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

"The soul has been given its own ears to hear things that the mind does not understand!"- 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

AUDITORS SIGMAC & CO., 204 Kalpataru Plaza, Chincholi Bunder Road, Malad (W), Mumbai 600 064 Tel.: +91 22 4002 9852

REGISTRARS & TRANSFER AGENTS Adroit Corporate Services Pvt. Ltd. 19, Jafferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai 400 059 Tel: 2859 0942/ 2850 3748; Fax: 2859 0942 Email: 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

REGISTERED OFFICE

Worli, Mumbai 400 030

266, Dr. Annie Besant Road

Tel: 2430 1873 Fax: 2430 7709

CIN No.: L32100MH1981PLC025033

Email: investors@beeelectronic.com

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 Fortieth Annual General meeting of BEE ELECTRONIC MACHINES LIMITED will be held at F-16, MIDC, Opp. SEEPZ, Andheri (East), Mumbai 400 093 on Friday, September 30<sup>th</sup>, 2022 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>, 2022 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>, 2022; 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 Mr. K. Sudesh Kumar Acharya[DIN No.02267112], who retires by rotation and being eligible offers himself 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, Mr. K. Sudesh Kumar Acharya [DIN No.02267112] a Director retiring by rotation, being eligible and offering himself for re-election, be and is hereby re-appointed as a Director of the Company.
- 3) To appoint M/s. SIGMAC & Co., Chartered Accountants (Registration No.116351W) 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. Bhatter& Associates, Chartered Accountants, Mumbai, with ICAI registration number 131411W stand retired as Statutory Auditors of the Company, and as they are not eligible for reappointment as per the Companies Act, 2013, M/s. SIGMAC & Co., Chartered Accountants, Mumbai with ICAI Registration Number 116351W be and are hereby appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the fourth consecutive AGM to be held during the year 2026 (subject to ratification of the appointment by the members at every AGM held after this AGM) on a remuneration to be fixed by the Board of Directors.

BY ORDER OF THE BOARD

Sd/-Abhilasha Krishna Bhargava Director

Date: 13.08.2022

#### NOTES:

- 1. The Register of Members and the Share Transfer Book of the Company shall remain closed from Saturday, September 24<sup>th</sup>, 2022 to Wednesday, September 28<sup>th</sup>, 2022 (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 proxy/ proxies to attend and vote instead of herself/ himself. Such 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.
- 4. Corporate Members, Societies, Companies etc. 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 along with the duly completed, signed and stamped proxy form.
- 5. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank

- details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs for shares held by them in electronic form and to the Registrar in case the shares are held by them in physical form.
- The Shareholders, who are still holding shares in physical form are requested to take immediate steps to DEMAT their shares.
- 7. 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.
- 8. Please take note of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021, and clarification vide Circular No. SEBI/HO/MIRSD/MIRSD-RTAMB/P/CIR/2021/687 dated December 14, 2021 issued by SEBI, which states that "From January 1, 2022, the RTAs shall not process any service requests or complaints received from the holder(s) / claimant(s), till PAN of all the holders, Address with pincode, Email id, Mobile Number, Bank details of the first holder, Signature and Nomination documents/details are received". You are therefore requested to submit relevant Forms for registering/changing KYC details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14. If you are holding shares in DEMAT form you are requested to get your KYC details updated with your Depository Participant.
- 9. Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.
- 10. 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 his re-appointment.
- 11. In compliance with the relevant MCA Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to the Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report are uploaded on the websitewww.beeelectronic.com. Members desirous of receiving the hard copy of the Annual Report may send a request in writing to the Registrar or the Company and/ or send the same by email with a scanned copy of the signed written request.
- 12. 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, upto and including the date of the AGM.
- 13. 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.
- 14. 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.
- 15. A person who has cast his/ her e-vote is not debarred from participating in the meeting physically. However, he/ she shall not be able to vote in the meeting again and his/ her 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.
- 16. 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.
- 17. Taking into consideration the COVID-19 pandemic, 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.

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

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

- The voting period begins on September 26, 2022 at 9:00 a.m. and ends on September 28, 2022 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 24<sup>th</sup>, 2022 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
- 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 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)  • 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.  • 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.
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.  • 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)

- 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 and register themselves as Corporate.
  - A scanned copy of the Registration form bearing the stamp and sign of the entity should be emailed to <a href="https://helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>
  - 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 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 26<sup>th</sup>, 2022 at 9:00 A.M. and ends on September 28<sup>th</sup>, 2022 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 24<sup>th</sup>, 2022, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- 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 <a href="https://www.evotingindia.com">www.evotingindia.com</a>
   or write an email to <a href="https://executing.eds.lindia.com">helpdesk.evoting@cdslindia.com</a>
- 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 24<sup>th</sup>, 2022.
- 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 24<sup>th</sup>, 2022, 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 not later than September 28, 2022 by 5:00 P.M. Ballot form received after this date shall be treated as invalid. A member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a member cast 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 favor 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 40th Annual General meeting of the Company on September 30<sup>th</sup>, 2022 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.

BY ORDER OF THE BOARD Sd/-Abhilasha Krishna Bhargava 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:

Date: 13.08.2022

Mr. K. Sudesh Kumar Acharya (DIN 02267112) is one of the Directors of the Company. He has been associated with the Company for over 3 decades. Mr. Acharya is an Electronics and Telecommunications Engineer having 30+ years work experience in the Office Automation industry. He holds no other Directorships in other Companies and no other memberships of other Committees. He holds 200 shares of the Company.

The Board hereby recommends the resolution for re-appointment of the Director, Mr. K. Sudesh Kumar Acharya 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.

#### **DIRECTORS REPORT**

#### Dear Members,

The Directors of the company present the 40th Annual Report of your Company together with the Audited financial statements and the Auditors Report of your company for the financial year March 31, 2022. The summarized financial results for the year ended March 31, 2022 are as under:-

#### 1) Financial Results -

1) Tillallolal Rosalts		
	For the Financial year ended	For the Financial year ended
Particulars	March 31, 2022	March 31, 2021
	Amt. in Lakhs	Amt. in Lakhs
Sales & Other Income	60.97	33.69
Gross Profit/ (Loss)	47.33	14.17
Depreciation	2.34	2.35
Interest	0	3.15
Profit/ (Loss) before Tax	44.99	8.67
Tax	0	(0.05)
Profit/ (Loss) after Tax	44.99	8.62

#### 2) Review of Operations -

The Company's Sale and Service operation have been impacted post the pandemic periodresulting in a further drop in the revenues. The Company continues to find it difficult to sustain its operations. As work from home was not an option for the Company's employees given the nature of the business, many of the employees of the Company chose to resign and/ or stay at home rather than risk operating on the field. The reduced manpower strength meant that the Company lost quite a few of its customers. The Company's Total Incomewas Rs.60.97 Lakhs against Rs.33.69 Lakhs reported last year and there was a Net Profit of Rs.44.99Lakhs as compared to Net Profit of Rs.8.62 lakhs reported last year mainly on account of a one-time referral commission income.

The members are aware that the Company's surplus assets at Tarapur and Daman were auctioned by Canara Bank, Operating Agency appointed by the Hon'ble BIFR. As per directives of the Hon'ble BIFR, the auction bidder deposited the sale proceeds with Canara Bank. Subsequently, as a result of the policies of the Government, the proceedings at Hon'ble BIFR abated. The Operating Agency thereafter expressed their inability to release the sales proceeds without a direction from the appropriate authority. In light of there being no clarity, the Company retained possession of the properties. The Operating Agency continues to hold the sale proceeds as a No Liendeposit (short term for 91 days)to be automatically renewed as per directives of Hon'ble BIFR. As the date of release of the amount is undetermined, no interest provision has been made with respect to this amount. The necessary adjustments of interest receipt would be made in the Books on actual realization.

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 had both been made parties to the case. As per the last communication from the Company's advocates, NCLT has directed the OA to execute sale deeds transferring the earmarked properties in favor of the auction bidder and close the transaction based on the guidelines set in the last Order of Hon'ble BIFR. However, theOrder copy is awaited.

For the past several years, the promoters of the Company have continued to infuse funds into the Company to meet the various requirements. The Promoters of the Company haveadvanced to the Company over Rs.186 lacs till the financial year close.

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 is incurring huge expenses w. r. t. property tax amongst others on a recurring basis. In view of the mounting expenses related to the long pending litigated Dahanu property, the Company is trying to

resolve the matter. The Company had received a notice of demand asking them to pay property tax of Rs. 20.55 Lakhs and hence the Board deems it appropriate to try and resolve this matter at the earliest.

The Company's plants are presently non-operational given the various constraints.

#### Dividend –

The Directors taking into consideration the present financial position of the company, do not recommend any dividend for the year ended March 31, 2022.

#### 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 2021-2022.

#### 6) Listing -

The Company's equity shares are listed on the BSE Limited. However, trading in the securities of the Company has been suspended by the Stock Exchange since over a decade. 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. The Company has paid the annual listing fees up to the year 2019-20. However, post Covid, the Company's revenues have fallen drastically and it is therefore unable to pay the Annual listing fees. The Company is in the process of requesting the Exchange to waive the Annual listing fees as the Company's net-worth is fully eroded and it is unable to pay the same.

#### 7) Directors -

Mr. K. Sudesh Kumar Acharya (DIN 02267112) retires by rotation at the end of the ensuing Annual General meeting and being eligible offers himself for re-appointment. The Board recommends hisre-appointment as a Director on the Board of the Company.

The tenure of Ms. Abhilasha K. Bhargava as the Whole time Director of the Company comes to an end at the close of this Annual General meeting. Citing health issues, she has expressed her inability to continue further as the Whole time Director of the Company. The Board has accepted her decision to step down as the Whole time Director.

Ms. Abhilasha Bhargava, will however, continue to stay on the Board in her capacity as a Director of the Company. Despite her health issues, she hasassured the Board that she will continue to look after the matters and assignments of the Company in an honorary capacity. The Board appreciated her gesture.

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, asmaybe 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 situation with regard to the pandemic, there were 3 (three) Board meetings held during the financial year 2021-2022. The Board met on the following dates –August14<sup>th</sup>, 2021; November 13<sup>th</sup>, 2021; and February 14<sup>th</sup>, 2022.

#### 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
Ms. Karuna K Shaik	3	0	Absent	0	0
Mr. K. Sudesh Kumar Acharya	3	3	Present	0	0
Ms. Abhilasha Bhargava	3	3	Present	5	0
Mr. Varghese K.	3	3	Present	0	0
Mr. Rajendra C. Shah	3	2	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 Mr. Varghese Kavungal (Chairperson), Mr. Rajendra C. Shah 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 August 14<sup>th</sup>, 2021; November 13<sup>th</sup>, 2021 and February 14<sup>th</sup>, 2022.

#### B) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of 4 members of which 2 members are Non-Executive Independent directors Mr. Rajendra Kumar C. Shah (Chairperson), Mr. Varghese Kavungal, 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 14<sup>th</sup>, 2022.

#### 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. Abhilasha Bhargava with Mr. K. Sudesh Kumar Acharya and Mr. Varghese Kavungal as members. The Committee met three times during the year.

There were no pending shareholders complaints/ grievances and transfer of shares as on March 31st, 2022.

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 there under 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 <a href="https://www.beeelectronic.com">www.beeelectronic.com</a>The statutory audit for the FY 2021-2022 was carried out by the statutory auditors and the financials were matching withthe financials filed with the BSE.

#### 9. Auditors -

M/s. Bhatter & Associates, Chartered Accountants, having their office at Marine Lines, Mumbai retires at the ensuing Annual General meeting of the Company and are not eligible for re-appointment. The Directors therefore recommend the appointment of M/s. SIGMAC & Co., Chartered Accountants 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 2021-2022 issued by the Secretarial Auditor has been attached as Annexure C. The qualification made by the Auditor in his report and the management's reply to the same is as follows:-

Sr. No.	Auditors Remarks Management reply							
1.	The Company has not appointed a Company Secretary.	Company is on the look-out for a suitable candidate. The Company will fill the vacancy once a suitable candidate is found. It has been difficult to find someone willing to join the Company, given its SICK STATUS.						
2.	The Company has not appointed Internal Auditors	As the volume of the business is low, the Internal Auditors have not been appointed and the accounts are reviewed by the Audit Committee periodically.						
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 -

As per disclosure required to be made under provision of Section 134 (3)(h) of The Companies Act, 2013, all related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the Company at large.

#### 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 theReport of the Board of Directors) Rules, 1988, the Company states that 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 ParaC, 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, 2022, the Equity Share Capital is Rs. 3,18,00,000 and Net worth stands fully eroded and is (Rs.1,94,57,300/-). 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.

#### 1. 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, 2022, 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.

## Annual Report 2021-22

#### BEE ELECTRONIC MACHINES LIMITED

#### 27. Acknowledgements -

The 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. The Directors 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

Sd/- Sd/-

Date: 13-08-2022 Abhilasha Krishna Bhargava K. Sudesh Kumar Acharya

# 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 Sd/- Sd/-

Date: 13-08-2022 Abhilasha Krishna Bhargava K. Sudesh Kumar Acharya

#### Annexure B

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

(i)	The ratio of the remuneration of each	Overall ratio is 50:50
	director to the median remuneration of	WTD is 0.16
	the employees of the Company for the	Executive Director is 0.34
	financial year;	
(ii)	The percentage increase in remuneration of	No increase. Same as previous years
	each Director, Chief Financial Officer, Chief	
	Executive Officer, Company Secretary or	
	Manager, if any in the financial year;	
(iii)	The percentage increase in the median	NIL
	remuneration of employees in the financial	
	year;	
(iv)	The number of permanent employees on the	3
	rolls of the Company	
(v)	Affirmation that the remuneration is as per the	The remuneration is as per the
	Remuneration Policy of the Company.	Remuneration Policy of the Company

For and on behalf of the Board

Sd/- Sd/-

Date: 13-08-2022 Abhilasha Krishna Bhargava K. Sudesh Kumar Acharya

#### Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2021-2022

[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, 2022 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, 2022 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;
- 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, 20158. 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 subregulation (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 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:

There has been no change in the composition of the Board of Directors during the period under review.

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.

Place : Mumbai AMIT MUNDRA
Date :09.08.2022 FCS No. 7933
UDIN NO. : F007933D000770046 C P No. 16182
PR Code: 2052/2022

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: 09.08.2022

UDIN No.: F007933D000770046

Amit Mundra FCS No.: 7933 C P No.: 16182

## Annexure D

# FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2022

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

#### 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	-	NIC Code of the Product /service	
	Sales and Service of office Automation		
1	products	47613	100%

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

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

SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Sh		at the begi	inning of	No. of S	hares held	at the end o	f the year	% change during the year	
	Demat	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares		
A. Promoters										
(4) to die o										
(1) Indian a) Individual/HUF	0	26100	26100	0.82%	0	26100	26100	0.82%	0	0.00%
b) Central Govt.or		20100	20100	0.0270	- 0	20100	20100	0.0270		0.0078
State Gov t.	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	6250	29539	0.93%	23289	0	23289	0.73%	6250	-0.20%
Directors	1416429	900	1417329	44.57%	1416429	900	1417329	44.57%	0	0.00%
SUB TOTAL:(A) (1)	1439718	108250	1547968	48.68%	1439718	102000	1541718	48.48%	-6250	-0.20%
(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	0.00%
c) Bodies Corp.	0	0	0	0.00%	0	0	0		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%
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0	0.00%
Total Charabalding of										
Total Shareholding of Promoter										
(A)= (A)(1)+(A)(2)	1439718	108250	1547968	48.68%	1439718	102000	1541718	48.48%	-6250	-0.20%
B. PUBLIC SHAREHOLDING										
(1) Institutions		4750	4750	0.450/		4750	4750	0.450/		0.000/
a) Mutual Funds b) Banks/FI	3600	4750 100	4750 3700	0.15% 0.12%	3600	4750 100	4750 3700	0.15% 0.12%	0	0.00%
C) Central govt	0	0	0	0.00%	0	0	0		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	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) Provident funds	0	0	0	0.00%	0	100	100	0.00%	100	0.00%
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0	0.00%
SUB TOTAL (B)(1):	3600	4850	8450	0.27%	3600	4950	8550	0.27%	100	0.00%
(-)(-)				0.2.,0				0.2.70		0.007.0
(2) Non Institutions										
a) Bodies corporates										
i) Indian	39683	29550	69233	2.18%	44515	29550	74065	2.33%	-4832	0.15%
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	763699	733500	1497199	47.08%	769317	728800	1498117	47.11%	-918	0.03%
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	3200	3950	7150	0.22%	3600	3950	7550	0.24%	-400	0.01%
, , , , ,										
SUB TOTAL (B)(2):	856582	767000	1623582	51.06%	867432	762300	1629732	51.25%	6150	0.19%
Total Public Shareholding	-									
(B)= (B)(1)+(B)(2)	860182	771850	1632032	51.32%	871032	767250	1638282	51.52%	-6250	-0.20%
C. Shares held by Custodian										
for	1									
GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0	0.00%
Grand Total (A+B+C)	2299900	880100	3180000	100%	2310750	869250	3180000	100%	0	0.00%

## (ii) SHARE HOLDING OF PROMOTERS

SI No.	Shareholders Name	Share	Shareholding at the			Shareholding at the			
		beggir	begginning of the year			end of the year			
								during the	
		NO 1						year	
		NO of shares	% of total shares	% of shares	NO of	% of total shares	% of shares		
		snares	of the	pledged	shares	of the	pledged encumbered to		
			company	pieugeu		company	total shares		
			Journal of the second	encumbe		oopuy	lotar onaroo		
				red to					
				total					
				shares					
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	ASHA BROTHERS PRIVATE LIMITED	75000	2.36%	0.00%	75000	2.36%	0.00%	0.00%	
4	K.K. BHARGAVA (H.U.F)	26100	0.82%	0.00%	1450	0.05%	0.00%	0.00%	
5	RATNA BHARGAVA	100	0.00%	0.00%	100	0.00%	0.00%	0.00%	
6	UMESH KUMAR R PHALORH	989	0.03%	0.00%	989	0.03%	0.00%	0.00%	
7	VASHISTH BHARGAVA	200	0.01%	0.00%	200	0.01%	0.00%	0.00%	
8	VASHISTH BHARGAVA HUF	22000	0.69%	0.00%	22000	0.69%	0.00%	0.00%	
	Total	1541618	48.48%	0.00%	1516868	47.70%	0.00%	-0.78%	

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

SI. No.		Share hold beginning	•	Cumulative Share holding during the		
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company	
	At the beginning of the year	1541618	48.48%	1541618	48.48%	
	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	1541618	48.48%	1541618	48.48%	

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## BEE ELECTRONIC MACHINES LIMITED

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

SI. No		Shareholdin	reholding at the end Cumulative		
		of the	year	Shareholding during	
				the	year
	For Each of the Top 10	No.of	% of total	No of	% of total
	Shareholders	shares	shares of	shares	shares of
			the		the
			company		company
	At the beginning of the year	157725	4.96%	157725	4.96%
	Date wise increase/decrease in				
	Promoters Share holding during the				
	y ear specify ing the reasons for				
	increase/decrease (e.g.				
	allotment/transfer/bonus/sweat equity				
	etc)	0	0	0	0
	At the end of the year (or on the date of				
	separation, if separated during the year)	157725	4.96%	157725	4.96%

## (v) Shareholding of Directors & KMP

SI. No		Shareholdin	g at the end	d Cumulative		
		of the	year	Shareholding during		
					e year	
	For Each of the Directors & KMP	No.of	% of total	No of	% of total	
		shares	shares of	shares	shares of	
			the		the	
			company		company	
	At the beginning of the year	1418418	44.60%	1418418	44.60%	
	Date wise increase/decrease in					
	Promoters Share holding during the					
	year specifying the reasons for					
	increase/decrease (e.g.					
	allotment/transfer/bonus/sw eat equity					
	etc)	0	0.00%	0	0.00%	
	At the end of the year	1418418	44.60%	1418418	44.60%	

## V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment							
			Secured	Unsecure	Deposits	Total	
			Loans	d		Indebtedness	
			excluding	Loans			
Indebtnes	s at the beg	inning of the					
financial y	/ear						
i) Principal	Amount		0	19759117	294400	20053517	
ii) Interest	due but not	paid	0	0	0	0	
iii) Interest	accrued but	not due	0	0	0	0	
Total (i+ii-	+iii)		0	19759117	294400	20053517	
Change in	Indebtedne	ess during the					
financial y	/ear						
Additions			0	0	0	0	
Reduction			0	1400000	0	1400000	
Net Chang	je		0	-1400000	0	-1400000	
Indebtedn	ess at the e	nd of the					
financial y	/ear						
i) Principal Amount		0	18359117	294400	18653517		
ii) Interest due but not paid			0	0	0	0	
iii) Interest	accrued but	not due	0	0	0	0	
Total (i+ii-	+iii)		0	18359117	294400	18653517	

#### VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SI.No	Particulars of Remu	rticulars of Remuneration Name of the MD/WTD/Manager Total Amo		mount			
1	Gross salary		Abhilasha	Bhargava	K Sudeshkumar		
	(a) Salary as per						
	provisions contained in						
	section 17(1) of the						
	Income Tax. 1961.		103700		229155	332855	
	(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	
	Total (A)		103700		229155	332855	
	Ceiling as per the Act	As per the pro	visions of t	he Compar	nies Act, 2013		

## B. Remuneration to other directors:

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

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

SI. No.	Particulars of Remur	neration	Key Managerial Personnel				
1	Pross Salary	CEO		Company Secretary		Total	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites		0	0	333252	333252	333252
	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
	Total		0	0	333252	333252	333252

## VII PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES: NIL

For and on behalf of the Board

Sd/- Sd/-

Date: August 28th, 2022 Abhilasha Bhargava K. Sudesh kumar Acharya

Place: Mumbai Whole time Director 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:

	1	2	3
Name of the employee	Umesh Kumar R.	K. Sudesh Kumar	Abhilasha
	Phalorh	Acharya	Bhargava
Designation	Chief Financial Officer	Director	Director
Remuneration received	333,252	229,155	103,700
Nature of employment	Confirmed employment	Confirmed employment	Confirmed
(contractual or otherwise)			employment
Qualification	ACA	Engineer Electronics	B. Com. FMBA
Experience	26 years	38 years	28 years
Date of commencement of	02.01.1996	06.08.1984	01.09.1994
employment			
Age of employee	51 years	59 years	52 years
Last employment held before	NA	NA	NA
joining the Company			
% of Equity Shares held in the	0.0311%	0.006%	44.56%
Company			
Relation with Director,	Spouse of Ms.	None	Spouse of Mr.
Manager, if any and if so,	Abhilasha Phalorh		Umesh Phalorh
name of such Director or			
Manager			

## For BEE ELECTRONIC MACHINES LIMITED

Sd/- Sd/-

Date: 13 Aug, 2022 Abhilasha Krishna Bhargava K. Sudesh Kumar Acharya

#### **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, 2022 and to the best of our knowledge and belief –
  - 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, 2022 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 designor operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the AuditCommittee 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 managementor any employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board

Sd/- Sd/-

Date: 13-08-2022 Abhilasha Krishna Bhargava Umesh Kumar R Phalorh Place: Mumbai Director 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. Thecurrent 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 forsee 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.

For and on behalf of the Board

Sd/-

Abhilasha Krishna Bhargava

Director

Sd/-

K. Sudesh Kumar Acharya

Director

Date: 13-08-2022 Place: Mumbai

#### 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, 2022 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> 2022 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 31st March 2022
- 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 than 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 2022, taken on record by the Board of directors, none of the directors are disqualified as on 31<sup>st</sup> March, 2022, 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 ant 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.
    - IV. 1. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
      - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
      - 2. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:
        - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
        - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
      - 3. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe

## Annual Report 2021-22

## BEE ELECTRONIC MACHINES LIMITED

that the representations under sub-clause (d)(i) and d(ii) contain any material mis-statement.

V. The dividend declared or paid during the year by the Holding Company and its subsidiary companies incorporated in India are in compliance with section 123 of the Act.

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

Place: Mumbai Date: 30/05/2022

UDIN: 22411226AJWNJD1453

Sd/-

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GOPAL BHATTER

(Partner)

Membership No. 411226

## BEE ELECTRONIC MACHINES LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

#### ANNEXURE A TO AUDITORS REPORT

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

The company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the order is not applicable to the Company.

- b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
  - All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- c) The title deeds of all immovable properties are held in the name of the Company.
- d) The company has not revalued its Property, Plant and Equipment or intangible assets during the year ended 31.03.2022.
- e) There are no proceedings initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2. a) The management has conducted physical verification of inventory [including inventory lying with third parties] at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification and have been properly dealt with in the books of account.
  - b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3 (ii)(b) of the Order is not applicable to the Company.
- 3. a) According to information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has not provided any advances in the nature of loans however, balance outstanding as at the balance sheet date is Rs. 0.53 lacs.
  - b) According to information and explanations given to us and on the basis of our examination of the records of the company, the terms and conditions of the grant of all loans and advances in the nature of loans to companies are, prima facie, not prejudicial to the company's interest.
  - c) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has granted loans and advances in the nature of loans to companies where the schedule of repayment of principal and payment of interest has been stipulated and repayment or receipts are regular.
  - d) According to information and explanations given to us and on the basis of our examination of the records of the company, there are no amounts of loans and advances in the nature of loans granted to companies, which are overdue for more than ninety days.
  - e) There were no loans or advance in the nature of loan granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

- f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Accordingly, the requirement to report on clause 3(iii)(f) of the order is not applicable to the company.
- 4. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of The Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the order is not applicable to the company.
- 5. The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the order is not applicable to the company.
- 6. The company is not in the business of sale of any goods or provision of such services as prescribed under sub section (1) of Section 148 of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(vi) of the order is not applicable to the company.
- 7. a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, salestax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they become payable.
  - b) The dues of sales-tax and excise duty, which have not been deposited on account of any dispute, are as follows:-

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	Sales tax	31,115	1999-00	Asst Commissioner of sales Tax (Appeal 1), Ahmedabad

- 8. The company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.
- 9. a) According to information and explanations given to us and on the basis of our examination of the records of the company, the company did not have any loans or borrowings from any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the order is not applicable to the company.
  - b) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority. Accordingly, the requirement to report on clause 3(ix)(b) of the order is not applicable to the company.
  - c) According to information and explanations given to us and on the basis of our examination of the records of the company, the company did not have any loans or borrowings from any lender

- during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the order is not applicable to the company.
- d) According to information and explanations given to us and on the basis of our examination of the records of the company, the company did not raise any funds during the year hence, the requirement to report on clause 3(ix)(d) of the order is not applicable to the company.
- e) The company does not have any subsidiary, or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the order is not applicable to the company.
- f) The company does not have any subsidiary, or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the order is not applicable to the company.
- 10. a) The company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the order is not applicable to the company.
  - b) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of the shares fully or partially or optionally convertible debentures during the year under the audit hence, the requirement to report on clause 3(x)(b) of the order is not applicable to the company.
- 11. a) According to information and explanations given to us and on the basis of our examination of the records of the company, no fraud by the company or no fraud on the company has been noticed or reported during the year.
  - b) During the year, no report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c) As informed by the management, there are no whistle blower complaints received by the company during the year.
- 12. a) The company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the order is not applicable to the company.
  - b) The company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the order is not applicable to the company.
  - c) The company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the order is not applicable to the company.
- 13. According to information and explanations given to us and on the basis of our examination of the records of the company, transactions with the related parties, where applicable are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements, as required by the applicable Indian accounting standards.
- 14. a) The company has implemented internal audit system on a voluntary basis which is commensurate with the size of the company and nature of its business.
  - b) The internal audit reports of the company issued till date of the audit report, for the period under audit have been considered by us.
- 15. The company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the order is not applicable to the company.
- 16. a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the company. Accordingly, the requirement to report on clause 3(xvi)(a) of the order is not applicable to the company.
  - b) The company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

- c) The company is not a Core Investment company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the order is not applicable to the company.
- d) There is no other Core Investment company part of the group. Hence, the requirement to report on clause 3(xvi)(d) of the order is not applicable to the company.
- 17. The company has not incurred any cash losses in the current financial year and the immediately preceding financial year.
- 18. There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on clause 3(xviii) of the order is not applicable to the company.
- 19. According to information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examinations of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as of the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- 20. The company doesn't fall within the provisions prescribed under section 135 of Companies Act, 2013 for CSR expenditure. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the order is not applicable to the company.
- 21. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the order is not applicable to the company.

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

Place: Mumbai Date: 30/05/2022 Sd/-

GOPAL BHATTER (Partner) Membership No. 411226 Annexure B to the Independent Auditor's Report Of Even Date On The Financial Statements of Bee Electronic Machines Limited

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, 2022 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

#### Annual Report 2021-22

#### BEE ELECTRONIC MACHINES LIMITED

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, 2022, 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: 30/05/2022 For BHATTER& ASSOCIATES Chartered Accountants Firm's Registration No. 131411W

Sd/

GOPAL BHATTER (Partner) Membership No. 411226

Particulars		Bee Electronic Machines Limited					
Note No.   As at 31st March, 2022   As at 31st March, 2021		Balance Sheet a	as at 31st	•			
No.   No.   No.   No.   No.     No.		Particulare	Noto				
Non-current assets		Faiticulais		As at 31st March, 2022	As at 315t March, 2021		
Non-current assets							
(a) Property, plant and equipment (b.) Long-term loans and advances 2 2 22,358 20,024  2 Current assets (a) Inventories 3 6 65 65 65 65 65 65 65 65 65 65 65 65 6	Α	ASSETS					
Co.   Long-term loans and advances   2   22,358   20,024	1	Non-current assets					
Co.   Long-term loans and advances   2   22,358   20,024		(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		40.000	00.700		
2 Current assets  (a) Inventories (b) Trade receivables (c) Cash and cash equivalents (d) Short-term loans and advances  TOTAL  B EQUITY AND LIABILITIES  1 Share holders' funds (a) Share capital (b) Reserves and surplus  Current liabilities Long-term borrowings  1 Current liabilities (a) Trade payables (b) Other current liabilities  1 In terms of our report attached.  See accompanying notes forming part of the financial statements  In terms of our report attached.  For BHATER & ASSOCIATES  Chartered Accountants  Firm Registration No: 131411W  Sd/- Director  Sd/- Director  Membership no 411226  Mumbai  Place   Mumbai  Place   Mumbai  Place   Mumbai			1	·	· ·		
(a) Inventories (b) Trade receivables (b) Trade receivables (c) Cash and cash equivalents (c) Cash and cash equivalents (d) Short-term loans and advances (e) Smarth (d) Smarth (d		(b.) Long-term loans and advances		22,330	20,024		
(b) Trade receivables	2	Current assets					
Ci Cash and cash equivalents (d) Short-term loans and advances		(a) Inventories	3	65	65		
Courrent liabilities		(b) Trade receivables	4	11	3,331		
B   EQUITY AND LIABILITIES			5	835	1,014		
B   EQUITY AND LIABILITIES   Shareholders' funds		(d) Short-term loans and advances	6	139	998		
Shareholders' funds		TOTAL		43,331	49,222		
(a) Share capital (b) Reserves and surplus 8 (512,573) (557,565)  2 Non-current liabilities	В	EQUITY AND LIABILITIES					
(a) Share capital (b) Reserves and surplus 8 (512,573) (557,565)  2 Non-current liabilities	1	Charabaldara' funda					
(b) Reserves and surplus	1		7	219 000	219 000		
Non-current liabilities			l				
Long-term borrowings   9		(b) Neserves and surplus		(312,373)	(557,565)		
Current liabilities  (a) Trade payables (b) Other current liabilities  TOTAL See accompanying notes forming part of the financial statements  In terms of our report attached.  For BHATTER & ASSOCIATES Chartered Accountants  Firm Registration No : 131411W  Sd/- Director  Sd/- Gopal Bhatter Partner Partner Sd/- Membership no 411226  Place Mumbai  10	2	Non-current liabilities					
(a) Trade payables (b) Other current liabilities  TOTAL See accompanying notes forming part of the financial statements  In terms of our report attached. For BHATTER & ASSOCIATES Chartered Accountants  Firm Registration No: 131411W  Sd/- Director  Sd/- Gopal Bhatter Partner Partner Partner Partner Place Mumbai  10 3,281 51,003 89,191  11 51,033 89,191  43,331 49,222  18 to 35  For and on behalf of the Board of Directors  Sd/- Director Director  Sd/- Chief Financial Officer		Long-term borrowings	9	183,591	197,591		
(a) Trade payables (b) Other current liabilities  TOTAL See accompanying notes forming part of the financial statements  In terms of our report attached. For BHATTER & ASSOCIATES Chartered Accountants  Firm Registration No: 131411W  Sd/- Director  Sd/- Gopal Bhatter Partner Partner Partner Partner Place Mumbai  10 3,281 51,003 89,191  11 51,033 89,191  43,331 49,222  18 to 35  For and on behalf of the Board of Directors  Sd/- Director Director  Sd/- Chief Financial Officer	3	Current liabilities					
(b) Other current liabilities  TOTAL See accompanying notes forming part of the financial statements  In terms of our report attached. For BHATTER & ASSOCIATES Chartered Accountants  Firm Registration No : 131411W  Sd/- Director  Sd/- Gopal Bhatter Partner Partner Partner Partner Place Mumbai  11 51,033 89,191  43,331 49,222   Total 43,331 49,222  Sd/- Sd/- Directors  Sd/- Director  Sd/- Chief Financial Officer			10	3,281	2.005		
TOTAL See accompanying notes forming part of the financial statements  In terms of our report attached.  For BHATTER & ASSOCIATES Chartered Accountants  Firm Registration No : 131411W  Sd/- Director  Sd/- Gopal Bhatter Partner Partner Partner Partner Partner Partner Partner Place Mumbai  Mumbai  A3,331  49,222   18 to 35  For and on behalf of the Board of Directors  Sd/- Director  Sd/- Chief Financial Officer			11	·	•		
See accompanying notes forming part of the financial statements  In terms of our report attached.  For BHATTER & ASSOCIATES Chartered Accountants  Firm Registration No : 131411W  Sd/- Director  Sd/- Gopal Bhatter Partner Partner Partner Partner Sd/- Membership no 411226  Place Mumbai  18 to 35  18 to 35  For and on behalf of the Board of Directors  Sd/- Director  Sd/- Chief Financial Officer				·	·		
financial statements		_		43,331	49,222		
For BHATTER & ASSOCIATES Chartered Accountants Firm Registration No : 131411W  Sd/- Director  Sd/- Gopal Bhatter Partner Partner Membership no 411226  Place Mumbai  For and on behalf of the Board of Directors  Sd/- Sd/- Director  Sd/- Chief Financial Officer			18 to 35				
Chartered Accountants  Firm Registration No : 131411W  Sd/- Director  Sd/- Oirector  Sd/- Gopal Bhatter Partner Partner Partner Sd/- Membership no 411226  Place Mumbai  Place : Mumbai							
Firm Registration No : 131411W  Sd/- Director  Sd/- Director  Sd/- Gopal Bhatter Partner Partner Sd/- Membership no 411226  Place Mumbai  Sd/- Mumbai			For and o	n behalf of the Board of Dir	ectors		
Sd/- Sd/- Director Director  Sd/- Director Director  Sd/- Gopal Bhatter Partner Sd/- Membership no 411226 Chief Financial Officer  Place Mumbai Place : Mumbai							
Director Director  Sd/- Gopal Bhatter Partner Sd/- Membership no 411226 Chief Financial Officer  Place Mumbai Place : Mumbai		Registration No . 131411W	Sd/-		Sd/-		
Sd/- Gopal Bhatter Partner Sd/- Membership no 411226 Chief Financial Officer  Place Mumbai Place : Mumbai							
Gopal Bhatter Partner Sd/- Membership no 411226  Place Mumbai  Place: Mumbai	Sd/-				, - · - ·		
Partner Sd/- Membership no 411226 Chief Financial Officer  Place Mumbai Place : Mumbai		l Bhatter					
Place Mumbai Place : Mumbai			Sd/-				
	Memb	ership no 411226	Chief Fina	ancial Officer			
	Place	Mumbai	Place :	Mumbai			

	Bee Electronic Machines Limite	ed		
	Statement of Profit and Loss for the year ende	d 31 Ma	rch, 2022	
			Amount in h	nundreds (00's)
	Particulars	Note No.	,	For the year ended 31 March, 2021
Α	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	12	56,624	26,258
2	Other income	13	4,346	7,429
3	Total revenue (1+2)		60,970	33,687
4	Expenses		,	,
	(a) Cost of materials consumed	14	153	-
	(b') Employee benefits expense	15	3,333	3,306
	(c) Depreciation expense		2,335	2,349
	(d) Other expenses	16	10,157	16,206
	(e) Interest	17	-	3,152
	Total expenses		15,978	25,014
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		44,992	8,673
6	Add:- Exceptional items		-	-
7	Profit / (Loss) before tax (5 - 6)		44,992	8,673
	Earlier Years Tax Adjustment		-	-55
8	Profit / (Loss) from continuing operations (9 + 10)		44,992	8,618
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		44,992	8,618
11	Earnings per share with continuing operations (of Rs 10/- each):			
	(a) Basic Rs		1.41	0.27
	(b) Diluted Rs		1.41	0.27
12	Earnings per share (excluding exceptional items) (of Rs 10/- each):			
	(a) Basic Rs		1.41	0.27
	(b) Diluted Rs		1.41	0.27
	See accompanying notes forming part of the financial statements	18 to 35		
	s of our report attached.			
For BH	ATTER & ASSOCIATES	for an	d on behalf of Board of	Directors
Charte	red Accountants			
Firm Re	egistration No : 131411W	Sd/-		Sd/-
		Direct	tor	Director
Sd/-				
	Bhatter	Sd/-		
Partne		_		
Memb	ership no 411226	Chief	Financial Officer	
Place :	Mumbai	Place	Mumbai	
Date:	30th May 2022	Date:	30th May 2022	

#### **Bee Electronic Machines Limited** Cash Flow Statement for the year ended 31 March, 2022

Amount in hundreds (00's)

Particulars	For the w	ar andad		ondod
Faruculars		ear ended rch 2022	For the year 31st March	
	31St Ma	rch 2022	31St Marci	1 2021
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		44,992		8,673
Adjustments for:				
Depreciation and amortisation	2,335		2,349	
(Profit) / loss from Sale of Fixed Asset	1,074		(23,863)	
Interest income	(52)		(78)	
		3,357		-21,592
Operating profit / (loss) before working capital changes		48,349		(12,920)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-		-	
Trade receivables	3,320		(1,819)	
Short-term loans and advances	859		323	
Long-term loans and advances	(2,334)		(468)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	1,276		(209)	
Other current liabilities	1,842		3,975	
		4,963	_	1,803
Cash generated from operations		53,312		(11,117)
Add Profit on sale of Fixed Assets		(1,074)		23,863
Net income tax (paid) / refunds / adjustments		-		(55)
Net cash flow from / (used in) operating activities (A)		52,238		12,692
B. Cash flow from investing activities				
Interest received		52		78
Sale of property, plant and equipment		1,532		252
Net cash flow from / (used in) investing activities (B)		1,583		331
C. Cash flow from financing activities				
Repayment of unsecured advances		(40,000)		(88,000)
Repayment / Proceeds from long-term borrowings		(14,000)		75,087
Net cash flow from / (used in) financing activities (C)		(54,000)		(12,913)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(179)		109
Cash and cash equivalents at the beginning of the year		1,014		905
Cash and cash equivalents at the end of the year		835		1,014
See accompanying notes forming part of the financial statements	18 to 35	000	_	.,
Note: - The above cash flow statement is prepared using the indirect met		vith IND- AS 7		
In terms of our report attached.		n behalf of Board of Dire	ctors	
For BHATTER & ASSOCIATES	ioi and oi	i bondii di bodia di bile	otors .	
Chartered Accountants				
Firm Registration No : 131411W	Sd/-	Sd/	_	
I mir regionation No. 10171111	54/	5u/		

Director

Director

Sd/-

Gopal Bhatter

Sd/-

Partner Membership no 411226 Chief Financial Officer

Place : Mumbai 30th May 2022 Date :

Place : Date :

Mumbai 30th May 2022

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1 Property, Plant and Equipment

Equipment						Amount in hundreds (00's)	ndreds (00's)	
	Freehold	Leasehold		Plant and	Furnitures		Office	
	Land	Land	Buildings	Machinery	and Fixtures	Vehicles	Equipment	Total
Gross Carrying Amount								
Deemed cost as at 1st April 2021	8,457	2,091	128,072	16,106	2,829	3,012	14,938	175,505
Additions	ī	-	ı	Ī	-	ı	1	1
Disposals	1	-	<b>E</b> .	16,106	2,829	3,012	14,938	36,884
Reclassification as held for sale	Ĭ	-	Ε.	E	_	Б	IB	
Balance as at 31st March 2022	8,457	2,091	128,072		-	3 <b>1</b> 2	S <b>B</b> 8	138,620
Accumulated Depreciation								
Balance as at 1st April 2021	ī	186	115,577	15,489	2,689	2,895	14,280	151,715
Additions	ľ	22	2,313	T)	-	E	E	2,335
Disposals	ı			15,489	2,689	2,895	14,280	35,353
Sales realisation	Ľ	1522	T.	100	20	100	208	458
loss on sale of asset	1		1	517	06	17	451	1,074
Total		808	117,890	16,106	2,829	3,012	14,938	155,582
Balance as at 31st March 2022	•	808	117,890		-	1	-	118,697
Net Carrying Cost								
Balance as at 31st March 2022	8,457	1,283	10,182		-	3∎8		19,923
Balance as at 31st March 2021	8,457	1,305	12,495	617	140	117	658	23,789

Note:-

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

<sup>(2)</sup> All the assets except land and buildings 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 seperately)

Amount in hundreds (00's)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Security deposits	16,418	16,418
(b) Loans and advances to related parties	526	526
(c') Advance income tax (net of provisions)	5,414	3,080
Total	22,358	20,024

#### Note 3 Inventories

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

- 6	( in order and all territory territory and order and ord		
	Particulars	As at 31 March, 2022	As at 31 March, 2021
	Stores and spares	65	65
	Total	65	65

#### Note 4 Trade receivables

Unsecured, considered good

Particulars	As at 31 March, 2022	As at 31 March, 2021
a) Trade receivables outstanding for a period exceeding six months from	-	-
the date they were due for payment		
b) Other Trade receivables (refer note 30)	11	3,331
Total	11	3,331

#### Note 5 Cash and Bank Balances

Particulars	As at 31 March, 2022 As at 31 March, 20
(a) Cash on hand	14
(b) Balances with banks in current accounts	820 99
Total	835 1,0

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

Unsecured, considered good

Particulars	As at 31 March, 2022	As at 31 March, 2021
GST Receivable	139	998
Total	139	998

#### Note 7 Share capital

Amount in hundreds (00's)

		7
Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Authorised		
50,00,000 Equity shares of Rs 10/- each with one voting right per share	500,000	500,000
(b) Issued		
31,80,000 Equity shares of Rs 10/- each with single voting rights per share	318,000	318,000
(c) Subscribed and fully paid up		
31,80,000 Equity shares of Rs 10/- each with single voting rights per share	318,000	318,000
Total	318,000	318,000

#### 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

e) Shareholding of Promoters

of Charonolaing of Fromotors			
Promoters Name	No. of Shares Held	Percentage of holding	% Change During the year
Abhilasha Bhargava	1,417,129	45%	-
Vashisth Bhargava	200	0%	-
Vashisth Bhargava HUF	22,000	1%	-
Ratna Bhargava	100	0%	-
Asha Brothers Private Ltd	75,000	2%	-
Umeshkumar R. Phalorh	989	0%	-
KK Bhargava HUF	26,100	1%	-
Total	1,541,518	48%	-

#### Note 8 Reserves and surplus

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Securities premium account		
Balance as per last account	131,750	131,750
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(689,315)	(697,933)
Add: Profit for the year	44,992	8,618
Closing balance	(644,323)	(689,315)
Total	(512,573)	(557,565)

# Note 9 Long-term borrowings Unsecured

Particulars	As at 31 March, 2022	As at 31 March, 2021
Unsecured Loan - Promoter Director	183,591	197,591
Total	183,591	197,591

# Note 10 Trade payables

Particulars	As at 31 March, 2022	As at 31 March, 2021
Trade payables	3,281	2,005
(Other than SSI - Refer note 31)		
Total	3,281	2,005

#### Note 11 Other current liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
Other payables		
a) Statutory liabilities	48,089	46,247
b) Unsecured advance received from parties	2,944	42,944
Total	51,033	89,191

Note 12	lote 12 Revenue from operations Amount in hundreds (00's)		0's)		
	Particulars		For the year ended 31 March, 2022	For the year ended 31 March, 2021	
(a)	Sale of services			7,418	2,394
(b)	Commission Income Received			50,280	=
(c)	Profit / (loss) on sale of Fixed Assets			-1,074	23,863
		Total		56,624	26,258

Note 13	Other income			
	Particulars		For the year ended 31 March, 2022	For the year ended 31 March, 2021
		+	31 Watch, 2022	31 March, 2021
(a)	Interest income			
	Interest on income tax refunds		52	78
(b)	Other non-operating income - Compensation received		4,200	7,350
(e)	Sundry Balance written back		94	-
	Total		4,346	7,428

Note 14 Cost of materials consumed		
Particulars	For the year ended	For the year ended
	31 March, 2022	31 March, 2021
a. Opening stock	65	65
b. Add: Purchases	153	-
	218	65
c. Less: Closing stock	65	65
Cost of material consumed (a+b-c)	153	-

Details of consumption of imported and indigenous items	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Indigenious Spare parts and consumables	153 100%	- 100%

Note 15 Employee benefits expense		
Particulars	For the year ended	For the year ended
	31 March, 2022	31 March, 2021
Salaries and wages	3,084	3,084
Contributions to provident and other funds	249	222
	3,333	3,306

Note 16 Other expenses

Particulars		For the year ended 31 March, 2022	For the year ended 31 March, 2021
Directors Remuneration		3,329	3,265
Rent including lease rentals		73	404
Repairs and maintenance - others		277	277
Rates and taxes		300	400
Telephone and Postage		98	184
Printing and stationery		17	188
Listing fees & share transfer chgs		3,650	3,653
Legal and professional		1,620	60
Payments to auditors			
a) Audit fees		250	250
b) Other services		150	150
Electricty charges		7	161
Travelling and Conveyance		216	216
Miscellaneous expenses		170	6,999
Total		10,157	16,206

Note 17 Interest

Note 17 interest		
Particulars	For the year ended	For the year ended
	31 March, 2022	31 March, 2021
Interest	-	3,152
Total Rupees	-	3,152

#### NOTE 18:- FORMING PARTS OF ACCOUNTS AS ON 31ST MARCH 2022

- 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 (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 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 had 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 'Previous GAAP') used for its statutory reporting requirement in India. The accounting policies are applied consistently to all 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 i.e. 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 and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Other fixed assets are stated at cost of acquisition or construction less depreciation. Cost Comprise the purchase price and other attributable costs including attributable to Construction. Also preoperative 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 and residual value of all assets have been considered appropriately.

#### C) Investments

Investments are valued at cost of acquisition.

#### 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

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

- Retirement benefits to employees are provided for by payment to provident and superannuation funds. The per contribution to funds is charged against revenue.
- ii) Retirement benefits like gratuity and leave encashment of all the employees including left employees have I 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 expenditur research and development assets is included in fixed assets and depreciation is provided for at applicable rates.

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

#### 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 ir ordinary course of business except otherwise stated. The provision for all known liabilities is adequate and not in excess of the am 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, required 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 S 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 de account with the operating agency, to be renewed from time to time till further instructions.

However, post sale of surplus assets, due to differences in views amongst the lenders, the settlement did not materialize. In view c 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 take 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 recently repaid the entire amount of Rs 128 lacs to Sai Ram Investments.
- e) All the secured lenders were settled through OTS and necessary effect have been given in accounts.
- f) 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 represent 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 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 I 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 prod 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 se of the office Automation products in India only. The Condition prevailing in India being uniform, no separate geograp 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  Key Management Personnel (KMP)	a) Flexcord Cables Private Limited b) Superior Electronic Systems Private Ltd c) Asha Electronics Pvt 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, 2022 and balances outstanding as at 31 March, 2022: Amount in hundreds ..00's)

	Associates	KMP	Relatives of KMP	Total
Remuneration	-	6,629	-	6,629
	-	(6,494)	-	(6494)
Loans Taken	-	183,591	-	183,591
	-	(197,591)	-	(197,591)
Balance Payable	-	585	-	585
	-	(316)	-	(316)
Balance receivable	526	-	-	526
	(526)	-	-	(526)
Service income received	6,580	-	-	6,580
	(2100)	-	-	(2100)
Interest Paid		0		0
		( 3152)		(3152)

 $28. \ \mbox{Pursuant}$  to Ind AS 33 - Earnings per share, is calculated as under

Particulars	For the year ended	For the year ended
	31-Mar-22	31-Mar-21
Earnings per share		
Basic and diluted		
Continuing operations		
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	44,992	8617
Weighted average number of equity shares	31,800	31,800
Par value per share in Rs	10	10
Earnings per share from continuing operations – Basic in Rs	1.41	0.27
Basic and diluted (excluding extraordinary items)		
Continuing operations		
Net profit / (loss) for the year from continuing operations	44,992	8,617
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	44,992	8,617
Weighted average number of equity shares	31,800	31,800
Par value per share in Rs	10	10
Earnings per share from continuing operations, excluding extraordinary items – Basic in Rs	1.41	0.27

	As at 31-03-2022	As at 31-03-2021
29) Contingent liabilities (to the extent not provided for)		
a) Disputed Excise Duty Liability	434,166	434,166
b) Disputed Sales tax Liability	36079	36079

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

Particulars	For the year ended	For the year ended
	31-Mar-22	31-Mar-21
Earnings per share		
Basic and diluted		
Continuing operations		
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	44,992	8617
Weighted average number of equity shares	31,800	31,800
Par value per share in Rs	10	10
Earnings per share from continuing operations – Basic in Rs	1.41	0.27
Basic and diluted (excluding extraordinary items)		
Continuing operations		
Net profit / (loss) for the year from continuing operations	44,992	8,617
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	44,992	8,617
Weighted average number of equity shares	31,800	31,800
Par value per share in Rs	10	10
Earnings per share from continuing operations, excluding extraordinary items – Basic in Rs	1.41	0.27

	As at 31-03-2022	As at 31-03-2021
29) Contingent liabilities (to the extent not provided for)		
a) Disputed Excise Duty Liability	434,166	434,166
b) Disputed Sales tax Liability	36079	36079

30). Aging Schedule of trade receivables

	Trade	e Payable Ageir	ng Schedule	e (Amount i	n hundred	.00's)	
Particulars	Outstanding for following periods from date of payments			Total			
	< 6 months	6 months- 1 year	1-2 years	2-3 years	> 3 years	_ lotai	
i)Undisputed Trade Receivables-Considered Good	11	0	0	0	0	11	
ii)Undisputed Trade Receivables-Which have significant increase in credit risk	0	0	0	0	0	-	
iii)Undisputed Trade Receivables-credit impaired	0	0	0	0	0	-	
iv)Disputed Trade Receivables-Considered Good	0	0	0	0	0	-	
v)Disputed Trade Receivables-Which have significant increase in credit risk	0	0	0	0	0	-	
vi)Disputed Trade Receivables-credit impaired	0	0	0	0	0	-	

#### 31). Aging Schedule of trade payables

Trade Payable Ageing Schedule (Amount in hundreds 00's					s)
Particulars	Particulars Outstanding for following periods from date of payments			Total(Rs.)	
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total(RS.)
i) MSME	-	-	-	-	-
i) Others	2,284	77	766	154	3.281
ii) Disputed Dues-MSME	-	-	-	-	-
iii) Disputed Dues-Others	-	-	-	-	

#### 32) Disclosure of Ratios

Sr.No.	Ratios	31.03.2022	31.03.2021	% Change
1	Current Ratio	0.02	0.06	(67.41)
2	Debt-Equity Ratio	-0.94	-0.82	14.40
3	Debt Service Coverage Ratio	0.03	0.29	(88.24)
4	Return on Equity Ratio	(0.23)	(0.04)	542.78
5	Inventory turnover ratio	2.35	1	NA
6	Trade Receivables turnover ratio	5,153.78	7.88	65,273.97
7	Trade payables turnover ratio	0.05	-	NA
8	Net capital turnover ratio	(1.06)	(0.31)	247.33
9	Net profit ratio	0.79	0.33	142.09
10	Return on Capital employed	(4.10)	(0.28)	1,361.01
11	Return on investment	NA	NA	NA

<sup>33)</sup> The figures have been rounded off to the nearest hundreds (00's) pursuant to the amendment in schedule III to the companies Act 2013.

<sup>34)</sup> The Company received an email dated January 17th, 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 it's net-worth is fully eroded; its operations are hugely impacted due to the lockdown amidst the pandemic, etc. It also informed that customer operations were closed so no revenue was 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 has opined to opt for the delisting based on above. Accordingly, the communication was sent to the BSE and based on the same BSE it published the name of the company in newspaper for compulsory delisting on 08/05/2021. However, a communication of delisting from BSE is awaited.

# Annual Report 2021-22

# BEE ELECTRONIC MACHINES LIMITED

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

As per our Annexed Report

For Bhatter & Associates Chartered Accountants For and on behalf of the Board Bee Electronic Machines Limited

Firm Registration No 131411W

Sd/- Sd/- Sd/-

Gopal Bhatter Abhilasha Bhargava K Sudesh kumar Acharya

Partner Director Director

Sd/-

Place: Mumbai Umesh Phalorh
Date: 30th May, 2022 Chief Financial Officer

#### BEEELECTRONICMACHINES LIMITED

CIN: L32100MH1981PLC025033 Regd. Office: 266 Dr. Annie Besant Road, Worli, Mumbai 400 030 Website: www.beeelectronic.com Email: investors@beeelectronic.com Tel: +91 22 2430 7709 Fax: +91 22 2430 3716

#### PROXY FORM

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

Name of the Member (s):		
Registered Address:		
Email ID:		
Folio No./ DP ID Client ID No.:		
I/We, being the Member (s) of	Shares of the abovenamed Company, hereby appoint	
1. Name:	E-mail ld:	
Address:		
	Signature:	
or failing him/her		
2. Name:	E-mail ld:	
Address:		
	Signature:	
or failing him/her		
3. Name:	E-mail ld:	
Address:		
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting of the Company to be held on Friday, 30th day of September, 2022 at 10.00 a.m. at F/16, MIDC, Opp. SEEPZ, Andheri (East), Mumbai – 400 093 and at any adjournment thereof.

# Annual Report 2021-22

# BEE ELECTRONIC MACHINES LIMITED

\*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> , 2022, the Report of the Board of Directors' and Auditors' thereon		
2	Re-appointment of a Director in place of Mr. K. Sudesh Kumar Acharya [DIN No. 02267112] who retires by rotation and being eligible has offered himself for re-appointment as Director		
3	Appointment of M/s. SIGMAC & Co., Chartered Accountants as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting upto the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Directors		

Signed this day of 2022	Affix
	Revenue
Signature of Shareholder	Stamp

Signature of Proxy holder(s)

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

Name(s) of the Member(s):

# BEEELECTRONICMACHINES LIMITED

CIN: L32100MH1981PLC025033 Regd. Office: 266 Dr. Annie Besant Road, Worli, Mumbai 400 030 Website: www.beeelectronic.com Email: investors@beeelectronic.com Tel: +91 22 2430 7709 Fax: +91 22 2430 3716

#### BALLOT FORM

40th Annual General Meeting on 30th September, 2022

Address:				
Folio No. / D	PID No. and Client ID:			
Number of E	Equity Share(s) held:			
Company, to respect of b	exercise my/our vote in respect of the following Resolobe held on Friday, 30th September, 2022 at 10.00 a.m. usinesses as stated in the Notice dated August 13 <sup>th</sup> ,202 ne tick ( ) mark at the box against the respective r	at F/16 MIDC, Opp. S 2 by conveying my/ou	SEEPZ, Andheri (East),	Mumbai - 400 093, in
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> , 2022, the Report of the Board of Directors' and Auditors' thereon			
2	Re-appointment of a Director in place of Mr. K. Sudesh Kumar Acharya [DIN No. 02267112], who retires by rotation and being eligible has offered himself for reappointment as Director			
3	Appointment of M/s. SIGMAC & Co., Chartered Accountants as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting upto the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Directors			
Place: Date:		Sint	nature of the Member	_

# INSTRUCTIONS:

- 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 Wednesday, 28th September, 2022.
- 6) The Scrutinizer's decision on the validity of a ballot form will be final.

# BEEELECTRONICMACHINES LIMITED CIN: L32100MH1981PLC025033

CIN: L32100MH1981PLC025033

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

Website: www.beeelectronic.com Email: investors@beeelectronic.com
Tel: +91 22 2430 7709 Fax: +91 22 2430 3716

# ATTENDANCE SLIP

40thAnnual General Meeting on 30th September, 2022

Regd. Folio/ DP ID No. & Client ID					
Name and Address of the					
Shareholder/ Joint shareholder (s)					
No. of shares held					
I /We hereby record my/our presence at the 40th Annual General Meeting of the Members of Bee Electronic Machines Limitedto be held at F/16 MIDC, Opp. SEEPZ, Andheri (East),Mumbai 400 093 on Friday, the 30th September, 2022 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 overat the attendance verification counter at the entrance of the meeting Hall.					
Member's Folio/DP ID/ Client ID No.  Member's/Proxy's name in block letters  Member's/ Proxy's Signature					
ELECTRONIC VOTING PARTICULARS					
Electronic Voting Event Number	User ID	Password/ PIN			

The voting period starts on 26<sup>th</sup>September, 2022 at 9.00 A.M. and ends on 28<sup>th</sup>September, 2022 at 5.00 P.M. The voting module will be disabled by CDSL for voting thereafter.

# Form ISR - 1

(-SEBI circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

# REQUEST FOR REGISTERING PAN, KYC DETAILS OR CHANGES / UPDATION THEREOF

[For Securities (Shares / Debentures / Bonds, etc.) of listed companies held in physical form]

A. I / We, request you t	o Register	/ Change / Update the following	(Tick ✓	relevant box)	Date	: / /		
□ PAN		□ Signature	☐ Mobile Number	er				
□ Bank details		☐ Registered Address		☐ E-mail address				
D. O								
Name of the Issuer Co		be filled in by the First Holder ]		Folio N	lo(s)			
Face value of Securitie				Number of Secu				
Distinctive number of		From			0			
Securities (Optional)		110			•			
E-mail Address								
Mobile Number								
34 - 700 00 4 500 00 30 40 50 00 40 40 40 40 40 40 40 40 40 40 40 40								
		ts as per Table below (tick√as re	levant, re	<del>-</del>	1			
Name(s) of the Security Copies of PAN of all the Holders		in Capital as per PAN ested with date to be enclosed with this Forr	m	PAN		PAN Linked to Aadhaar -Y/N		
oopioo of frait of all the frends,	(e) daily doil die		•••			Tick any one [✓] *		
1.						Yes / No		
2.						Yes / No		
3.						Yes / No		
4.						Yes / No		
		sed to Aadhaar by March 31, 2022, or a dhaar check on this link: https://www.inco		및 경영화 경향하는 그래도 있으면 어떤 어떻게 없는 것이다.	by CBDT.			
		Bank Account Deta	ils of Fir	st Holder				
Name of the Bank & Branch				IFSC				
Bank A/c No.				Tick any one [√]- Acc				
		ring the name of the first holder is man for registering the Bank Account details.	ndatory, fa	ailing which first security ho	older shall	submit copy of bank		
Demat Account Numb	er	16 digit DP/CL [				]		
Also provide Client Mast	ter List (CM	L) of your Demat Account, provide	ed by the	Depository Participan	ıt.			
space is required) in which	/ we are the	RTA) to update the above PAN and K' holder(s). uments enclosed are true and correct.	YC details			rate Annexure if extra hat is not applicable		
First Holder	•	Joint Holder - 1	J	loint Holder - 2	Jo	oint Holder - 3		
Signature								
Name								
Address								

# I/We are submitting documents as per Table below (tick ✓ as relevant, refer to the instructions):

No.	1	Document/Information/Details	Instruction/Remark		
1		PAN of (all) the (joint) holder(s)	PAN copies of all the holder(s) duly self-attested with date to be enclosed.  PAN shall be valid only if it is linked to Aadhaar by March 31, 2022, or any date as may be specified by the CBDT. For Exemptions / Clarifications on PAN, please refer to Objection Memo as specified in SEBI circular.		
2		Demat Account Number	Provide Client Master List (CML) of your Demat Account, provided by the Depository Participant.		
3		Proof of Address of the first Holder	Provide self attested copy of any ONE of the documents, issued by a Govt. Authority, only if there is change in the address;  Client Master List (CML) of your Demat Account, provided by the Depository Participant.  Valid Passport/ Registered Lease or Sale Agreement of Residence/ Driving License/Flat Maintenance Bill*  Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill - Not more than 3 months old.  Identity card (with Photo) / document with address, issued by Central/State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions.  For FII / sub account, Power of Attorney given by FII / subaccount to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address should be taken.  The proof of address in the name of the spouse*  * Kindly provide additional self-attested copy of Identity Proof of the holder/claimant.		
4		Bank details	Provide the latest copy of the bank statement with details of bank name, branch, account number and IFSC or Original cancelled cheque leaf bearing the name of first holder. Alternatively, Bank details available in the CML as enclosed will be updated in the folio.		
5		E-mail address	As mentioned on Form ISR-1, alternatively the E-mail address available in the CML as enclosed will be updated in the folio.		
6		Mobile	As mentioned on Form ISR-1, alternatively the mobile number available in the CML as enclosed will be updated in the folio.		
7		Specimen Signature	Provide banker's attestation of the signature of the holder(s) as per Form ISR – 2 and Original cancelled cheque leaf bearing the name of the first holder.		
8		Nomination	Submit Form(s) as per any ONE of the following options.  SH-13 For First Time Nomination  SH-14 For Change in Existing Nomination  SH-14 and ISR-3 For Cancellation of existing Nomination and to "Opt-Out"  ISR-3 To "OPT-Out" of Nomination or if No-Nomination is required		

Note: All the above forms are also available on our website..

# Form ISR - 2

(Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

# Confirmation of Signature of securities holder by the Banker

			_			
1.	Bank Name and Branch	1				
2.	Bank contact details					
	Postal Address					
	Phone number					
	E-mail address					
3.	Bank Account number					
18.503						
4.	Account opening date					
3.77						
5	Account holder(s) name	2(5)	1)			-
٠.	ricedune moraci (5) marrie	5(5)	-/			
			2)			
			21			
			3)			
			3)			
6.	Latest photograph of th	a account halder(s)				
0.	Latest photograph of th	le account noider(s)				
	2	_				_
						1
						l
	1 <sup>st</sup> Holder	and a	T-1.1		3 <sup>rd</sup> Holder	l
	1 Holder	2	Holder		3 Holder	l
						l
				J [		]
	· ·	~				100
7.	Account holder(s) detail	ls as per Bank Record	ls			
	a) Address					
	b) Phone number					
	c) Email address					
	d) Signature(s) of the	Holder(s)				
	a, signature(s) or the	11010101(3)				
	11 ~	21 ~		21	~	
	1) <u>Ø</u>	2) <u>Æ</u>		3) <u>/</u>	€	
			Signat	ure verifi	ed as recorded w	ith the Rank
			Signat	are verill	ca as recorded w	itil tile Dalik
				Sig	nature with Seal	of the Bank
	be mandatory filed by ban		_			
Pla	ce:	Name of the Bank N	/lanager:			
		Employee Code:				
Dat	te:	E-mail address:				

# Form ISR - 3

# Declaration Form for Opting-out of Nomination by Holders of Physical Securities in Listed Companies

(SEBI circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

그 그들은 사람들은 사람들이 없는 것이 그리고 있었다고 하는 것이 없는 것이 되었다.		있다. [12] [12] (12] (12] (12] (12] (12] (12] (12] (	3 r/w Section 11(1) and 1 d Disclosure Requirement	11B of SEBI Act, 1992 and Clause C in nts) Regulations, 2015)]		
Date: / /				Serial No: (As mentioned in KYC Form)		
Name of the Company	:			,		
Address of the Compan	y:					
PARTICULARS OF THE S	ECURITIES (in resp	pect of which nominat	ion is being opted out)			
Nature of Securities	Folio No.	No. of Securities *	Certificate No.	Distinctive No(s) ( From – To )		
Tick ✓ as relevant				, , , , , , , , , , , , , , , , , , , ,		
Equity / Debentures						
shall vest, all the rights in the industrial our legal heir(s) / representations.	in respect of such in respect of such in respect of in resentative(s) are reconstructed authority, for the succession Certification and succession certification are successive authority.	securities in the event non-appointment of no quired to furnish the re icate or Letter of Admi or claiming my / our afo	of my /our death. minee(s) and further are equisite documents / deta nistration / Probate of Wi	wish to nominate any person(s) in whom aware that in case of my / our death, my / ails, including, Will or documents issued by fill or any other document as may be		
First Holder	Jo	oint Holder -1	Joint Holder -2	Joint Holder -3		
Signature						
<b>N</b> ате						
Name and Address of	Name and Address of Witness:					
	Signature of the witness					
* Use of ISR-3 (ie to Opt-Out	of Nomination OR if	"No_Nomination" is requir	ed by the investor ) will be ap	oplied for the entire securities against the said Folio.		

#### Form No. SH-13

#### **Nomination Form**

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To		-	.014]		
Name	of the company:	•			
2 10 20	s of the compar				
do he	culars of which a ereby nominate s in respect of si	re given her the followin	eunder wish t g persons in	o make non whom shall	nination and vest, all the
(1)	PARTICULARS nomination is b			(in respec	t of which
	Nature of	Folio No.	No. of	Certificate	Distinctive
	securities		securities	No.	No.
(	ARTICULARS OF  (a) Name:  (b) Date of Birth  (c) Father's/Motl  (d) Occupation:  (e) Nationality:  (f) Address:	:			
	g) E-mail id: h) Relationship	with the sec	urity holder:		
(3) II	N CASE NOMINE	E IS A MINC	)R		
(	a) Date of birth	1:			
(	b) Date of attair	ning majorit	У		
(	c) Name of gua	ırdian:			
(	d) Address of	guardian:			
		Name	2:		
		Addre			

Signature

Witness with name and address

Name of the Security

Holder (s)

#### Form No. SH-14

#### **Cancellation or Variation of Nomination**

[Pursuant to sub-section (3) of section 72 of the Companies Act, 2013 and rule 19(9) of the Companies (Share Capital and Debentures) Rules 2014]
Name of the company:

I/We	hereby	cancel	the	nomination(s)	made	by	me/us	in	favor
of	(n	ame and	d add	ress of the nom	inee) ir	res	pect of	the	below
menti	oned sec	curities.							

or

I/We hereby nominate the following person in place of ....... as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being cancelled / varied )

Nature of	Folio No.	No. of	Certificate	Distinctive
securities		securities	No.	No.

- (2) (a) PARTICULARS OF THE NEW NOMINEE:
  - i. Name:
  - ii. Date of Birth:
  - iii. Father's/Mother's/Spouse's name:
  - iv. Nationality:
  - v. Address:
  - vi. E-mail id:
  - vii. Relationship with the Security holder:
  - (b) IN CASE NEW NOMINEE IS A MINOR-
    - i. Date of Birth:
    - ii. Date of attaining majority
    - iii. Name of guardian:
    - iv. Address of guardian:

Signature

Name of the Security

Holder (s)

Witness with name and address