

*33rd*  
*Annual Report*  
*2014-2015*

**BEE ELECTRONIC  
MACHINES LIMITED**



**Late Shri Krishna Kumar Bhargava**

Founder Chairman & Managing Director

(1924 – 1994)

*“A great man is one who leaves others at a loss when he is gone!”*

*"Acchedyo' yam adahyo 'yam  
akledyo 'sosya eva cha  
Nitya sarvah-gatah sthanur  
Achalo 'yam sanatanah"  
(Bhagwad Gita: Chapter Two Verse 24)*

*"Sri Krishna said: This individual soul is  
unbreakable and in-soluble, and can neither  
be burned nor dried. He is ever-lasting,  
present everywhere, unchangeable,  
immovable and eternally the same."*

**BOARD OF DIRECTORS**

Ms. Abhilasha Bhargava	Whole time Director
Ms. Karuna Kotiyan	Director
Mr. K. Sudesh Kumar Acharya	Director
Mr. Venugopal R. Coontoor	Director
Mr. Rajendra Kumar C. Shah	Director

**REGISTERED OFFICE**

266, Dr. Annie Besant Road  
Worli, Mumbai 400 030  
CIN No. : L32100MH1981PLC025033  
Tel: 2430 1873 Fax: 2430 7709  
Email: investors@beeelectronic.com

**BANKERS**

The Standard Chartered Bank Ltd.

**AUDITORS**

Shankarlal Jain & Associates  
12, Engineer Building,  
265 Princess Street, Mumbai 400 002

**REGISTRARS & TRANSFER AGENTS**

Adroit Corporate Services Pvt. Ltd.  
19, Jafferbhoy Industrial Estate, 1<sup>st</sup> Floor,  
Makwana Road, Marol Naka, Mumbai 400 059  
Tel: 2859 0942/ 2850 3748; Fax: 2859 0942  
Email: [adroits@vsnl.net](mailto:adroits@vsnl.net)

**FACTORIES**

**Unit – 1:**

G-17/2, MIDC Industrial Area  
Tarapur, Maharashtra

**Unit – 2:**

Raghunath Industrial Estate  
College Road, Wadkund  
Dahanu Road, Maharashtra

**Unit - 3:**

Plot No.12, Gamtalao  
Dabhel Industrial Co-op. Ltd., Dabhel  
Nani Daman, Daman 396 210

# BEE ELECTRONIC MACHINES LIMITED

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## NOTICE TO SHAREHOLDERS

Notice is hereby given that the Thirty Third Annual General Meeting of Bee Electronic Machines Limited will be held at the Registered Office of the Company at 266, Dr. Annie Besant Road, Worli, Mumbai - 400 030 on Wednesday, September 30<sup>th</sup>, 2015 at 10:00 A.M. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon, by passing the following as an Ordinary Resolution;

**RESOLVED THAT** the Balance Sheet as at March 31<sup>st</sup>, 2015, the Statement of Profit and Loss for the year ended on that date together with the Notes thereon, the Cash Flow Statement for the said period and the Report of the Auditors and the Directors thereon be and are hereby received, confirmed and adopted.

2. To appoint a Director in place of Ms. Abhilasha Krishna Kumar Bhargava [DIN 00940237], who retires by rotation and being eligible offers herself for re-appointment by passing the following as an Ordinary resolution;

**RESOLVED THAT** pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the Rules made there under and the Articles of Association of the Company, Ms. Abhilasha Krishna Kumar Bhargava [DIN 00940237], a Director retiring by rotation being eligible and offering for re-election, be and is hereby re-appointed as a Director of the Company.

3. To consider and approve re-appointment of M/s. Shankarlal Jain & Associates, Chartered Accountants (Registration No. 109901W) as the Statutory Auditors for the Company by passing the following as an Ordinary Resolution:

**RESOLVED THAT** subject to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, M/s. Shankarlal Jain & Associates, Chartered Accountants, Mumbai, the retiring auditors with ICAI Registration Number 109901W, be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this Meeting upto the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Directors.

**BY ORDER OF THE BOARD**

Sd/-

K. Sudesh Kumar Acharya

Director

Date: August 28, 2015

### EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION AS REQUIRED PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT.

ITEM NO. 2 – Appointment of Ms. Abhilasha Krishna Bhargava who is retiring by rotation

Ms. Abhilasha Krishna Bhargava is one of the promoters of the Company. At present, she is the Whole time Director of the Company. She has been associated with the Company from 1992-93 when she was appointed as the Vice President (Marketing) of the Company by the Founder Chairman & Managing Director of the Company, Late Shri Krishna Kumar Bhargava. She has over 20 years experience in the Office Automation industry.

She has done her B. Com and FMBA from Narsee Monjee Institute of Management Studies. She holds 5 (five) other Directorships in other Companies and no other membership of other Committees. She holds 14,17,129 equity shares of the Company.

**NOTES:**

1. The Register of Members and the Share Transfer Book of the Company shall remain closed from Friday, September 25<sup>th</sup>, 2015 to Wednesday, September 30<sup>th</sup>, 2015 (both days inclusive) in connection with the Annual General Meeting.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/ proxies to attend and vote instead of himself/ herself. Such a proxy/ proxies need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. Members holding more than 10% are entitled to appoint a single proxy, who cannot be a proxy of any other member.
3. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of Companies, Societies, etc. must be supported by an appropriate resolution/ authority, as applicable,
4. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA.
6. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting are enclosed and form an integral part of the Notice. The Directors have furnished their requisite declarations for their appointment/ re-appointment.
7. Electronic copy of the full version of the Annual Report for the year 2014-15 and the Notice of the 33<sup>rd</sup> AGM are being sent to all the members whose E-mail IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address/ ID, physical copies of the Annual Report for the year are being sent in the permitted mode. These members are requested to register their email IDs with the DP/ RTA as detailed in Page 25 of the Annual Report.
8. Full version of the Report and the Notice of the AGM are available on the Company's website viz. [www.beeelectronic.com](http://www.beeelectronic.com). Members desirous of receiving the complete Annual Report may send a request in writing to the Registrar or the Company and send the same by post/ courier or email with a scanned copy of the request.
9. Pursuant to the stipulations in Clause 35B of the Listing Agreement read with Section 108 of the Companies Act, 2013 and the relevant Rules, the Company has entered into an Arrangement with Central Depository Services Limited (CSDL) to facilitate the Members to exercise their right to vote at the Annual General Meeting by electronic means.

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10. *A person who has participated in e-voting is not debarred from participating in the meeting physically though he shall not be able to vote in the meeting again and his earlier vote cast electronically shall be treated as final. In terms of the provisions of Section 107 read with Section 109, there will be no voting by show of hands at the meeting and hence the provisions relating to demand for poll by Members is irrelevant. The Chairman of the meeting will regulate the meeting and voting on the resolutions in accordance with the provisions of the Act and the applicable Rules.*
11. *Ms. Avani S Popat, Practicing Company Secretary Membership no 27774 CP no 10923 has been appointed as the scrutinizer to scrutinize the evoting process in a fair and transparent manner.*
12. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a written request for the same, by post free of cost. For any information, the shareholders may also send requests to the RTA.
13. All documents referred to in the accompanying Notice will be open for inspection at the registered office during normal business hours (10:30 a.m. to 5:00 p.m.) on all working days except on holidays, up to and including the date of the AGM.
14. Shareholders seeking any information with regards to accounts are requested to write to the Company well in advance so as to enable the Management to reply.

Date: August 28th, 2015

**Registered office:**

266, Dr. Annie Besant Road,  
Worli, Mumbai 400 030

By Order of the Board  
**for BEE ELECTRONIC MACHINES LTD.**

sd/-  
K. Sudesh Kumar Acharya  
Director

**Members desiring to vote electronically may refer to the detailed procedure on e-voting given hereinafter:-**

**The instructions for Shareholders voting electronically are as under:**

- (i) The voting period begins on 26<sup>th</sup> September, 2015 at 9:00 A.M. and ends on 29<sup>th</sup> September, 2015 at 5:00 P.M. During this period, Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 25<sup>th</sup> September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.

- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

**For Members holding shares in Demat Form and Physical Form**

<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat Shareholders as well as Physical Shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>DOB</b>	<p>Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.</p>
<b>Dividend Bank Details</b>	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for Resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- (xi) Click on the "Electronic Voting Sequence Number" (EVSN) of Bee Electronic Machines Limited for casting your vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

## **BEE ELECTRONIC MACHINES LIMITED**

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(xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

**1. Voting at AGM:**

2. The Members who have not cast their vote by E-Voting can exercise their voting rights at the AGM. The Company will make arrangements of Ballot Papers in this regards at the AGM Venue.
3. The Members who have cast their vote by E-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

**General Instruction**

1. The voting period begins on 26<sup>th</sup> September, 2015 at 09.00 A.M. and ends on 29<sup>th</sup> September, 2015 at 05.00 P.M. During this period Shareholders' of the Company, holding Shares either in physical form or in dematerialized form, as on the cut-off date of 25<sup>th</sup> September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter
2. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
3. You can also update your Mobile No. and E-mail ID in the user profile details of the folio which may be used for sending future communication(s).
4. The voting rights of Members shall be in proportion to their Share in the paid up Equity Share Capital of the Company as on the cut-off date of 25<sup>th</sup> September, 2015.
5. Any person, who acquires Shares of the Company and becomes a Member of the Company after dispatch of the notice and holding Shares as of the cut-off date of 25<sup>th</sup> September, 2015 may contact the Company's Registrar, M/s Adroit Corporate Services Private Limited.
6. Ms. Avani Suresh Popat, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

7. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Ms. Avani S. Popat, Practicing Company Secretary, (Membership No. ACS 27774) at 202, 2<sup>nd</sup> floor, May Building, 297/299/301, Princess Street, Near Marine Lines Flyover, Mumbai – 400 002 not later than 29<sup>th</sup> September, 2015 by 5.00 p.m. Ballot Form received after this date will be treated as invalid. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
8. The Scrutinizer shall, immediately after the conclusion of voting at the General Meeting, first count the votes at the meeting, thereafter unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company not later than 3 days of conclusion of the Meeting.
9. The results declared along with the Scrutinizer's Report shall be placed on the website of CDSL within two days of the passing of the Resolutions at the 33<sup>rd</sup> AGM of the Company on 30<sup>th</sup> September, 2015 and communicated to the BSE Limited, where the Shares of the Company are listed and shall also be placed on the Website of the Company.



# BEE ELECTRONIC MACHINES LIMITED

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## DIRECTORS REPORT

Dear Members,

The Directors of the Company present the 33<sup>rd</sup> Annual Report of your Company together with the Audited Statement of Accounts and the Auditors Report of your Company for the financial year March 31<sup>st</sup>, 2015. The summarized financial results for the year ended March 31<sup>st</sup>, 2015 are as under:

### 1. Financial Results-

<b>PARTICULARS</b>	<b>For the Financial year ended March 31<sup>st</sup>, 2015 Amt. in Lacs</b>	<b>For the Financial year ended March 31<sup>st</sup>, 2014 Amt. in Lacs</b>
<b>Sales &amp; Other Income</b>	22.73	15.50
<b>Gross Loss</b>	(469.82)	5.86
<b>Depreciation</b>	(5.84)	4.12
<b>Interest</b>	(17.42)	-
<b>Exceptional Item :- Secured lenders balance written back</b>	655.17	Nil
<b>Profit/ (Loss) before Tax</b>	162.09	(9.98)
<b>Tax</b>	0.52	Nil
<b>Profit/ (Loss) after Tax</b>	161.57	(9.98)

### 2. Review of Operations –

The Company has achieved a turnover (Sales and Other Income) of Rs.22.73 lakhs against Rs.15.50 lakhs reported last year. The Company suffered a set-back in commencement of its rehabilitation process as the Draft Rehabilitation Scheme (DRS) although formulated has not yet been approved by the secured lenders and Hon'ble BIFR. The Directors continue to look for business streams that can augment the business volume of the Company.

Due to change in technology over the years, there has been virtually no demand for the old and obsolete stock lying with the Company from erstwhile years. The Company has been incurring storage cost, security costs for safeguarding these products which it is understood would not realize the desired value even in the future hence the management took a decision to sell the materials on an as-is-where-is basis. The Company's auditors have brought on record the need for addressing the issue many times earlier in the Annual Report and the Company's management having received an enquiry from a local Company decided to cut the loss and sell the materials to the party interested to buy. The Company's plants are presently shut due to various constraints.

### 3. Sick Industrial Company –

The Company had been declared as a Sick Industrial Company by the Board for Industrial and Financial Reconstruction, New Delhi. As per directions of the Hon'ble BIFR, the Operating Agency (Canara Bank) had constituted an Assets Sale Committee (ASC) for selling the surplus assets of the Company identified as the plants in Tarapur and Daman. As per the earlier directions of Hon'ble BIFR, the highest bid being that of M/s. Mount Overseas Private Limited, Mumbai had been

accepted. The sale proceeds deposited by them with the Operating Agency had been kept in a No Lien Account on behalf of the Company and the sale proceeds were to form an integral part of the DRS. However, the sale of the units attracted Capital Gains Tax (CGT) which the lenders were not agreeable to discount from the Sale proceeds. There were other objections raised on payments despite the same being of a statutory nature. As the secured lenders were un-willing to change their stand, the Hon'ble BIFR prematurely rescinded the sale of the properties and directed that the sales proceeds received by the Operating Agency on behalf of the Company be refunded back. The bidder viz., M/s. MOPL, Mumbai have filed a Writ Petition in the Delhi High Court against the Order of the Hon'ble BIFR. The Hon'ble BIFR has further issued a Show Cause Notice seeking a response on why the Company should not be wound up. The Company has preferred Appeals before the Appellate Authority for Industrial and Financial Reconstruction, New Delhi against the Order. AAIFR have heard the matter and remanded the matter back to BIFR asking them to review the Company's matter in light of newer developments. The matter is presently being heard before the Hon'ble BIFR.

The Company's management has been in dialogue with the secured lenders for quite some time now with regard to reaching a One-Time settlement. The Company was finally successful in reaching an understanding with three of its secured lenders viz., ARCIL (The Bank of Tokyo-Mitsubishi Limited), Edelweiss (Canara Bank) and SUUTI (Unit Trust of India). The Company's management continues to pursue the other lender with a hope of reaching an amiable One-Time settlement. The Company's management has been informed that Standard Chartered Bank is viewing the company's proposal positively.

**4. Dividend –**

The Directors taking into consideration that there is no surplus from the operations do not recommend any dividend for the year ended March 31<sup>st</sup>, 2015.

**5. DEPOSITS:**

Details relating to Deposits:

- a. Accepted during the year: NIL
- b. Remained unpaid or unclaimed as at the end of the year – NIL
- c. Default in repayment of deposits or payment of interest thereon during the year – Not Applicable
- d. Deposits not in compliance with the provisions of the Companies Act, 2013 – NIL

**6. Listing –**

The Company's equity shares are listed on the Mumbai Stock Exchange. The Company has paid the annual listing fees of BSE Limited for the year March 2014.

**7. Directors –**

Ms. Abhilasha Krishna Bhargava (DIN 00940237), Director retires by rotation at the end of the ensuing Annual General meeting and being eligible offers herself for re-appointment. The particulars in respect of the composition of the Board, the various Committees of the Board and other details in respect thereto have been provided in the Corporate Governance Report forming part of this Annual Report.

**DETAILS OF REMUNERATION TO DIRECTORS**

# **BEE ELECTRONIC MACHINES LIMITED**

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The policy in respect of appointment and remuneration of KMP's and other employees in the Company "The Remuneration Policy" is attached herewith as Annexure A and the information relating to remuneration of Directors as required under Section 197(12) of the Act is attached herewith as Annexure B.

## **DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that he/ she meets the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013.

## **VIGIL MECHANISM**

The Company has established a Vigil Mechanism for enabling the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases. The Audit Committee of the Board has been entrusted with the responsibility of overseeing the Vigil Mechanism.

## **BOARD EVALUATION**

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors. The Nomination and Remuneration Committee of the Board is entrusted with the responsibility in respect of the same. The Committee studies the practices prevalent in the industry and advises the Board with respect to evaluation of Board members. On the basis of the recommendations of the Committee, the Board carries an evaluation of its own performance and that of its Committees and individual Directors.

## **8. Auditors –**

M/s. Shankerlal Jain & Associates, Chartered Accountants, having their office at Princess Street, Mumbai retire at the ensuing Annual General meeting of the Company and being eligible offer themselves for re-appointment. The Directors recommend their re-appointment as Statutory Auditors of the Company and request the members to appoint them and fix their remuneration.

## **9. Auditors Report –**

The observations of the auditors in their report are self-explanatory and are dealt with in the Notes to Accounts at appropriate places and therefore, in the opinion of the Directors, do not call for further comments. The Management however continues to make efforts to recover the doubtful loans and advances and hence no provisions have been made. The Management taking into consideration the specific directions received from Hon'ble BIFR/AAIFR from time to time in respect to modality, mode and method of the settlement of amounts due to the secured lenders of the Company have not provided for the interest component, due and payable, if any to the secured lenders of the Company.

Similarly, the Directors have not complied with the directions of the Hon'ble Judge (Senior Division), Palghar with respect to the Company's property at Dahanu which was under litigation and Order of which was received in December, 2013. The Company has filed an Appeal in the Bombay High Court and decision in the matter is awaited. As the matter is presently sub-judis, the Company continues to retain the possession and rights of the plant at Dahanu.

## **10. SECRETARIAL AUDITORS:**

Ms. Avani S. Popat, Practicing Company Secretary has been appointed as the Secretarial Auditor of the Company for

Financial Year 2014-15. The Secretarial Audit Report issued by her has been attached herewith as Annexure C.

The qualifications made by the Auditor in her report and the managements reply to the same is as follows:

Sr. No.	Auditors Remarks	Managements reply
1	The Company has not appointed a Company Secretary	Company is on the look-out for a suitable candidate for the post and would shortly appoint him / her
2	The Company has not complied with the provisions of the Companies Act, 2013 in respect of appointment of its CFO	Company is on the look-out for a suitable candidate for the post and would shortly appoint him / her
3	According to the information and explanations furnished to us by the Company, there is default in repayment of its dues to bank amounting to Rs 1260.76 lacs	Proposal for one time settlement is given to the bank which is under consideration.

**11. Particulars of Employees –**

There is no employee in the Company whose particulars are required to be given under Section 217 (2A) of The Companies Act, 1956 read with The Companies (Particulars of Employees) Rules, 1975, as amended.

**12. EXTRACT OF ANNUAL RETURN**

The Extract of Annual Return in Form MGT - 9 in accordance with the provisions of Section 134 (3) (a) of the Companies Act, 2013 is attached herewith as Annexure D

**13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Particulars of loans, guarantees given and investments made during the year are provided in the financial statements forming part of this Annual Report.

**14. RELATED PARTY TRANSACTIONS**

Details of related party transaction in Form AOC - 2 as per the provisions of Section 134 (3) (h) of the Companies Act, 2013 are attached herewith as Annexure E.

**15. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company's operations involve low energy consumption. Whenever possible, energy conservation measures are being implemented. The Company is not involved in any Research and Development program presently. The foreign exchange earnings and outgoes are nil.

**16. RISK MANAGEMENT POLICY:**

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment and takes all measures necessary to effectively deal with incidences of risk.

**17. DIRECTOR'S RESPONSIBILITY STATEMENT:**

# **BEE ELECTRONIC MACHINES LIMITED**

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In compliance to the requirements of Section 134 (3) (c) of the Companies Act, 2013, your Directors confirm that:

- a. The Company has followed the applicable accounting standards in the preparation of the Annual Accounts and there has been no material departure.
- b. That the Directors had selected such accounting policies and applied them consistently 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 or loss of the Company for that period.
- c. That 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. That the Directors had prepared the annual accounts on a going concern basis.
- e. That the Directors had laid down internal financial control which are adequate and were operating effectively;
- f. That the Directors had devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

**18. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:**

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

**19. CORPORATE GOVERNANCE –**

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, a compliance report on the Corporate Governance is required to form a part of the Annual Report along with the Auditors Certificate on its compliance. The Company has taken necessary steps to comply with all the provisions of Corporate Governance to the extent possible, The Management Discussion and Analysis forms a part of the Annual Report. A declaration by the Whole time Director regarding the compliance with the Code of Conduct also forms a part of the Annual Report.

**20. ACKNOWLEDGEMENTS –**

Your Directors place on record their gratitude for the continuing support of the Shareholders, Bankers and the Business Associates at all levels.

The employee relations continued to be cordial throughout the year. Your Directors wish to place on record their sincere appreciation to all employees for their commitment and continued contribution to the Company.

**21. DISCLAIMER –**

The Management Discussion and Analysis contained herein is based on the information available to the Company and assumptions based on experience in regard to domestic and global economy, and also the final decisions w. r. t. pending litigations in various Courts of Law, on which the Company's performance is dependent. It may be materially influenced by changes in economy, government policies, final judgments in the legal forums, environment and the like, on which the Company may not have any control, which could impact the views perceived or expressed herein.

**For and on behalf of the Board**

Sd/-

Sd/-

Date: August 28<sup>th</sup>, 2015

**Abhilasha Bhargava**

**K. Sudesh kumar Acharya**

Place: Mumbai

Whole time Director

Director

**Annexure D****FORM NO. MGT- 9****EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management and Administration) Rules, 2014.

**I. Registration and Other Details:**

i	CIN	L32100MH1981PLC025033
ii	Registration Date	19/08/1981
iii	Name of the Company	Bee Electronic Machines Limited
iv	Category/Sub-category of the Company	Public Limited company by shares
v	"Address of the Registered office" & contact details"	266, Dr. Annie Besant Road, Worli, Mumbai 400030
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Adroit Corporate Services Pvt Ltd 19-20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri East, Mumbai - 400059. Telephone 022- 42270400

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

S.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Sales and Service of office Automation products	47613	100%

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

Name and address of the Company	CIN / GLN	Holding/Subsidiary /Associate	% of shares held	Applicable Section
1				
2 None	None	None	None	None
3				

# BEE ELECTRONIC MACHINES LIMITED

## IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to Total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares		
<b>A. Promoters</b>										
(1) Indian										
a) Individual/HUF	0	26100	26100	0.82%	0	26100	26100	0.82%	0	0.00%
b) Central Govt. or State Govt.	0	0	0	0.00%	0	0	0	0.00%	0	0.00%
c) Bodies Corporates	0	75000	75000	2.36%	0	75000	75000	2.36%	0	0.00%
d) Bank/FI	0	0	0	0.00%	0	0	0	0.00%	0	0.00%
e) Any other										
Directors Relatives	24101	6250	30351	0.95%	23289	6250	29539	0.93%	-812	-0.03%
Directors	1416250	900	1417150	44.56%	1416229	900	1417129	44.56%	-21	0.00%
<b>SUB TOTAL:-(A) (1)</b>	1440351	108250	1548601	48.70%	1439518	108250	1547768	48.67%	-833	-0.03%
<b>(2) Foreign</b>										
a) NRI- Individuals	0	0	0	0.00%	0	0	0	0.00%	0	0.00%
b) Other Individuals	0	0	0	0.00%	0	0	0	0.00%	0	0.00%
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0	0.00%
d) Banks/FI	0	0	0	0.00%	0	0	0	0.00%	0	0.00%
e) Any other...	0	0	0	0.00%	0	0	0	0.00%	0	0.00%
<b>SUB TOTAL (A) (2)</b>	0	0	0	0	0	0	0	0	0	0.00%
<b>Total Shareholding of Promoter</b>										
<b>(A)= (A)(1)+(A)(2)</b>	1440351	108250	1548601	48.70%	1439518	108250	1547768	48.67%	-833	-0.03%
<b>B. PUBLIC SHAREHOLDING</b>										
<b>(1) Institutions</b>										
a) Mutual Funds	0	4750	4750	0.15%	0	4750	4750	0.15%	0	0.00%
b) Banks/FI	3600	100	3700	0.12%	3600	100	3700	0.12%	0	0.00%
c) Central govt	0	0	0	0.00%	0	0	0	0.00%	0	0.00%
d) State Govt.	0	0	0	0.00%	0	0	0	0.00%	0	0.00%
e) Venture Capital Fund	0	0	0	0.00%	0	0	0	0.00%	0	0.00%
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0	0.00%

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares		
g) FIIS	0	0	0	0.00%	0	0	0	0.00%	0	0.00%
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0	0.00%
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0	0.00%
<b>SUB TOTAL (B)(1):</b>	3600	4850	8450	0.27%	3600	4850	8450	0.27%	0	0.00%
<b>(2) Non Institutions</b>										
a) Bodies corporates										
i) Indian	44582	29550	74132	2.33%	44583	29550	74133	2.33%	1	0.00%
ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0	0.00%
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	689992	742100	1432092	45.03%	695324	738200	1433524	45.08%	1432	0.05%
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	110175	0	110175	3.46%	110175	0	110175	3.46%	0	0.00%
c) Others (specify)										
NRI's	2600	3950	6550	0.21%	2000	3950	5950	0.19%	-600	-0.02%
<b>SUB TOTAL (B)(2):</b>	847349	775600	1622949	51.04%	852082	771700	1623782	51.06%	833	0.03%
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	850949	780450	1631399	51.30%	855682	776550	1632232	51.33%	-833	-0.03%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0.00%	0	0	0	0.00%	0	0.00%
<b>Grand Total (A+B+C)</b>	2291300	888700	3180000	100%	2295200	884800	3180000	100%	0	0.00%



# BEE ELECTRONIC MACHINES LIMITED

## (ii) SHARE HOLDING OF PROMOTERS

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	ABHILASHA BHARGAVA	900	0.03%	0.00%	900	0.03%	0.00%	0.00%
2	ABHILASHA BHARGAVA	1416250	44.54%	0.00%	1416229	44.54%	0.00%	0.00%
3	AMIT BHARGAVA	200	0.01%	0.00%	200	0.01%	0.00%	0.00%
4	AMIT BHARGAVA	1500	0.05%	0.00%	1500	0.05%	0.00%	0.00%
5	AMIT BHARGAVA	100	0.00%	0.00%	100	0.00%	0.00%	0.00%
6	AMIT BHARGAVA	1450	0.05%	0.00%	1450	0.05%	0.00%	0.00%
7	AMIT BHARGAVA	1600	0.05%	0.00%	1600	0.05%	0.00%	0.00%
8	ANUJ BHARGAVA	300	0.01%	0.00%	300	0.01%	0.00%	0.00%
9	ANUJ BHARGAVA	50	0.00%	0.00%	50	0.00%	0.00%	0.00%
10	ANUJ BHARGAVA	550	0.02%	0.00%	550	0.02%	0.00%	0.00%
11	ARJUN BHARGAVA	100	0.00%	0.00%	100	0.00%	0.00%	0.00%
12	ASHA BROTHERS PRIVATE LIMITED	75000	2.36%	0.00%	75000	2.36%	0.00%	0.00%
13	K.K. BHARGAVA (H.U.F)	1450	0.05%	0.00%	1450	0.05%	0.00%	0.00%
14	K.K. BHARGAVA (H.U.F)	24650	0.78%	0.00%	24650	0.78%	0.00%	0.00%
15	NISHA BHARGAVA	100	0.00%	0.00%	100	0.00%	0.00%	0.00%
16	RATNA BHARGAVA	100	0.00%	0.00%	100	0.00%	0.00%	0.00%
17	SHREE KUMAR BHARGAVA	100	0.00%	0.00%	100	0.00%	0.00%	0.00%
18	SITA BHARGAVA	100	0.00%	0.00%	100	0.00%	0.00%	0.00%
19	TARUN BHARGAVA	100	0.00%	0.00%	100	0.00%	0.00%	0.00%
20	UMESH KUMAR R PHALORH	1801	0.06%	0.00%	989	0.03%	0.00%	-0.03%
21	VASHISTH BHARGAVA	200	0.01%	0.00%	200	0.01%	0.00%	0.00%
22	VASHISTH BHARGAVA	22000	0.69%	0.00%	22000	0.69%	0.00%	0.00%
	Total	1548601	48.70%	0.00%	1547768	48.67%	0.00%	-0.03%

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)

Sr. No.	Particulars	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
1	At the beginning of the year	5300447	70.14		
	At the beginning of the year	1548601	48.70%	1548601	48.70%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	-833	-0.03%
	At the end of the year	1548601	48.70%	1547768	48.67%

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

Sr. No.	For Each of the Top 10 Shareholders	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	157725	4.96%	157725	4.96%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) At the end of the year (or on the date of separation,	0	0	0	0
	if separated during the year)	157725	4.96%	157725	4.96%

**(v) Shareholding of Directors & KMP**

Sr. No.	For Each of the Directors & KMP	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	1419151	44.63%	1419151	44.63%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00%	-833	-0.03%
	At the end of the year	1419151	44.63%	1418318	44.60%

**V INDEBTEDNESS**

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

Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	118450582	6263561	350400	125064543
ii) Interest due but not paid	272320000	0	0	272320000
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>390770582</b>	<b>6263561</b>	<b>350400</b>	<b>397384543</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	4891000	9988000	0	14879000
Reduction	269585596	0	0	269585596
<b>Net Change</b>	<b>-264694596</b>	<b>16251561</b>	<b>0</b>	<b>-248443035</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	42933986	16251561	350400	59535947
ii) Interest due but not paid	83142000	0	0	83142000
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>126075986</b>	<b>16251561</b>	<b>350400</b>	<b>142677947</b>

# BEE ELECTRONIC MACHINES LIMITED

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole time director and/or Manager:

S. No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total amount
		Abhilasha Bhargava	K Sudeshkumar	
1	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	91200	175320	266520
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2	Stock option	0	0	0
3	Sweat Equity	0	0	0
4	Commission as % of profit others (specify)	0	0	0
5	Others, please specify	0	0	0
	<b>Total (A)</b>	91200	175320	266520
	<b>Ceiling as per the Act</b>			

### B. Remuneration to other directors:

SI.No	Particulars of Remuneration	Name of the Directors			TotalAmount
1	Independent Directors				
	(a) Fee for attending board committee meetings	0	0	0	0
	(b) Commission	0	0	0	0
	(c ) Others, please specify	0	0	0	0
	<b>Total (1)</b>	0	0	0	0
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings	0	0	0	0
	(b) Commission	0	0	0	0
	(c ) Others, please specify.	0	0	0	0
	<b>Total (2)</b>				
	<b>Total (B)=(1+2)</b>	0	0	0	0
	<b>Total Managerial Remuneration</b>	0	0	0	0
	<b>Overall Cieling as per the Act.</b>				

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO	Total	
1	<b>Gross Salary</b>					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	0	288000	288000	288000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission	0	0	0	0	0
	as % of profit	0	0	0	0	0
	others, specify	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	<b>Total</b>	0	0	288000	288000	288000

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type		Section of the Companies Act	Brief Description Punishment/ Compounding fees imposed	Details of Penalty/ NCLT/ Court)	Authority (RD/ any (give details)	Appeal made if
<b>A.</b>	<b>COMPANY</b>					
	Penalty	0	0	0	0	0
	Punishment	0	0	0	0	0
	Compounding	0	0	0	0	0
<b>B.</b>	<b>DIRECTORS</b>					
	Penalty	0	0	0	0	0
	Punishment	0	0	0	0	0
	Compounding	0	0	0	0	0
<b>C.</b>	<b>OTHER OFFICERS IN DEFAULT</b>					
	Penalty	0	0	0	0	0
	Punishment	0	0	0	0	0
	Compounding	0	0	0	0	0

# BEE ELECTRONIC MACHINES LIMITED

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## Annexure A Remuneration Policy

### **Objective**

The Companies Act, 2013 ('the Act') and the Listing Agreement requires a Company to frame a policy for determining the remuneration payable to the Directors, Key managerial Personnel (KMPs) and other employees. While appointing the Directors, the Nomination and Remuneration Committee (the Committee) considers qualification, positive attributes, area of expertise and number of Directorships in other Companies and such other factors as it may deem fit. The Board considers the Committee's recommendation, and takes appropriate decision.

The objective of the Remuneration Policy (the Policy) of the Company is to provide a framework for the remuneration of the Independent Directors, Non-executive Directors, Managing Director/Executive Directors, KMPs and other senior level employees of the Company.

The objective of this Policy is to ensure that:

- i. The level and composition of remuneration is reasonable and sufficient to attract, retain talent required to run the Company successfully;
- ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iii. Remuneration to the Directors, KMPs and senior management comprises a balance of fixed and incentive pay reflecting short and long-term performance objectives, appropriate to the working of the Company and its goals.

### **Remuneration of the Independent Directors and Non-executive Directors**

- The Independent Directors and Non-executive Directors are eligible for sitting fees for attending the meetings of the Board and the committees thereof.
- The Independent Directors and Non-executive Directors are also eligible for commission, subject to the limits prescribed under the Act and the Rules framed there under.
- The Independent Directors are not eligible for stock options.
- The Non-executive Directors (other than promoter Directors) shall be eligible for stock options.

### **Remuneration of the Managing Director and Executive Directors**

- The remuneration of the Managing Director/Executive Directors is recommended by the Nomination and Remuneration Committee to the Board. Based on the recommendation of the Committee, the Board determines and approves the remuneration of the Managing Director/Executive Directors, subject to necessary approvals, if any.
- The remuneration paid to the Managing Director/Executive Directors is within the limits prescribed under the Act and approved by the Shareholders of the Company. The remuneration structure includes fixed salary, perquisites, bonus, other benefits and allowances and contribution to funds etc.
- The Executive Directors (other than the promoter Directors) shall be eligible for stock options.

### **Remuneration of the KMP (other than Executive Directors) and senior level employees**

- The key components of remuneration package of the KMP (other than Executive Directors) and senior level employees shall comprise of fixed salary, perquisites, annual bonus, other benefits and allowances and contribution to funds etc.
- They shall be eligible for stock options.

### **Policy Review**

- The Policy may be amended as may be necessary.
- The Committee shall implement the policy and may issue such guidelines, procedures etc. as it may deem fit.

**For and on behalf of the Board**

Sd/-

Sd/-

Date: August 28<sup>th</sup>, 2015

**Abhilasha Bhargava**

**K. Sudesh kumar Acharya**

Place: Mumbai

Whole time Director

Director

**Annexure B****Details of Ratio of Remuneration of Director**

**[Section 197(12), r/w Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]**

(i)	the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;	Overall ratio is 49:51 WTD is 0.33 Executive Director is 0.63		
(ii)	the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	No increase same as previous year.		
(iii)	the percentage increase in the median remuneration of employees in the financial year;	Nil		
(iv)	the number of permanent employees on the rolls of Company;	3		
(v)	the explanation on the relationship between average increase in remuneration and Company performance;	Not applicable		
(vi)	comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;	There is no change in the remuneration to KMP from the previous years		
(vii)	variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer. ( <i>The Company's shares are presently suspended due to penal reasons by BSE</i> )	Particulars	2014	2015
		**Market Price as at 31 <sup>st</sup> March	2.60	2.60
		No. of Equity Shares outstanding	3180000	3180000
		PE Ratio	-	-
		percentage decrease in market price as compared to the rate at which the Company came out with the last public offer	-	-
(viii)	Affirmation that the remuneration is as per the Remuneration Policy of the Company.	The remuneration is as per the remuneration policy of the Company		

**For and on behalf of the Board**

Sd/-

Sd/-

Date: August 28<sup>th</sup>, 2015

**Abhilasha Bhargava**

**K. Sudesh Kumar Acharya**

Place: Mumbai

Whole time Director

Director

# **BEE ELECTRONIC MACHINES LIMITED**

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## **Annexure -C**

### **Form No. MR-3**

#### **SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 2014-15

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

To,  
The Board of Directors,  
Bee Electronic Machines Limited,  
266, Dr. Annie Besant Road, Worli,  
Mumbai 400 030

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Bee Electronic Machines Limited (hereinafter called the Company). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- a. The Companies Act, 2013 (the Act) and the rules made thereunder;
- b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- c. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- d. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- e. 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;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the audit period).
- ii. The Listing Agreement entered into by the Company with the BSE Limited (BSE);

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

- a. The Company has not appointed a Company Secretary;
- b. The Company has not complied with the provisions of the Companies Act, 2013 in respect of appointment of its CFO;
- c. According to the information and explanations furnished to us by the Company, there is default in repayment of its dues to bank amounting to Rs 1260.76 lacs;

**I further report that:**

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

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 decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

**I further report that:**

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

**I further report that:**

The compliance by the Company of applicable financial laws, like Direct and Indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditors and other designated professionals.

**Place: Mumbai**  
**Date: 28.08.2015**

**Sd/-**  
**Avani S. Popat**  
**ACS No.: 27774**  
**C P No.:10923**



# BEE ELECTRONIC MACHINES LIMITED

## Annexure E

### FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act 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 arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Ms. Abhilasha Bhargava – Promoter
b)	Nature of contracts/arrangements/transaction	Interest free loan taken Rs 72,75,000
c)	Duration of the contracts/arrangements/transaction	01-04-2014 to 31-03-2015
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Interest free loan is taken for the purpose of running the company in absence of any credit limits from lenders.
e)	Justification for entering into such contracts or arrangements or transactions'	Loan taken is for working the company which is presently a sick unit.
f)	Date of approval by the Board	31-07-2014
g)	Amount paid as advances, if any	None
a)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not applicable

2. Details of contracts or arrangements or transactions at Arm's length basis:

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Umeshkumar R Phalorh Related to Promoter
b)	Nature of contracts /arrangements / transaction	Salary paid Rs 288,000
c)	Duration of the contracts / arrangements / transaction	01-04-2014 to 31-03-2015
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Remuneration of CFO is approved by Board. There is no change in remuneration since last financial year.
e)	Date of approval by the Board	28-08-2015
f)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not applicable

For and on behalf of the Board

Sd/-

Sd/-

Date: August 28<sup>th</sup>, 2015

Abhilasha Bhargava

K. Sudesh kumar Acharya

Place: Mumbai

Whole time Director

Director

## MANAGEMENT DISCUSSION AND ANALYSIS

### **INDUSTRY STRUCTURE & DEVELOPMENT**

The Company is presently engaged in manufacturing, marketing and providing after-sales-service support on a diverse range of Photocopier machines. Presently, the Company operates in two segments i. e. marketing and providing after-sales-service support.

The Industry in general has been growing at the rate of 20 – 25% per annum in the past with bulk of the business coming in from the replacement market and from SOHO. However, the growth in the past few years has been impacted due to global recession. The Company does not foresee an immediate change as the market in the urban areas seems to be largely saturated. The Company is not suitably poised to address a larger chunk of the market as it is constrained w. r. t. the product offering and has to content itself with offering the best that it can, given its present situation and in order to retain its existing customers.

### **FUTURE OUTLOOK**

The Company has enjoyed good tie-ups in all its major segments of operations. Its erstwhile principals were all specialized global companies with niche product range and global acceptance.

The Company keeps looking for opportunities to enhance its product offerings in tune with the market trends. However, it does find itself restricted at times due to financial constraints.

### **THREATS**

The major challenges that the Company is faced with in the Office Automation industry is product obsolescence and the inability on the part of the Company to offer a diverse range of Office Automation products. The Company tries to hedge against technological and product obsolescence by ensuring that the products offered meet competition standards. The Company also faces the threat of cheaper imports from East European and China based suppliers.

### **RISK MANAGEMENT**

The Company is exposed to risks from various fronts – manpower, product offerings and the like. The Company tries to counter these risks to the best of its ability in the given set of circumstances.

### **INTERNAL CONTROL SYSTEM**

The Management Information & Review system is an important tool of Company's control mechanism. Clearly defined rules, responsibilities and objectives are set out at the beginning of the year for all concerned who are entrusted with the operational responsibilities. Monitoring mechanisms are in place and all policy decisions need to be cleared by the top management.

### **HUMAN RESOURCES/INDUSTRIAL RELATIONS**

The Company recognizes that good human resource development is essential for the success, growth and improvement of the Company. The Company's constant endeavor has been to attract, retain and nurture human potential by developing a culture of values. Your Company would like to go on record and state that it appreciates the whole-hearted support and dedication received from employees at all levels.

### **CAUTIONARY STATEMENT**

Statements in the Management discussion and Analysis report describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities, laws and regulations.

Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions, change in the Government regulation, tax laws and other statutes and other incidental factors.

Other matters such as operational and financial performance etc. have been discussed under the respective heads in the Director's Report.

Date: August 28<sup>th</sup>, 2015  
Place: Mumbai

**For and on behalf of the Board**  
Sd/-  
**Abhilasha Bhargava**      **K. Sudesh kumar Acharya**  
Whole time Director      Director

# BEE ELECTRONIC MACHINES LIMITED

## REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of The Listing Agreement, a report on Corporate Governance is given below:-

### A MANDATORY REQUIREMENTS

#### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy of corporate governance is aimed at assisting the top management of the Company in efficient conduct of its business and in meeting its obligations towards all stakeholders. The Company believes that ethical business conduct is the foundation of efficient Corporate Governance. It is mandatory for the Board of Directors and Key Management Personnel to affirm compliance with the Code of Conduct on an annual basis. A declaration to this effect by the Whole time Director of the Company forms a part of this Annual Report.

#### 2. BOARD OF DIRECTORS

The Company's Board comprises of five Directors of which two Directors hold an Executive position and the other three Directors are Independent, Non-Executive Directors.

##### a. Composition of the Board

NAME OF THE DIRECTOR	STATUS
Mr. K. Sudeshkumar Acharya	Executive Director
Ms. Abhilasha K. Bhargava	Executive Director
Mr. Venugopal R. Coontoor	Non executive Director – Independent
Mr. Rajendra Kumar Shah	Non executive Director – Independent
Ms. Karuna Kotiyan Shaikh	Non executive Director – Independent

##### b. Board Meetings

The Board meetings of the Company are held at the registered office of the Company in Mumbai. The notice and agenda for the meetings are sent 7 (seven) days in advance to the Directors of the Company. The senior management team is invited to the Board meeting in order to submit reports, participate in discussions, clarify on operations, as maybe required from time to time. The Board meets at the close of the quarter to review the quarterly performance and financial results of the Company, amongst other matters.

##### c. Number of Board meetings conducted during the year

There were 4 (four) Board meetings held during the financial year 2014-15, as per provisions of Clause 49 of The Listing Agreement. The dates on which the Board met are: May 30<sup>th</sup>, 2014; July 31<sup>st</sup>, 2014; November 14<sup>th</sup>, 2014 and February 13<sup>th</sup>, 2015.

##### d. Attendance of Directors at the Board meetings and the last AGM

Name of the Director	No of Board Meetings held	No of Board meetings attended	Attendance at the last AGM	No of directorships in other boards	No of committees (other than Bee Electronic Machines Limited) in which he/she is a member
Ms. Karuna Shaikh	4	4	Present	0	0
Mr. K. Sudeshkumar Acharya	4	4	Present	0	0
Ms. Abhilasha Bhargava	4	4	Present	5	0
Mr. Venugopal R. Coontoor	4	4	Present	0	0
Mr. Rajendra Kumar C. Shah	4	4	Present	0	0

**3. COMMITTEES OF THE BOARD**

The Board has constituted committees comprising of non-executive and independent directors to focus on critical functions of the Company and also for smooth and efficient business operations. The Committees meet at regular intervals for deciding various matters and providing directions and authorizations to the management for its implementation. The Board takes note of the material recommendation/ decisions of the Committees and approves/ deliberates and decides on them as needed.

The Board has accordingly constituted 3 (three) committees that comply with the requirements of Clause 49 of The Listing Agreement with the Stock Exchange and the applicable provisions of The Companies Act, 2013.

**A) Audit Committee:**

The Audit Committee comprises of three members of which two are Independent Directors. The constitution of the Committee comprises of Ms. Karuna Kotiyan Shaikh (Chairperson), Mr. Venugopal Coontoor and Ms. Abhilasha Bhargava, Members.

The terms of reference to the Audit Committee cover the matter specified under Clause 49 of The Listing Agreement as well as the provisions of the Companies Act, 2013.

The Committee met 4 (four) times during the current year on May 30<sup>th</sup>, 2014, July 31<sup>st</sup>, 2014, November 14<sup>th</sup>, 2014 and February 13<sup>th</sup>, 2015. All members were present at each meeting.

There been no Company Secretary in the Company, Mr. Umesh Phalorh is acting as the Secretary to the Committee.

**B) Nomination and Remuneration Committee (Formerly known as the Remuneration Committee):**

The Nomination and Remuneration Committee comprises of Ms. Karuna Kotiyan Shaikh (Chairperson), Mr. Rajendra Kumar C. Shah, Mr. K. Sudeshkumar Acharya and Ms. Abhilasha Bhargava. The terms of reference to the Committee cover the matter specified under Clause 49 of The Listing Agreement as well as the provisions of the Companies Act, 2013

The Committee met on one occasion i. e. on February 13<sup>th</sup>, 2015 and all the members were present at the meeting.

**Disclosure of remuneration to Directors**

Non-executive Directors were not paid any remuneration. The Whole time Director and an Independent Director were paid remuneration during the year as disclosed in Note 10 a) and b) of the Notes on Accounts.

**C) Stakeholders Relationship Committee (Formerly known as Shareholders Information and Investors Grievance Committee):**

The Stakeholders Relationship Committee has been constituted specifically to look into the redressal of the grievances of the security holders of the Company. The Committee has been established under the Chairmanship of Mr. K. Sudeshkumar Acharya with Ms. Karuna K. Shaikh and Ms. Abhilasha Bhargava as Members. The Committee met four times during the year. All the members of the Committee were present at the meetings.

There were no pending shareholders complaints/ grievances and transfer of shares as on March 31<sup>st</sup>, 2015.

The Company has designated an email id of the Compliance Officer, specifically, to look after investor grievances and to resolve them in a speedy manner, in compliance with Clause 47 (f) of the Listing Agreement.

The Board has appointed Mr. Umesh R. Phalorh, Chief Financial Officer as the Compliance Officer. Email id: [investors@beeelectronic.com](mailto:investors@beeelectronic.com)

**4. GENERAL BODY MEETINGS**

Location and time for last three Annual General Meetings were:

<b>FY</b>	<b>Date</b>	<b>Location of the meeting</b>	<b>Time</b>
2011-12	29-Sep-12	266, Dr. Annie Besant Road, Worli, Mumbai – 30	10:30 A.M.
2012-13	30-Sep-13	266, Dr. Annie Besant Road, Worli, Mumbai – 30	10:00 A.M.
2013-14	30-Sep-14	266, Dr. Annie Besant Road, Worli, Mumbai - 30	10:00 A.M.

# BEE ELECTRONIC MACHINES LIMITED

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No Extra-Ordinary General Meetings were held during the year.

In the previous AGM of the Company held on 30<sup>th</sup> September, 2014 a Special Resolution for appointment of Ms. Abhilasha Bhargava as Whole Time Director of the Company.

During the financial year under review no Resolution has been passed through postal ballot.

## 5. DISCLOSURES

- |                                                                                                                                                                                                                                                                                             |                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) Disclosures on materially significant related party Transactions i. e. transaction of the Company of Material nature with its promoters, the directors, the management, their subsidiaries or relatives etc. that may have material conflict with the interest of the Company at large. | Details are provided in Note No. 29 under Schedule to the Notes forming part of the accounts in accordance with provisions of Accounting Standard18. |
| (b) Details of non-compliance by the Company, Penalties, strictures imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, On any matter related to Capital markets, during the Last three years.                                                                   | None                                                                                                                                                 |
| (c) Disclosure on number of shares and/ or convertible Instruments held by non-executive directors                                                                                                                                                                                          | None                                                                                                                                                 |

## 6. MEANS OF COMMUNICATION

The Quarterly results and Audited results are displayed on the website of BSE i. e. [www.bseindia.com](http://www.bseindia.com) and the Company website i. e. [www.beeelectronic.com](http://www.beeelectronic.com)

The Management Discussion & Analysis forms a part of this Annual Report.

## 7. GENERAL SHAREHOLDER INFORMATION

- |                                                            |                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| I. Annual General Meeting:<br>Venue                        | Date and Time: September 30 <sup>th</sup> , 2015 at 10:00 A. M.<br>266, Dr. Annie Besant Road, Worli, Mumbai – 30                                                                                                                                                                                |
| II. Financial Results Calendar<br>April 2015 to March 2016 | On or before :-<br>1 <sup>st</sup> quarter results : August 15 <sup>th</sup> , 2015<br>2 <sup>nd</sup> quarter results : November 15 <sup>th</sup> , 2015<br>3 <sup>rd</sup> quarter results : February 15 <sup>th</sup> , 2016<br>4 <sup>th</sup> quarter results : May 30 <sup>th</sup> , 2016 |
| III. Date of Book closure:                                 | September 25 <sup>th</sup> , 2015 to September 30 <sup>th</sup> , 2015<br>(both days inclusive)                                                                                                                                                                                                  |
| IV. Dividend:                                              | NA                                                                                                                                                                                                                                                                                               |
| V. Listing of Equity Shares on The Stock Exchanges         | The BSE Limited                                                                                                                                                                                                                                                                                  |
| VI. Script Code Physical                                   | 517203                                                                                                                                                                                                                                                                                           |
| VII. Script Code Demat                                     | INE038E01014                                                                                                                                                                                                                                                                                     |
| VIII. Registrar and Share Transfer                         | Adroit Corporate Service Pvt. Ltd.<br>19/20, Jaferbhoy Industrial Estate,<br>1 <sup>st</sup> Floor, Makwana Road,<br>Marol Naka, Mumbai – 59                                                                                                                                                     |

IX. Share Transfer System Transfer of shares held in physical mode is processed by the Registrar and Share Transfer Agent and approved by the Share Transfer Committee pursuant to the powers granted by the Board.

X. Distribution of Shareholding as on March 31<sup>st</sup>, 2015:

Category	No of shares held	% of shareholding
Promoters holding	1,547,768	48.67
Banks/ FII	8,450	0.27
Others:		
Indian Public	1,543,699	48.54
Bodies Corporate	74,133	2.33
NRI	5,950	0.19
Grand Total	3,180,000	100.00

XI. Dematerialization of Shares 72.18 % of the paid-up share capital comprising of and liquidity 22,95,200 shares have been dematerialized as on March 31<sup>st</sup>, 2015

XII. Outstanding GDR's/ ADR's/Warrants/  
any convertible Instrument that may have an  
Impact on liquidity Nil

XIII. Plant Location Tarapur, Dist. Thane, Maharashtra

XIV. Correspondence Address 266, Dr. Annie Besant Road, Worli, Mumbai 400 030  
CIN No. : L32100MH1981PLC025033  
Tel: +91 22 2430 1873 Fax: +91 22 2430 7709  
Email: [investors@beeelectronic.com](mailto:investors@beeelectronic.com)

XV. There has been no trading in the Shares of the Company on the Stock Exchange during the period under review.

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

This is to confirm that the Company has adopted a Code of Conduct for its Board of Director and Senior Executives.

I confirm that the Company has in respect of the financial year ended March 31<sup>st</sup>, 2015 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.

Date: August 28<sup>th</sup>, 2015  
Place: Mumbai

Sd/-  
**Abhilasha K. Bhargava**  
Whole time Director

# **BEE ELECTRONIC MACHINES LIMITED**

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## **WTD AND CFO CERTIFICATION**

We, Abhilasha K Bhargava, Whole time Director and Umesh R Phalorh, Chief Financial Officer responsible for the finance function certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended March 31<sup>st</sup>, 2015 and to the best of our knowledge and belief:
- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2015 are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) i) there has not been any significant change in internal control over financial reporting during the year under reference;
- ii) There has not been any significant change in accounting policies during the year; and
- iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Mumbai

August 28<sup>th</sup>, 2015

Sd/-  
**Abhilasha K Bhargava**  
Whole time Director

Sd/-  
**Umesh R Phalorh**  
Chief Financial Officer

**Certificate on Compliance of Corporate Governance for the FY 2014-15**

Certificate on compliance with the conditions of Corporate Governance under clause 49 of the listing agreement.

To,

The Members of Bee Electronic Machine Limited

We have examined the compliance of conditions of corporate Governance by Bee Electronic Machines Limited for the year ended 31<sup>st</sup> March 2015 as stipulated in clause 49 of the listing agreement of the said Company with the stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the Management. Our Examination was carried out in accordance with the guidance note on certificate of Corporate Governance (as stipulated in clause 49 of the listing agreement) issued by the Institute of Chartered Accountants of India and was limited to 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.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate Governance as stipulated in clause 49 of the listing agreement subject to the following:

- 1.) Company has not appointed Company Secretary;
- 2.) There being no Company Secretary, Umesh Phalorh, Manager is acting as the Secretary to the Audit Committee; and
- 3.) Composition of the Nomination and Remuneration Committee is not as stipulated in Clause 49 of the Listing Agreement.

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

Sd/-

Avani S. Popat

Practising Company secretary

ACS 27774,

CP 10923

Place: Mumbai

Dated :28<sup>th</sup> August, 2015



# **BEE ELECTRONIC MACHINES LIMITED**

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## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of BEE ELECTRONIC MACHINES LIMITED**

#### **Report on the Financial Statements**

We have audited the accompanying standalone financial statements of **BEE ELECTRONIC MACHINES LIMITED**, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, and its **profit** and its cash flows for the year ended on that date.

**EMPHASIS OF MATTER**

*We draw attention to i) **Note 4(c)** to the financial statement that company has not provided interest on working capital facilities amounting to Rs 48.91 lacs (Total Accumulated interest of Rs 831.42 lacs) as the management is hopeful that interest will be waived off*

*Note no 22 - Gratuity and leave encashment are provided on accrual basis instead of on the basis of actuarial valuation as prescribed in AS 15.*

Note no 24 – Sundry Debit / Credit balances are subject to confirmation.

*Our opinion is not qualified in respect of this matter.*

**Report on Other Legal and Regulatory Requirements**

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except AS 15 in respect of retirement benefits which are not accounted as per actuarial basis
- (f) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**Place: Mumbai**  
**Date : 30-05-2015**

**For SHANKARLAL JAIN & ASSOCIATES**  
**Chartered Accountants**  
**Firm Reg. No.109901 W**

**S.L. AGRAWAL**  
**(PARTNER)**  
**Membership No. 72184**

# **BEE ELECTRONIC MACHINES LIMITED**

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## **ANNEXURE TO AUDITORS REPORT**

- 1.1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- 1.2. According to the information and explanations furnished to us, the Company has not physically verified all the fixed assets during the year.
- 2.1. According to the information and explanations furnished to us, the Company has physically verified its inventories during the year. In our opinion, and the frequency of verification is reasonable.
- 2.2. In your opinion, the procedures of physical verification of inventories following by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- 2.3. According to information furnished to us, the company is maintaining proper records of inventory and the discrepancies; if any noticed on verification between the physical stock and book records were not material and have been properly dealt with in the books of account.
3. The company has not given any loans to companies, parties and director listed in the register maintained under section 189 of the Companies Act, 2013. Hence relevant clause is not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and the sales of services. Further during the course of our audit, we have not come across any instances of major weaknesses in internal control that in our opinion, require correction but have so continued without correction.
5. The Company has not accepted any deposits from public therefore, the provisions of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under are not applicable.
6. We are informed that the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the product of the company.
7. a. According to information furnished to us, the company is regular in depositing with appropriate authorities, the undisputed statutory dues including Provident Fund, Investor Education Protection Fund, and Employees State Insurance, Income Tax, Sales Tax, Service tax, Value added tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it and there were no undisputed statutory dues in arrears, as at the date of the Balance Sheet under report, for a period of more than six months from the date they became payable except Sales tax of Rs 318,793/-, service tax of Rs 24,663 profession tax Rs 7,768/-, and Excise duty Rs 713,343/-
7. b. According to the information furnished to us, the following amounts of Excise Duty and Sales Tax, have been, disputed by the Company, and hence, were not deposited to the concerned authorities at date of the Balance Sheet under report.

Name of Statute	Nature of dues	Amount	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise duty	4,34,16,614	1991 to 1994	CESTAT
Central Excise Act, 1944	Excise duty	7,476,179	1983 to 1987	CESTAT
Sales Tax Act	Sales tax	1,349,432	1997-98	Gujarat Sales Tax Tribunal Ahmedabad
Sales Tax Act	Sales tax	1,303,600	1998-99	Gujarat Sales Tax Tribunal Ahmedabad
Sales Tax Act	Sales tax	923,772	1999-00	Gujarat Sales Tax Tribunal Ahmedabad
Sales Tax Act	CST	31,115	1999-00	Asst Commissioner of sales Tax (Appeal 1), Ahmedabad
Sales Tax Act	Sales tax	43,688	1992-93	Dy Commissioner - Commercial taxes, Kolkata, (South) circle
Sales Tax Act	CST	58,547	1992-93	Dy Commissioner - Commercial taxes, Kolkata, (South) circle
Sales Tax Act	Sales tax	42,697	1999-2000	Dy Commissioner - Commercial taxes, Kolkata, (South) circle
Sales Tax Act	Sales tax	66,211	1999-2000	Dy Commissioner (CT)- Appellate Secunderabad Div
Sales Tax Act	CST	104,942	1999-2000	Dy Commissioner (CT)- Appellate Secunderabad Div
Sales Tax Act	CST	97,381	2001-2002	The Joint Commissioner (Appeal) - 6, Trade tax Lucknow

- 7 c. There is no amount required to be transferred to Investors Education and Protection funds in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and the rules made there under. Hence this clause is not applicable
8. According to the information and explanations furnished to us
- a) It has accumulated losses at the end of the financial year of Rs 10,92,81,204.
  - b) During the year the company has incurred not incurred a cash loss but there was a cash loss of Rs 5,85,279 in the preceding year.
9. In our opinion and according to the information and explanations furnished to us by the Company, there is default in repayment of its dues to a bank at the date of the Balance Sheet and the company has defaulted in repayment of dues of Rs 1508.05 lacs to a bank. (Including Rs 1078.71 lacs un-provided interest accrued & due). OTS with the bank is in process.
10. According to the information and explanation given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
11. The Company has not taken any term loan during the year hence the relevant clause is not applicable.
12. During the course of our examination of the accounts of the Company in accordance with generally accepted auditing practices, we have not come across any instances of fraud on or by the Company, nor have we been informed by the management, of any such instance being noticed or reported during the year.

For **SHANKARLAL JAIN & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No.109901 W

Place: Mumbai  
Date : 30-05-2015

**S.L. AGRAWAL**  
(PARTNER)  
Membership No. 72184

# BEE ELECTRONIC MACHINES LIMITED

## Balance Sheet as at 31st March, 2015

	Note No.	31st March, 2015 Amount (Rs.)	31st March, 2014 Amount (Rs.)
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	31,800,000	31,800,000
(b) Reserves and surplus	2	(96,106,204)	(111,081,091)
<b>2 Non-current liabilities</b>			
Long-term borrowings	3	16,251,561	6,263,561
<b>3 Current liabilities</b>			
(a) Short-term borrowings	4	42,933,986	118,450,582
(b) Trade payables	5	426,986	459,493
(c) Other current liabilities	6	9,987,682	2,128,418
<b>TOTAL</b>		<b>5,294,010</b>	<b>48,020,963</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Tangible Fixed assets	7	4,131,702	5,898,255
(b) Non-current investments	8	-	27,000
(c) Long-term loans and advances	9	372,590	918,198
<b>2 Current assets</b>			
(a) Inventories	10	29,460	40,925,018
(b) Trade receivables	11	64,163	58,399
(c) Cash and cash equivalents	12	694,495	190,893
(d) Short-term loans and advances	13	1,600	3,200
<b>TOTAL</b>		<b>5,294,010</b>	<b>48,020,963</b>
<b>See accompanying notes forming part of the financial statements</b>	21 to 34		

In terms of our report attached.

For and on behalf of the Board of Directors

**For Shankarlal Jain & Associates**  
Chartered Accountants

Firm Registration no 109901W

Sd/-

**S.L. Agrawal**  
Partner

Place : Mumbai

Dated : 30th May, 2015

Sd/-  
**Abhilasha Bhargava**  
Wholetime Director

Sd/-  
**K Sudeshkumar Acharya**  
Director

Sd/-  
**Umesh R. Phalorh**  
Chief Financial Officer

Sd/-  
**Mr. Venugopal R. Coontoor**  
Director

## Statement of Profit and Loss for the year ended 31 March, 2015

Particulars	Note No.	For the Year Ended 31st March, 2015 Amount (Rs)	For the Year Ended 31st March, 2014 Amount (Rs)
<b>A CONTINUING OPERATIONS</b>			
1 Revenue from operations (gross)	14	1,429,270	799,785
2 Other income	15	843,944	749,912
<b>3 Total revenue (1+2)</b>		<b>2,273,214</b>	<b>1,549,697</b>
<b>4 Expenses</b>			
(a) Cost of materials consumed	16 a	16,579,105	141,359
(b) Purchases of stock-in-trade	16 b	180,540	44,476
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16 c	24,389,328	-
(d) Employee benefits expense	17	4,666,458	659,009
(e) Depreciation expense		584,479	412,443
(f) Other expenses	18	3,439,398	1,290,132
(g) Interest	19	1,741,541	-
<b>Total expenses</b>		<b>51,580,850</b>	<b>2,547,419</b>
<b>5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		<b>(49,307,635)</b>	<b>(997,722)</b>
6 Add:- Exceptional items Amount written back on account of settlement with secured lenders under OTS	20	65,516,596	-
<b>7 Profit / (Loss) before tax (5 - 6)</b>		<b>16,208,961</b>	<b>(997,722)</b>
Provision for Tax / Earlier Years Tax Adjustments		52,000	(565)
<b>8 Profit / (Loss) from continuing operations (9 + 10)</b>		<b>16,156,961</b>	<b>(998,287)</b>
<b>9 Earnings per share with continuing operations (of Rs 10/- each):</b>			
(a) Basic		5.08	(0.31)
(b) Diluted		5.08	(0.31)
<b>10 Earnings per share (excluding exceptional items) (of Rs 10/- each):</b>			
(a) Basic		(15.51)	(0.31)
(b) Diluted		(15.51)	(0.31)
<b>See accompanying notes forming part of the financial statements</b>			

In terms of our report attached.

For and on behalf of the Board of Directors

For Shankarlal Jain & Associates  
Chartered Accountants  
Firm Registration no 109901W  
Sd/-  
**S.L. Agrawal**  
Partner  
Place : Mumbai  
Dated : 30th May, 2015

Sd/-  
**Abhilasha Bhargava**  
Wholetime Director

Sd/-  
**K Sudeshkumar Acharya**  
Director

Sd/-  
**Umesh R. Phalorh**  
Chief Financial Officer

Sd/-  
**Mr. Venugopal R. Coontoor**  
Director

# BEE ELECTRONIC MACHINES LIMITED

## Cash Flow Statement for the year ended 31 March, 2015

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		(49,307,635)		(997,722)
<i>Adjustments for:</i>				
Depreciation and amortisation	584,479		412,443	
Interest income	(3,941)		(5,909)	
		580,538		406,534
Operating profit / (loss) before working capital changes		(48,727,097)		(591,188)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	40,895,558		44,878	
Trade receivables	(5,764)		2,003	
Short-term loans and advances	1,600		1,600	
Long-term loans and advances	545,608		22,206	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(32,507)		73,862	
Other current liabilities	7,859,263		29,730	
		49,263,758		174,279
Cash generated from operations		536,661		(416,909)
Net income tax (paid) / refunds		(52,000)		(565)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>484,661</b>		<b>(417,474)</b>
<b>B. Cash flow from investing activities</b>				
Interest received		3,941		5,909
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>3,941</b>		<b>5,909</b>
<b>C. Cash flow from financing activities</b>				
Reduction in Investments		27,000		-
Settlement of long term borrowings		(10,000,000)		-
Proceeds from long-term borrowings		9,988,000		446,000
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>15,000</b>		<b>446,000</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>503,603</b>		<b>34,435</b>
Cash and cash equivalents at the beginning of the year		190,893		156,458
<b>Cash and cash equivalents at the end of the year</b>		<b>694,495</b>		<b>190,893</b>
<b>See accompanying notes forming part of the financial statements 21 to 34</b>				

In terms of our report attached.

For and on behalf of the Board of Directors

**For Shankarlal Jain & Associates**  
Chartered Accountants  
Firm Registration no 109901W  
Sd/-  
**S.L. Agrawal**  
Partner  
Place : Mumbai  
Dated : 30th May, 2015

Sd/-  
**Abhilasha Bhargava**  
Wholetime Director  
  
Sd/-  
**Umesh R. Phalorh**  
Chief Financial Officer

Sd/-  
**K Sudeshkumar Acharya**  
Director  
  
Sd/-  
**Mr. Venugopal R. Coontoor**  
Director

**Notes forming part of the financial statements**

Particulars	As at 31 March, 2015 Amount (Rs.)	As at 31 March, 2014 Amount (Rs.)
<b>Note 1 Share capital</b>		
(a) Authorised 50,00,000 Equity shares of Rs 10/- each with one voting right per share	50,000,000	50,000,000
(b) Issued 31,80,000 Equity shares of Rs 10/- each with single voting rights per share	31,800,000	31,800,000
(c) Subscribed and fully paid up 31,80,000 Equity shares of Rs 10/- each with single voting rights per share	31,800,000	31,800,000
<b>Total</b>	<b>31,800,000</b>	<b>31,800,000</b>
<b>Notes</b>		
a) The Company has only one class of equity shares having a par value of Rs 10/-		
b) Each shareholder is eligible for one vote per share		
c) During the year under review, the company had not issued any additional shares nor there has been any transactions of bonus, ESOP, conversion or buyback of any shares		
d) Shareholding above 5% - Only one equity shareholder i.e Ms Abhilasha Bhargava holds 1,417,150 shares constituting 44.56% shares		
<b>Note 2 Reserves and surplus</b>		
(a) Securities premium account Balance as per last account	13,175,000	13,175,000
(b) Surplus / (Deficit) in Statement of Profit and Loss Opening balance	(125,438,165)	(123,257,804)
Add: Profit / (Loss) for the year	16,156,961	(998,287)
Closing balance	<b>(109,281,204)</b>	<b>(124,256,091)</b>
<b>Total</b>	(96,106,204)	(111,081,091)
<b>Note 3 Long-term borrowings</b>		
<b>Unsecured</b>		
(a) Maharashtra Package Scheme Incentive	176,561	176,561
(b) Unsecured Loans from related parties	16,075,000	6,087,000
<b>Total</b>	<b>16,251,561</b>	<b>6,263,561</b>
<b>Note 4 Short-term borrowings</b>		
(a) 125,000 14% privately placed non convertible debentures of RS 100/- each to Unit trust of India { also refer note 20, clause (4) }	-	13,125,000
(b) Working Capital Loan from Banks Secured { also refer note 20, clause (7) }		
Canara Bank	-	31,951,559
ARCIL - Bank of Tokyo Mitsubishi Ltd	-	30,440,037
Standard Chartered Bank	42,933,986	42,933,986
<b>Total</b>	<b>42,933,986</b>	<b>118,450,582</b>



# BEE ELECTRONIC MACHINES LIMITED

## Notes forming part of the financial statements

### Notes:

(i) Details of Non convertible debentures to UTI

Particulars	Terms and conditions*	As at 31 March, 2015 Secured	As at 31 March, 2014 Secured
125,000 14% privately placed non convertible debentures of Rs 100/- each to Unit Trust of India	Redeemable with 5% premium on 18.05.1998	-	12,500,000
5% Premium on redemption of debentures		-	625,000
Total		-	13,125,000

\* \* The Non convertible debentures of UTI are to be secured by equitable mortgage of the Company's immovable properties, and by way of hypothecation of plant and machinery and all movable properties, (first charge) both present and future (save and except book debts) subject to the prior charges created / to be created in favour of the company's banker's on its raw materials, finished goods and consumable stores for securing borrowings for working capital requirement, the said charge shall rank pari passu with the existing charge holders. Trust deed and charge on the said assets are not created, as a result secured loan is overstated to that extent. These debentures have become due for redemption on May 18, 1998 alongwith a premium of 5% of Face value. During the year, the secured loan has been settled under OTS dated 18.02.2015 and necessary effect has been given.

### ii) Working Capital loans from Bank :

- Working Capital from Standard Chartered bank is secured by hypothecation of stock of raw materials, finished goods, stores and spares and colateral security of book debts and personally guaranteed by the whole time Director of the company. The Company has defaulted in repayment to the above working capital lender from FY 1999-00 onwards, as a result of which a suit is pending in Debt Recovery Tribunal. The Company is a sick Industrial unit registered with BIFR. However, in respect of working capital loans from Canara bank and Arcil they have been settled under OTS. Necessary effect has been given in the accounts.
- Standard Chartered bank has filed suit against the company for recovery of their dues with the Debt Recovery Tribunal. Adjustment, if any, will be accounted for as and when settled. Therefore, the same has been shown under the head short term borrowings in current liabilities.
- In view of the on-going one time settlement talks with the bank, the company has not provided interest on the working capital facilities amounting to Rs 48.91 lacs (PY Rs 171.88 lacs), as the management is hopeful that interest would be waived off. Due to this, the loss is understated to that extent. Total accumulated non provision of interest is Rs 831.42 lacs (PY Rs 2723.20 lacs)
- The Company has not provided penal interest and interest on interest accrued and due as the Company is in the process of negotiating with the bank to waive the same off. The same if any payable, in future shall be accounted for as and when settled.
- Security against the working capital facility is Rs 0.94 lacs as against the total working capital of Rs 429.34 lacs. Hence the secured loan is unsecured to that extent.

Particulars	As at 31 March, 2015	As at 31 March, 2014
<b>Note 5 Trade payables</b>		
Trade payables (Other than SSI)	426,986	459,493
<b>Total</b>	<b>426,986</b>	<b>459,493</b>
<b>Note 6 Other current liabilities</b>		
Other payables		
a) Statutory liabilities	9,637,282	1,778,018
b) Unsecured advance received from parties	350,400	350,400
<b>Total</b>	<b>9,987,682</b>	<b>2,128,418</b>

**Note 7 Fixed Assets**  
**Fixed Assets Annexed to and forming part of the Balance Sheet as on 31st March, 2015**

Tangible Assets Particulars	Useful Life	Gross Block (AT COST)				Depreciation					Net Block	
		As on 01.04.2014 Rupees	Additions Rupees	Disposals Rupees	Total as on 31.03.2015 Rupees	Upto 01.04.2014 Rupees	For the Year Rupees	Disposals Rupees	Retained Earnings	Upto 31.03.2015 Rupees	As on 31.03.2014 Rupees	As on 31.03.2015 Rupees
Freehold Land	-	845,704	-	-	845,704	-	-	-	-	-	845,704	845,704
Leasehold Land	-	224,100	-	-	224,100	68,144	2,359	-	-	70,503	153,597	155,956
Buildings	30	13,130,139	-	-	13,130,139	9,543,456	582,120	-	-	10,125,576	3,004,563	3,586,683
Plant and Machinery	15	24,666,763	-	-	24,666,763	24,213,071	-	-	392,025	24,605,096	61,667	453,692
Furniture and Fixture	10	5,589,824	-	-	5,589,824	5,352,660	-	-	223,190	5,575,850	13,975	237,165
Vehicle	6	1,168,449	-	-	1,168,449	1,147,399	-	-	9,366	1,156,765	11,684	21,050
Office Equipments	5	16,204,605	-	-	16,204,605	15,606,600	-	-	557,493	16,164,093	40,512	598,005
Total Rupees		61,829,584	-	-	61,829,584	55,931,329	584,479	-	1,182,074	57,697,882	4,131,702	5,898,255
Previous Year		61,829,584	-	-	61,829,584	55,518,886	412,443	-	-	55,931,329	5,898,255	6,310,698

Note:-

- (1) Depreciation on Leasehold land is amortised over a period of lease of 99 years
- (2) In accordance with the provisions of schedule II of the Act, in case of fixed assets which have completed their useful life as at 01.04.2014, the carrying value (net of residual value) amounting to Rs 11,82,074 as a transitional provision has been recognised in the retained earnings

# BEE ELECTRONIC MACHINES LIMITED

## Notes forming part of the financial statements

Particulars	As at 31 March, 2015 Amount (Rs.)	As at 31 March, 2014 Amount (Rs.)
<b>Note 8 Non-current investments</b>		
Investments (At cost) (Unquoted)		
Investment in government securities - 6 year NSC VIII issue (Pledged with Sales tax authorities)	-	27,000
<b>Total</b>	<b>-</b>	<b>27,000</b>
<b>Note 9 Long-term loans and advances</b>		
Unsecured, considered good (except otherwise stated seperately)		
(a) Security deposits	280,280	772,243
(b) Loans and advances to related parties	52,633	52,633
(c) Loans and advances to employees	-	18,402
(d) Advance income tax (net of provisions)	39,677	74,920
(e) Other loans and advances	-	-
<b>Total</b>	<b>372,590</b>	<b>918,198</b>
<b>Note 10 Inventories</b>		
(At Cost and as taken, valued and certified by the Management)		
(a) Raw materials	-	18,753,555
(b) Work-in-progress	-	1,358,132
(c) Finished goods	-	4,277,641
(d) Stores and spares	29,460	16,535,690
<b>Total</b>	<b>29,460</b>	<b>40,925,018</b>
<b>Note 11 Trade receivables</b>		
Unsecured, considered good		
a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment	1,013	1,013
b) Other Trade receivables	63,150	57,386
<b>Total</b>	<b>64,163</b>	<b>58,399</b>
<b>Note 12 Cash and Bank Balances</b>		
(a) Cash on hand	45,351	29,281
(b) Balances with banks in current accounts	649,145	161,612
<b>Total</b>	<b>694,495</b>	<b>190,893</b>
<b>Note 13 Short-term loans and advances</b>		
Unsecured, considered good		
Prepaid expenses	1,600	3,200
<b>Total</b>	<b>1,600</b>	<b>3,200</b>

## Statement of Profit and Loss for the year ended 31 March, 2015

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
<b>Note 14 Revenue from operations</b>		
(a) Sale of products		
<u>Traded goods</u>		
Photocopier cum printers and projector	240,608	50,000
Accessories of photocopiers****	271,726	-
Spares and Consumables of Photocopier / Printer	512,469	382,077
(b) Sale of services - After sales services of Copier machines	404,467	367,708
*** <b>Obsolete and non moving items disposed off</b>		
<b>Total</b>	<b>1,429,270</b>	<b>799,785</b>
<b>Note 15 Other income</b>		
(a) Interest income		
Interest on income tax refunds	3,941	5,909
(b) Other non-operating income - Compensation received	840,003	744,003
<b>Total</b>	<b>843,944</b>	<b>749,912</b>
<b>Note 16.a Cost of materials consumed</b>		
a. Opening stock	16,535,690	16,580,568
b. Add: Purchases	72,875	96,481
	16,608,565	16,677,049
c. Less: Closing stock	29,460	16,535,690
<b>Cost of material consumed (a+b-c) **</b>	<b>16,579,105</b>	<b>141,359</b>
** include cost of goods sold of Rs 164,25,408 PY Rs nil)		
<b>Details of consumption of imported and indigenous items</b>		
Indigenous Spare parts and consumables	16,579,105	141,359
	100%	100%
<b>Note 16.b Purchase of traded goods</b>		
Photocopier cum printer	180,540	44,476
<b>Total</b>	<b>180,540</b>	<b>44,476</b>
<b>Note 16.c Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>		
<u>Inventories at the end of the year:</u>		
Finished goods	4,277,641	4,277,641
Work-in-progress	1,358,132	1,358,132
Stock-in-trade	18,753,555	18,753,555
<b>Total A</b>	<b>24,389,328</b>	<b>24,389,328</b>
<u>Inventories at the beginning of the year:</u>		
Finished goods	-	4,277,641
Work-in-progress	-	1,358,132
Stock-in-trade	-	18,753,555
<b>Total B</b>	-	24,389,328
<b>Net decrease / (increase) ( A - B )</b>	<b>24,389,328</b>	-

# BEE ELECTRONIC MACHINES LIMITED

## Statement of Profit and Loss for the year ended 31 March, 2015

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
<b>Note 17 Employee benefits expense</b>		
Salaries and wages *	544,920	544,920
* (includes directors salaries of Rs 141,000 and their perquisites Rs 125,520)		
Contributions to provident and other funds	30,465	114,089
Employees Full and final settlement **	4,091,073	-
** (Includes Gratuity Rs 14,93,758, leave encashment Rs 19,52,933 and medical Rs 6,44,382)		
<b>Total</b>	<b>4,666,458</b>	<b>659,009</b>
<b>Note 18 Other expenses</b>		
Water	46,548	29,484
Rent including lease rentals	31,632	30,403
Repairs and maintenance - others	27,708	27,708
Rates and taxes	768,960	3,040
Telephone and Postage	73,210	44,393
Security Service charges	10,000	98,315
Printing and stationery	43,232	39,375
Listing fees & share transfer chgs	554,988	67,831
Sales tax paid	87,331	30,318
Service Tax paid	118,357	106,685
Central Excise duty (includes demand of Rs 391,343)	884,846	-
Legal and professional	344,118	469,827
Payments to auditors		-
a) Audit fees	28,090	28,090
b) Out of Pocket Expenses	2,560	1,760
c) Company Law Matters / Cash Flow	5,618	1,624
Electricity charges	210,781	6,395
Travelling and Conveyance	10,239	9,640
Advertisement exps	62,000	-
Miscellaneous expenses	129,181	295,244
<b>Total</b>	<b>3,439,398</b>	<b>1,290,132</b>
<b>Note 19 Interest</b>		
Payable to SICOM under Maharashtra package incentive Scheme	1,161,941	-
Payable to Central Excise department	579,600	-
Total Rupees	1,741,541	-
<b>Note 20 Exceptional Items</b>		
Amount written back on account of settlement with secured lenders under OTS	65,516,596	-
a) Capital Receipt - NCD of UTI and Demand Loan of Rs 2,58,25,000 and		
b) Working Capital Loan from Banks - Rs 3,96,91,596		
<b>Total Rupees</b>	<b>65,516,596</b>	<b>-</b>

**NOTE 21:- FORMING PARTS OF ACCOUNTS AS ON 31<sup>ST</sup> MARCH 2015**

**I) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**A) Basis of accounting**

Mercantile system of accounting is followed.

**B) Fixed Assets**

- i) Fixed assets are stated at cost of acquisition or construction less depreciation. Cost Comprise the purchase price and other attributable costs including attributable to Construction. Also pre- operative expenditure incurred upto the date of commencement of production is capitalized.
- ii) Depreciation on fixed assets is being provided in respect of all the assets on Straight Line Method at the rates prescribed in schedule II of the Companies Act, 2013.
- iii) Leasehold land is amortized over the lease period.
- iv) Short Depreciation as per revised schedule II of the Companies Act,2013 have been charged to retained earnings and residual value of all assets have been considered appropriately.

**C) Investments**

Investments are valued at cost of acquisition.

**D) Inventories**

Valuation of inventories is made as under:

- i) Raw materials, spares and consumable : at cost
- ii) Work-in progress : at estimated cost of production
- ii) Finished goods: at lower of cost or net realizable value.

**E) Foreign exchange transactions**

- i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of transaction.
- ii) Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the profit and loss account except on those relating to the acquisition of fixed assets which are adjusted to the carrying amount of such assets.

**F) Revenue recognition**

- i) Sale of goods is recognized on dispatch or bill to customers. Sales are net of sales return. Sale includes amounts recovered / recoverable towards excise duty and sales tax.
- ii) Revenue from services rendered is recognized on completion of the Job / time proportion basis and includes service tax thereon.
- iii) Interest income is recognized on a time proportion basis.

**G) Retirement benefits**

- i) Retirement benefits to employees are provided for by payment to provident and superannuation funds. The periodic contribution to funds is charged against revenue.
- ii) Retirement benefits like gratuity and leave encashment of all the employees including left employees have been provided for on accrual basis.

**H) Research and Development expenses**

Research and Development expenses are charged to revenue in the year in which they are incurred. Capital expenditure on research and development assets is included in fixed assets and depreciation is provided for at applicable rates.

## BEE ELECTRONIC MACHINES LIMITED

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- I) Costs of purchases include direct expenses incurred there on like Freight, Custom Duty, Clearing and Forwarding charges etc.
- J) Contingent liabilities are not provided for but are disclosed by way of notes to accounts.
22. Liability for gratuity and leave encashment on actuarial basis has not been provided for, amount being unascertained. However the same has been provided on accrual basis instead of cash basis as per the practice followed upto last year. Due to this the profit for the year is understated by Rs 34,46,691
23. In the opinion of the management, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business except otherwise stated. The provision for all known liabilities is adequate and not in excess of the amount deemed necessary. There are no contingent liabilities other than those stated herein.
- 24 Sundry Debit / credit balances and secured loans from bank are subject to confirmation, reconciliations and adjustments, required, if any.
25. i) The Hon'ble Board for Industrial and Financial Reconstruction (BIFR), New Delhi in furtherance to their earlier directions in the hearing on 12<sup>th</sup> March 2012 ruled and directed that the Company is permitted to sell its surplus assets to settle its secured creditors and statutory liabilities. The Bench of the Hon'ble BIFR accordingly directed Canara Bank (Operating Agency) to constitute an Asset Sales Committee (ASC) to sell the Company's surplus assets at Tarapur and Daman. The Operating Agency floated a tender for sale of the two properties. The ASC received a total of 5 (five) bids and at the hearing of Hon'ble BIFR held on 15 April 2013, the Hon'ble BIFR directed the Company and the Operating Agency to accept the highest bid received for Rs 270 lacs. Hon'ble BIFR further directed that the sale proceeds of Rs. 270 lacs be utilized a) to meet all the statutory liabilities of the company, b) the cost incurred by Operating Agency in issuing advertisement and c) the cost of valuation done by ARCIL. The balance left with to be shared by all the secured lenders on a pro rata based on the liability outstanding on a common date. The Company has accordingly identified the following statutory dues 1) Employee dues Rs 53.85 lacs 2) Excise dues Rs 14.75 lacs 3) Stock Exchange and STA dues Rs 4.89 Lacs 4) SICOM dues Rs 13.39 lacs 5) Capital Gain tax arising on the sale of properties-Rs 65 lacs and 6) Other statutory payables of Rs 15.27 lacs
- ii) The Company has had to prefer an Appeal before Hon'ble AAIFR as the lenders have taken a contrary view than agreed upon earlier and have taken a stand that Capital Gains Tax and such similar liabilities are not statutory in nature and hence should not be paid from the sale proceeds of Rs 270 lacs. The matter is presently remanded back to Hon'able BIFR by Hon'ble AAIFR for reconsideration of facts. The Company continues to hold possession of the said assets. Necessary accounting effects including the deposit of Rs 270 lacs with the operating agency shall be given in the books at the time of final settlement.
26. Deferred Tax: - In view of the applicability of Accounting Standard 22, Accounting for Taxes on Income for the year, the company does not have current tax as well as deferred tax liability due to carry forward losses. In the opinion of the Management, deferred tax asset is not recognized in view of the uncertainty of future taxable profit.
27. Segment Reporting: -
- a. Business Segment: - The Company is primarily engaged in the business of selling and servicing office automation products. As the sales and the after sales service forms the part and parcel of the same business activity, the management has considered both the sales and after sale service as one segment only.
- b. Geographical Segment: - The Company sells the office Automation products within India and also does the after sales service of the office Automation products in India only. The Condition prevailing in India being uniform, no separate geographical segment disclosure is considered necessary.
28. In the opinion of the management, there are no impaired assets at the end of the year.
29. Related Party Disclosure: - Transactions made by the Company during the year with related parties is disclosed pursuant to Accounting Standard 18 on Related Party Disclosures issued by the ICAI is given here under. Related party relationship is as identified by the Company and relied upon by the Auditors.

**Particulars**

**Related party transactions**

**Details of related parties:**

Description of relationship	Names of related parties
Associates	a) Flexcord Cables Private Limited
Key Management Personnel (KMP)	a) Ms Abhilasha Bhargava - Wholetime Director
	b) Mr. Umesh K Phalorh - Chief Financial Officer
	c) Mr. K Sudeshkumar – Director

Note: Related parties have been identified by the Management.

**Details of related party transactions during the year ended 31 March, 2015 and balances outstanding as at 31 March, 2015:**

	Associates	KMP	Relatives of KMP	Total
Remuneration	-	554,520	-	554,520
	-	(554,520)	-	(554,520)
Loans Taken	-	72,75,000	-	72,75,000
	-	(60,87,000)	-	(60,87,000)
Balance Payable	-	15,627	-	15,627
	-	(10,327)	-	(10,727)
Balance receivable	52,633	-	-	52,633
	(52,633)	-	-	(52,633)

30. Pursuant to Accounting Standard 20 Earnings per share, is calculated as under

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
<b>Earnings per share</b>		
<u>Basic and diluted</u>		
<u>Continuing operations</u>		
Net profit / (loss) for the year from continuing operations		
attributable to the equity shareholders	16,156,961	(998,287)
Weighted average number of equity shares	3,180,000	3,180,000
Par value per share	10	10
Earnings per share from continuing operations – Basic	5.08	(0.31)
<u>Basic and diluted (excluding extraordinary items)</u>		
<u>Continuing operations</u>		
Net profit / (loss) for the year from continuing operations	16,156,961	(998,287)
Add / (Less): Extraordinary items (net of tax) relating to continuing operations	65,516,596	-



## BEE ELECTRONIC MACHINES LIMITED

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Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	(49,359,635 )	(998,287)
Weighted average number of equity shares	3,180,000	3,180,000
Par value per share	10	10
Earnings per share from continuing operations, excluding extraordinary items – Basic	(15.51 )	(0.31)

**As at 31 March, 2015**      **As at 31 March, 2014**

**31 Contingent liabilities (to the extent not provided for)**

Contingent liabilities

(a) Claims against the Company not acknowledged as debt**	248,63,538	24,863,538
(b) Disputed Excise Duty Liability	50,892,793	51,284,133
(c) Disputed Sales tax Liability	4,021,385	4,021,385

32. Taxation: - The Company has made a provision for tax of Rs 52,000/- as the provisions of section 115JB (vii) are not applicable to the company being a sick unit. During the year, an amount of Rs 6,55,16,596 was written back from the balance payable to lenders upon one time full and final settlement of their dues. Out of this amount, the company has not recognized the following as income for computing the tax liability being a capital receipt relying on the judgement of Bombay High court in case of Mahindra and Mahindra Ltd vs CIT (2003) 261 ITR 501 and CIT vs Tosha International Ltd 209 Taxman (2009) 57 (Del)

(i) Rs 106.25 lacs being the financial assistance availed from UTI for a fax project at Dahanu; and

(ii) Rs 62,52,930 being utilized for acquiring photocopier machines on rent for its customers.

33) Previous Year figures have been regrouped, rearranged, and recasted wherever necessary.

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In terms of our report attached.

**For Shankarlal Jain & Associates**

**Chartered Accountants**

Firm Registration no 109901W

Sd/-

**S.L. Agrawal**

**Partner**

Place : Mumbai

Dated : 30th May, 2015

**For and on behalf of the Board of Directors**

Sd/-

**Abhilasha Bhargava**

**Wholetime Director**

Sd/-

**K Sudeshkumar Acharya**

**Director**

Sd/-

**Umesh R. Phalorh**

**Chief Financial Officer**

# BEE ELECTRONIC MACHINES LIMITED

CIN: L32100MH1981PLC025033

Regd. Office: 266 Dr. Annie Besant Road, Worli, Mumbai 400 030

Website: [www.beeelectronic.com](http://www.beeelectronic.com) Email: [investors@beeelectronic.com](mailto:investors@beeelectronic.com)

Tel: +91 22 2430 7709 Fax: +91 22 2430 3716

## ATTENDANCE SLIP

33<sup>rd</sup> Annual General Meeting on 30<sup>th</sup> September, 2015

<b>Regd. Folio/D.P. ID &amp; Client ID</b>	
<b>Name and Address of the Shareholder/Joint Shareholder(s)</b>	
<b>No. of Shares Held</b>	

I /We hereby record my/our presence at the 33<sup>rd</sup> Annual General Meeting of the Members of Bee Electronic Machines Limited to be held at the registered office of the Company at 266, Dr. A. B. Road, Opp. Passport Office, Worli, Mumbai – 400 030 on Wednesday the 30<sup>th</sup> September, 2015 at 10.00 A.M.

Please complete the Folio/ DP ID-Client ID No. and name, sign this Attendance Slip in the below mentioned table and hand it over at the attendance verification counter at the entrance of the meeting Hall.

\_\_\_\_\_  
Member's Folio/DP ID/ Client ID No.

\_\_\_\_\_  
Member's/Proxy's name in block letters

\_\_\_\_\_  
Member's/ Proxy's Signature

## ELECTRONIC VOTING PARTICULARS

Electronic Voting EventNumber	User ID	Password/PIN

As mentioned in the Note No.1 of General Instruction to the Notice convening the AGM, the voting period starts at 9.00 A.M. on 26<sup>th</sup> September, 2015 and ends on 29<sup>th</sup> September, 2015 at 5.00 P.M. The voting module will be disabled by CDSL for voting thereafter.

# BEE ELECTRONIC MACHINES LIMITED

CIN: L32100MH1981PLC025033

Regd. Office: 266 Dr. Annie Besant Road, Worli, Mumbai 400 030

Website: [www.beeelectronic.com](http://www.beeelectronic.com) Email: [investors@beeelectronic.com](mailto:investors@beeelectronic.com)

Tel: +91 22 2430 7709 Fax: +91 22 2430 3716

## PROXY FORM

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

Name of the Member(s):	
Registered Address:	
Email ID:	
Folio No /DP ID Client ID No.:	

I/We, being the Member (s) of .....Shares of the above named Company, hereby appoint

1. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Signature: \_\_\_\_\_

or failing him/her

2. Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Signature: \_\_\_\_\_

or failing him/her

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 33<sup>rd</sup> Annual General Meeting of the Company to be held on Wednesday, 30<sup>th</sup> day of September, 2015 at 10.00 A.M. at the Registered office of the Company at 266, Dr. A. B. Road, Opp. Passport Office, Worli, Mumbai – 400 030 and at any adjournment thereof.

\*I/We wish my above proxy(ies) to vote in the manner as indicated in the box below:

Resolution No.	Description	For	Against
1	Adoption of the Audited Balance Sheet as at 31 <sup>st</sup> March, 2015, the Statement of Profit & Loss for the financial year ended 31st March, 2015, the Report of the Board of Directors' and Auditors' thereon		
2	Appointment of a Director in place of Ms. Abhilasha Krishna Kumar Bhargava [DIN 00940237], who retires by rotation and being eligible has offered herself for re-appointment as Director		
3	Re-appointment of M/s. Shankarlal Jain & Associates, Chartered Accountants as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting upto the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Directors		

Signed this..... day of..... 2015

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

\* Please put a (✓) in the appropriate column against the Resolutions indicated in the Box. Alternatively, you may mention the number of Shares in the appropriate column in respect of which you would like your proxy to vote. If you leave all the columns blank against any or all the Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

# BEE ELECTRONIC MACHINES LIMITED

CIN: L32100MH1981PLC025033  
Regd. Office: 266 Dr. Annie Besant Road, Worli, Mumbai 400 030  
Website: [www.beeelectronic.com](http://www.beeelectronic.com) Email: [investors@beeelctronic.com](mailto:investors@beeelctronic.com)  
Tel: +91 22 2430 7709 Fax: +91 22 2430 3716

## BALLOT FORM

33<sup>rd</sup> Annual General Meeting on 30<sup>th</sup> September, 2015

Name(s) of the Member(s):

Address:

Folio No. / DPID No. and Client ID:

Number of Equity Share(s) held:

I/We hereby exercise my/our vote in respect of the following Resolution(s) to be passed at the 33<sup>rd</sup> Annual General Meeting of the Company, to be held on Wednesday, 30<sup>th</sup> September, 2015 at 10.00 a.m. at the registered office of the Company at 266, Dr. A. B. Road, Opp. Passport Office, Worli, Mumbai – 400 030, in respect of businesses as stated in the Notice dated 28<sup>th</sup> August, 2015 by conveying my/our assent or dissent to the said Resolution(s) by placing the tick (") mark at the box against the respective matters:

Item No.	Description	No. of Equity Shares held	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1	Adoption of the Audited Balance Sheet as at 31 <sup>st</sup> March, 2015, the Statement of Profit & Loss for the financial year ended 31 <sup>st</sup> March, 2015, the Report of the Board of Directors' and Auditors' thereon			
2	Appointment of a Director in place of Ms. Abhilasha Krishna Kumar Bhargava [DIN 00940237], who retires by rotation and being eligible has offered herself for re-appointment as Director			
3	Re-appointment of M/s. Shankarlal Jain & Associates, Chartered Accountants as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting upto the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Directors			

Place:

Date:

\_\_\_\_\_  
Signature of the Member

**INSTRUCTIONS:**

1. A Member desiring to exercise vote by ballot form may complete this ballot form and send it to the Scrutinizer, appointed by the Board of Directors of the Company viz. Ms. Avani S. Papat, Practicing Company Secretary at S A R A & Associates, Chartered Accountants, 202, 2<sup>nd</sup> Floor, May Building, 297/299/301 Princess Street, Near Marine Lines Flyover, Mumbai - 400 002.
2. In case of Shares held by companies, trusts, societies etc., the duly completed ballot form should be accompanied by a certified true copy of Board Resolution/Authority.
3. Unsigned ballot forms will be rejected.
4. A Member need not cast all the votes in the same way.
5. Duly completed ballot form should reach the Scrutinizer not later than 5.00 p.m. on Tuesday, 29<sup>th</sup> September, 2015.
6. The Scrutinizer's decision on the validity of a ballot form will be final.

**COURIER / SPEED POST**

**To,**

If undelivered, please return to :  
**BEE ELECTRONIC MACHINES LTD.**  
CIN No. : L32100MH1981PLC025033  
266, Dr. Annie Besant Road, Worli,  
Mumbai - 400 030.

**DAS PRINTING : 40026615/16**