASH EQUIVALENTS

	10		
Balance with Banks		17.66	66.82
Cash on Hand		12.62	25.26
		<u>30.28</u>	<u>92.08</u>

Other Bank Balances

	11		
Fixed Deposit with Bank		1155.25	0.00
Earmarked Balance With Bank (For Unclaimed Dividend)		13.56	18.72
		<u>1168.81</u>	<u>18.72</u>

LOANS

	12		
Unsecured, Considered Good by the Management			
Loan to Related Parties		0.00	0.00
Loan to Others		305.90	0.00
Unsecured, Considered Doubtful by the Management			
Loan to Others		0.00	0.00
		<u>305.90</u>	<u>0.00</u>



No Loans are Advances in the nature of Loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act' 2013) either severally or jointly with any other person.

<u>OTHER ADVANCES</u>	13		
Unsecured, Considered Good by the Management (Recoverable in Cash or in Kind or value to be received)			
Advance to Suppliers & Others		68.18	24.03
Export Incentive Receivables		26.99	50.55
<u>Unsecured, Considered Doubtful by the Management</u>			
Advance to Suppliers & Others (Doubtful)		15.18	15.18
		110.35	89.76
<u>CURRENT TAX ASSETS</u>	14		
Advance Payment for Taxes (Net)		0.00	19.75
Claim of GST/VAT (Net)		92.63	90.66
		92.63	110.41
<u>OTHER CURRENT ASSETS</u>	15		
Prepaid Expenses		4.31	2.68
Postage Imprest		0.01	0.01
		4.32	2.69
<u>SHARE CAPITAL</u>	16		
<u>AUTHORISED CAPITAL</u>			
1,20,00,000 Equity Share of Rs. 10/- Each		1200.00	1200.00
<u>ISSUED SUBSCRIBED & FULLY PAID UP SHARE CAPITAL</u>			
6636222 Equity Shares of Rs. 10/- Each Fully paid -up		663.62	663.62
Less: Unpaid Calls		2.20	2.21
		661.42	661.41

A) <u>Shareholders holding more than 5% shares :</u>	31.03.2024		31.03.2023		
	No.	(%)	No.	(%)	
Ram Gulam Kanhaiya Lal Charitable Trust	1072010	(16.15)	1072010	(16.15)	
Ashok Kumar Gupta	886185	(13.35)	886185	(13.35)	
Rekha Gupta	739830	(11.15)	739830	(11.15)	
Siddharth Gupta	701000	(10.56)	701000	(10.56)	
Ashok Kumar Gupta (HUF)	544920	(8.21)	544920	(8.21)	
Shivani Gupta	513900	(7.74)	513900	(7.74)	
Prashant Gupta/Ashok Kumar Gupta(Joint Holders)	472540	(7.12)	472540	(7.12)	
B) % Change in Shareholding of Promoters, Independent Director and Key Managerial Personnel					
Name of shareholders	Shares Held by the Promoters at the year end		Shares at beginning		% change during the Year
	Number of shares	% of total shares	Number of shares	% of total shares	
Promoters Group					
Ashok Kumar Gupta	886185	13.35	886185	13.35	NIL
Ashok Kumar Gupta (HUF)	544920	8.21	544920	8.21	NIL
Rekha Gupta	739830	11.15	739830	11.15	NIL
Prashant Gupta/Ashok Kumar Gupta (Joint holder)	472540	7.12	472540	7.12	NIL
Siddhartha Gupta	513900	7.74	513900	7.74	NIL
Shivani Gupta	701000	10.56	701000	10.56	NIL
Independent Directors & Key Managerial Personnel					



Anil Kumar Gupta	1000	0.01	1000	0.01	NIL
Sushil Kumar Kandoi	50	0.00	50	0.00	NIL
Ramesh Kumar Singh	50	0.00	50	0.00	NIL
Vinay Kumar Piyush	130	0.00	130	0.00	NIL

Above disclosure is made pursuant to the changes made in Schedule III to the Companies Act'2013 vide notification dated 24.03.2021 of Department of Company Affairs, Government of India.

OTHER EQUITY

17

A. GENERAL RESERVE

Opening Balance.	173.50	173.50
Transferred During the Year	0	0
Sub Total (A)	173.50	173.50

B. Securities Premium Reserve

2247.66 2247.66

Less : Unpaid Calls	12.76	13.72
Sub Total (B)	2234.90	2233.94

C. SURPLUS OF PROFIT & LOSS

Balance as per Last Account	2215.01	2095.33
Net Profit After Tax	275.08	254.34
Less: Transferred to General reserve	0	0
Dividend Paid	132.72	132.72
Taxes of Earlier Years	3.19	1.94
Sub Total (C)	2354.18	2215.01
Total (A+B+C)	4762.58	4622.45

DEFERRED TAX LIABILITIES (NET)

18

(Current year figure is in note no.5, Refer Note No. 40(c))

Related to Fixed Assets	0.00	-3.58
Related to unamortised Expenses	0.00	3.70
Total	0.00	0.12

OTHER NON CURRENT LIABILITIES

19

Security Deposit against Rent (Refer Note no.36)

Total	50.94	50.94
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Borrowings

20

Secured Loans from Bank-Repayable on demand

- Pre Shipment Packing credit Indian Currency	320.74	29.06
- Post Shipment Credit Indian Currency	0.00	0.00
- Overdraft Account	8.29	0.00

(Secured against All existing & future Current Assets & Property situated at Plot No A-1,A-5, Industrial Estate, Varanasi and personal guarantee of two whole time directors)

329.03 29.06

The above borrowed funds has been sanctioned and used for the working capital requirement.

TRADE PAYABLE

21

Dues of Micro and Small Enterprises	18.20	56.87
Dues other than Micro and Small Enterprises	26.04	8.61
Total	44.24	65.48



Ageing of Trade Payable as at 31st March' 2024

Particulars	Outstanding for following periods from due date of payment (Rs. Lacs)				Total (Rs. Lacs)
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	18.20	0	0	0	18.20
(ii) Others	26.04	0	0	0	26.04
(iii) Disputed dues (MSME)	0	0	0	0	0
(iv) Disputed dues (Others)	0	0	0	0	0

Ageing of Trade Payable as at 31st March' 2023

Particulars	Outstanding for following periods from due date of payment (Rs. Lacs)				Total (Rs. Lacs)
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	56.87	0	0	0	56.87
(ii) Others	8.61	0	0	0	8.61
(iii) Disputed dues (MSME)	0	0	0	0	0
(iv) Disputed dues (Others)	0	0	0	0	0

Refer Note No 64(i)

<u>OTHER FINANCIAL LIABILITIES</u>	22		
Other Liabilities		46.93	34.47
Unclaimed Dividend		13.56	18.72
		60.49	53.19
<u>OTHER CURRENT LIABILITIES</u>	23		
Advance from Customers		19.35	62.56
		19.35	62.56
<u>PROVISIONS</u>	24		
Provisions for Income Tax (Net)		1.94	0.00
Provisions for Gratuity		50.39	46.03
		52.33	46.03
<u>REVENUE FROM OPERATIONS</u>	25		
<u>SALES OF PRODUCTS</u>			
Export Sales		2709.20	2562.21
Domestic Sales		16.50	34.31
Sub Total		2725.70	2596.52
<u>OTHER OPERATING REVENUE</u>			
Focus /MEIS License Transfer		0.00	0.00
Export Incentive & Other Benefits		57.47	58.84
Exchange Rate Difference/Forward Contract Income		38.82	41.58
Sub Total		96.29	100.42
Total		2821.99	2696.94
<u>OTHER INCOME</u>	26		
Interest Income		113.26	86.34
Interest on Income Tax Refund		0.14	
Dividend/Share of Profit of Firm		0.47	0.92
Net Gain on Sale of Investment/Fixed Assets		1.90	0.22
Rent-Taxable		107.02	69.41
Rent-Non Taxable (Refer note no. 36)		0.24	0.20
Sundry Balance W/back (Net)		17.40	21.20
Misc.Other Income		4.24	1.50
Total		244.67	179.79



<u>COST OF MATERIAL CONSUMED</u>	27		
<u>OPENING STOCK</u>			
Raw Material		277.15	246.32
Stores & Consumables		27.62	11.50
Packing Material		21.62	22.76
Sub Total		326.39	280.58
<u>PURCHASES</u>			
Raw Material		190.98	233.09
Semi Finished Goods		743.52	764.13
Packing Material		185.54	142.53
Stores & Consumables		54.50	49.54
Sub Total		1174.54	1189.29
<u>CLOSING STOCK</u>			
Raw Material		316.99	277.15
Stores & Consumables		14.73	27.62
Packing Materials		19.69	21.62
Sub Total		351.41	326.39
Cost of Material Consumed		1149.52	1143.48
<u>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</u>	28		
<u>OPENING STOCK</u>			
Finished / Semi Finished Goods		1848.78	1589.77
<u>CLOSING STOCK</u>			
Finished / Semi Finished Goods		1949.94	1848.78
(Increase)/Decrease		(101.16)	(259.01)
<u>MANUFACTURING EXPENSES</u>	29		
Bead & Handicraft Manufacturing & Finishing Expenses		283.56	296.95
Power & Fuel		39.06	37.11
Freight, Custom Duty & Clearing Exp		24.21	26.72
		346.83	360.78
<u>EMPLOYEE BENEFIT EXPENSE</u>	30		
Salaries & Wages		394.92	368.05
Bonus/Exgratia to Employees		43.82	40.71
Providend Fund & ESI		52.52	48.93
EDLI, Training and Gratuity		32.05	33.08
Staff Welfare Expenses		7.52	8.26
		530.83	499.03
<u>FINANCIAL COST</u>	31		
Interest paid to bank		9.31	18.92
Bank Charges		4.75	2.65
Exchange Rate Difference & Forward Contract for Bank Loan		12.15	57.27
		26.21	78.84



<u>OTHER EXPENSES</u>	32	
<u>EXPORT & SELLING EXPENSES</u>		
Foreign Traveling Expenses	107.01	71.82
Export / Local Freight, Shipping & Selling -Expenses	197.59	237.77
Trade Fair exp	80.37	41.52
Local Traveling Expenses	29.63	27.45
Sub Total	414.60	378.56
<u>REPAIR & MAINTENANCE</u>		
Building	35.51	31.42
Machinery	14.62	17.64
Vehicle & Others	37.69	34.61
Sub Total	87.82	83.67
<u>ADMINISTRATIVE EXPENSES</u>		
Insurance	25.96	23.60
License & Fees	1.63	2.12
Membership & Subscription	1.17	1.21
Communication Charges	2.36	2.63
Conveyance Charges	1.45	1.10
Deepawali and Pooja Expenses	8.78	4.62
Printing & Stationery	4.45	3.58
Professional & Legal Expenses	11.96	20.22
Share Listing, Depository & Registrar Expenses	9.83	9.40
Vehicle Running & Maintenance	51.27	54.15
Director Sitting Fees	0.71	0.60
Postage exp.	0.25	0.29
Expenses on COVID 19	0.00	0.02
Other Donations	2.00	1.50
Web Site Maintenance	3.70	0.02
Other Expenses	1.90	0.07
<u>Payment to Auditor</u>		
As Auditor	0.75	0.75
For Tax Audit Fees	0.10	0.10
For Certification / Quarterly Review Fees	0.40	0.53
Sub Total	128.67	126.51
Total	631.09	588.74

33. **Disclosure related to Provisions, Contingent Liabilities/Assets pursuant to Ind AS 37:**

(i)	Letter of credit opened with Banks	:	Rs. NIL (Previous year: Rs. NIL)
(ii)	Bank Guarantees outstanding	:	Rs. NIL (Previous Year-Rs. NIL)
(iii)	Contingent Liabilities for Taxes and Duties	:	Rs. NIL (Previous Year-Rs. NIL)

34. **Disclosure of Related Party Transaction pursuant to Ind AS 24:**

The Company has identified all related parties and details of transactions are given below. All the transactions have been made at Arm's Length Basis and after having approval from appropriate authorities (where ever applicable).

Details of Transactions:

Sl. No	Name	Nature of Relation	Nature of Transaction	31.03.2024		31.03.2023	
				Transaction	Outstanding	Transaction	Outstanding
1	Key Managerial Personnel						



	Ashok Kumar Gupta	Director (Executive)	Remuneration	24.22		24.22	0
	Siddharth Gupta	Director (Executive)	Remuneration including P.F.,LTC	30.24		30.24	0
	Shalini Chandra	Director (Executive)	Remuneration including P.F.	6.72		6.72	0
	Ramesh Kumar Singh	Company Secretary	Remuneration including P.F.	9.94		9.56	0
	Vinay Kumar Piyush	Chief Finance Officer	Remuneration including P.F.	4.85		4.54	0
2	Independent Directors						
	Sushil Kumar Kandoi	Independent Director	Sitting Fees	0.25		0.21	0
	Anil Kumar Gupta	Independent Director	Sitting Fees	0.25		0.21	0
	Manan Kumar Sah	Independent Director	Sitting Fees	0.21		0.18	0
3	Banaras Beads Exports Pvt Ltd	Shareholder	Advance transaction	0	0	0	0
4	Banaras Glass Beads Pvt Limited	Director and shareholder	Purchase	0	0	0	0
5	Mathur Vaishya Jan Kalyan trust	Trustee	Expenses	0.39	0	0.83	0
6	BBL Beads Pvt Limited	Director and shareholder	Share Transferred	0	0	11.25	0
			Rent Security Returned	0	0	4.50	0
7	Mangalam Hospitality India Pvt Limited	Director and shareholder		0	0	0	0
8	Banaras Beads Business LLP	Partner	Investment in LLP	0	301.56	0	301.33
			Share of Profit/-Loss Accounted for	0.24	0	0.92	
9	Sanwaria Trade-Link LLP	Partner		0	0	0	0
10	Ram Gulam Kanhaiya Lal Charitable trust	Managing Trustee/Trustee	Other Receipt	0	0	7.25	0
11	Gupta Construction Pvt. Ltd	Director		0	0	0	0
12	AB GreenVallyeys LLP	Director is Partner		0	0	0	0
13	Tullu Sales Pvt. Ltd.	Director		0	0	0	0
14	Surbhi Electrical Products Pvt Ltd	Director		0	0	0	0
15	Sattve Power Solution LLP	Director is Partner		0	0	0	0
16	U P National Manufacturs Ltd	Director		0	0	0	0
17	Sukhen Hospitalities Pvt. Ltd	Director		0	0	0	0
18	Vatika Investment and Finance Pvt Ltd.	Director		0	0	0	0
19	Sushil Kumar Kandoi & Co.	Director is Partner		0	0	0	0
20	Shivani Gupta	Relative of Director	Salary	25.63	0	24.19	0
21	Kashi Jan Kalyan Trust	Managing Trustee/Trustee	Donation	0	0	8.00	0
22	M/s Omini Marketing Pvt. Ltd.	Director		0	0	0	0
23	Industrial Automobile and Fuels Limited	Director		0	0	0	0

35. Expenditure on Corporate Social Responsibility(CSR):

No amount is expended in CSR during the year (previous year – Nil) as the company is not required to expend any amount under section 135 of the Companies Act 2013 read with Rules made there under.

36. Disclosure related to Lease pursuant to Ind As 116:

Ministry of Corporate Affairs (MCA) through Companies (Indian Accounting Standards) Amendment Rule 2019 and Companies (Indian Accounting Standards). Second Amendment Rules, has notified Ind As 116 Leases which replaces the exiting lease standards, Ind As 17 Lease, and other interpretations. Ind As 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors.

As Lessor:-

i) The Company has given certain portion of premises under operating Lease or Leave and License Agreement. The Company retain substantially all risks and benefits of ownership of the Leased Assets and hence, classified as Operating Lease. Lease Income on such operating Lease is recognized in profit or loss under the head Rent in note number 26 under Other Income. Lease Rent is recognized as per lease agreement.

ii) The company does not own any property for the purpose of letting it out and thus no property is disclosed as Investment property. The company has given only its part of premises (which can not be separated as Investment property) situated at Plot No. 26,27 and 28 at Kama Dandi, Kaswar Sarkari, Varanasi, Uttar Pradesh on Long Term lease during previous financial year.. Details of “Rent” is as below:-

Particulars	2023-24	2022-23
Rent of Premises given for more than one year	101.87	56.31
Rent of Premises given on lease for less than one year	5.15	13.10
Rent received from employees for the part of premises to be used as residence	0.24	0.20
Total	107.26	69.61

iii) Since the Lessee has option to terminate the lease at any point giving three months notice without giving any reason, other disclosures are not applicable.

iv) The lessee, in case of Long Term Lease has given Rs. 50.94 lacs as adjustable security deposit to be adjusted at the end of lease period which is disclosed as Non Current Liability in Note No. 19 of the Balance Sheet.

v) Rs.15.74 Lakhs is expended on registration of lease which is amortised on SLM basis for the period of lease. The unamortized amount is disclosed in note no.6 of Balance Sheet as Unamortised Expenses to the extent not written off or adjusted. Amortised amount is disclosed in Note No. 2.

As Lessee :

The company has acquired Leasehold Land from Industry Department of Uttar Pradesh Government through transfer for which Rs. 29843 is paid for premium and capitalized. No amount is payable to the Lessor.

37. Disclosure related to Non Current Assets held for Sale pursuant to Ind As 105:

The company is not having any non current asset for the purpose of sale and hence no disclosure is required.

38. Disclosure related to Financial Instruments:

The company recognized financial assets and financial liabilities when it becomes a party to the contractual provisions of the instruments. All financial assets and liabilities are initially measured at transaction price. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liability, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date and valued as on balance sheet date at its fair market value quoted at stock exchange in case the quoted value is lower than the cost of acquisition.

i) Foreign exchange rate risk:

In general, the company is a net receiver of foreign currency. Accordingly, changes in exchange rates, and in particular a strengthening of the Indian Rupee, will negatively affect the Company’s net sales and gross margins as expressed in Indian Rupee. There is a risk that the Company may have to adjust local currency product pricing due to competitive pressures when there have been significant volatility in foreign currency exchange rates.

ii) Interest rate risk:

The Company’s exposure to changes in interest rates relates primarily to the Company’s outstanding floating rate debt. The Company’s outstanding debt is in local currency as well as foreign currency is on floating rate.

Since the borrowings are small in comparison to total investments and interest expenditure is very small in comparison to total expenditure, the company does not foresee any material risk due to change in interest rate in future.

The exposure of the Company’s borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Borrowing	329.03	29.06

iii) Liquidity risk management:

The Company manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through an adequate amount of committed credit lines. Given the need to fund diverse businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines to meet obligations when due. Management regularly monitors the position of

cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

iv) **Credit risk management:**

The Company's customer profile includes large number of Foreign Customers and some indigenous Customers. Hence the company is having vast customer base thus Company's customer credit risk is low. General payment terms include mobilisation advance and part is on credit to be realisable within 12 months. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

v) No material amount of financial assets or liabilities are written off during the period.

vi) The contractual maturities of significant financial assets and liabilities outstanding as at 31st March, 2024 is one year except reported otherwise elsewhere.

vii) **Detail of non current investments-**

a. Details related to investment in long terms quoted equity shares are given in Note 3. All the investments are stated in the Financial Statement at cost. Market value of shares are taken at last available rate on Stock Exchange as on reporting date.

b. Rs. 300.00 lacs was invested by the company in the shares of M/s Banaras Bead Business Pvt. Ltd. which was converted to LLP during the financial year 2018-19. Rs. 301.33 lacs was shown as investment in limited liability partnership as on 31.03.2023 which was inclusive of share in profit of the firm. The effect of share of profit/loss of Rs. 0.24 lacs of F. Y. 2022-23 is made in current financial year as the audited financial statements of LLP are received after the finalization of financial statements of the company. The effect of the Profit/Loss of the current financial year of LLP is not made in absence of receipt of audited financial statement of LLP till finalization of the accounts of the company.

viii) **Details of current investments:**

a. Investment in mutual fund: Investment in mutual fund as on reporting date of current financial year is shown at its cost inclusive of re invested dividend. The value as on 31.03.2024 is Nil. (Previous year - Nil).

b. Investment in quoted equity shares : Quoted equity shares purchased with the object to sale within the operating cycle are classified under this group. The Current Investments in quoted equity shares are shown at lower of cost or realizable value as quoted in Stock Exchange as on reporting date and reduction in realizable value amounting Rs. Nil (Previous Year-Rs. Nil) is debited to the Statement of Profit & Loss under the head other expenses .

39. **Disclosure related to Operating Segment pursuant to Ind AS 108:**

The company main business is manufacturing and export of Handicrafts items like Glass and other Beads, Necklaces, Imitation Jewelry etc. All those items form just one segment. All other revenues are not significant to be considered as separate segments. As the company has its commercial activity mainly at Varanasi, hence separate geographical segment wise reporting is not done. The company has received more than 10% of its revenue from customers amounting to Rs. 1929.54 lacs (Rs. 393.85 lacs, 450.60 lacs, 357.65 lacs and 727.44 lacs from 4 customers) [previous year Rs. 1877.06 lacs (Rs. 549.87 lacs, 418.97 lacs, 386.81 lacs and 521.41 lacs from 4 customers)].

40. **Disclosure related to Income Tax pursuant to Ind AS 12:**

Major components of tax expenses/income as shown in Statement of Profit and Loss is as below:-

a. **Income Tax Expenses**

	<u>31.03.2024</u>	<u>31.03.2023</u>
Current tax on profits for the year	95.25	85.00
Deferred Tax	<u>- 1.71</u>	<u>2.21</u>
Income tax expenses recognised in profit & loss statement	<u>93.54</u>	<u>87.21</u>
b. Reconciliation of Tax expenses and the Accounting profit multiplied by Indian tax rate:		
Profit before tax	368.62	341.55
Corporate tax rate	25.17%	25.17%
Tax on Accounting profit	92.78	85.96
(i) Tax on income exempt from tax		
(A) Dividend income/Share of Profit of Firm	0.06	0.23
(B) Capital Gain	0.48	0.06
(ii) Tax on expenses not tax deductible:		
(A) Donation (Net)	0.50	0.38
(B) Provision of Gratuity	1.10	1.00
(C) Other Disallowance	0.00	0.00
(iii) Tax Effect of Depreciation excess claimed in books	1.10	1.75
(iv) Tax effect of Capital Gain taxable at different rate	0.33	0.04
(v) Tax effect of expenses on creation of lease (unamortised expenses)	<u>0.00</u>	<u>3.96</u>
Tax Expense (Net)	<u>95.27</u>	<u>84.88</u>
Tax Expense Rounded off & recognised during the year	95.25	85.00

c. Reconciliation of deferred tax (assets)/liabilities:

		(Rs.in lacs)	
Sl. No.	Particulars	2023-24	2022-23
(a)	Opening balance as at April 1	0.12	-2.08
(b)	Tax (Income)/expense during the period recognized in:		
	(i) Statement of Profit and Loss in Profit or Loss section	- 1.71	2.21
	(ii) Statement of Profit and Loss under OCI section	0	0
	(iii) Retained earning	0	0
	Closing balance as at March 31	-1.59	0.12

Deferred tax is calculated on the difference of WDV of property, plant & equipment and intangible assets arrived after charging the depreciation as per Companies Act, 2013 and allowable under the provisions of Income Tax Act 1961 and unamortised portion of lease expenses. The expenditure/loss related to provision for gratuity and decline in market value of quoted investment/ written off investment, if any is not considered for calculation of Deferred Tax as the same is disallowed while making the provision for current tax.

41. Disclosure related to Employees Benefit pursuant to Ind As 19:

- (i) Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia scheme, performance-linked reward falling due wholly within twelve month of rendering services are recognized in the period in which the employee renders the related services.
- (ii) Company's contribution to Provident Fund, Family Pension Fund, ESI etc. are charged to Profit & Loss Account on accrual basis.
- (ii) Liability for gratuity in respect of employees is covered under the Group Gratuity Policy taken by the company from Life Insurance Corporation of India. The premium payable under the Policy, is charged to Profit & Loss Account. The short fall in the Fund amounting to Rs. 50.39 lacs (previous year Rs. 46.03 lacs) is shown by the Company as gratuity liability as on reporting date.

42. Earnings per share:

Basic and diluted earnings per share pursuant to Ind As 33 are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number by equity shares. The Company does not have any outstanding diluted potential equity shares. Consequently, the basic and diluted earnings per share remain the same.

		<u>2023-2024</u>	<u>2022-2023</u>
Net Profit attributable to shareholders (Rs. Lakhs) :		275.08	254.34
Weighted average numbers of equity shares :		6636222	6636222
Basic earnings per share of Rs. 10/- each (Rs.) :		4.15	3.83

43. Separate Financial Statements:

The company is not having any Subsidiary Company, Joint Venture Company and associates and hence no separate disclosure pursuant to Ind AS 27 is made.

44. Disclosure pursuant to Ind AS 101 First Time Adoption of Indian Accounting Standards:

The company has already adopted Ind AS w.e.f. financial year 2017-18.

45. Remuneration to Directors and Key Managerial Personnel :

			Rs. Lacs	
Particulars	Designation		2023-24	2022-23
A	Ashok Kumar Gupta	Chairman & Managing Director		
	Salaries		24.00	24.00
	Contribution to Provident Fund		0.22	0.22
B	Siddharth Gupta	CEO & Managing Director		
	Salaries		27.00	27.00
	Contribution to Provident Fund		3.24	3.24
	Leave Travel			
C	Shalini Chandra	Executive Director		
	Salaries		6.00	6.00
	Contribution to Provident Fund		0.72	0.72
D	Vinay Kumar Piyush	Chief Finance Officer		
	Salaries		4.33	4.05
	Contribution to Provident Fund		0.52	0.49
E	R.K. Singh	Company Secretary		
	Salaries		8.88	8.60
	Contribution to Provident Fund		1.06	0.96

46. Details of Payment made to Auditors

As Auditor	0.75	0.75
For Tax Audit Fees	0.10	0.10
For Certification / Quarterly Review Fees	0.40	0.53

Goods and Services Tax/Other Taxes as applicable is paid as charged.

No fees/remuneration is paid to any entities in the network firm/network entities of which the Statutory Auditor is a part.

47. The export sales include Goods dispatched but under shipment upto 31.3.2024 amounting to Rupees 96.33 lacs (Previous Year -Rupees 171.00 lacs). Prior to introduction of Goods & Service Tax Act, Goods under shipment was not treated as Export (Sale), but as per requirement of Goods & Service Tax Act, this change in accounting principle was made since the F.Y. 2017-18.
48. Amount of closing balance as per bank in dedicated dividend payable account has been taken as unclaimed dividend of Rs. 13.56 Lakhs (previous year Rs. 18.72 Lakhs). The amount does not include amount of demand drafts issued but not encashed by the shareholders.
49. Rs.15.18 Lakhs (previous year Rs. 15.18 Lakhs) paid to suppliers as advance has been shown as doubtful assets. No provision against the outstanding is made as in the opinion of the management, amount will be recovered in full.
50. 2.057 Hectare land of the company situated at Village Kama Dandi and Bairion, near Tandia, Varanasi have been acquired by Varanasi Development Authorities in Transport Nagar Scheme and the company has challenged the Acquisition order before Hon'able Allahabad High Court and Status Quo has been ordered by the Hon'able High Court. The company is still in possession of the land.

51. PENDING PETITION WITH NCLT/OTHERS:

- a) The Special Leave Petition vide no. 25165-25166/2007 filed by Shri Ajit Kumar Gupta and others against Hon'ble CLB order dt. 04.07.2007 and 03.08.2007 in the matter of C.P. No. 14/99, CP No. 14/111/1999, 15/111/1999 and 1/111/2001 had been disposed off by Hon'ble Supreme Court on 11.04.2018. The company had already complied and executed above order of Hon'ble CLB by 05.09.2007 and nothing is pending to be complied by the company and accordingly disclosed in Annual Report made thereafter. However Mr. Raj Kumar Gupta, ex-director of the company, who had not challenged CLB orders now filed an Execution Petition No. 424/2018 before Hon'ble NCLT to get property of the company situated at Expo Mart, Greater NOIDA, which was neither part of CLB Petition No. 14/1999 nor mentioned in the list of properties to be transferred to 1st Petitioner (Mr. Raj Kumar Gupta group) in CLB final order dt. 04.07.2007 and modified order dt. 03.08.2007. Mr. Raj Kumar Gupta Ex-director of the company had already made an application to get this property before Hon'ble Supreme Court in SLP No. 935-936/2010 and Hon'ble Supreme Court finally dismissed the SLP with all pending applications. The present Execution Petition 424/2018 filed by Mr. Raj Kumar Gupta before Hon'ble NCLT Allahabad is pending and next date fixed on 18.07.2024. The Management does not reasonable expect that the Execution Petition, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial condition.
 - b) Refund of U.P. VAT was granted by the department and refunded which was subsequently withdrawn by the department. Refund given by the department has been returned with interest and the company has preferred an appeal with higher authorities. The management is of view to get relief from the higher authorities and to get refund back, hence the amount recoverable amounting to Rs. 20.35 lacs has been shown as good.
52. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Property Transactions (Prohibition) Act'1988) and the rules made there under. Similarly, the company is not having any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act'1961.
 53. The company has been sanctioned working capital limit from bank on the basis of security of current assets. No quarterly returns or statements are filed by the company to the bank as the clause of submission of Stock Statement/Drawing Power Calculation is not stipulated by bank.
 54. The company is not declared willful defaulter during the year by any bank or financial Institution or other lender in accordance with the guidelines issued by the Reserve Bank of India.
 55. The Company is not having any transaction during the year with the companies struck off under section 248 of the companies Act'2013 of section 560 of the Companies Act'1956.
 56. None of the Charges or Satisfaction are yet to be registered with Registrar of Companies beyond the statutory period.
 57. The Company is not having any layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules'2017.

58. Disclosure of Financial Ratios as prescribed under Schedule III of Companies Act'2013:-

S.N.	Ratios	Ratios		Numerator	Denominator	Reason for Variation
		2023-24	2022-23			
1	Current Ratio(in times)	9.26	12.13	All items of current assets of Balance Sheet	All items of current liabilities of Balance Sheet	No major change
2	Debt/Equity Ratio (in times)	0.06	0.01	Loan taken from Bank	Equity Share Capital and other equity	The ratio increased due to availment of Packing Credit Limit
3	Debt Service Coverage Ratio	Not Applicable as no Term Liability to the Company				
4	Return on Equity Ratio (%)	5.07	4.81	Net Profit after tax	Equity Share Capital and other equity	No major variation
5	Inventory Turnover Ratio (in times)	1.23	1.24	Revenue from operation	Inventory	No major variation
6	Trade Receivable Turnover Ratio (in times)	4.22	4.35	Revenue from operation	Trade Receivables	No major variation
7	Trade Payable Turnover Ratio (in times)	48.66	32.66	Purchases+Manufacturing and Other Expenses	Trade Payables	Amount of Trade payable has decreased on balance sheet date resulting in increase in ratio
8	Net capital turnover Ratio (in times)	0.68	0.95	Revenue from operation	Working Capital (Current Assets-Current Liabilities)	Due to increase in net Working Capital the ratio has decreased.
9	Net Profit Ratio (in %)	9.75	9.43	Profit after tax	Revenue from operation	No major variation
10	Return on Capital Employed (in %)	7.28	7.96	Profit before tax+Finance Cost	Equity Share Capital and other equity	No major variation
11	Return on Investment (in %)	6.80	6.46	Profit before tax	Equity Share Capital and other equity	No major variation

Reason for Variation is given if the variation is more than 25%.

59. No Scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act'2013.



60. The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

61. UTILISATION OF BORROWED FUND AND SHARE PREMIUM

A) No funds have been advanced or loaned or invested (either from the borrowed funds or share premium or any other source or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B) No funds have been received by the Company from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

62. DIVIDEND DECLARED BY THE COMPANY:

The company has declared an Interim Dividend of Rs. 2.00 per equity share for the financial year 2023-24. On May 28, 2024 the Board of the directors of the company have proposed this interim dividend as final dividend in respect of financial year 2023-24, subject to the approval of shareholders at the Annual General Meeting. This proposal of dividend will not result in further cash outflow as the interim dividend is already distributed.

63. MISCELLANEOUS NOTES ON ACCOUNTS

i) Disclosure Related to MSMED Act 2006-

a) The management has enquired from its suppliers about their status under MSMED Act through email/ by post. The classification of Trade Payables under Note 21 is made based on the confirmation received from the suppliers. Suppliers who confirmed about their status as MSME unit are classified as Trade Payable -MSME. The suppliers not confirming or not communicating their status about MSME unit are categorised as Trade Payable- Others.

b) No delay in making payment to the suppliers as prescribed under MSMED Act has taken place during the year in case of the suppliers confirming their status as Micro and Small unit, hence disclosures related to delay of principal amount, interest and provision of interest on delayed payment as prescribed under MSMED Act 2006 has not been made.

ii) There is an adequate internal control procedure and internal audit system commensurate with the size of the company and the nature of its business. The Directors have been making consistent efforts to improve such procedures and systems keeping in view the needs of business and experience gained.

iii) Balance of Sundry Debtors, Creditors and Loans and Advances shown in the accounts are subject to confirmation by the parties concern.

iv) In the opinion of the Directors, Currents Assets, and Loans and Advances are approximately of the value, which, if realised, in the ordinary course of business, will not be less than the figure stated in the books of accounts.

v) The Calls in arrears of Share Capital amounting to Rs. 2,20,000 in FY- 2023-24 is outstanding since long. The calls in arrears of Securities Premium account has decreased to Rs. 12,75,200. The change in balance is due to adjustment of dividend against the arrear of Securities Premium account. None of these amounts relate to the directors or their relatives. The Management has decided not to forfeit such shares for the time being.

vi) Previous year's figures have been regrouped/ rearranged/ reclassified wherever necessary to make them comparable with the figures of the current year.

REQUEST TO UPDATE PAN, KYC, NOMINATION, BANK DETAILS AND LINKING OF PAN AND AADHAR DETAILS ETC.

Ref.: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023

This is with reference to the Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, in which SEBI has mandated all shareholders holding shares in physical form in the Company, to furnish requisite documents/details (including of joint holders) to the Registrar and Share Transfer Agent of the Company (RTA). Please find below details registered with RTA

PAN-1 st Shareholder	PAN-2 nd Shareholder	PAN-3 rd Shareholder

Registered Details of 1st Shareholder

EMAIL ID		
BANK ACCOUNT NUMBER	BANK MICR	
IFSC-CODE	MOBILE NO	
NOMINEE NAME		

Please check above details and furnish through enclosed Form ISR - 1 if you require any change or incompletdetails of yours.

In case you dematerialized your entire shareholding you may kindly ignore this communication.

Please note the following contact details of our RTA to enable you to submit your PAN/KYC/Nomination/Bankdetails etc.:

**MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi – 110020, Ph. : 011-26387281-82-83
E-mail : investor@masserv.com; Website www.masserv.com**

PROCEDURE / INSTRUCTIONS

In this connection, SEBI has noticed following forms and procedure to be followed for completion/updation of shareholder(s) details :

Sr. No.	Details to be updated or incorporated	Document required	Form required
1.	PAN(s) (including of joint holders)	Self-attested copy of PAN card (please make sure PAN to belinked with aadhar)	ISR-1
2.	Change of address	Copy of any one: 1. Valid Passport, 2. Registered Lease or Sale Agreement of Residence, 3. Driving License, 4. Flat Maintenance bill, 5. Utility bills like Telephone bill (only land line) Electricity bill or Gas bill (not more than 3 months old), 6. Id card/document with address issued by any of the following : (Central/State Government and its departments, 7. The Proof of Address in the name of the spouse, 8. Client Master List provided by Depository Participant.	ISR-1
3.	Email id	Mention e-mail id in ISR-1	ISR-1
4.	Mobile Number	Mention mobile number in ISR-1	ISR-1
5.	Bank details	Original cancelled cheque (shareholder name printed on it)	ISR-1
6.	Confirmation of Signatures	Original Cancelled cheque (shareholder name printed on it) and signature attested by bank on ISR-2	ISR-2 & ISR-1
7.	Incorporation of Nomination	Detail of nominee in SH-13	SH-13
8.	Change of Nomination	Detail of new nominee in SH-14	SH-14
9.	Removal/declaration to opt-out of nomination	Declaration in ISR-3	ISR-3

- You are requested to ensure updation of above mentioned details with RTA. As per SEBI circular dated 16.03.2023, in absence of any of the above mentioned details, no request/complaint shall be processed by RTA.
- As per the Central Board of Direct Taxes (CBDT) it is **mandatory to link PAN with Aadhaar number** for resident investors shall accept only valid PANs and the ones which are linked to the Aadhaar number.
- SEBI, vide its circular dated November 03, 2021 (*subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023*) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from **April 01, 2024**.

The requisite forms are available on the website of the Company and all Documents/Performa can also be Downloaded from RTA's Website i.e., www.masserv.com **under download tab**.

You can submit the documents to our RTA only by any one of the following mode:

- Through In Person Verification (IPV); where the authorized person of RTA will verify the Original Documents and retain copies of IPV stamping with date and initial;
- Through hard copies which should be self -attested and dated.
- Through Electronic mode, provided that it is to be sent through email id of the shareholder registered with RTA and all documents should be digitally signed by shareholder.



BANARAS BEADS LIMITED
REGISTERED OFFICE: A-1, INDUSTRIAL ESTATE VARANASI - 221 106
CIN NO. L01131UP1980PLC004984
Tel.# : 0542-2370161-2370164 Fax.# : 0542-2370165
E-mail rksingh@banarasbead.com, Website: www. banarasbead.com

ATTENDANCE SLIP
(To be presented at the entrance)

44th ANNUAL GENERAL MEETING ON THURSDAY, AUGUST 1, 2024 AT KANHAIYA LAL GUPTA SMRITI BHAWAN, D-58/50-A-2-1-A, SHIVPURAWA, RATHYATRA, VARANASI 221010.

Folio No. _____ DP ID No. _____ Client ID No. _____

Name of the Member _____ Signature _____

Name of the

Proxyholder _____ Signature _____

- 1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

(TEAR HERE)

BANARAS BEADS LIMITED
REGISTERED OFFICE : A-1, INDUSTRIAL ESTATE VARANASI - 221 106
CIN NO. L01131UP1980PLC004984
Tel.# : 0542-2370161-2370164 Fax.# : 0542-2370165
E-mail rksingh@banarasbead.com, Website: www. banarasbead.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) : _____

Registered address : _____

E-mail Id : _____ Folio No. / Client ID No. : _____ DP ID No. _____

I / We, being the member(s) of _____ Shares of Banaras Beads Limited, hereby appoint

1. Name: _____ E-mail Id: _____

Address: _____ Signature: _____ or failing him

2. Name: _____ E-mail Id: _____

Address: _____

Signature: _____ or failing him

3. Name: _____ E-mail Id: _____

Address: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the forty four Annual General Meeting of the Company to be held on Thursday, August 1, 2024 at 3.00 p.m. at Kanhaiya Lal Gupta Smriti Bhawan, D-58/50-A-2-1-A, Shivpurawa, Rathyatra, Varanasi 221010 and at any adjournment thereof in respect of such resolutions as are indicated below:

- 1. To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the year ended March 31, 2024 and the reports of the Board of Directors (the Board) and Auditors thereon.
2. To appoint a director in place of Shri Ashok Kumar Gupta (DIN: 00016661), who retires by rotation and being eligible, offers himself for re-appointment as director.
3. To confirm the payment of Interim Dividends @ Rs. 2/- per Equity Share declared by board on 31st January, 2024 for the financial year 2023-24.

Special business:

Ordinary resolution:

- 4. Re- appointment of Mrs. Shalini Chandra (Din no. 01036394) as Executive Director

Special resolution:

- 5. Re-appointment of Shri Ashok Kumar Gupta (Din 00016661) as Managing Director.
6. Re-appointment of Shri Siddharth Gupta (DIN 00342369) as CEO & Managing Director.
7. Re- appointment of CA Sushil Kumar Kandoi (DIN No.08664771) as Independent Director.
8. Re-appointment of Anil Kumar Gupta (DIN No. 00895938) as Independent Director
9. Re-appointment of Manan Kumar Sah (DIN No. 00702864 as Independent Director

Signed this _____ day of _____ 2024

Signature of shareholder.....

Signature of

Affix One Rupee Revenue Stamp

- NOTES: 1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at A-1, Industrial Estate, Varanasi -221106, not less than 48 hours before the commencement of the Meeting.
2. Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy.



Corporate & Head Office in Varanasi



- Leading 75th MSMEs from Uttar Pradesh Certificate of Felicitation
- Northern Region Export Excellence Award - Gold Trophy for outstanding export performance



Finished Products from the house of BBL



Production and Packaging Team do hard to serve best to our customers.



Making Press Beads from Semi Automatic machines



From Time to Time Company will participate Jewelry Fairs in various parts of worlds.

BOOK-POST

To,

If undelivered please return to :

BANARAS BEADS LIMITED
(AN EXPORT HOUSE RECOGNISED BY GOVERNMENT OF INDIA)

A-1, Industrial Estate, Varanasi - 221106 (U.P.) India
Phones : 0542-2370161-64 (4 Lines)



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