

# 39<sup>th</sup> Annual Report

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2021 – 2021

**BEE ELECTRONIC MACHINES LIMITED**

266, DR. ANNIE BESANT ROAD, WORLI, MUMBAI 400 030

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**Late Shri Krishna Kumar Bhargava**  
Founder Chairman & Managing Director  
(1924 – 1994)

*"Everything in the Universe is within you, Ask all from yourself! - RUMI*

**BOARD OF DIRECTORS**

Ms. Abhilasha Bhargava	Director
Ms. Karuna Kotiyan	Director
Mr. K. Sudesh Kumar Acharya	Director
Mr. Rajendra Kumar C. Shah	Director
Mr. Varghese Kavungal	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](mailto:investors@beeelectronic.com)

**AUDITORS**

Bhatter & Paliwal,  
2<sup>nd</sup> Floor, Room No.212,  
Kimatrai Building, 77-79 Maharishi Karve Road,  
Marine Lines, 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: [info@adroitcorporate.com](mailto:info@adroitcorporate.com)

**FACTORIES**

**Unit – 1:**

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

**Unit – 3:**

Raghunath Industrial Estate  
College Road, Wadkund  
Dahanu Road, Maharashtra

**Unit - 2:**

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

**NOTICE TO THE SHAREHOLDERS**

NOTICE is hereby given that the Thirty Ninth Annual General meeting of BEE ELECTRONIC MACHINES LIMITED will be held at F-16, MIDC, Opp. SEEPZ, Andheri (East), Mumbai 400 093 on Thursday, September 30<sup>th</sup>, 2021 at 10 A.M. to transact the following business:

**ORDINARY BUSINESS**

- 1) To receive, consider, approve and adopt the audited Financial Statement as at March 31<sup>st</sup>, 2021 and the reports of the Directors and Auditors thereon, by passing the following as an Ordinary Resolution:

**RESOLVED THAT** the Financial Statements of the Company including the Balance Sheet as at March 31<sup>st</sup>, 2021; 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 Reports 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 K. Bhargava [DIN No.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 K. Bhargava [DIN No.00940237] a Director retiring by rotation, being eligible and offering herself for re-election, be and is hereby re-appointed as a Director of the Company.

- 3) To appoint M/s. Bhatte & Paliwal, Chartered Accountants (Registration No. 131411W) as the Statutory Auditors for the Company by passing the following as an Ordinary Resolution:

**RESOLVED THAT** pursuant to Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. Bhatte & Paliwal, Chartered Accountants, Mumbai with ICAI Registration No. 131411W be and hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General meeting until the conclusion of the 40<sup>th</sup> Annual General meeting on a remuneration to be fixed by the Board of Directors.

**SPECIAL BUSINESS:**

- 4) To consider and if thought fit, to pass with or without modifications, the following resolutions as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other relevant provisions, including any modification (s) or re-enactment (s) thereof for the time being in force, and subject to necessary, approvals from the Stock Exchanges and other appropriate statutory authorities, as may be necessary, the approval of the members be and is hereby accorded for re-classification of the following 7 (seven) members collectively holding 6250 equity shares of the Company constituting 0.20% of the issued and paid-up share capital of the Company from promoter group category to “public category” since these 7 members are neither involved in the Management nor hold any controlling stake in the Company and also not entered into any Shareholders Agreement with the Company nor have they got any veto rights or special information rights or special rights as to voting power or control of the Company.

Name of Promoter	Name of Promoter
Late Shri. Arjun Bhargava	Late Shree Kumar Bhargava
Late Kumari Sita Bhargava	Nisha Bhargava
Anuj Bhargava	Amit Bhargava
Tarun Bhargava	

**RESOLVED FURTHER THAT** it is hereby confirmed

- That each of the Applicant do not hold individually, more than 10% of the paid-up equity capital of the Company
- That the Applicant do not have any special rights through formal or informal arrangement/s.
- That the Applicant have not and shall not act as Key Management Personnel for a period of more than 3 years from the date of shareholders' approval.
- That the Applicant does not directly or indirectly exercise control over the affairs of the Company.

**RESOLVED FURTHER THAT** for purpose of giving effect to the above resolutions, the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under the foregoing resolution to any Committee of the Board or to any director (s)/ officer (s)/ employee (s) of the Company as it may consider appropriate, including authorization for submitting/ filing of necessary application (s), form (s), and return (s) with the Registrar of Companies, Ministry of Corporate Affairs, Stock Exchange and any other concerned authorities, as may be necessary, and to do all such acts, deeds and things as may be expedient or desirable to give effect to the foregoing resolution without requiring the Board to secure any further consent or approval from the members of the Company."

**BY ORDER OF THE BOARD**

Sd/-

K. Sudesh Kumar Acharya

Director

Date:31.08.2021

**NOTES:**

***Taking into consideration the COVID-19 pandemic, all necessary precautions will be undertaken by the Company like provision of sanitizer, adequate distance between seats, etc. at the venue of the meeting to ensure the safety of the members attending as far as possible. It is humbly requested that the members attending the meeting adhere to the rules and ensure that they are properly masked and maintain social distancing as is necessary.***

1. The Register of Members and the Share Transfer Book of the Company shall remain closed from Saturday, September 25<sup>th</sup>, 2021 to Wednesday, September 29<sup>th</sup>, 2021 (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 herself/ himself. 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 50 (fifty) and holding in the aggregate not more than 10 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 FORTY-EIGHT (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. Corporate Members intending to send their representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members holding Shares in single name and physical form are advised to make nomination in respect of shareholding in the Company. Members can avail of the Nomination facility by filing Form SH-13 with the

- Company or its Registrar. Blank Forms will be supplied on request. In case of shares held in DEMAT form, the nomination has to be lodged with their Depository Participants.
8. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Adroit Corporate Services (P) Ltd. for consolidation into a single folio.
  9. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
  10. Particulars of Bank mandates in case of physical shares are to be intimated to the Registrar. Any changes in the existing Bank account details are to be advised only to the Depository Participants.
  11. Members, holding shares in physical form are requested to notify changes in address, if any, to the Registrars of the Company immediately, quoting their folio numbers. Members, holding shares in dematerialized form, should send the above information to the respective Depository Participants.
  12. Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.
  13. 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.
  14. Additional information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of the Director seeking re-appointment at the Meeting is furnished and forms a part of the Notice. The Director has furnished the requisite consent/ declaration for her re-appointment.
  15. Electronic copy of the full version of the Annual Report for the year 2020-21 and the Notice of the 39<sup>th</sup> AGM are being sent to all the members whose email-ids are registered with the Company/ Depository Participant (s) for communication purposes unless any member has requested for a hard copy of the same. In a bid to support the "Green Initiative" members who have not registered their email addresses/ id, physical copies of the Abridged 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.
  16. 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.
  17. 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.
  18. All documents referred to in the accompanying Notice and the Explanatory Statement 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.
  19. 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.
  20. Pursuant to Section 108 of the Companies Act, 2013 read with the relevant Rules in respect thereto, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as the SEBI (LODR) Regulations) the Company has entered into an Arrangement with Central Depository Services Limited (CDSL) to facilitate the members to exercise their right to vote at the Annual General Meeting by electronic means.
  21. 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.
  22. Mr. Amit Mundra, Practicing Company Secretary (Membership No.7933, CP No. 16182) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

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

The Instructions for members for voting electronically are as under:-

- The voting period begins on September 27, 2021 at 9:00 a.m. and ends on September 29, 2021 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 Saturday, September 25<sup>th</sup>, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- The shareholders shall log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- Click on shareholders
- Now enter your USER ID
  - For CDSL – 16 digit beneficiary ID
  - For NSDL – 8 characters DP ID followed by 8 digits Client ID
  - Members holding shares in physical form should enter Folio Number registered with the Company
- Next enter the Image verification as displayed and click on Login
- If you are holding shares in Demat form and have logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on any other instance earlier for any other Company, then your existing password is to be used.
- If you are a first-time user, follow the steps given below:

PAN	Enter your 10-digit alpha numeric *PAN issued by Income Tax Department (Applicable for both Demat Shareholders as well as Physical Shareholders) <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>
DOB	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.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <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>

- After entering these details appropriately, click on “SUBMIT” tab.
- 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 herein they are required to mandatorily enter their login password in the new password filed. Kindly note that this password is to be also used by the demat holders for voters for Resolutions of any other Company on which they are eligible to vote, provided that Company opts for evoting 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.
- For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice
- Click on the “Electronic Voting Sequence Number (EVSN) of Bee Electronic Machines Limited for casting your vote.
- 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.
- Click on the “RESOLUTION FILE LINK” if you wish to view the entire Resolution details.

- 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.
- Once you “CONFIRM” your vote on the Resolution, you will not be allowed to modify your vote.
- You can also take the print out of the voting done by you by clicking on “CLICK HERE TO PRINT” option on the voting page.
- If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on “FORGOT PASSWORD” and enter the details as prompted by the system.
- **Note for Non-Individual shareholders and custodians:**
  - Non-individual shareholders (i.e. other than individuals, HUF, NRI, etc.) and custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - 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.
  - The list of accounts should be mailed to [helpdesk.evoting@cdsl.com](mailto:helpdesk.evoting@cdsl.com) and on approval of the account/s, 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.

#### **Voting at AGM:**

- i. The members who have not cast their vote by e-voting can exercise their voting rights at the AGM. The Company will make arrangements for Ballot papers in this regard at the AGM Venue.
- ii. The members who have cast their vote by e-voting prior to the AGM may also attend the AGM, if they so desire, but they shall not be entitled to recast/ cast their votes again.

#### **GENERAL INSTRUCTIONS**

1. The voting period begins on September 27, 2021 at 9:00 A.M. and ends on September 29, 2021 at 5:00 P.M. During this period, shareholders of the Company holding shares either in physical or dematerialized form, as on the cut-off date of September 25<sup>th</sup>, 2021, may cast their votes 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 to the Frequently Asked Questions (FAQs) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under the help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
3. You can also update your mobile number and email ID in the user profile section 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 September 25<sup>th</sup>, 2021.
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 on the cut-off date i.e. September 25<sup>th</sup>, 2021, may contact the Company's Registrars viz., M/s. Adroit Corporate Services Pvt. Ltd.
6. Mr. Amit Mundra, 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 forms (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Amit Mundra, Practicing Company Secretary (Membership No. FCS 7933), Plumber House, 557, Office No. 14, JSS Road, Chira Bazaar, Mumbai – 400 002 at email: [amit@sara-india.in](mailto:amit@sara-india.in) not later than September 28, 2021 by 5:00 P.M. Ballot form received after this date shall be treated as invalid. A member can opt for only one more 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 Annual General meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting and ballot in the presence of atleast two witnesses not in the employment of the Company and make a consolidated Scrutinizer's Report on 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 24 hours of the passing of the Resolutions at the 39th Annual General meeting of the Company on September 30th, 2021 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.

Date: 31. 08. 2021

BY ORDER OF THE BOARD

Sd/-

K. Sudesh Kumar Acharya

Director

**Annexure to Notice Details of the Directors seeking appointment/re-appointment at the Annual General Meeting (Pursuant to Regulation 36 (3) of the Listing Regulations, 2015 & Secretarial Standards-2 on General Meetings)**

**Ordinary Business Item No. 2:**

Ms. Abhilasha K. Bhargava (DIN 00940237) is one of the Directors of the Company. She has been associated with the Company since 1994. Ms. Bhargava is part of the promoter group and holds 14.17 Lakh shares in her name. She has over 2 decades work experience in the industry and is conversant with the matters of the Company. She holds no other Directorships or memberships in Committees of other Public Limited Companies.

The Board hereby recommends the resolution for re-appointment of the Director, Ms. Abhilasha K. Bhargava for the consideration of the members as an Ordinary resolution.

The other Directors, Key Managerial Personnel or their relatives are in no way concerned or interested in this resolution.

**Explanatory Statement for Special Business Item:**

**Item No. 4:**

The Company has received requests from 7 (seven) members of the falling under the category of promoter & promoter group of the Company, requesting to reclassify them as public shareholders.

The applicants collectively hold 6250 equity shares of the Company, constituting 0.20% of the issued and paid-up share capital of the Company. They do not exercise any control over the company. They are in no way connected with the management or the affairs of the Company. They neither have representation on the Board of Directors of the Company, nor hold any Key Managerial Personnel position in the Company. The Company has also not entered into any shareholder agreement with them. Further, they do not have any special rights as to voting powers or control of the Company, nor any special information rights.

Based on the requests received from the Applicants, the matter was discussed by the Board of Directors of the Company and it was decided to get these 7 applicants reclassified from the "promoter and promoter group" category to "public" with the approval of the Stock Exchange.

No director, key managerial personnel or their relatives are in any way concerned or interest in the resolution no. 4 other than the 7 applicants and their relatives.

The Board recommends the resolution set forth in the notice for approval of the shareholders.



**DIRECTORS REPORT**

Dear Members,

The Directors of the company present the 39th Annual Report of your Company together with the Audited financial statements and the Auditors Report of your company for the financial year March 31, 2021. The summarized financial results for the year ended March 31, 2021 are as under :-

**1) Financial Results –**

Particulars	For the Financial year ended March 31, 2021	For the Financial year ended March 31, 2020
	<i>Amt. in Lakhs</i>	<i>Amt. in Lakhs</i>
<b>Sales &amp; Other Income</b>	33.69	29.31
<b>Gross Profit/ (Loss)</b>	14.17	16.81
<b>Depreciation</b>	2.35	2.35
<b>Interest</b>	3.15	3.28
<b>Profit/ (Loss) before Tax</b>	8.67	11.18
<b>Tax</b>	(0.05)	0
<b>Profit/ (Loss) after Tax</b>	8.62	11.18

**2) Review of Operations –**

The year under review has been a tough one for the industry at large on account of the pandemic and the Company has found it difficult to sustain its operations. The year of the pandemic saw the sales and services reduced drastically. Work from home was not an option for the Company's business so the employees stayed home as there were problems with logistics etc. The operations of many of the Company's customers were also closed and hence, the already stressed operations were further impacted. The Company has achieved a turnover (Sales and other income) of Rs.33.69 Lakhs against Rs.29.31 Lakhs reported last year and there was a Net Profit of Rs.8.62 Lakhs as compared to Net Profit of Rs.11.18 lakhs reported last year.

The members are aware that the Company's surplus assets at Tarapur and Daman are ear-marked for sale to M/s. Mount Overseas Private Limited, Mumbai as per directives of the Hon'ble BIFR. The auction bidder deposited the sale proceeds of Rs. 270 lacs with Canara Bank, Operating Agency. Subsequently, as a result of the policies of the Government, the proceedings at Hon'ble BIFR abated. The Operating Agency have expressed their inability to release the sales proceeds without a direction from the appropriate authority. The Company holds possession of the properties as the execution of the documents for sale are pending. The Operating Agency continues to hold the sale proceeds as a No Lien deposit (short term for 91 days) to be automatically renewed as per directives of Hon'ble BIFR.

M/s. Mount Overseas Private Limited having directly deposited the entire sale proceeds with the OA have moved the National Company Law Tribunal, Mumbai seeking directions for execution of documents for transfer of the Tarapur and Daman properties in their name. The Operating Agency and the Company have both been made parties to the case. The Company finds itself disadvantaged in the matter as they have no clarity with respect to time frame for release of payment from the OA and hence find itself unable to execute documents for transfer of the properties at Tarapur and Daman. The matter is sub-judis presently being heard at the NCLT, Mumbai and pending directions.

The Company entered into individual One-time settlement arrangements with the secured creditors of the Company based on directives from the Hon'ble BIFR. To meet the finance requirements, a bridge-finance was arranged from M/s. Sai Ram Investments of Rs. 128 lacs on the condition that the amount would be repaid from the sales proceeds together with 50% interest that would have accrued on the amount kept in the No Lien Account with the Operating Agency once realized. However, as the date of release of the amount remains uncertain, the figure of interest is presently not determinable. Therefore, no provision for interest has been made either as receivable from Operating Agency or payable from the same to M/s. Sai Ram Investments. The necessary adjustments of interest receipt and interest payment would be made in the Books on actual realization.

Given that considerable time has lapsed, M/s. Sai Ram Investments have been pressurizing the Company for repayment of the bridge finance. In light of the Operating Agency not releasing the amount kept in custody with them and the Company having no other way to repay the amount, the Board formed the opinion that the Company should repay the amount by selling off the idle asset of the Company in Tarapur. The Company has accordingly requested M/s. Sai Ram Investments to accept the repayment in installments as the Company is not in a position to repay the entire amount at one go without release of the money lying with the OA. The Board also felt that it would be highly inappropriate to keep M/s. Sai Ram Investments waiting primarily because they stepped in to assist the Company at a crucial juncture.

During the course of the year, the Company received a notice from MIDC in respect to the Company's unit at K-25 (1), MIDC, Tarapur Industrial Estate. Due to the stressed financial condition over the past several years, the Company has been unable to complete the formalities with MIDC with regard to the Building Completion Certificate. As per policies of MIDC, if the Plot is lying unused and the building has not been completed, MIDC can claim back the Plot by giving prior notice. After much follow-up and persuasion, MIDC agreed to stop the takeover on the condition that the Company will pay additional penalty premium of around Rs.16 lakhs with a rider that the BCC must be obtained within 3 months and production started immediately thereafter. The Company's management completed the process of obtaining the Building Completion Certificate and began the search for a buyer for the same as it was not feasible to hold onto the Unit and keep paying additional premium. The Company is also not in a position to start production at this smaller unit in Tarapur again given the pandemic situation. Hence keeping in mind, the best interest of the Company at large and to reduce the liability of the Company by partially repaying the amount taken as bridge finance from M/s. Sai Ram Investments, the unit at K-25 (1), MIDC, Tarapur was sold to M/s. Hemajali Polymers Private Limited. The sale proceeds were used to repay the amount due to M/s. Sai Ram Investments. The total amount paid in the last year to M/s. Sai Ram Investments was Rs.88 lacs which was partially met from the sale proceeds of the unit and from promoter contribution.

The Promoters of the Company have advanced to the Company over Rs.197.59 lacs till date of reporting. The amount has been advanced to meet the working capital requirements from time to time, repayment of bridge finance taken from M/s. Sai Ram Investments and to settle the secured creditors of the Company. Taking into consideration that they have stepped in whenever a need has arisen to support the Company, the Board deems it fit to make provision of interest to be paid on the sum advanced to the Company by them. Accordingly, the Board has made a nominal 3% interest provision of Rs.3.15 lacs as against the amount of Rs.3.28 lacs provided for in the previous year as payable to the Promoter on the said amount advanced from time to time.

On the operations front, the Directors continue to look for means and avenues to restructure the business while keeping a tight rein on expenses. The Directors are also ensuring and cutting all frivolous and redundant expenses incurring only those expenses that support the business so as to give the Company a chance to survive these difficult times. The company's plants are presently non operational due to various constraints.

### **3) Dividend –**

The Directors taking into consideration the present financial position of the company, do not recommend any dividend for the year ended March 31, 2021.

### **4) Deposits –**

Details related 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

### **5) Transfer to reserves -**

The Board does not propose transfer to reserves for the year 2020-21.

**6) Listing –**

The Company's equity shares are listed on the BSE Limited. The Company has paid the annual listing fees of up to the year 2019-20. Trading in the securities of the Company has been suspended by the Stock Exchange over the past several years. The Company had received a Notice for Compulsory Delisting of the Company's Scrip from the Bombay Stock Exchange on account of non-payment of Listing fees amongst other compliances. Given the Company's present financial situation and the fact that the Company's net-worth stands totally eroded, the Company is not in a position to meet the enhanced listing fees of the exchange or even incur other Compliance related expenses. The Company has accordingly replied to the notice received from BSE.

The Company received requests from 7 (seven) members of the promoter group for reclassifying them as public shareholders. The said 7 shareholders were earlier included in the promoter group list, as a matter of abundant precaution so that immediate and distant relatives of the promoters were not left out. The 7 applicants collectively hold 6250 equity shares of the Company, constituting 0.20% of the issued and paid-up share capital of the Company. They do not exercise any control over the company. They are in no way connected with the management or the affairs of the Company. They neither have representation on the Board of Directors of the Company, nor hold any Key Managerial Personnel position in the Company. The Company has also not entered into any shareholder agreement with them. Further, they do not have any special rights as to voting powers or control of the Company, nor any special information rights.

Based on the requests received from the Applicants, the matter was discussed by the Board of Directors of the Company and it was decided to get these 7 applicants reclassified from the "promoter and promoter group" category to "public" with the approval of the Stock Exchange.

**7) Directors –**

Ms. Abhilasha 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 Board recommends her re-appointment as a Director on the Board of the Company.

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
Ms. Abhilasha Krishna Bhargava	Executive Director
Mr. K. Sudesh Kumar Acharya	Executive Director
Ms. Karuna K Shaik	Non-executive Director – Independent
Mr. Rajendra Kumar C. Shah	Non-executive Director – Independent
Mr. Varghese Kavungal	Non-executive Director – Independent

**Board meetings:**

The Board meetings of the Company are held at the registered office of the Company in Mumbai. The Notice and Agenda of 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.

Number of Board meetings conducted during the year:

Taking into consideration the lock-down for the pandemic, there were 3 (three) Board meetings held during the financial year 2020-21. The Board met on the following dates – July 31<sup>st</sup>, 2020; September 15<sup>th</sup>, 2020; and February 13<sup>th</sup>, 2021.

**B) 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) where

					he/ she is a Director
<b>Ms. Karuna K Shaik</b>	4	0	Absent	0	0
<b>Mr. K. Sudesh Kumar Acharya</b>	4	4	Present	0	0
<b>Ms. Abhilasha Bhargava</b>	4	4	Present	5	0
<b>Mr. Varghese K.</b>	4	4	Present	0	0
<b>Mr. Rajendra C. Shah</b>	4	4	Present	0	0

### 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 the 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 recommendations/ 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 the SEBI (LODR) Regulations, 2015 as also the 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 (Chairperson), Mr. Varghese Kavungal and Ms. Abhilasha Bhargava, members.

The terms of reference to the Audit Committee cover the matter specified under Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Committee met 3 (three) times during the current year on July 31<sup>st</sup>, 2020; September 15<sup>th</sup>, 2020 and February 13<sup>th</sup>, 2021. All members were present at each meeting. Ms. Karuna K. Shaik joined the meeting via electronic means.

#### B) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of 4 members of which 2 members are Non-Executive Independent directors Ms. Karuna Kotiyan (Chairperson), Mr. Rajendra kumar C. Shah, Mr. K. Sudesh kumar Acharya and Ms. Abhilasha Bhargava. The terms of reference to the Committee cover the matter specified under Regulation 19 of the SEBI (LODR) Regulations and Section 178 of the Companies Act, 2013.

The Company met on one occasion i.e. on February 13<sup>th</sup>, 2021 and all the members were present at the meeting. Ms. Karuna K. Shaik attended the meeting via electronic means.

#### Disclosure of Remuneration to Directors

Non-Executive Directors were not paid any remuneration. The Executive Directors were paid remuneration during the year as disclosed in Note 15 of the Accounts.

#### C) Stakeholders Relationship 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 Ms. Karuna K. Shaik with Mr. K. Sudesh kumar Acharya and Ms. Abhilasha Bhargava as members. The Committee met three 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>, 2021.

The Company has designated an email id of the Compliance Officer, specifically, to look after investor grievances and to solve them in a speedy manner.

The Board has appointed Mr. Umesh R. Phalorh, Chief Financial officer as the Compliance Officer. Email id: investors@beeelectronic.com

### DETAILS OF REMUNERATION TO DIRECTORS

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 the remuneration of Directors as required under Section 197 (12) of the Act is attached herewith as Annexure B.

### 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.

### DECLARATION OF INDEPENDENCE FROM INDEPENDENT DIRECTORS

All Independent Directors of the Company have individually and severally given a declaration pursuant to Section 149(7) of the Companies Act, 2013 affirming compliance to the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013. Based on the declaration(s) of Independent Directors, the Board of Directors recorded its opinion that all Independent Directors are independent of the Management and have fulfilled the conditions as specified in the Companies Act, 2013, rules made thereunder as well as applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

### 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 practice prevalent in the industry and advises the Board with respect to evaluation of the Board members. On the basis of the recommendations of the Committees, the Board carries an evaluation of its own performance and that of its committees and individual Directors.

### 8. Auditors Report –

The observations of the auditors in their report are self-explanatory and are dealt with in the Notes to Account at appropriate places. The Company states that with respect to non-filing of the quarterly financial statements, they have already uploaded all quarterly financial statements without Limited Review Report on the Listing website of the Bombay Stock Exchange and have also emailed the same to the BSE. albeit without the limited review report. In these pandemic times, it has not been possible to co-ordinate for the same, however, abundant care was taken to file the quarterly financials with the Stock Exchange and they have been uploaded on the BSE website. The financial statements have also been uploaded on the Company website [www.beeelectronic.com](http://www.beeelectronic.com). The statutory audit for the FY 2020-21 was carried out by the statutory auditors and the financials were in line with what was filed with the BSE. The statements tally with the

### 9. Auditors –

M/s. Bhatte & Paliwal, Chartered Accountants, having their office at Marine Lines, 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.

### 10. Secretarial Auditors –

The Secretarial Audit report for the financial year 2020-21 issued by the Secretarial Auditor has been attached as Annexure C. The qualification made by the Auditor in her report and the management's reply to the same is as follows:-

Sr. No.	Auditors Remarks	Management reply
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1.	The Company has not appointed a Company Secretary.	Company is on the look-out for a suitable candidate. Would fill the vacancy as soon as a suitable candidate is found as it is difficult to find someone willing to join a SICK/ NCLT Company.
2.	The Company has not appointed Internal Auditors	In view of low business volume, while preparing the quarterly results, a limited review is carried out by the statutory auditors and the accounts are also periodically reviewed by the Audit Committee.
3	Non-filing of DIR 12 for Shri Varghese Kavungal's appointment	The Company's status in MCA is presently as ACTIVE Non-compliant because without appointment of Company Secretary, it is not possible for the Company to file the relevant forms as the MCA site does not permit filing of any form other than Annual Filings. The Company is trying to find a solution to the same.

**11. 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.

**12. Particulars of employees –**

The details of employees as per sub rule 2 and sub rule 3 of Rule 5 of the Companies (Appointment and Remuneration) Rules, 2014 is attached herewith as Annexure E.

**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 –**

The Company has not entered into any transaction with related parties which required disclosure as per the provision of Section 134 (3)(h) of The Companies Act, 2013.

**15. Director's Responsibility Statement –**

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 and Loss of the Company for that period.

c) That the Directors have 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 have prepared the annual accounts on a going concern basis

e) That the Directors have laid down internal financial control which are adequate and are operating effectively;

f) That the Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems are adequate and operating effectively.

**16. Particulars of Energy Consumption, Foreign exchange and outgo –**

As required under Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 the relevant information is as stated below:-

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 activity presently. The foreign exchange earnings and outgo are nil.

#### **17. 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 risks.

#### **18. Corporate 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 obligation towards all stakeholders. The Company believes that ethical business conduct is the foundation of efficient corporate governance.

In terms of Regulation 15(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the provisions related to Corporate Governance as specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of schedule V shall not be applicable in respect of companies having paid up equity share capital not exceeding Rs.10 Crore and Net worth not exceeding Rs.25 Crore as on the last day of the previous financial year.

As on March 31, 2021, the Equity Share Capital is Rs. 3,18,00,000 and Net worth stands fully eroded and is (Rs.2,39,56,502/-). Hence, the company is not required to provide a separate report on corporate governance, and also the certificate from the Company's Auditors confirming the compliance of Corporate Governance.

#### **19. Change in the nature of business**

During the period under review, there is no change in the nature of business of the Company. The Company continues to operate in the Office Automation Sector.

#### **20. Details of Subsidiary, Joint Venture or Associate Company**

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

#### **21. Reporting of frauds**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Board under Section 143(12) of Act and Rules framed thereunder.

#### **22. Prevention of Sexual harassment at the workplace**

The Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rule made thereunder. During the year under review, there were no cases filed or reported pursuant to the provisions of the said Act.

#### **23. Material changes affecting the financial position of the Company**

During the year ended March 31, 2021, there were no material changes and commitments affecting the financial position of the Company have occurred.

#### **24. Corporate Social Responsibility**

Since the provisions as laid down in Section 135 of the Companies Act, 2013 are not applicable to the Company, hence no such Committee has been formed.

#### **25. Significant and material orders passed by the Regulators or Courts**

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.



**26. Management discussion and Analysis**

The Management Discussion and Analysis Report on the operations of the Company, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in a separate section and forms an integral part of this Report.

**27. Acknowledgements –**

Your Directors place on record their gratitude to the continuing support of the shareholders 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.

**28. Disclaimer –**

The Management Discussion and Analysis contained herein is based on the information available to the Company and assumptions made based on experience with regard to domestic and global economy, and also the final decisions of the pending litigation 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 or may not have any control, which could impact the views perceived or expressed herein.

**For and on behalf of the Board**

Date: 31-08-2021  
Place: Mumbai

Sd/-  
Abhilasha K. Bhargava  
Director

Sd/-  
K. Sudesh Kumar Acharya  
Director

### **Annexure A** **Remuneration Policy**

#### **Objective**

The Companies Act, 2013 ("the Act") and the SEBI LODR Regulations require 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 the qualification, positive attributes, areas of expertise and number of Directorships in other Companies and other such 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/ 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 to the Independent and Non- Executive Directors –**

- i. The Independent Directors and Non-Executive Directors are eligible for sitting fees for attending the meetings of the Board and the Committees thereof.
- ii. The Independent Directors and Non- Executive Directors are also eligible for commission, subject to the limits prescribed under the Act and the Rules there under.
- iii. The Independent Directors are not eligible for Stock Options.
- iv. The Non-Executive Directors (other than promoter Directors) shall be eligible for stock options.

#### **Remuneration of the Managing/ Executive Directors –**

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

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

- The key components of remuneration package of the KMP (other than Executive Director) and senior level employees shall comprise of fixed salary, perquisites, annual bonus, other benefits, 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 seem fit.

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

Date: 31-08-2021  
Place: Mumbai

Sd/- Abhilasha K. Bhargava Director	Sd/- K. Sudesh Kumar Acharya Director
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**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]**

<b>(i)</b>	<b>The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year;</b>	<b>Overall ratio is 47:53 WTD is 0.16 Executive Director is 0.31</b>
<b>(ii)</b>	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 years
<b>(iii)</b>	The percentage increase in the median remuneration of employees in the financial year;	NIL
<b>(iv)</b>	The number of permanent employees on the rolls of the Company	3
<b>(v)</b>	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**

Date: 31-08-2021  
Place: Mumbai

Sd/-  
Abhilasha K. Bhargava  
Director

Sd/-  
K. Sudesh Kumar Acharya  
Director

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR 2020-21**

[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 **31st March, 2021** 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 **31st March, 2021** according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder; Not Applicable
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. 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 to the extent applicable;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) to the extent possible:
  - 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, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable
  - 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; Not Applicable
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Not Applicable to the extent of Regulations 17, 17A 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V.
6. Other Laws applicable to the Company as per the representations made by the Management.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India
- ii. The Listing Agreement entered into by the Company with the BSE Limited (BSE) (As applicable upto 30th, November, 2015); Since Company's Capital and Net worth is below threshold limit hence Provision pertaining to corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) Not Applicable to the extent of Regulations 17, 17A 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V.

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 and Internal Auditors;
- b) Company is presently suspended by the BSE Limited and has received a Notice from The Bombay Stock Exchange for compulsory delisting. The Company is in process of complying various pending compliances under the Listing Agreement as also other SEBI Regulations besides responding to the Notice received for compulsory delisting;
- c) The Audit committee is duly constituted pursuant to Section 177 of the Companies Act, 2013.

However, the Company has appointed Mr. Varghese Kavungal (DIN: 08722300) in the previous Annual General Meeting held in the year 2020 as the Non – Executive Director (Independent Director) of the Company.

*But due to ACTIVE Non-Compliant Status of the Company at the MCA website Company is unable to file the necessary forms for the appointment of Mr. Varghese Kavungal (DIN: 08722300)*

**I further report that:**

Adequate notice is given to all the 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 meeting 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 as the same have been subject to review by statutory financial auditors and other designated professionals.

**Sd/-**

**Place: Mumbai**  
**Date: 26.08.2021**

**AMIT MUNDRA**  
**FCS No. 7933**  
**C P No. 16182**  
**UDIN No: F007933C000838774**

*This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report*

**‘Annexure A’**

The Members,  
**Bee Electronic Machines Limited,**

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

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

**Place : Mumbai**  
**Date : 26.08.2021**

**Sd/-**  
**Amit Mundra**  
**FCS No. : 7933**  
**C P No. : 16182**  
**UDIN No: UDIN No: F007933C000838774**

## Annexure D

<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2021</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration ) Rules, 2014.</b>

**I REGISTRATION & 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 Tel 022-24301873
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Adroit Corporate Services Pvt Ltd 17-20, 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

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

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

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1					
2	None	None	None	None	None
3					



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	23289	6150	29439	0.93%	23289	6250	29539	0.93%	-100	0.00%
Directors	1416429	900	1417329	44.57%	1416329	900	1417229	44.57%	100	0.00%
<b>SUB TOTAL:(A) (1)</b>	<b>1439718</b>	<b>108150</b>	<b>1547868</b>	<b>48.68%</b>	<b>1439618</b>	<b>108250</b>	<b>1547868</b>	<b>48.68%</b>	<b>0</b>	<b>0.00%</b>
(2) Foreign										
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>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>1439718</b>	<b>108150</b>	<b>1547868</b>	<b>48.68%</b>	<b>1439618</b>	<b>108250</b>	<b>1547868</b>	<b>48.68%</b>	<b>0</b>	<b>0.00%</b>
<b>B. PUBLIC SHAREHOLDING</b>										
(1) Institutions										
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 gov't	0	0	0	0.00%	0	0	0	0.00%	0	0.00%
d) State Gov't	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%
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>	<b>3600</b>	<b>4850</b>	<b>8450</b>	<b>0.27%</b>	<b>3600</b>	<b>4850</b>	<b>8450</b>	<b>0.27%</b>	<b>0</b>	<b>0.00%</b>
(2) Non Institutions										
a) Bodies corporates										
i) Indian	37563	29550	67113	2.11%	39683	29550	69233	2.18%	-2120	0.07%
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. 2 lakhs	775269	723950	1499219	47.15%	763699	733600	1497299	47.08%	1920	-0.06%
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	50000	0	50000	1.57%	50000	0	50000	1.57%	0	0.00%
c) Others (specify) NRI's	3400	3950	7350	0.23%	3200	3950	7150	0.22%	200	-0.01%
<b>SUB TOTAL (B)(2):</b>	<b>866232</b>	<b>757450</b>	<b>1623682</b>	<b>51.06%</b>	<b>856582</b>	<b>767100</b>	<b>1623682</b>	<b>51.06%</b>	<b>0</b>	<b>0.00%</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>869832</b>	<b>762300</b>	<b>1632132</b>	<b>51.32%</b>	<b>860182</b>	<b>771950</b>	<b>1632132</b>	<b>51.32%</b>	<b>0</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>
<b>Grand Total (A+B+C)</b>	<b>2309550</b>	<b>870450</b>	<b>3180000</b>	<b>100%</b>	<b>2299800</b>	<b>880200</b>	<b>3180000</b>	<b>100%</b>	<b>0</b>	<b>0.00%</b>

## (ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the	% of shares pledged	NO of shares	% of total shares of the	% of shares pledged encumbered to	
1	ABHILASHA BHARGAVA	900	0.03%	0.00%	900	0.03%	0.00%	0.00%
2	ABHILASHA BHARGAVA	1416329	44.54%	0.00%	1416229	44.54%	0.00%	0.00%
3	AMIT BHARGAVA	4850	0.15%	0.00%	200	0.01%	0.00%	0.00%
4	ANUJ BHARGAVA	900	0.03%	0.00%	300	0.01%	0.00%	0.00%
5	ARJUN BHARGAVA	100	0.00%	0.00%	100	0.00%	0.00%	0.00%
6	ASHA BROTHERS PRIVATE LIMITED	75000	2.36%	0.00%	75000	2.36%	0.00%	0.00%
7	K.K. BHARGAVA (H.U.F)	26100	0.82%	0.00%	1450	0.05%	0.00%	0.00%
8	NISHA BHARGAVA	100	0.00%	0.00%	100	0.00%	0.00%	0.00%
9	RATNA BHARGAVA	100	0.00%	0.00%	100	0.00%	0.00%	0.00%
10	SHREE KUMAR BHARGAVA	100	0.00%	0.00%	100	0.00%	0.00%	0.00%
11	SITA BHARGAVA	100	0.00%	0.00%	100	0.00%	0.00%	0.00%
12	UMESH KUMAR R PHALORH	989	0.03%	0.00%	989	0.03%	0.00%	0.00%
13	VASHISTH BHARGAVA	200	0.01%	0.00%	200	0.01%	0.00%	0.00%
14	VASHISTH BHARGAVA HUF	22000	0.69%	0.00%	22000	0.69%	0.00%	0.00%
	Total	1547768	48.67%	0.00%	1517768	47.73%	0.00%	-0.94%

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

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding 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	1547768	48.67%	1547768	48.67%
	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	0	0.00%
	At the end of the year	1547768	48.67%	1547768	48.67%

## V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding	Unsecured Loans	Deposits	Total Indebtedness	
<b>Indebtedness at the beginning of the financial year</b>					
i) Principal Amount	0	8800000	294400	9094400	
ii) Interest due but not paid	0	0	0	0	
iii) Interest accrued but not due	0	0	0	0	
<b>Total (i+ii+iii)</b>	0	8800000	294400	9094400	
<b>Change in Indebtedness during the financial year</b>					
Additions	0	3450436	0	3450436	
Reduction	0	0	0	0	
<b>Net Change</b>	0	3450436	0	3450436	
<b>Indebtedness at the end of the financial year</b>					
i) Principal Amount	0	12250436	294400	12544836	
ii) Interest due but not paid	0	0	0	0	
iii) Interest accrued but not due	0	0	0	0	
<b>Total (i+ii+iii)</b>	0	12250436	294400	12544836	

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount	
1	<b>Gross salary</b>	Abhilasha Bhargava	K Sudeshkumar		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	103700	202275	305975	
	(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	0	0	0	
	as % of profit				
	others (specify)				
5	Others, please specify	0	0	0	
	<b>Total (A)</b>	103700	202275	305975	
	<b>Ceiling as per the Act</b>	As per the provisions of the Companies Act, 2013			

## B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors		Total Amount	
1	Independent Directors				
	(a) Fee for attending board committee meetings	0	0	0	
	(b) Commission	0	0	0	
	(c) Others, please specify	0	0	0	
	<b>Total (1)</b>	0	0	0	
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings	0	0	0	
	(b) Commission	0	0	0	
	(c) Others, please specify.	0	0	0	
	<b>Total (2)</b>				
	<b>Total (B)=(1+2)</b>	0	0	0	
	<b>Total Managerial Remuneration</b>	0	0	0	
	<b>Overall Ceiling 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	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	0	308400	308400	308400
	(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	308400	308400	308400

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

For and on behalf of the Board

Date: August 31st 2021  
Place: Mumbai

Sd/-  
**Abhilasha Bhargava**  
Director

Sd/-  
**K. Sudesh kumar Acharya**  
Director

**Annexure E**

The details of employees as per sub rule 2 and sub rule 3 of rule 5 of the Companies (Appointment and Remuneration) Rules, 2014.

Details of employees as required under sub – rule 3 of rule 5 of the Companies (Appointment and Remuneration) Rules, 2014:

	<b>1</b>	<b>2</b>	<b>3</b>
Name of the employee	Umesh Kumar R. Phalorh	K. Sudesh Kumar Acharya	Abhilasha Bhargava
Designation	Chief Financial Officer	Director	Director
Remuneration received	330,000	202,275	103,700
Nature of employment (contractual or otherwise)	Confirmed employment	Confirmed employment	Confirmed employment
Qualification	ACA	Engineer Electronics	B. Com. FMBA
Experience	25 years	37 years	27 years
Date of commencement of employment	02.01.1996	06.08.1984	01.09.1994
Age of employee	50 years	58 years	51 years
Last employment held before joining the Company	NA	NA	NA
% of Equity Shares held in the Company	0.0311%	0.006%	44.56%
Relation with Director, Manager, if any and if so, name of such Director or Manager	Spouse of Ms. Abhilasha Phalorh	None	Spouse of Mr. Umesh Phalorh

For BEE ELECTRONIC MACHINES LIMITED

Date: 31 Aug, 2021  
Place: Mumbai

Sd/-  
Abhilasha K. Bhargava  
Director

Sd/-  
K. Sudesh Kumar Acharya  
Director

**DIRECTOR and CFO CERTIFICATION**

We, Abhilasha K. Bhargava, 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 31st March, 2021 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 were entered into by the Company during the year ended 31<sup>st</sup> March, 2021 that 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 such 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.

For and on behalf of the Board

Date: 31-08-2021  
Place: Mumbai

Sd/-  
Abhilasha K Bhargava  
Director

Sd/-  
Umesh Kumar R Phalorh  
Chief Financial Officer

**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 30 – 35% per annum in the past with bulk of the business coming in from the replacement market and from SOHO. However, the current pandemic lends a grim view and scope for the Company to do business and operate normally. Most of the Company's business comes from repeat customers. The present day scenario sees many of the Company's customers not operating and businesses have been hugely impacted due to the lockdown and Covid-19. The Company does not foresee any immediate change in the near future. The urban areas seem to be slowly starting to return to normal but it is still far from a normal scenario. Moreover, 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 meets 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: 31-08-2021  
Place: Mumbai

For and on behalf of the Board

Sd/-  
Abhilasha K Bhargava  
Director

Sd/-  
K. Sudesh Kumar Acharya  
Director



**INDEPENDENT AUDITOR'S REPORT**

**TO**  
**THE MEMBERS OF BEE ELECTRONIC MACHINES LIMITED**  
**Report on the stand-alone financial statements**

**Opinion**

We have audited the financial statements of Bee Electronic Machines Ltd which comprises the Balance Sheet as at March 31, 2021 and the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity and Statement of cash flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (collectively referred to as standalone financial statements)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the companies Act 2013 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 (financial position) of the company as at March 31<sup>st</sup> 2021 and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date:-

- a. In the case of Balance sheet, of the state of affairs of the company as at 31<sup>st</sup> March 2021
- b. In the case of profit and loss, of the profit (financial performance including other comprehensive income), changes in equity; and
- c. In the case of Cash flow statement, of the cash flow for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of The Companies Act, 2013. Our responsibilities under those standards are further described in the auditors Responsibilities for the Audit of the financial statements section of our report. We are independent of the company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of Ethics, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters.**

Key audit matters are those matters that in our professional judgement, were of the most significance. In our audit of the financial statements of the current period, these matters were addressed in the context of our audit of the financial statements as a whole and on forming of our opinion thereon.

**Emphasis of Matter**

We draw your attention on the submission of quarterly financial results of the company pursuant to the regulation 33 of the SEBI (listing obligations and disclosure requirements) Regulation 2015. The company has not submitted the quarterly results to the stock exchange Refer note 30.

**Other Information**

The company's Board of Directors are responsible for other information. The other information comprises the information in the annual report but does not include the financial statements and our auditors report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibility of Management for the standalone financial statements.**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards, specified under section 133 of the Act. This responsibility also includes, maintenance of adequate records in accordance with the provisions of the Act for safe guarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of

appropriate accounting policies; making judgements and estimates that are responsible 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.

In preparing the financial statements, the Board of Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the company or cease operations or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibilities for the audit of the financial statements**

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

As a part of an audit in accordance with standards on Auditing. We exercise professional judgement and maintain professional skepticism throughout the audit. We also

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

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS.**

1. **As required by the Companies (Auditor's Report) order, 2016 issued by the Central Government of India in terms of sub-section(11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.**
2. **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 accounts 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, the statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of accounts;**
  - d. **In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standard), Rules 2016;**

- e. On the basis of written representations received from the Directors as on 31<sup>st</sup> March 2021, taken on record by the Board of directors, none of the directors are disqualified as on 31<sup>st</sup> March, 2021, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure B
- g. With respect to 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 does not have any pending litigations which would impact its financial position.
  - II. The company did not have any long term contract including derivative contract. As such the question of commenting on any material foreseeable losses thereon does not arise.
  - III. There has not been any occasion in case of the company during the year under report to transfer any sums to the investor education and protection fund. The question of delay in transferring such sums does not arise.

Place: Mumbai  
Date: 17/09/2021  
UDIN : 21411226AAAAEU1151

For BHATTER & PALIWAL  
Chartered Accountants  
Firm's Registration No. 131411W

Sd/-

\_\_\_\_\_  
GOPAL BHATTER  
(Partner)  
Membership No. 411226

**BEE ELECTRONIC MACHINES LIMITED  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

**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 physically verified all the fixed assets during the year.

1.3 According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deed of immovable of property are held in the name of the company.

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 physically 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. According to the information and explanation given to us, the company has not given loans & advances or provided any guarantees / securities to its directors and other entities in which directors are interested. Hence the provision of section 185 and 186 of the Act, with respect to the loan and investments made are not applicable.

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.

7a. 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.

7b. 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
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

8. The Company does not have any loans or borrowings from any financial institution, banks, governments and debenture holders during the year, Accordingly, this para is not applicable.

9. The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year, Accordingly, this para is not applicable.
10. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.
11. As per the information and explanations given to us and based our examination of the record of the company, the company has paid/provide for managerial remuneration in accordance with the provision of section 197 read with schedule V to the Act,
12. In our opinion and according to the information and explanation given to us, the Company is not a nidhi company. Accordingly, this para is not applicable.
13. According to the information and explanation given to us and based on our examination of the record of the company, transaction with the related parties are in accordance with the section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statement as required by the applicable Indian accounting standards.
14. According to the information and explanation given to us and based on our examination of the record of the company, the Company has not made any preferential allotment or private placement of share or fully or partly convertible during the year.
15. According to the information and explanation given to us and based on our examination of the record of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, this para is not applicable.
16. The Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

Place: Mumbai  
Date: 17/06/2021

For BHATTER & PALIWAL  
Chartered Accountants  
Firm's Registration No. 131411W  
Sd/-

\_\_\_\_\_  
GOPAL BHATTER  
(Partner)  
Membership No. 411226

#### **Annexure B:- To The Independent Auditor's Report Of Even Date On The Financial Statements of.**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the Internal Financial Controls over financial reporting of Bee Electronic Machines Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the size of company and essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the

Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at March 31, 2021, based on the assessment of essential components of internal controls over financial reporting stated in the Guidance Note carried out by the Company and representation to that effect is made available to us by the Company.

**Place: Mumbai**  
**Date: 17/06/2021**

**For BHATTER & PALIWAL**  
**Chartered Accountants**  
**Firm's Registration No. 131411W**

**Sd/-**

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**GOPAL BHATTER**  
**(Partner)**  
**Membership No. 411226**

Balance Sheet as at 31st March, 2021			
Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	1	2,378,911	2,639,068
(b.) Long-term loans and advances	2	2,002,427	1,955,608
<b>2 Current assets</b>			
(a) Inventories	3	6,512	6,512
(b) Trade receivables	4	333,068	151,200
(c) Cash and cash equivalents	5	101,383	90,534
(d) Short-term loans and advances	6	99,780	132,128
<b>TOTAL</b>		<b>4,922,080</b>	<b>4,975,051</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	7	31,800,000	31,800,000
(b) Reserves and surplus	8	(55,756,602)	(56,618,323)
<b>2 Non-current liabilities</b>			
Long-term borrowings	9	19,759,117	12,250,436
<b>3 Current liabilities</b>			
(a) Trade payables	10	200,489	221,363
(b) Other current liabilities	11	8,919,077	17,321,575
<b>TOTAL</b>		<b>4,922,080</b>	<b>4,975,051</b>
<b>See acc</b>	18 to 29		
<p>In terms of our report attached.</p> <p><b>For BHATTER &amp; PALIWAL</b>  <b>Chartered Accountants</b>  Firm Registration No : 131411W</p> <p>Sd/-</p> <p>Gopal Bhatler</p> <p>Membership no 411226</p> <p>Place Mumbai  Date : 17th June, 2021</p>			
<p>For and on behalf of the Board of Directors</p> <p>Sd/-</p> <p>Director</p> <p>Sd/-</p> <p>Chief Financial Officer</p> <p>Place : Mumbai  Date : 17th June, 2021</p>			



Statement of Profit and Loss for the year ended 31 March, 2021				
articulars		Note No.	For the year ended 31 March, 2021	For the year ended 31 March, 2020
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	12	239,407	526,826
2	Other income	13	3,129,185	2,404,262
3	Total revenue (1+2)		3,368,592	2,931,088
4	Expenses			
	(a) Cost of materials consumed	14	-	8,123
	(b) Employee benefits expense	15	657,186	666,842
	(c) Depreciation expense		234,946	235,104
	(d) Other expenses	16	1,294,075	574,631
	(e) Interest	17	315,201	328,262
	Total expenses		2,501,408	1,812,962
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		867,184	1,118,126
6	Add:- Exceptional items		-	-
7	Profit / (Loss) before tax (5 - 6)		867,184	1,118,126
	Earlier Years Tax Adjustment		(5,464)	-
8	Profit / (Loss) from continuing operations (9 + 10)		861,720	1,118,126
9	Other comprehensive Income			
	a) Items that will not be reclassified to profit or loss		-	-
	-income tax relating to items that will not be classified to profit or loss		-	-
	b) Items that will be reclassified to profit or loss		-	-
	-income tax relating to items that will be classified to profit or loss		-	-
10	Total income after other comprehensive Income		861,720	1,118,126
11	Earnings per share with continuing operations (of Rs 10/- each):			
	(a) Basic		0.27	0.35
	(b) Diluted		0.27	0.35
12	Earnings per share (excluding exceptional items) (of Rs 10/- each):			
	(a) Basic		0.27	0.35
	(b) Diluted		0.27	0.35
	See accompanying notes forming part of the financial statements	18 to 29		
In terms of our report attached.				
For BHATTER & PALIWAL			Sd/-	Sd/-
Chartered Accountants				
Firm Registration No : 131411W			Director	Director
Sd/-				
Gopal Bhatler			Sd/-	Chief Financial Officer
Membership no 411226				
Place : Mumbai			Place Mumbai	
Date : 17th June, 2021			Date : 17th June, 2021	

## Cash Flow Statement for the year ended 31 March, 2021

Particulars	For the year ended		For the year ended	
	31st March 2021		31st March 2020	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		867,184		1,118,126
<u>Adjustments for:</u>				
Depreciation and amortisation	234,946		235,104	
Profit from Sale of Fixed Asset	(2,386,345)		-	
Interest income	(7,840)		(8,589)	
		-2,159,239		226,515
Operating profit / (loss) before working capital changes		(1,292,055)		1,344,642
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-		-	
Trade receivables	(181,868)		15,421	
Short-term loans and advances	32,348		(130,128)	
Long-term loans and advances	(46,819)		164,963	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(20,874)		(174,992)	
Other current liabilities	397,502		(4,808,983)	
		180,290		(4,933,719)
Cash generated from operations		(1,111,765)		(3,589,078)
Add Profit on sale of Fixed Assets		2,386,345		-
Net		(5,464)		-
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>1,269,115</b>		<b>(3,589,078)</b>
<b>B. Cash flow from investing activities</b>				
Interest received		7,840		8,589
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>7,840</b>		<b>8,589</b>
<b>C. Cash flow from financing activities</b>				
Repayment of unsecured advances		(8,800,000)		-
Sale of property, plant and equipment		25,212		-
Proceeds from long-term borrowings		7,508,681		3,450,436
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(1,266,107)</b>		<b>3,450,436</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>10,848</b>		<b>(130,053)</b>
Cash and cash equivalents at the beginning of the year		90,534		220,587
<b>Cash and cash equivalents at the end of the year</b>		<b>101,383</b>		<b>90,534</b>
<b>See accompanying notes forming part of the financial statements</b> 18 to 29				
Note : - The above cash flow statement is prepared using the indirect method in accordance with IND- AS 7				
In terms of our report attached.				
<b>For BHATTER &amp; PALIWAL</b>				
<b>Chartered Accountants</b>				
Firm Registration No : 131411W				
	Sd/-		Sd/-	
	Director		Director	
<b>Sd/-</b>	<b>Sd/-</b>			
Gopal Bhatler	Chief Financial Officer			
Partner				
Membership no 411226				
Place : Mumbai	Place :	Mumbai		
Date : 17th June, 2021	Date :	17th June, 2021		

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

## Note 1 Property, Plant and Equipment

	Freehold Land	Leasehold Land	Buildings	Plant and Machinery	Furnitures and Fixtures	Vehicles	Office Equipment	Total
Gross Carrying Amount								
Deemed cost as at 1st April 2020	845,704	224,100	13,130,139	1,610,611	282,860	301,162	1,493,800	17,888,376
Additions	-	-	-	-	-	-	-	-
Disposals	-	15,000	322,921	-	-	-	-	337,921
Reclassification as held for sale	-	-	-	-	-	-	-	-
Balance as at 31st March 2021	845,704	209,100	12,807,218	1,610,611	282,860	301,162	1,493,800	17,550,455
Accumulated Depreciation								
Balance as at 1st April 2020	-	82,298	11,633,235	1,548,944	268,886	289,478	1,426,468	15,249,308
Additions	-	2,201	231,255	-	-	-	1,490	234,946
Disposals	-	5,934	306,775	-	-	-	-	312,709
Reclassification as held for sale	-	-	-	-	-	-	-	-
Balance as at 31st March 2021	-	78,565	11,557,715	1,548,944	268,886	289,478	1,427,958	15,171,545
Net Carrying Cost								
Balance as at 31st March 2021	845,704	130,535	1,249,503	61,667	13,974	11,684	65,842	2,378,910
Balance as at 31st March 2020	845,704	141,802	1,496,904	61,667	13,974	11,684	67,332	2,639,068

Note:-

(1) Depreciation on Leasehold land is amortised over a period of lease of 99 years

(2) All the assets except land and building have no useful life. Hence the same has been considered as impaired assets

**Note 2 Long-term loans and advances**

Unsecured, considered good (except otherwise stated separately)

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Security deposits	1,641,790	1,641,790
(b) Loans and advances to related parties	52,633	52,633
(c) Advance income tax (net of provisions)	308,004	261,185
<b>Total</b>	<b>2,002,427</b>	<b>1,955,608</b>

**Note 3 Inventories**

(At Cost and as taken, valued and certified by the Management)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Stores and spares	6,512	6,512
<b>Total</b>	<b>6,512</b>	<b>6,512</b>

**Note 4 Trade receivables**

Unsecured, considered good

Particulars	As at 31 March, 2021	As at 31 March, 2020
a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	-
b) Other Trade receivables	333,068	151,200
<b>Total</b>	<b>333,068</b>	<b>151,200</b>

**Note 5 Cash and Bank Balances**

Particulars	As at 31 March, 2021	As at 31 March, 2020
(a) Cash on hand	1,443	1,443
(b) Balances with banks in current accounts	99,940	89,091
<b>Total</b>	<b>101,383</b>	<b>90,534</b>

**Note 6 Short-term loans and advances**

Unsecured, considered good

Particulars	As at 31 March, 2021	As at 31 March, 2020
Prepaid expenses	99,780	132,128
<b>Total</b>	<b>99,780</b>	<b>132,128</b>

**Note 7 Share capital**

Particulars	As at 31 March, 2021	As at 31 March, 2020
(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>

**Notes**

- 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 1,417,129 shares constituting 44.56% shares

**Note 8 Reserves and surplus**

Particulars	As at 31 March, 2021	As at 31 March, 2020
(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	(69,793,323)	(70,911,449)
Add: Profit for the year	861,720	1,118,126
Closing balance	<b>(68,931,602)</b>	<b>(69,793,323)</b>
<b>Total</b>	<b>(55,756,602)</b>	<b>(56,618,323)</b>

**Note 9 Long-term borrowings**

Unsecured

Particulars	As at 31 March, 2021	As at 31 March, 2020
Unsecured Loans from related parties	19,759,117	12,250,436
<b>Total</b>	<b>19,759,117</b>	<b>12,250,436</b>

**Note 10 Trade payables**

Particulars	As at 31 March, 2021	As at 31 March, 2020
Trade payables (Other than SSI)	200,489	221,363
<b>Total</b>	<b>200,489</b>	<b>221,363</b>

**Note 11 Other current liabilities**

Particulars	As at 31 March, 2021	As at 31 March, 2020
Other payables a) Statutory liabilities	4,624,677	4,227,175
b) Unsecured advance received from parties	39,294,400	13,094,400
<b>Total</b>	<b>8,919,077</b>	<b>17,321,575</b>

**Note 12 Revenue from operations**

	Particulars		For the year ended 31 March, 2021	For the year ended 31 March, 2020
(a)	Sale of services - (After sales services)		239,407	526,826
	Total		239,407	526,826

**Note 13 Other income**

	Particulars		For the year ended 31 March, 2021	For the year ended 31 March, 2020
(a)	Interest income			
	Interest on income tax refunds		7,840	8,589
(b)	Other non-operating income - Compensation received		735,000	840,000
(c)	Profit on sale of Fixed Assets		2,386,345	-
(d)	Sundry Balance written back		-	1,555,673
	Total		3,129,185	2,404,262

**Note 14.a Cost of materials consumed**

	Particulars		For the year ended 31 March, 2021	For the year ended 31 March, 2020
a.	Opening stock		6,512	6,512
b.	Add: Purchases		-	8,123
			6,512	14,635
c.	Less: Closing stock		6,512	6,512
	Cost of material consumed (a+b-c)		-	8,123

**Details of consumption of imported and indigenous items**

		For the year ended 31 March, 2021	For the year ended 31 March, 2020
Indigenous Spare parts and consumables		-	8,123
		100%	100%

**Note 14.b Purchase of traded goods**

	Particulars		For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Photocopier cum printer		-	-
	Total		-	-

**Note 15 Employee benefits expense**

	Particulars		For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Salaries and wages *		607,325	614,375
	* (includes directors salaries of Rs 161,750 (PY Rs 171,000) and their perquisites Rs 137,175 (P.Y. Rs 121,655)			
	Contributions to provident and other funds		49,861	52,467
	* (includes directors contribution to PF and other funds 27,615 (P.Y. Rs 29,820))		657,186	666,842

**Note 16 Other expenses**

	Particulars		For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rent including lease rentals		40,425	40,402
	Repairs and maintenance - others		27,708	27,708
	Rates and taxes		30,000	32,000
	Telephone and Postage		18,360	10,913
	Printing and stationery		18,750	66,095
	Listing fees & share transfer chgs		365,293	313,502
	Central excise duty / Service Tax paid		10,000	6,000
	Legal and professional		6,000	-
	<u>Payments to auditors</u>			
	a) Audit fees		25,000	25,000
	b) Other services		15,000	15,000
	Electricity charges		16,067	5,214
	Travelling and Conveyance		21,600	21,600
	Miscellaneous expenses		699,872	11,197
	Total		1,294,075	574,631

**Note 17 Interest**

	Particulars		For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Interest		315,201	328,262
	Total Rupees		315,201	328,262

**NOTE 18:- FORMING PARTS OF ACCOUNTS AS ON 31<sup>ST</sup> MARCH 2021****I) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES****A) Basis of preparation – Compliance with Ind AS**

- (i) These financial statements have been prepared in accordance with the Indian Accounting Standards (herein referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. For the previous periods including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Prev GAAP') used for its statutory reporting requirement in India. The accounting policies are applied consistently to the periods presented in the financial statements.

**(ii) Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- 3) defined benefit plans - plan assets measured at fair value;

**(iii) Current non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

**(iv) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupee as per the requirement of Schedule III, unless otherwise stated.

**(v) Use of estimates and judgments**

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

**B) Property, Plant and Equipment**

- i) The Company has applied for the one time transition exemption of considering the carrying cost on the transition date April 1, 2016 as the deemed cost under IND AS. Hence regarded thereafter as historical cost.
- ii) Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost of fixed assets are stated at cost of acquisition or construction less depreciation. Cost comprises the purchase price and other attributable costs including those attributable to construction. Also pre-operative expenditure incurred upto the date of commencement of production is capitalized.
- iii) 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.
- iv) Leasehold land is amortized over the lease period.
- v) Short Depreciation as per revised schedule II of the Companies Act, 2013 have been charged to retained earnings. The residual value of all assets has been considered appropriately.

**C) Investments**

Investments are valued at cost of acquisition.

## D) Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are stated 'at cost or net realizable value, whichever is lower'. Goods-in-Transit are stated 'at cost. Cost includes all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The excise duty in respect of closing inventory of finished goods is included as part of finished goods. Cost formulae used are 'First-in-First-out', 'Weighted Average cost' or 'Specific identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

## 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.
- ii) Revenue from services rendered is recognized on completion of the Job / time proportion basis.
- 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 per cent 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.

## I) Costs of purchases include direct expenses incurred there on like Freight, Custom Duty, Clearing and Forwarding charges etc

## J) Contingent liabilities.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

19. 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.

## 20. Adoption of Ind AS

These are the Company's financial statements prepared in accordance with Ind AS. The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2017.

21. Liability for gratuity and leave encashment on actuarial basis has not been provided for, amount being unascertained. However same has been provided on accrual basis which is not in accordance with IND AS-19

22 Sundry Debit / credit balances and secured loans from bank are subject to confirmation, reconciliations and adjustments, require if any.

23. a) The Hon'ble Board for Industrial and Financial Reconstruction (BIFR), New Delhi in furtherance to their earlier directions in 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 statutory liabilities. The Bench of the Hon'ble BIFR accordingly directed Canara Bank (Operating Agency) to constitute an Asset Sale Committee (ASC) to sell the Company's surplus assets at Tarapur and Daman.

b) The Company's surplus assets were sold for Rs 270 lacs and the sales proceeds are kept in no lien, short term interest bearing deposit account with the operating agency, to be renewed from time to time till further instructions.

c) However, post sale of surplus assets, due to differences in views amongst the lenders, the settlement did not materialize. In view of the differences amongst the lenders and their inability to reach an understanding, the Hon'ble BIFR directed the Company to settle lenders individually.

d) As the company did not have access to the funds lying in No lien account with the Operating Agency, the company had taken advance of Rs 128 lacs from Sai Ram Investments, on the condition that the same would be repaid out of the amount lying in no account with the operating agency. The company had repaid Rs 88 lacs in the FY 2020-21 to Sai Ram Investments.

e) The Company agreed to repay the entire advance of Sai Ram Investments within a period not more than 42 months and also agreed that 50% interest that would accrue on the short term deposit - No Lien Account would be shared with them as compensation for amount advanced to the company for settling the Company's lenders. Interest, if any, payable to the party will be accounted for as when settled.

f) All the secured lenders were settled through OTS and necessary effect has been given in accounts.

g) The present position is that BIFR stands abated and the Operating agency for want of directions from the appropriate authorities, still not released the money kept in short term no lien deposit account together with accrued interest. The company continues to remain in the possession of the said properties and the accounting effect would be given once the sale agreement is signed and the monies released by the operating agency. The matter is presently pending before the Hon'ble NCLT for want of instructions to proceed in the matter.

#### 24. Dahanu Matter;

(a) The Company had entered into an arrangement with one M/s. K. Rohit Grinders, Dahanu for sale of its unit at Dahanu in the year 1999 for Rs 29.03 lacs on the condition that the Company would obtain a No Objection Certificate (NOC) from Unit Trust of India (UTI) being the first charge holders and the shareholders approving the sale. The buyer had paid Rs 300,000/- as advance towards the deal. Despite follow-up, UTI did not give the NOC and hence the sale did not materialize. The Company had informed M/s. K. Rohit Grinders that UTI had declined to give the NOC and hence the transaction could not be completed.

(b) M/s. K. Rohit Grinders for reasons best known to them remained silent and un-communicative from 2001 to 2005, when they filed a case in the Civil Court (Jr. Division) at Dahanu against the Company. By then the Company had become a SICK INDUSTRIAL UNIT and was registered with Board for Industrial and Financial Reconstruction (BIFR). The then M/s. K. Rohit Grinder filed a Special Civil Suit in 2006 before the Court of Civil Judge (Senior Division), Palghar. The Sr. Judge awarded the Suit in their favor.

(c) In the year 2014, the Company preferred an Appeal before the Bombay High Court Case in High Court FA/415/2014 and the matter is presently sub-judis. The Hon'ble High Court vide their Order dated Feb 17, 2015 has granted a stay against the Judgment and Decree awarded by the Trial Court on the condition that the Company deposit a sum of Rs.15 lacs in the Trial Court that is to be kept in a fixed deposit with a nationalized bank to be renewed from time to time during the pendency of the First Appeal. The Company was also disallowed from creating any third party rights on the property under dispute during the pendency of the First Appeal. Necessary effect of sale / refund of advance would be given in the books of accounts upon decision of appeal by the court.

25. Deferred Tax: - In view of the applicability of IND AS 12, Accounting for Taxes on Income for the year, the company does not recognize current tax as well as deferred tax liability due to carry forward losses. In the opinion of the Management, deferred tax asset is recognized in view of the uncertainty of future taxable profit.

#### 26. 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 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.

27. Related Party Disclosure: - Transactions made by the Company during the year with related parties is disclosed pursuant to IND AS 24 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)	b) Superior Electronic Systems Private Ltd			
	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, 2021 and balances outstanding as at 31 March, 2021:				
	Associates	KMP	Relatives of KMP	Total
Remuneration	-	649,445	-	649,445
	-	(643,175)	-	(643,175)
Loans Taken	-	1,97,59,117	-	1,97,59,117
	-	(122,50,436)	-	(122,50,436)
Balance Payable	-	31,615	-	31,615
	-	(36,314)	-	(36,314)
Balance receivable	52,633	-	-	52,633
	(52,633)	-	-	(52,633)
Service income received	210,000	-	-	210,000
	(420,000)	-	-	(420000)
Interest Paid		315,201		315,201
		( 348,780)		(348,780)

28. Pursuant to Ind AS 33 - Earnings per share, is calculated as under

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
<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	8,61,720	11,18,126
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	0.27	0.35
<u>Basic and diluted (excluding extraordinary items)</u>		
<u>Continuing operations</u>		
Net profit / (loss) for the year from continuing operations	8,61,720	11,18,126
Add / (Less): Extraordinary items (net of tax) relating to continuing operations	0	0
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	8,61,720	11,18,126
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	0.27	0.35
--	------	------

	As at 31-03-2021	As at 31-03-2020
<b>29 Contingent liabilities (to the extent not provided for)</b>		
a) Disputed Excise Duty Liability	43,416,614	43,416,614
b) Disputed Sales tax Liability	3,607,919	3,607,919

30) The Company received an email dated January 17<sup>th</sup>, 2020 from BSE under provisions of SEBI Delisting Regulations, 2009 stating that the Company must get the suspension of the Company's scrip revoked prior to April 16, 2020 else the Company would be delisted from BSE. The Company informed the BSE of its dire financial position; that its net-worth is fully eroded; its operations are heavily impacted due to the lockdown amidst the pandemic, etc. It also informed that customer operations were closed so no revenue generated; Company's employees were afraid to work in the pandemic situation. The Company further informed the BSE that as the entire net-worth of the Company was eroded; the present situation of negligible operations; grave financial position vis-a-vis the cost of getting the suspension revoked would mean a huge financial drain on the Company's minimal resources. The Directors of the Company have opted to opt for the delisting based on above. Accordingly, the communication was sent to the BSE and a response is awaited.

31) Previous Year figures have been regrouped, rearranged, and re-casted wherever necessary.

As per our Annexed Report  
For Bhatte & Paliwal  
Chartered Accountants  
Firm Registration No 131411W

For and on behalf of the Board  
Bee Electronic Machines Limited

Sd/-  
Gopal Bhatte  
Partner

Sd/-  
Abhilasha Bhargava  
Director

Sd/-  
K Sudeshkumar  
Director

Place: Mumbai  
Date: 17<sup>th</sup> June 2021

Sd/-  
Umesh Phalorh  
Chief Financial Officer

## BEE ELECTRONIC MACHINES LIMITED

Regd. Office: 266, Dr. Annie Besant Road, Worli, Mumbai 400 030 Tel: +91 22 2430 7709

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

CIN: L32100MH1981PLC025033

August 31st, 2021

Dear Shareholder,

**Subject:** (1) Submission of PAN and Bank Details  
(2) Intimation of Share Transfer in Demat form only w.e.f. December 5, 2018.

Reference: (1) SEBI Circular No. SEBI/HO/MIRSD/DOPI/CIR/P/2018/73 dated April 20, 2018;  
(2) Amendment to Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette Notification dated June 8, 2018

This has reference to the above mentioned circular and notification of the Securities and Exchange Board of India regarding collection of PAN and Bank Account details of all securities holders holding securities in physical form and intimation to them about transfer of securities in dematerialized form only w. e. f December 5, 2018.

We once again request you to please furnish the required data as per the format give hereinbelow and dematerialize your shares at the earliest.

For BEE ELECTRONIC MACHINES LIMITED

Sd/-  
Authorized Signatory

(Details required from shareholders holding physical shares)

To:  
Bee Electronic Machines Limited,  
266, Dr. Annie Besant Road, Worli,  
Mumbai 400 030

Dear Sirs:

I give my consent to update the following details in your records for making payments of dividend and sending other communications by electronic means in compliance with the circulars as referred to in your letter dated August 31st, 2021.

Folio No. / DP-Client Id: \_\_\_\_\_ Number of shares: \_\_\_\_\_

Name of the First/Sole holder: \_\_\_\_\_

Bank's Name: \_\_\_\_\_ Bank branch: \_\_\_\_\_

Account No.: \_\_\_\_\_ Account Type (SB/Current): \_\_\_\_\_

IFSC Code: \_\_\_\_\_ MICR Code: \_\_\_\_\_

PAN: \_\_\_\_\_ Email Id: \_\_\_\_\_

Phone No.: \_\_\_\_\_ Mobile No: \_\_\_\_\_

Date: .....

Signature of First/ Sole holder

Encl: Copy of cancelled cheque (self-attested)  
Self-attested copy of PAN

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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 39th Annual General Meeting of the Company to be held on Thursday, 30th day of September, 2021 at 10.00 a.m. at F/16, MIDC, Opp. SEEPZ, Andheri (East), Mumbai – 400 093 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 financial statement for the year ended March 31 <sup>st</sup> , 2021, the Report of the Board of Directors' and Auditors' thereon		
2	Re-appointment of a Director in place of Ms. Abhilasha K. Bhargava [DIN No. 00940237] who retires by rotation and being eligible has offered herself for re-appointment as Director		
3	Appointment of M/s. Bhatner & Paliwal, 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		
4	Reclassification of few members of the Promoter Group having shareholding less than 1% as public shareholders.		

Signed this..... day of..... 2021

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

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

Affix  
Revenue  
Stamp

\* 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.

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**BALLOT FORM****39th Annual General Meeting on 30th September, 2021**

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 39th Annual General Meeting of the Company, to be held on Wednesday, 30th September, 2021 at 10.00 a.m. at F/16 MIDC, Opp. SEEPZ, Andheri (East), Mumbai – 400 093, in respect of businesses as stated in the Notice dated 31<sup>st</sup> August, 2021 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 Financial Statements for year ended March 31 <sup>st</sup> , 2021, the Report of the Board of Directors' and Auditors' thereon			
2	Re-appointment of a Director in place of Ms. Abhilasha K. Bhargava [DIN No. 00940237], who retires by rotation and being eligible has offered herself for reappointment as Director			
3	Appointment of M/s. Bhatner & Paliwal, 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			
4	Reclassification of few members of the Promoter Group having shareholding less than 1% as public shareholders.			

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. Mr. Amit Mundra, Practicing Company Secretary at Plumber House, 577, Office No. 14, JSS Road, Chira Bazaar, 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 Monday, 28th September, 2021.
- 6) The Scrutinizer's decision on the validity of a ballot form will be final.

**BEE ELECTRONIC MACHINES LIMITED**

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**ATTENDANCE SLIP****39th Annual General Meeting on 30<sup>th</sup> September, 2021**

<b>Regd. Folio/ DP ID No. &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 39th Annual General Meeting of the Members of Bee Electronic Machines Limited to be held at F/16 MIDC, Opp. SEEPZ, Andheri (East), Mumbai 400 093 on Thursday, the 30th September, 2021 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**

<b>Electronic Voting Event Number</b>	<b>User ID</b>	<b>Password/ PIN</b>

The voting period starts on 27<sup>th</sup> September, 2021 at 9.00 A.M. and ends on 29<sup>th</sup> September, 2021 at 5.00 P.M. The voting module will be disabled by CDSL for voting thereafter.