



Date: 04.09.2023

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai -400001.

**Attn: Listing Department**

**Sub: Notice of 48<sup>th</sup> Annual General Meeting along with Annual Report for the Financial Year 2022-23 and Book Closure.**

**Ref: Beekay Niryat Limited (Script Code: 539546)**

Dear Sir/Madam,

Pursuant to the applicable regulation of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we hereby intimate as under:

1. The 48<sup>th</sup> Annual General Meeting of the Company will be held on Wednesday, September 27, 2023 at 11:00 A.M. (IST) at its registered office situated at 111, Signature Tower, DC-2, Lal Kothi Scheme, Tonk Road, Jaipur-302015 Rajasthan.
2. The Register of Members and the Share Transfer Book will remain closed from Thursday, September 21, 2023 to Wednesday, September 27, 2023 (Both days inclusive) for the purpose of Annual General Meeting.
3. Pursuant to Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we have provided the facility to vote by electronic means (e-voting) on all resolutions as set out in the notice of AGM to those members, who are holding shares either in physical or in electronic form as on the cut-off date i.e. Wednesday, September 20, 2023. The Remote e-voting will commence at 09:00 A.M. on Sunday, September 24, 2023 and shall end at 05:00 P.M. on Tuesday, September 26, 2023.
4. Pursuant to Regulation 34 (1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are forwarding herewith a copy of Notice and Annual Report for the Financial Year 2022-23.

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,

For **Beekay Niryat Limited**

PUJA

BAJORIA

Digitally signed by PUJA  
BAJORIA  
Date: 2023.09.04 14:52:25  
+05'30'

**Puja Bajoria**

**(Chairperson cum Managing Director)**

**DIN: 07018123**

**BEEKAY NIRYAT LIMITED**

111, SIGNATURE TOWER, DC 2 LAL KOTHI SCHEME, TONK ROAD, JAIPUR - 15  
0141 4006454/5/6 | INFO@ABIL.CO.IN | CIN NO. L67120RJ1975PLC045573



**BEEKAY**  
NIRYAT

48th

**ANNUAL REPORT**  
**2022-23**

**BEEKAY NIRYAT LIMITED**

# OUR PRODUCTS



## Message From The Chairman



### *Dear Shareholders*

It is my privilege to present the annual report and details of the progress of the Company during the Financial year 2022-23.

During this financial year, your Company has marked its 48 years of existence. I would like to say that the journey during these 48 years was never smooth but however, the company managed to sail over every situation and has capitalized every opportunity leading to the growth and success. The Company has constantly pursued on the relentless path of success with the principles of Innovation, perseverance and growth.

BNL has always strived to consolidate its business and further ensures optimum utilization of available resources which results in enhanced efficiency of the Company in every dimension and exploring new avenues for further creation of wealth to the shareholders. Despite overwhelming challenges in our operating environment that tested our resilience in the first half, we stayed true to our core values and worked with our stakeholders to rebuild our pivots of growth and deliver a stellar performance.

On financial front, this was a good year for the company and on consolidated level the Company achieved a total income of ₹ 1,905.88 Lacs on as against ₹ 98.39 Lacs during the FY 2022, Net Profit after tax (PAT) on consolidated basis for FY 2023 is ₹ 245.76 compared to ₹ 156.64 during the FY 2022. On standalone Basis, the total income for FY 2023 was ₹ 1,905.88 Lacs on as against ₹ 98.39 Lacs in the previous FY 2022. During the year, Standalone Profit after current tax for the year is ₹ 97.37 Lacs as against ₹ 41.86 Lacs for the previous year ended on March 31, 2022.

As you know your company acquire 34.45% stake in **Agribiotech Industries Limited** in addition to that your company have ventured into Alcohol manufacturing business through partnership in **Pioneer Spirits LLP** by acquiring controlling stake of 23%. Pioneer Spirit LLP is engaged in the business of manufacturing of Indian made foreign Liquor (IMFL) and also engaged with bottling of IIMFL, for this the "LLP" signed a Bottling Agreement with **Allied Blenders Limited**. Your Company is also sourcing and supplying rice to major distilleries in North India. This is a good investment by the company and perfect synergy with our existing business.

To conclude, I take this opportunity to extend our gratitude to the Government of India, Port Authorities, various regulatory authorities and our bankers, associates, suppliers, members and all other stakeholders for their support, trust and continued association.

I want to express my sincere gratitude to the Company's employees and the board for their consistent commitment, engagement, support, and encouragement in our journey.

***Puja Bajoria***

***Chairman & Managing Director***

# CORPORATE INFORMATION

## **BOARD OF DIRECTORS**

Mrs. Puja Bajoria, Chairperson cum Managing Director  
Mr. Ashutosh Bajoria, Additional Director (NED)  
Mr. Pankaj Sharma, Additional Director (NED)  
Mr. Umesh Joshi, Additional Director (Till August 14, 2023)  
Mr. Pratap Kumar Mondal, Independent Director

## **KEY MANAGERIAL PERSONNEL**

Mr. Bhavesh Surolia (Resigned on 22, 2023)  
Ms. Divya Agarwal (Appointed from 30, 2023)  
(Company Secretary cum Compliance Officer)

## **STATUTORY AUDITOR**

**M/s R P Khandelwal & Associates**  
**Chartered Accountants**  
402, Venkateshwar Tower,  
Central Spine, Vidyadhar Nagar,  
Jaipur-302039.

## **REGISTRAR AND SHARE TRANSFER AGENT**

**Niche Technologies Private Limited**  
3A, Auckland Place, 7th Floor,  
Room No. 7A & 7B, Kolkata-700017  
Phone ☎: (033)-22806616/17/18  
Fax: (033)-22806619  
Email ✉: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)

## **REGISTERED OFFICE**

111, Signature Tower, DC-2,  
Lal Kothi Scheme, Tonk Road,  
Jaipur-302015 (Raj.)  
Phone ☎: (0141)-4006454/5/6  
Email ✉: [accounts@abil.co.in](mailto:accounts@abil.co.in)

Mrs. Suman Agrawal  
(Chief Financial Officer)

## **SECRETARIAL AUDITOR**

**M/s Ankita Nevatia & Associates**  
**Company Secretary**  
49, Madam Mohan Burman Street,  
Kolkata-700007.

## **PRINCIPAL BANKERS**

**Punjab National Bank**  
Nehru Palace, Jaipur

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## Beekay Niryat Limited

111, Signature Tower, DC-2, Lal Kothi Scheme, Tonk Road, Jaipur-302015

CIN No. L67120RJ1975PLC045573

Contact No (☎): 0141-4006454/5/6 | Email (✉): Info @abil.co.in

### NOTICE

**NOTICE** is hereby given that the 48<sup>th</sup> Annual General Meeting of the members of **BEEKAY NIRYAT LIMITED** will be held on Wednesday, 27<sup>th</sup> September, 2023 at 11:00 A.M. at the registered office of the company situated at 111, Signature Tower, DC – 2, Lal Kothi Scheme, Tonk Road, Jaipur – 302015, (Raj.) to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt:
  - a) The Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, including the Audited Balance Sheet as at 31<sup>st</sup> March, 2023, the statement of Profit & Loss and Cash Flow Statement, for the year ended on the date and reports of the Board of Directors and Auditors thereon.
  - b) The Audited Consolidated Financial Statement of the company for the Financial Year ended March 31, 2023.
2. To Declare Final Dividend on Equity Shares for the Financial Year ended 31<sup>st</sup> March, 2023.
3. To appoint a Director in place of Mrs. Puja Bajoria having Director Identification Number 07018123, who retires by rotation and being eligible, offers herself for re-appointment.

#### SPECIAL BUSINESS:

**4. APPOINTMENT OF MR. PANKAJ SHARMA (DIN: 09512492) AS DIRECTOR IN THE CATEGORY OF NON – EXECUTIVE & NON INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass, with or without modification, the following resolution as an **ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to the provision Section 161 and other applicable provisions of the Companies Act, 2013 read with Article of Association of the Company, Mr. Pankaj Sharma (DIN: 09512492) who was appointed as Additional Director of the company by the Board of Directors and who holds office upto the date this Annual General Meeting, be and is hereby appointed as a Director of the Company.

“**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 152,160 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), including the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), Mr. Pankaj Sharma (DIN: 09512492), who was appointed as an Additional Director of the Company with effect from May 30, 2023 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director in the category of Non-Executive and Non- Independent of the Company w.e.f. September 27, 2023.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution.”

**5. APPOINTMENT OF MR. ASHUTOSH BAJORIA (DIN: 01399944) AS DIRECTOR IN THE CATEGORY OF NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary RESOLUTION:**

“**RESOLVED THAT** pursuant to the provision Section 161 and other applicable provisions of the Companies Act, 2013 read with Article of Association of the Company, Mr. Ashutosh Bajoria (DIN: 01399944) who was appointed as Additional Director of the company by the Board of Directors and who holds office upto the date this Annual General Meeting, be and is hereby appointed as a Director of the Company.

**“RESOLVED FURTHER THAT** pursuant to the provisions of Sections 152,160 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), including the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), Mr. Ashutosh Bajoria (DIN: 01399944), who was appointed as an Additional Director of the Company with effect from June15, 2023 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director in the category of Non-Executive & Non-Independent of the Company w.e.f. September 27, 2023.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution.”

**6. APPOINTMENT OF MR. NITIN GHANSHYAM HOTCHANDANI (DIN: 08569325) AS DIRECTOR IN THE CATEGORY OF NON -EXECUTIVE & NON INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass, with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the rules framed there under read with Schedule IV to the Act and Regulation 16(1)(b) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Nitin Ghanshyam Hotchandani (DIN: 08569325), a Non - Executive Director of the Company, who meets the criteria for Independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years, commencing with effect from 27th September, 2023 and shall be paid sitting fees as per the Companies Act, 2013 and terms and conditions as decided by the board.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution.”

**Date: 04.09.2023**

**Place: Jaipur**

**Registered Office:**

111, Signature Tower, DC-2,  
Lal Kothi Scheme, Tonk Road,  
Jaipur-302015 Raj.

By **Order of Board of Directors**

**For Beekay Niryat Limited**

Sd/-

**Puja Bajoria**

**(Chairperson cum Managing Director)**

**(DIN: 07018123)**



## Important Notes:

**1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. AND SUCH PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten per cent of the total share capital of the company.

A Member holding more than ten per cent of total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

The instrument of Proxy (Form MGT-11) as enclosed in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

Every member entitled to vote at a meeting of the company, or on any resolution to be moved thereat and during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

**2. Members / proxies should bring the duly filled Attendance slip enclosed herewith to attend the meeting. Shareholders are requested to tender their attendance slips at the registration counters at the venue of the 48th AGM and seek registration before entering the meeting hall. The shareholder needs to furnish the printed 'attendance slip' along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license, to enter the AGM hall. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting**

**3. Corporate Members intending to send their authorized representatives to attend the AGM in terms of Section 113 of the Companies Act, 2013, are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.**

**4. 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.**

**5. The explanatory statement setting out the material facts pursuant to Section 102 (1) of the Companies Act, 2013, relating to Special Business to be transacted at item no. 4, 5 and 6 of the above notice at the Meeting is annexed hereto.**

**6. All The Register of members and the Share Transfer books of the Company will remain closed from September 21, 2023 (Thursday) to September 27, 2023 (Wednesday) (both days inclusive) for the purpose of Annual General Meeting.**

**7. All the requisite Registers of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.**

**8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the company of any change in address or demise of any member as soon as possible. Member are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.**

**9. GREEN INITIATIVE:** - 'Going Green begins at home' is the company's mantra in all aspects of its operations. Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by the companies. Through its Circulars No. 17/2011 dated 21.04.2011 and No. 18/2011 dated 29.04.2011. We seek whole hearted support for this noble initiative in preserving our forest. Hence members holding shares in physical mode are requested to register their e-mail ID's with the Niche Technologies Pvt. Ltd., the Registrars & Share Transfer Agents of the Company and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs) in case the same is still not registered. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Registrars & Share Transfer Agents of the Company in respect of shares held in physical form and to their respective Depository Participants in respect of shares held in electronic form.

**10. Electronic copy of the Annual Report for 2022-2023 is being sent to all members whose email IDs are registered with the company/ Depository participants(s) for communication purposes unless any members who have not registered their email address, Physical copies of the Annual report for 2022-2023 is being sent in the permitted mode.**

**11. Electronic copy of the Notice of the 48th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the company /Depository Participants(s) for communication purpose unless any member request for a hard copy of the same. For members who have not registered their email address, Physical copies of the Notices of the 48<sup>th</sup> Annual General Meeting of the company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.**

**12. Members may also note that the Notice of the 48<sup>th</sup> Annual General Meeting and the Annual Report for 2022-2023 will also be available on the company's website [www.beekayniryat.com](http://www.beekayniryat.com). The physical copies of the aforesaid documents will also be available at the company's Registered Office in Jaipur, Rajasthan for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's email id: [info@abil.co.in](mailto:info@abil.co.in)**

**13. Members can avail of the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the company. Blank forms will be supplied on request.**

**14. Members can avail of the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the company. Blank forms will be supplied on request.**

**15. Final Dividend of Rs. 0.50 (5%) per Equity Share as recommended by the Board, if approved by the members, will be paid to those members**

whose name appear on Register of Members of the company/ beneficial owners as per the records of depositories as at the end of September 20, 2023 (Wednesday) (Record date).

16. As per Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, securities of listed companies can be transferred only in dematerialisation form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this, members holding shares in physical form are requested to consider converting their holdings into dematerialisation form. Members can contact the company/company's RTA for assistance in this regard

#### **Dividend Related Information:**

17. The Board of Directors at their Meeting held on 15<sup>th</sup> May, 2023, had recommended a final dividend of 5% of face value of equity share of ₹ 10 each for the financial year ended 31<sup>st</sup> March, 2023 subject to approval of the shareholders at the ensuing Annual General Meeting.

18. Considering the above fact, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 21<sup>st</sup> September, 2023 to Wednesday, 27<sup>th</sup> September, 2023, (both days inclusive). The 'Record Date' for determining entitlement of Members to dividend for the Financial Year ending March 31, 2023, if approved at the AGM, has been fixed as Wednesday, 20<sup>th</sup> September, 2023.

19. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend, subject to deduction of tax at source will be paid within a period of 30 days from the date of declaration as under:

- i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on 20<sup>th</sup> September, 2023.
- ii. To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company/RTA as of the close of business hours on 20<sup>th</sup> September, 2023

20. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to Niche Technologies Private Limited.

21. In line with the General Circular No. 02/2021 dated January 13, 2021 read with General Circular No. 20/2020 dated May 5, 2020 issued by the MCA, in case the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of their latest bank account details (Core 11 Banking Solutions Enabled Account Number, 9-digit MICR and 11-digit IFSC Code), the Company shall dispatch the dividend warrant/ cheque to such shareholder by post.

22. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in E-Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). Members may note that, the Company shall not be in a position to entertain the claims of the Shareholders for the unclaimed dividends, which have been transferred to the credit of IEPF.

23. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of Shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to Shareholders at the prescribed rates. For the prescribed rates for various categories, the Shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The Shareholders are requested to update their PAN with the Company/ Company's RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A Resident individual Shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com) by 11:59 p.m. IST on 20<sup>th</sup> September, 2023. Shareholders are requested to note that if their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident Shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com). The aforesaid declarations and documents need to be submitted by the Shareholders by 11:59 p.m. IST on 20<sup>th</sup> September, 2023.

#### **24. VOTING THROUGH ELECTRONIC MEANS**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"), in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9 December 2020, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. The process and manner for remote e-voting are asunder:
  - a. The remote e-voting period commences on 24.09.2023 - 09.00 AM (Sunday) and ends on 26.09.2023 - 05.00 PM (Tuesday) During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of -20.09.2023 (Wednesday), may cast their vote by remote e-voting. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the

depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting and voting during the AGM. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- b. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>1.) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach eVoting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System My easi.</p> <p>2.) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3.) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDEAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e- Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and</p>

	you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual 4) meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- c. The Shareholder should logon to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- d. Click on Shareholders.
- e. Now enter your User ID
  - i) For CDSL: 16 digits beneficiary ID,
  - ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - iii) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- f. Next enter the Image Verification as displayed and Click on Login.
- g. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- h. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>▪ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is over printed on your ballot form.</li> <li>▪ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number (DBD)	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. <ul style="list-style-type: none"> <li>▪ Please Enter the DOB or Bank Account Number in order to Login.</li> <li>▪ If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).</li> </ul>

- i. After entering these details appropriately, click on "SUBMIT" tab.
- j. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- k. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this

**Notice.**

- l. A Member can opt for only one mode of voting i.e. either through e-Voting or by Ballot. If a Member casts vote by both modes, then voting done through e-Voting shall prevail and Ballot shall be treated as invalid.
- m. Click on the EVSN for the relevant company name i.e. BEEKAY NIRYAT LIMITED on which you choose to vote.
- n. 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.
- o. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- p. 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.
- q. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- r. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- s. If Demat account holder has forgotten the existing password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system
- t. Note for Non – Individual Shareholders and Custodians
  - ❖ Non-Individual Shareholders (i.e. HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - ❖ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - ❖ After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - ❖ The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - ❖ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- u. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 1800 200 5533.
- v. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

**25.** Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote through e-mail at [info@abil.co.in](mailto:info@abil.co.in) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before - 26<sup>th</sup> September, 2023 5:00 PM without which the vote shall not be treated as valid.

**26.** The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20<sup>th</sup> September, 2023. A person who is not a member as on cut-off date should treat this notice for information purpose only.

**27.** The notice of the Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficiary owners as at closing hours of business on 18<sup>th</sup> August, 2023.

**28.** The shareholders shall have one vote per equity share held by them as on the cut-off date of 20<sup>th</sup> September, 2023. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

**29.** The Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20<sup>th</sup> September, 2023 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

**30.** Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.

**31.** Investors who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. 20<sup>th</sup> September, 2023 are requested to send the written / email communication to the Company at [info@abil.co.in](mailto:info@abil.co.in) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.

**32.** Mr. Arun Kumar Shrivastav, Practicing Chartered Accountant (Membership No.411224) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

**33.** The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.beekayniryat.com](http://www.beekayniryat.com) and on the website of CDSL. The same will be communicated to the listed stock exchanges i.e. BSE Limited.

**IV. VOTING AT AGM**

**34.** The members who have not casted their votes electronically can exercise their voting rights at the AGM through ballot paper.

**35.** Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

36. Members holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with share certificates so as to enable the Company to consolidate their holding into one folio.

37. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market for transaction of transfer, transmission/transposition and deletion of name of deceased holder. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agents, **M/s. Niche Technologies Private Limited**. Accordingly, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to RTA.

38. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

39. Route Map showing directions to reach to the venue of the 48<sup>th</sup> AGM is given at the end of this Notice as per the requirement of the Secretarial Standards -2 on "General Meeting."

**Date: 04.09.2023**

**Place: Jaipur**

**Registered Office:**

111, Signature Tower, DC-2,  
Lal Kothi Scheme, Tonk Road,  
Jaipur-302015 Raj.

**By Order of Board of Directors**

**For Beekay Niryat Limited**

Sd/-

**Puja Bajoria**

**(Chairperson cum Managing Director)**

**(DIN: 07018123)**

**EXPLANATORY STATEMENT**  
**(Pursuant to section 102 of the Companies Act, 2013)**

As required by Section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the businesses mentioned under Item Nos. 4, 5 & 6:

**SPECIAL BUSINESS:**

4. Regularization of Additional Director, **Mr. Pankaj Sharma (DIN: 07408982)**, as **Non- Executive & Non- Independent Director** of the Company:

Mr. Pankaj Sharma was first introduced to the Board at the Board Meeting held on 30<sup>th</sup> May, 2023, and in the same meeting he was appointed as the Additional Director of the Company. In terms of Section 161(1) of the Companies Act, 2013, Mr. Pankaj Sharma can hold office only up to the date of the ensuing Annual General Meeting or last date on which AGM should have been held, whichever is earlier.

With respect to the same, the Board considers that his association with the Company brings a wealth of experience and expertise in managing the financial matters of the company. We firmly believe that his unique skills and insights will greatly contribute to the growth and success of our organization.

The terms and conditions of the appointment are set out in a draft Appointment letter to be issued to Mr. Pankaj Sharma by the Company. The Board is of the opinion that the appointment and presence of Mr. Pankaj Sharma on the Board will be desirable, beneficial and in the best interest of the Company.

The Board recommends the resolution set out in item no. 4 of Special Business of the accompanying Notice for approval and adoption of the Members.

5. Regularization of Additional Director, **Mr. Ashutosh Bajoria (DIN: 01399944)**, as **Non- Executive & Non- Independent Director** of the Company:

Mr. Ashutosh Bajoria is a Promoter of the company he was first introduced to the Board of the Company on 01<sup>st</sup> November, 2011. Now on 15<sup>th</sup> June, 2023 he was appointed as Additional Director of the company. In terms of Section 161(1) of the Companies Act, 2013, Mr. Ashutosh Bajoria can hold office only up to the date of the ensuing Annual General Meeting or last date, on which AGM should have been held, whichever is earlier.

With respect to the same, the Board considers that his association with the Company brings a wealth of experience and expertise in administration, finance and management of the company. We firmly believe that his unique skills and insights will greatly contribute to the growth and success of our organization.

The terms and conditions of the appointment are set out in a draft Appointment letter to be issued to Mr. Ashutosh Bajoria by the Company. The Board is of the opinion that the appointment and presence of Mr. Ashutosh Bajoria on the Board will be desirable, beneficial and in the best interest of the Company.

The Board recommends the resolution set out in item no. 5 of Special Business of the accompanying Notice for approval and adoption of the Members.

6. Appointment of Mr. Nitin Ghanshyam Hotchandani (DIN: 08569325) as an Independent Director of the Company:  
The Board of Directors of the company on recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Nitin Ghanshyam Hotchandani (DIN: 08569325) as an Independent Director of the company.

The Company has received a notice in writing by a member proposing her candidature under Section 160 of the Act.

The Company has received the following from Mr. Nitin Ghanshyam Hotchandani:

(i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");

(ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;

(iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;

(iv) Declaration pursuant to NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;

(v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company;

(vi) A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Nitin Ghanshyam Hotchandani is Independent from the management and that he fulfils the condition specified in the Companies Act 2013 ("Act") and the Rules for appointment as an Independent Director of the Company and proposes to appoint her as an Independent Director of the Company for a term of 5 (five) years who shall not be liable to retire by rotation and shall be paid sitting fees as per Companies Act, 2013 and terms and conditions as decided by the Board.

The Board was satisfied that the appointment of Mr. Nitin Ghanshyam Hotchandani is justified and her brief profile, including nature of her expertise, is annexed to the Notice of this AGM.

No director, KMP or their relatives except Mr. Nitin Ghanshyam Hotchandani, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 6.

The Board recommends the resolution set out in item no. 6 of Special Business of the accompanying Notice for approval and adoption of the Members.

**Date: 04.09.2023**

**Place: Jaipur**

**Registered Office:**

111, Signature Tower, DC-2,  
Lal Kothi Scheme, Tonk Road,  
Jaipur-302015 Raj.

**By Order of Board of Directors**

**For Beekay Niryat Limited**

Sd/-

**Puja Bajoria**

**(Chairperson cum Managing Director)**

**(DIN: 07018123)**



## ANNEXURE TO THE NOTICE

**Details of Directors seeking appointment/reappointment at the 48<sup>th</sup> Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

## ITEM NO. 04

<b>Name</b>	<b>Pankaj Sharma</b>
Category / Designation	Non-Executive & Non -Independent Director
Director Identification No (DIN)	09512492
Date of Birth and Age	21/08/1973 Age 49 Years
Nationality	Indian
Date of first appointment on the Board	May 30, 2023
Brief Profile / Expertise in Specific field/ Qualification	Mr. Pankaj Sharma aged 49, has a wide range of experience in the field of Accounts and Finance. He completed his Masters of Commerce from university of Rajasthan.
Board Meetings held & attended during the FY 2022-23	NIL
Directorship held in other public companies (Excluding foreign companies and Section 8 Companies)	NIL
Memberships/Chairmanships of Committees of other Public Companies (Includes only Audit Committee and Stakeholder's Relationship Committee)	NIL
Number of shares held in the company	NIL
Remuneration paid during financial year 2022-23	NIL
Remuneration sought to be paid	NIL
Relationship with other directors / Manager/KMP	Mr. Pankaj Sharma is not related to any Director(s) of the company as defined under the provision of section 2 (77) of the Companies Act, 2013, and is not debarred from holding the office of director by virtue of SEBI order or any statutory authority.

## ITEM NO. 05

<b>Name</b>	<b>Ashutosh Bajoria</b>
Category / Designation	Non-Executive Non- Independent Director
Director Identification No (DIN)	01399944
Date of Birth and Age	Years
Nationality	Indian
Date of first appointment on the Board	June 15, 2023
Brief Profile / Expertise in Specific field/ Qualification	Mr. Ashutosh Bajoria is a Commerce Graduate and promoter of the company. He is responsible for daily operations and management of the company. He has vast experience in managing other group companies.
Board Meetings held & attended during the FY 2022-23	Board met 11 times, attended 9 meetings
Directorship held in other public companies (Excluding foreign companies and Section 8 Companies)	i. Agribiotech Industries Limited ii. Rigmadirappa Investments Private Limited iii. Goyal Complex Pvt Ltd
Memberships/Chairmanships of Committees of other Public Companies (Includes only Audit Committee and Stakeholder's Relationship Committee)	Chairman of Agribiotech Industries Limited & Member of the Audit Committee and Corporate Social Responsibility Committee of the Board of Agribiotech Industries Limited.
Number of shares held in the company	<b>13,44,893</b>
Remuneration paid during financial year 2022-23	NIL
Remuneration sought to be paid	NIL
Relationship with other directors / Manager/KMP	Mr. Ashutosh Bajoria is the husband of Mrs. Puja Bajoria; She is Chairperson cum Managing Director of the Company.

## ITEM NO. 06

<b>Name</b>	<b>Nitin Ghanshyam Hotchandani</b>
Category / Designation	Non-Executive & Independent Director
Director Identification No (DIN)	08569325
Date of Birth and Age	03/05/1988 35 Years
Nationality	Indian
Date of first appointment on the Board	Not appointed in Board
Brief Profile / Expertise in Specific field/ Qualification	CS Nitin Hotchandani is FCS, LLB, M.Com and presently Practicing Company Secretary and Past Chairman of Jaipur Chapter of NIRC of ICSI and also managing Committee member of FORTI (Federation of Rajasthan Trade & Industry) and member of RTCA (Rajasthan Tax Consultant Association) etc.  CS Nitin Hotchandani is Practicing Company Secretary, who holds a peer review certificate and is currently working in the field of Corporate and

	<p>Taxation Services from past Ten years. He was elected as management committee member in December, 2018 for the period of 2019-2022, he also served as the Vice Chairman of Jaipur Chapter from 2019 to 2020, and then served as chairman from 2020 to 2021.</p> <p>He is also working as a Secretarial Auditor with various PSUs and other large organizations as well.</p>
Board Meetings held & attended during the FY 2022-23	NA
Directorship held in other public companies (Excluding foreign companies and Section 8 Companies)	<p>i. Umang Board Limited</p> <p>i. Agarwal Toughened Glass India Limited</p>
Memberships/Chairmanships of Committees of other Public Companies (Includes only Audit Committee and Stakeholder's Relationship Committee)	NIL
Number of shares held in the company	NIL
Remuneration paid during financial year 2022-23	NIL
Remuneration sought to be paid	NIL
Relationship with other directors / Manager/KMP	Mr. Nitin Ghanshyam Hotchandani is not related to any Director(s) of the company as defined under the provision of section 2 (77) of the Companies Act, 2013, and is not debarred from holding the office of director by virtue of SEBI order or any statutory authority.

**Date: 04.09.2023**

**Place: Jaipur**

**Registered Office:**

111, Signature Tower, DC-2,  
Lal Kothi Scheme, Tonk Road,  
Jaipur-302015 Raj.

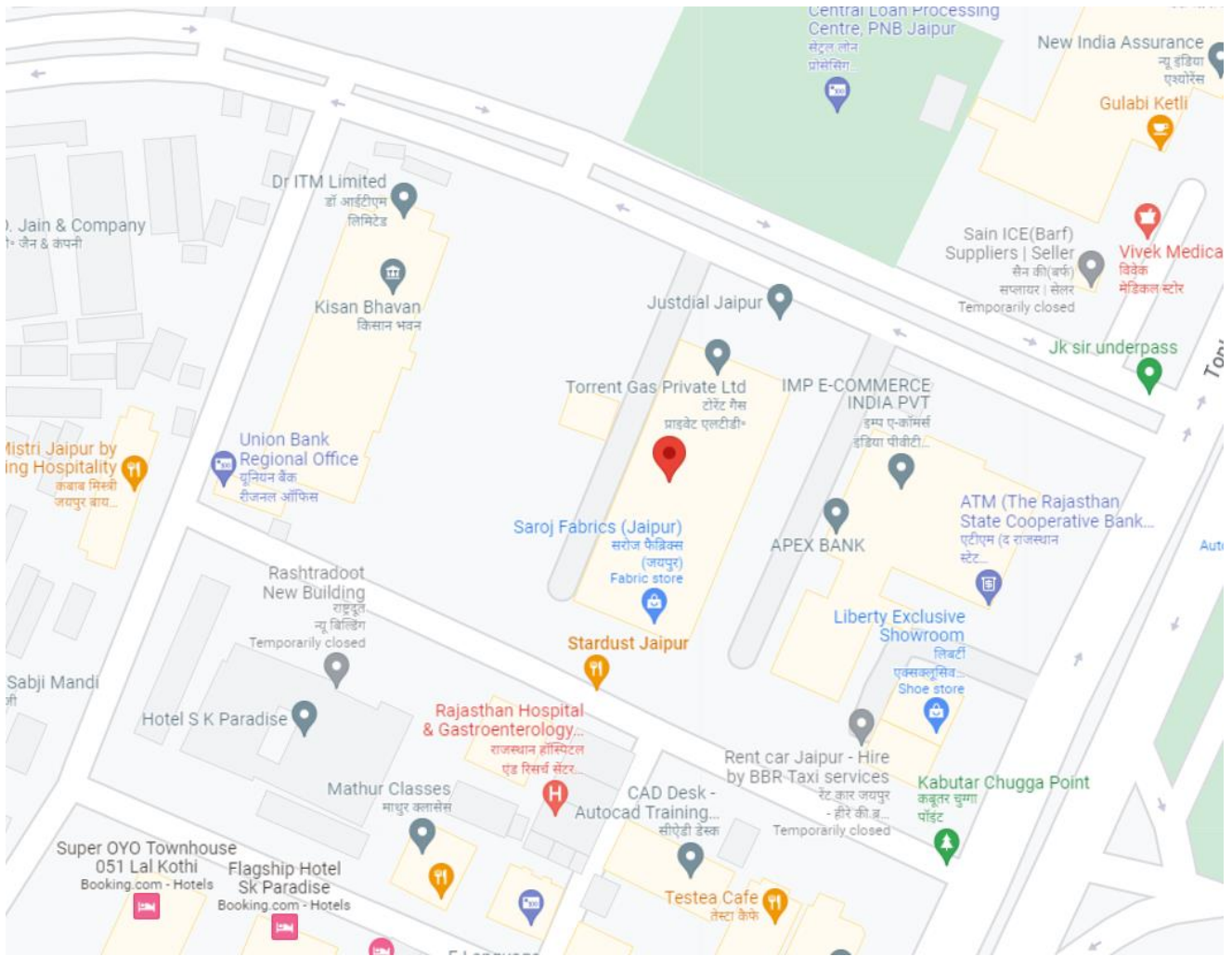
**By Order of Board of Directors  
For Beekay Niryat Limited**

Sd/-

**Puja Bajoria  
(Chairperson cum Managing Director)  
(DIN: 07018123)**

**Route Map to the AGM Venue**

**Venue: 111, Signature Tower, DC-2 Lal Kothi Scheme, Tonk Road, Jaipur - 15**



**Landmark:**  
**BEHIND RAJASTHAN POLICE HEADQUARTER JAIPUR**

**Attendance Slip**

**NAME OF THE COMPANY:** BEEKAY NIRYAT LIMITED  
**Registered Address:** 111, Signature Tower, DC-2 Lal Kothi Scheme,  
 Tonk Road, Jaipur – 302015, Rajasthan  
**CIN:** L67120RJ1975PLC045573;  
**Email Id** – info@abil.co.in; Telephone: 0141-4006454/5/6;  
**Website:** bkn.bajoriagroup.in

**48<sup>TH</sup> ANNUAL GENERAL MEETING ON WEDNESDAY, 27<sup>TH</sup> SEPTEMBER, 2023.**

PARTICULARS	DETAILS
Folio No. / DP ID Client ID No	
Name of First named Member/Proxy/Authorized Representative	
Name of Joint Member(s), if any:	
No. of Shares held	

I/we certify that I/we am/are member(s)/proxy for the member(s) of the company.

I/we hereby record my/our presence at the 48<sup>th</sup> Annual General Meeting of the company being held on Wednesday, 27<sup>th</sup> day of September, 2023 at Registered office of the Company situated at 111, Signature Tower, DC-2 Lal Kothi Scheme, Tonk Road, Jaipur – 302015, Rajasthan at 11:30 A.M..

Signature of First holder/Proxy/Authorized Representative

Signature of 1st Joint holder

Signature of 2nd Joint holder

Note(s): 1. please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.

2. Only shareholders of the company and/or their Proxy will be allowed to attend the Meeting.

**PROXY FORM****FORM NO. MGT-11**

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

**CIN: L67120RJ1975PLC045573****Name of the Company: Beekay Niryat Limited****Registered office: 111, Signature Tower, DC-2 Lal Kothi Scheme, Tonk Road, Jaipur - 302015, Rajasthan**

<b>Name of the Member(s)</b>	
<b>Registered Address</b>	
<b>E-mail ID</b>	
<b>Folio No. / *DP-ID &amp; Client</b>	

I/ We being the member of ....., holding.....shares of the above named company, hereby appoint

1. Name: .....

Address:

E-mail Id:

Signature ..... or failing him

2. Name: .....

Address:

E-mail Id:

Signature .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 47th Annual General Meeting of the Company, to be held on Friday, 30<sup>th</sup> September, 2022 at 11:00 A.M. at the registered office of the Company situated at 111, Signature Tower, DC-2 Lal Kothi Scheme, Tonk Road, Jaipur - 302015, Rajasthan, and at any adjournment thereof in respect of such resolutions as are indicated below:-

Resolution No.

- To receive, consider and adopt the Audited Financial Statements along with Board and Auditors Report of the Company for the Financial Year ended on March 31<sup>st</sup>, 2022.
- To appoint a Director in place of Mrs. Puja Bajoria having Director Identification Number 07018123 who retires by rotation and being eligible, offers himself for re-appointment.
- To Appoint Mr. Ashutosh Bajoria having Director Identification Number 01399944, as Non - Executive Director of the company.
- To delete the object clause in sub-clause (2) of clause III (A) of Memorandum of Association of Company.

Signed this ..... day of.....2023.

Affix Re.1  
Revenue  
Stamp

-----  
Signature of Shareholder-----  
Signature of Proxy holder(s):

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**DIRECTORS' REPORT**

To the Members of  
**Beekay Niryat Limited**

Your Directors have immense pleasure in presenting the 48<sup>th</sup> Annual Report on the business and operations of your Company together with Consolidated and Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2023.

**1. Financial Highlights**

The highlights of the financial position for the year as compared to the corresponding period in the previous year are given below;

Particulars	Standalone		Consolidated	
	FY 2022-2023	FY 2021-2022	FY 2022-2023	FY 2021-2022
Revenue from Operations	1,848.30	18.55	1,848.30	18.55
Other Income	57.58	79.84	57.58	79.84
Total Income	<b>1,905.88</b>	<b>98.39</b>	<b>1,905.88</b>	<b>98.39</b>
Purchases	1,731.22	-	1,731.22	-
Employee Benefit Expenses	5.36	6.38	5.36	6.38
Administration and Other Expenses	38.60	32.53	38.60	32.53
Sub-Total	<b>1,775.18</b>	<b>38.91</b>	<b>1,775.18</b>	<b>38.91</b>
Profit before Interest, Depreciation and Tax	<b>130.71</b>	<b>59.48</b>	<b>130.71</b>	<b>59.48</b>
Depreciation and Amortization Expense	0.31	-	0.31	-
Profit before Interest and Tax	<b>130.4</b>	<b>59.48</b>	<b>130.4</b>	<b>59.48</b>
Finance Cost	1.40	2.03	1.40	2.03
Share of Profit/ (Loss) of Associates	-	-	<b>148.39</b>	<b>114.78</b>
Profit Before Tax & Extraordinary Items	<b>129.00</b>	<b>57.45</b>	<b>277.39</b>	<b>172.23</b>
Tax Expense				
-Current Tax	32.04	14.85	32.04	14.85
-Deferred Tax Liability/(Assets)	0.41	0.73	0.41	0.73
Net Profit for the Year	<b>97.37</b>	<b>41.86</b>	<b>245.76</b>	<b>156.64</b>

**Standalone Financial Results**

During the Financial Year (FY) 2022-23, the Company has achieved a total income of ₹ 1,905.88 Lacs as compared to ₹ 98.39 Lacs in FY 2021-22. The profit before interest & tax for FY 2022-23 stood at ₹ 130.4 Lacs compared to ₹ 59.48 Lacs achieved in FY 2021-22. The net profit after tax stood at ₹ 97.37 Lacs for FY 2022-23 as compared to ₹ 41.86 Lacs for the previous year.

**Consolidated Financial Results**

During the Financial Year (FY) 2022-23, the Company has achieved a total income of ₹ 1,905.88 Lacs as compared to ₹ 98.39 Lacs in FY 2021-22. The profit before tax & Extraordinary item for FY 2022-23 stood at ₹ 277.39 Lacs compared to ₹ 172.23 Lacs achieved in FY 2021-22. The profit after tax stood at ₹ 245.76 Lacs for FY 2022-23 as compared to ₹ 156.64 Lacs for the previous year.

**2. Change in the Nature of Business, if any**

There was no change in the nature of business of the Company.

**3. Share Capital**

The paid up equity share capital of the Company as on March 31, 2023 was Rs. 76,842,370. During the year under review, the authorized and paid-up share capital of the Company remain unchanged. The Company has not issued shares with differential voting right neither granted any stock options nor sweat equity shares during the financial year under review.

**4. Dividend**

The Board of Directors at their meeting held on May 15, 2023 has recommended payment of 0.50 paise per equity share being 5% on the face value of ₹ 10 each as final dividend for the financial year ended March 31, 2023. The payment of dividend is subject to approval of the shareholders at the 48<sup>th</sup> Annual General Meeting ("AGM") of the Company. The dividend if approved by the members would involve a cash outflow of ₹ 38.42 Lacs. The dividend payout is in accordance with the Company's dividend distribution policy.

In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. Your Company shall, accordingly, make the payment of the dividend after deduction of tax at source.

**5. Transfer to Reserves:**

The Company has not transferred any amount to the Reserves for the FY ended March 31, 2023.

#### 6. Board of Directors & Key Managerial Personnel

The Board of the Company is duly constituted. None of the Directors of the Company is disqualified under the provision of the act or the Listing Regulations. The Board of Directors of the Company comprises of five Directors of which there are one is Executive and four are Non-Executive Director including two Independent Director and one woman Director. The composition of the Board of Directors is in compliance with the provision of Section 149 of the Companies act, 2013.

Mr. Pankaj Sharma (DIN: 09512492), Mr. Umesh Joshi (DIN: 03385578) and Mr. Ashutosh Bajoria (DIN: 01399944) has been appointed as Additional Director of the Company w.e.f. May 30, 2023, January 11, 2023 and June 15, 2023 respectively.

Further, the Board of Directors based on the recommendation of the Nomination and Remuneration Committee has recommended the appointment of Mr. Pankaj Sharma (DIN: 09512492) as Non-Executive & Non Independent Director and Mr. Ashutosh Bajoria (DIN: 01399944) as Non-Executive & Non Independent Director of the company w.e.f. September 27, 2023 at the meeting of the shareholders of the company and Mr. Umesh Joshi has been resign from the post of Director w.e.f. August 14, 2023.

There were no other changes in the composition of the Directors of the company during the year.

The list of directors of the company is provided below:

Sr. No	Name of the Director	Designation
1.	Mrs. Puja Bajoria	Chairperson cum Managing Director
2.	Mr. Pankaj Sharma	Non-Executive Director
3.	Mr. Ashutosh Bajoria	Non-Executive Director
4.	Mr. Pratap Kumar Mondal	Independent Director

#### Woman Director

The Company have Mrs. Puja Bajoria (DIN: 07018123) as Woman Director in the Board of the Company as per the requirement of Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

#### Key Managerial Personnel

Pursuant to Section 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel of the Company:

Sr. No	Name of Key Managerial Personnel	Designation
1.	Mrs. Puja Bajoria	Chairperson cum Managing Director
2.	Mrs. Suman Agrawal	Chief Financial Officer
3.	Mrs. Divya Agarwal	Company Secretary cum Compliance Officer

Mr. Bhavesh Surolia resigned from the post of Company Secretary and Compliance Officer of the company w.e.f. February 22, 2023 and Mrs. Divya Agarwal were appointed as Company Secretary and Compliance Officer of the Company w.e.f. June 30, 2023.

#### 7. Director retire by rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Puja Bajoria (DIN: 07018123), Director of the Company shall retire by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment. The Board and Nomination and Remuneration Committee recommended his re-appointment to the shareholders of the Company at the ensuing Annual General Meeting.

#### 8. Deposits:

During the year under review, your Company has not accepted any deposit covered under Chapter V of the Act and neither has accepted any deposits which are not in compliance with the requirements of Chapter V of the Act; and within the meaning of Section 73 and 74 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014. There are no outstanding deposits as on 31st March, 2023.

#### 9. Listing of Equity Shares

The equity shares of the Company are listed on BSE Limited and the Annual Listing Fee for the Financial Year 2022-23 has been duly paid.

#### 10. Particulars of loans, guarantees or investments:

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the financial statements.

#### 11. Particulars of contracts or arrangements made with related parties:

All Related Party Transactions entered during the year were in the ordinary course of business and on arm's length basis. The Company had not entered into any contract, arrangement and transaction with related party (ies) which could be

considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134 (3) (h) of the Companies Act, 2013 in Form AOC - 2 is not applicable.

The policy on materiality of related party transactions and dealing with related party transaction as approved by the Board may be accessed on the Company's website <https://beekayniryat.com/policies>

#### 12. Management's Discussion and Analysis Report:

The Management Discussion and Analysis Report of the financial conditions and results of operations of the Company for the year under review, as required under regulation 34 (2) (e) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is presented in the separate section forming part of this Annual Report as "**Annexure IV**".

#### 13. Director's Responsibility Statement:

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013, in preparation of annual accounts for the financial year ended 31st March, 2023 and state that:

- In the preparation of the Annual Accounts for the Financial Year ended 31st March, 2023, the applicable accounting standards had been followed with proper explanation relating to material departures.
- 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 profit and loss of the Company for that period.
- 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 profit and loss of the Company for that period.
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors had prepared the annual accounts for the financial year ended 31st March, 2023 on a going concern basis.
- The Directors had laid down proper internal financial controls to be followed by the company and that such internal financial controls are, adequate and are operating effectively.
- That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2022-2023.

#### 14. Recommendations of the Audit Committee:

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

#### 15. Human Resource Management:

To ensure good human resources management at Beekay Niryat Limited, we focus on all aspects of the employee lifecycle. This provides a holistic experience for the employee as well. During their tenure at the Company, employees are motivated through various skill-development, engagement and volunteering programs. All the while, we create effective dialogs through our communication channels to ensure that the feedback reach the relevant teams, including the leadership.

#### 16. Particulars of employees:

Information pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time has been given as "**Annexure II**" which forms a part of this Report.

Remuneration Paid to Managing Director during 2022-23 (In Rupees):-

Name of the Director	Salaries and Allowances	Perquisites	Company's Contribution to PF	Commission & Performance linked incentives	Sitting Fees	Total



Mrs. Puja Bajoria	NIL	NIL	NIL	NIL	NIL	NIL
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1. None of the Directors had the pecuniary relationship with the company.
2. The non-executive Directors of the company are not paid any remuneration during the year 2022-23.
3. The company enters into service contracts with all executive directors till the duration of their tenure. The services of the Executive Directors may be terminated by either party, giving the other party three months' notice or the company paying three months' salary in lieu thereof. There is no separate provision for payment of severance fees.
4. The company does not have any stock option/ Employees Stock Option Scheme.

There are no employees who were in receipt of remuneration in excess of the ceiling prescribed in the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### 17. Corporate Governance:

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At Beekay Niryat Limited, it is imperative that our company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders. The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally.

Pursuant to the provisions of Regulation 15 (2) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the provisions of Regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) were not applicable on the company during the financial year 2022-23. Consequently, the Compliance Report on Corporate Governance as stipulated under Schedule V of the Listing Regulations does not form part of this Annual Report for the Financial Year 2022-23. The declaration of non-applicability of corporate governance from Managing Director is annexed herewith as "**Annexure- V**".

#### 18. Auditors' certificate on Corporate Governance:

Pursuant to the provisions of Regulation 15 (2) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the provisions of Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) were not applicable on the company during the financial year 2022-23. Consequently, the Auditors' Certificate on Corporate Governance as stipulated under Schedule V of the Listing Regulations do not form part of this Annual Report for the Financial Year 2022-23.

#### 19. Corporate social Responsibility:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the company does not fall under the ambit as provided under Section 135 of the Companies Act, 2013 read-with Rules made thereunder.

#### 20. Risk Management Policy:

In compliance with the applicable provisions of Companies Act, 2013, the Board has framed and adopted the Risk Management Policy of the company in order to ensure that the Company's affairs shall be carried out in a sound and prudent manner by managing its business, operating and financial risk by adopting appropriate risk identification, assessment, and control and mitigation measures.

#### 21. Vigil Mechanism/ Whistle Blower Policy:

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its directors and employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. Your Company has established a vigil mechanism for grievances Redressal of the Directors and employees of the Company which will help in reporting genuine concerns or grievances of Directors and employees, actual or suspected fraud and it provides adequate safeguards against victimization. The Whistle Blower shall also have right to access to the Chairman of the Audit Committee directly in exceptional cases. The Whistle Blower Policy is available on our website <https://beekayniryat.com/policies.html>. During the year under review, the Company has not received any complaint under this policy.

#### 22. Disclosure under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place Prevention of Sexual Harassment at Workplace - Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy. Further, it is hereby stated that the company has complied with provisions relating to the constitution of Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment at the workplace. During the period under review, no complaint had been received under the Act. The policy is available on the Company's website at the <https://beekayniryat.com/policies.html>

No. of Complaints received: NIL

No. of Complaints resolved: NIL

No. of Complaints pending: NIL

**23. Details of application made or proceeding, pending under Insolvency and Bankruptcy Code 2016 (31 of 2016) during the FY**

During the year under review, there were no application made or proceeding pending in the name of the company under the Insolvency and Bankruptcy Code 2016.

**24. Subsidiaries/Joint Venture/ Associate Company**

**Subsidiaries:** Your Company doesn't have any Subsidiary company.

**Joint Venture:** Your Company doesn't have any Joint Venture.

**Associate:** Your Company has one associate company named **Agribiotech Industries Limited** having investment of 34.45% as on March 31, 2023.

**25. Board Meetings**

Board met Eleven (11) times during the financial year 2022-23. The meetings were held on April 28, 2022; May 13, 2022; June 13, 2022; July 09, 2022; July 15, 2022; September 06, 2022; October 14, 2022; January 05, 2023; January 11, 2023; February 14, 2023 and March 01, 2023. The intervening gap between any two meetings was within the time period and quorum at these meetings was in conformity with the provisions of the Companies Act, 2013 and Listing Regulations and the Secretarial Standard-1 on Board Meetings issued by the Institute of Company Secretaries of India.

**26. Meeting of Independent Directors**

Independent Director plays a pivotal role in governance process of the Board and Schedule IV of the Companies Act 2013 and rules made thereunder mandates that the Independent Directors of the Company should hold at least one meeting in a year without the attendance of Non-Independent Directors.

The Independent Directors met once during the financial year ended 31st March, 2023 i.e. on March 14, 2023 without the attendance of Non-Independent Directors in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, inter alia, evaluation of performance of Non-Independent Directors, the Board as a whole and evaluation of performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Company Management and the Board and its' Committees which is necessary to effectively and reasonably perform and discharge their duties.

All the Independent Director of the Company has registered themselves with the Indian Institute of Corporate Affairs ("IICA") towards the inclusion of names in the data bank and they meet the requirements of proficiency self-assessment test. The Company has received declarations of independence in accordance with the provisions of the Act as well as the LODR Regulations from all the Independent Directors.

**27. Familiarization Programme for Independent Directors**

In compliance with the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company has put in place a familiarization programme for Independent Directors as a guide for Independent Directors from time-to-time for better understanding of the Company's operations. The details of such familiarization programmes for Independent Directors are posted on the website of the Company <http://www.beekayniryat.com>

**28. Adequacy of Internal control and Compliance with Laws**

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

**29. Secretarial Standards**

Your Directors states that they have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such system are adequate and operating effectively and the applicable Secretarial Standards have been duly complied by your Company.

**30. Details in respect of fraud reported by auditors under sub-section (12) of section 143 of Companies Act, 2013**

As specified under Section 143 (12) of Companies Act, 2013 including any statutory amendments or modifications, if any, the auditor of the company has not reported any fraud in the course of the performance of his duties as auditor.

**31. Performance Evaluation of the Board, its Committees and individual Directors**

In terms of requirements of Listing Regulations and provisions of the Companies Act, Nomination cum Remuneration Committee of the Board of Directors of the Company specified the manner for effective evaluation of performance of Board, its Committees and Individual Directors. Based on the same, annual evaluation of its own performance, performance of its Committees, Individual Directors including Independent Directors was carried out during the reporting period. The Company had adopted the evaluation parameters as suggested by ICSI and SEBI with suitable changes from Company's perspective.

The Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually including Independent Directors (excluding the director being evaluated) has been made.

Performance evaluation of Directors was carried out by Board and Nomination and Remuneration Committee on parameters such as appropriateness of qualification, knowledge, skills and experience, time devoted to Board, deliberations and participation level in board functioning, extent of diversity in the knowledge and related industry expertise, attendance and participations in the meetings and workings thereof and Initiative to maintain high level of integrity and ethics and the same was appraised to the Board of Directors.

Independent Directors had carried out performance evaluation of Non-Independent Directors in their separate meeting, the Board as a whole and performance evaluation of Chairman was carried out, taking into account the views of Executive and Non-Executive Directors.

The Board/Directors expressed their satisfaction with the evaluation process.

### 32. Remuneration Policy

Your Company has a well-defined policy for selection, appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management. The main objective of the said policy is to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors, Key Managerial Personnel and Senior Management employees. The web link of the policy is <http://www.beekayniryat.com>

The Nomination and Remuneration Policy of Directors, Key Managerial Personnel and Senior Management employees includes the criteria for determining qualifications, positive attributes, independence of director and other matters as per section 178(3) of the Companies Act, 2013 is stated in the "Annexure III" which form part to this report.

### 33. Non-Executive Directors' Compensation and Disclosures

None of the Independent/Non-Executive Directors have and pecuniary relationship or transactions with the company which in the judgement of the Board may affect the independence of the Directors.

### 34. Statutory Auditors:

M/s. R P Khandelwal & Associates, Practicing Chartered Accountants, Jaipur having Firm Registration No: 001795C were appointed as Statutory Auditors of your Company at the 45th Annual General Meeting to hold office for a term of 5 consecutive Financial Years in place of M/s. RANKS & Associates, Chartered Accountants till the conclusion of 49th Annual General Meeting to be held in the year 2025. Further, M/s. R P Khandelwal & Associates, Chartered Accountants have confirmed their consent and eligibility under the provisions of the Companies Act, 2013 to act as such.

The Auditor's report does not contain any reservation, qualification or adverse remark. Information referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

S. No.	Auditor's opinion	Management Reply
1.	Non-Current Investments includes:  i Shares held, quoted and in physical form having market worth Rs. 0.41 lacs are not held in the name of the Company. This is contravention to section 187 of the Companies Act, 2013.	The Company is in the process of Converting theses shares in the name of the Company at its earliest and then proceeds to demat these shares.
2.	The interest payable under MSMED Act, 2006 and other disclosures of trade payable to micro enterprises and small enterprises has not been ascertained and not provided for by associate Company M/s Agribiotech Industries Limited.	The associate company has not provided the interest on delay payment to MSME as it has long standing relation with these suppliers and they agreed to waive the interest on delay payment in view of present economic and financial position of the company.

### 35. Secretarial Auditor:

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the rules made thereunder, Mrs. Ankita Nevatia, Proprietor at M/s. Ankita Nevatia & Co., Practicing Company Secretaries having ICSI Membership No. FCS 8510 and C.O.P. No. 9709 was appointed as Secretarial Auditor to conduct secretarial audit of the Company for the financial year 2022-23. The Secretarial Audit Report for the financial year 2022-23 is attached herewith as "Annexure I" along with Annexure A to this report. The report does not contain any reservation, qualification or adverse remark. Information referred to in the Secretarial Auditor Report are self-explanatory and do not call for any further comments.

### 36. Cost Auditor:

Your Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and is not required to appoint Cost Auditors.

### 37. Internal Auditor:

M/s Ashish NK Agrawal & Associates, Chartered Accountants, Jaipur performed the duties of Internal Auditors of the Company for 2022-23 and their report is reviewed by the Audit Committee of the company on Quarterly intervals.

**38. Prevention of Insider Trading:**

The Company has also adopted a code of conduct for prevention of insider trading. All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code.

During the year under Report, there has been due compliance with the said code of conduct for prevention of insider trading. The Board has already adopted a revised Code of Prevention of Insider Trading based on the SEBI (Prohibition of Insider Trading) Regulations, 2015. The same has been placed on the website of the Company <http://www.beekayniryat.com>

**39. Other Disclosures**

As per declaration received from Independent Directors they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and have complied with Rule 6 of the companies (Appointment and Qualification of Directors) Rules, 2014, as amended as on date. As per evaluation done by the Nomination and Remuneration Committee and by the Board of all the Independent Directors by considering the parameters such as whether the Directors uphold ethical standards of integrity and probity, the ability of the directors to exercise objective and independent judgment in the best interest of Company, the level of confidentiality maintained, adherence to the applicable code of conduct for Independent Directors and their role in bringing independent judgment during Board deliberations on strategy, performance, risk management, expertise and experience etc. all the Independent Directors have maintained the integrity, expertise and have vast experience in the industry.

All the Independent Directors have registered themselves in the Independent Directors data bank and all Independent directors of the company has exempted to pass self-assessment test so no need to pass self-assessment test by the independent directors of the company as conducted by the IICA . They possess required qualification, skills, expertise and experience to be appointed as Independent Directors of the Company. Moreover, the independent directors have complied with the code of conduct as prescribed in Schedule IV to the Companies Act, 2013.

During the reporting period, none of the Directors of the Company are disqualified in terms of sub-section (2) of Section 164 of the Companies Act, 2013.

The Company has devised the Terms and Conditions for appointment of Independent Directors available on the following web link <http://www.beekayniryat.com> Code of Conduct of Independent Directors available on the following web link <http://www.beekayniryat.com>

**40. Green Initiative for Paperless Communication**

Ministry of Corporate Affairs ("MCA"), Government of India has announced "Green Initiative in Corporate Governance" by allowing Companies to send Notices / Documents / Annual Reports and other communication to its shareholders by electronic mode i.e. by e-mail.

In line with the initiatives taken by MCA, BEEKAY NIRYAT LIMITED proposes to send documents such as Notices of General Meeting(s), other Notices, Annual Report and all other communications to its Shareholders through electronic mode i.e. on the e-mail address provided by you.. To support this green initiative in full measure, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold shares in physical form are requested to fill in the Registration form which can be obtained from Company's Registrar **Niche Technologies Private Limited**

Please note that all such documents shall be made available on the Company's website and the same shall also be kept open for inspection at the Registered Office of the Company during the business hours.

**41. Committees of Board of Directors:**

The Company's governance structure is based on the principles of freedom to the executive management within a given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility so as to meet the expectation of all the stakeholders. In line with these principles and the Companies Act, 2013, the Board has formed two committees:

1. the Audit committee and
2. the Nomination and Remuneration committee

As per the provision of Section 178 (5) and Regulation 15 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, formation of Stakeholders Relationship Committee is not mandatory for the Company and hence it is not formed.

Name of the Committee	Name of the Company Member	Position in the Committee
Audit Committee	Mr. Pratap Kumar Mondal ([DIN: 06730854])	Chairman
	Mr. Umesh Joshi [DIN: 03385578]	Member
	Mr. Pankaj Sharma[DIN: 09512492]	Member
During the year, the committee met four (4) times on 28.04.2022; 15.07.2022; 14.10.2022 and 11.01.2023		

The composition of the committees and compliances, as per the applicable provisions of the Act and Rules and SEBI (LODR) Regulations, 2015, are as follows:

<b>Name of the Committee</b>	<b>Name of the Company Member</b>	<b>Position in the Committee</b>
Nomination and Remuneration Committee	Mr. Pratap Kumar Mondal [DIN: 06730854]	Chairman
	Mr. Umesh Joshi [DIN: 03385578]	Member
	Mrs. Pankaj Sharma [DIN: 09512492]	Member
During the year, the committee met two (2) times on 13.06.2022, and 01.03.2023.		

**42. Extract of Annual Return:**

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2023, is available on the Company's website and can be accessed at <http://www.beekayniryat.com>

**43. Significant and Material Orders passed by the Regulators or Courts:**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and Company's operations in future.

**44. Material Changes and Commitments, affecting the financial position of the company between the end of financial year and the date of this report:**

There are no material changes and commitments that have occurred between the end of the financial year and the date of this report of the Company to which the financial statements relate and the date of this report which may affect the financial position of the Company.

**45. Details of difference between valuation amount on one time settlement and valuation while availing loan from banks and financial institution:**

During the under review, there has been no one time settlement of loan taken from banks and financial institution.

**46. The conservation of energy, technology absorption, foreign exchange earnings and outgo:**

The particulars as prescribed under Sub – Section 3 (m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are enclosed as "**Annexure VI**" to this Board's Report.

**47. ACKNOWLEDGEMENT:**

Your Directors wish to place on record their appreciation of the support which the Company has received from its promoters, shareholders, lenders, business associates, vendors, customers, media the employees and other stakeholders of the Company.

By **Order of Board of Directors**  
For **Beekay Niryat Limited**  
Sd/-

**Puja Bajoria**  
**(Chairperson cum Managing Director)**  
**(DIN: 07018123)**

Sd/-  
**Ashutosh Bajoria**  
**(Director)**  
**(DIN: 01399944)**

**Date: 04.09.2023**

**Place: Jaipur**

**Registered Office:**

111, Signature Tower, DC-2,  
Lal Kothi Scheme, Tonk Road,  
Jaipur-302015 Raj.

Annexure- I

**Form No.: MR-3**  
**SECRETARIALAUDITREPORT**  
**For the Financial Year ended on 31st March, 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 Members,  
**BEEKAY NIRYAT LIMITED**  
111, Signature Tower,  
DC-2, Lal Kothi Scheme,  
Tonk Road, Jaipur - 302015 (RAJ.)

I have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Beekay Niryat 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 Beekay Niryat Limited's 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, 2023 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 Beekay Niryat Limited for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (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;  
**(Not applicable to the Company during the reporting period under audit)**
  - (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the reporting period under audit)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the reporting period under audit)**
  - (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; **(Not applicable to the Company during the reporting period under audit) &**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the reporting period under audit)**
  - (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

**I further report that**, having regard to the compliance system prevailing in the company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

1. Sale of Goods Act,

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

- (i) Secretarial Standards on Board and General Meetings (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

**I further report that**, during the year under review:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and

Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All the decisions at Board Meetings and Board Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of Board of Directors of the Company 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.

**FOR ANKITA NEVATIA & CO.  
COMPANY SECRETARIES  
Sd/-  
ANKITANEVATIA PROPRIETOR  
FCS - F8510  
COP - 9709**

**Place: Kolkata**

**Date: 14.08.2023**

**UDIN: F008510E000835600**

(This report is to be read with my letter of even date which is annexed as Annexure-A which forms an integral part of this report.)

**Annexure- A**

To,  
The Members,  
**BEEKAY NIRYAT LIMITED**  
111, Signature Tower, DC-2,  
Lal Kothi Scheme, Tonk Road,  
Jaipur - 302015 (RA)

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the audit practices and processes 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. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of Financial and Tax records and books of accounts of the Company.
4. Where ever required, I 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. My examination was limited to the verification of procedures 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.

**FOR ANKITA NEVATIA & CO.**  
**COMPANY SECRETARIES**  
Sd/-  
**ANKITA NEVATIA PROPRIETOR**  
**FCS - F8510**  
**COP - 9709**

**Place: Kolkata**  
**Date: 14.08.2023**  
**UDIN: F008510E000835600**



**Annexure II****DETAILS OF DIRECTORS AND EMPLOYEE REMUNERATION**

**Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013, read with Rules 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

(1) Information pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

a. Ratio of Remuneration of Directors to Median Remuneration of employees (MRE) of the Company for the financial year 2022-23:

S.No	Name of Director/KMP and Designation	Ratio of Remuneration of each Director to median remuneration of employees of the Company	% increase in Remuneration in the financial year 2022-23
1.	Mrs. Puja Bajoria (Chairperson cum Managing Director)	NIL	NIL
2.	Ashutosh Bajoria (Additional Director)*	NIL	NIL
3.	Pankaj Sharma (Additional Director)**	NIL	NIL
5.	Mr. Pratap Kumar Mondal (Independent Director)	NIL	NIL
6.	Umesh Joshi (Independent Director)***	NIL	NIL

S.No.	Name of Person	Designation	% increase in Remuneration in the financial year 2022-23
1.	Mrs. Puja Bajoria	Chairperson cum Managing Director	NIL
2.	Mr. Ashutosh Bajoria*	Additional Director	NIL
3.	Mr. Pankaj Sharma**	Additional Director	NIL
4.	Mr. Umesh Joshi***	Additional Director	NIL
5.	Mr. Pratap Kumar Mondal	Independent Director	NIL
6.	Mrs. Suman Agrawal	Chief Financial Officer	NIL
7.	Mr. Bhavesh Surolia****	Company Secretary cum Compliance Officer	7%

1. The median remuneration of employees of the Company during financial year was Rs. 2, 34,257/-.

2. There were 4 permanent employees on the rolls of the Company as on March 31, 2023.

3. Average percentage decrease made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2022-23 was (65.43) % whereas change in the managerial remuneration for the same financial year was NIL. There are no exceptional circumstances for increase in managerial remuneration.

4. It is hereby affirmed that the remuneration is paid as per the Remuneration policy of the Company for Directors, Key Managerial Personnel and other employees.

5. Pursuant to Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 & Rule 5 (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees are drawing remuneration in excess of limits set out in the rules.

Note: \* Mr. Ashutosh Bajoria appointed as an Additional Director on June 15, 2023.

\*\* Mr. Pankaj Sharma appointed as an Additional Director on May 30, 2023.

\*\*\* Mr. Umesh Joshi resigned from the post of Additional Director in the category of Non-executive & Independent Director on August 16, 2023.

\*\*\*\* Mr. Bhavesh Surolia resigned from the post of Company Secretary cum compliance Officer of the company from February 22, 2023.

(2) Information pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

a. Details of Top ten employees in terms of remuneration drawn as on 31st March, 2023 are as follows:

Employee Name	Mrs. Puja Bajoria	Mr. Bhavesh Surolia	Mrs. Suman Agrawal
Designation	Managing Director	Company Secretary	CFO
Remuneration received	NIL	3,48,514	1,20,000
Nature of employment	Permanent	Permanent	Permanent
Qualification & Experience	Graduate 05 Years	Company Secretary, L.L.B. & B.Com. 2 Year & 7 Months	M.Com 3 Years
Date of Commencement of employment	29.12.2020	20.01.2021	30.11.2020
Age	03.06.1979	14.12.1994	08.12.1987
Last employment held before joining the Company	Self employed	Agribiotech Industries Limited	None
% of Equity Shares held	19.60 %	NIL	NIL
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	NA	NA	NA

NOTE: Mrs. Divya Agarwal has joined the company w.e.f. June 30, 2023.

- b. (i) No employee of the Company was falling under criteria prescribed in Rule 5(2) (i) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- (ii) No employee of the Company was falling under criteria prescribed in Rule 5(2) (ii) & 5(2) (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

By **Order of Board of Directors**  
For **Beekay Niryat Limited**  
Sd/-

**Puja Bajoria**  
**(Chairperson cum Managing Director)**  
**(DIN: 07018123)**

Sd/-  
**Ashutosh Bajoria**  
**(Director)**  
**(DIN: 01399944)**

**Date: 04.09.2023**  
**Place: Jaipur**

**Registered Office:**  
*111, Signature Tower, DC-2,  
Lal Kothi Scheme, Tonk Road,  
Jaipur-302015 Raj.*

Annexure-III**NOMINATION AND REMUNERATION POLICY**

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

**1. DEFINITIONS**

**“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

**“Key Managerial Personnel”** means:

- a. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- b. Chief Financial Officer;
- c. Company Secretary; and
- d. Whole time director
- e. Such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- f. Such other officer as may be prescribed.

**“Senior Managerial Personnel”** mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

**2. APPLICABILITY**

The policy is applicable to:

- a. Directors (Executive and Non – Executive)
- b. Key Managerial Personnel
- c. Senior Management Personnel & Other Employees

This Remuneration Policy shall also apply to all future / continuing employment/ engagement(s) with the Company. In other respects, the Remuneration Policy shall be of guidance for the Board. Any departure from the policy shall be recorded and reasoned in the minutes of Committee and Board meeting

**3. OBJECTIVE**

The objective of the policy is to ensure that

- a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel’s and Senior Managerial Personnel’s of the quality required to run the company successfully;
- b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

**4. ROLE OF THE COMMITTEE**

The role of the NRC will be the following:

1. To Ensure that the Company has formal and transparent procedures for the selection and appointment of new directors to the board and succession plans;
2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
3. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criterion laid down, recommend to the Board their appointment and removal
4. Ensure that our Company has in place a programme for the effective induction of new directors;
5. To review, on an ongoing basis, the structure of the board, its committees and their inter relationship;
6. To recommend to the Board, the remuneration packages of our Company’s Managing / Joint Managing / Deputy Managing / Whole time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
7. To recommend to Board of Directors whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance; and

9. To Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

#### 10. APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding his position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

#### 5. TERM / TENURE

##### • **Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

##### • **Independent Director:**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Companies Act, 2013 and Listing Agreement.

#### 6. REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

#### 7. RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

#### 8. POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

##### a) **Remuneration to Managing Director / Whole-time Directors:**

- i) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- ii) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole- time Directors.

##### b) **Remuneration to Non-Executive / Independent Directors:**

- i.) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- ii.) All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- iii.) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- iv.) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
  - The Services are rendered by such Director in his capacity as the professional; and
  - In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

**c) Remuneration to Key Managerial Personnel and Senior Management:**

- i.) The remuneration to Key Managerial Personnel and Senior Management may consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- ii.) The Fixed pay shall include monthly remuneration and may include employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- iii.) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

**9. IMPLEMENTATION**

- a) The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- b) The Committee may Delegate any of its powers to one or more of its members.

**10. REMUNERATION OF OTHER EMPLOYEES**

Apart from Directors, KMPs and Senior Management, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and local market conditions.

The remuneration of other employees mainly comprises basic salary and in addition to basic salary, they are also provided allowances, perquisites etc. as per the Company's policy and statutory requirements, where applicable.

**AMENDMENT**

The Board of Directors on its own and/or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when it deemed fit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

**Annexure: IV****MANAGEMENT DISCUSSION AND ANALYSIS**

The management presents its analysis report covering performance and outlook of the Company. The report has been prepared in compliance with corporate governance requirements as laid down in the listing agreements. The management accepts responsibility for the integrity and objectivity of the financial statements. However, investors and readers are cautioned that this discussion contains certain forward looking statements that involve risk and uncertainties.

The performance of the Company showed decreasing trend as compared to the previous years. The company is trying and searching for better growth avenues of sales revenues and net profits. Your Company planned and implemented expansion in automation of its various business processes in operational levels. All this will benefit the Company by reducing human intervention in operational processes, accurate product analysis for speedy and efficient results.

➤ **INDUSTRY STRUCTURE AND DEVELOPMENT**

During the year under review, Government of India increase the reservation norms from 90% to 100% for packing food grains and retained the norms at 20% in respect of packing of Sugar under the Jute Packaging Materials (Compulsory use in packing commodities) Act, 1987 (JPMA). This decision is in the larger interest of the workforce engaged in the Jute Industry and will give a fillip towards the development of the Jute Industry.

Due to a short crop in 2022-23 season, the availability of raw jute during the year under review was under pressure, leading to higher average cost of raw jute as compared to previous year.

Reward in the form of duty free scrips of 7% of realised FOB value in free foreign currency under Merchandise Exports from India Scheme (MEIS) is providing much needed assistance in promoting exports of Jute Goods from India.

In order to boost and sustain demand for Jute Goods, diversification of Jute Sector, improving the quality and productivity of raw jute, continuous research and development are essential.

➤ **OPPORTUNITIES AND THREATS/ RISKS & CONCERNS**

❖ **Opportunities**

In view of rising concern for environment and global warming, jute products are getting preference over other substitutes. Demand for diversified jute goods is increasing due to its functional value and increasing awareness for use of biodegradable products.

There may be opportunities for export of jute products at attractive prices, which in turn may result in an increase in demand for raw jute.

❖ **Risks & Concerns / Threats**

Due to low production, the price of raw jute generally prevails over the MSP determined by the Government as a result it is becoming difficult for your Corporation to procure raw jute under MSP.

It is also risky to procure raw jute at ruling price for commercial operation.

There are various threats to the Company such as the market Competitors, which indulge in cost cutting of the product, which forces the Company to sell its product as low cost. This also led to loss to the Company. On the other hand, Company's raw material is based on agro product which is affected by calamities, which deteriorate the quality of the product, which is the major threat to the Company.

➤ **SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

The performance of the Company during the year is as under:-

PARTICULAR	(Rs. /Lakhs)	
	2022-23	2021.22
PBDAI	130.71	59.48
PAD	130.4	59.48
PAT	97.37	41.86

➤ **OUTLOOK**

Jute crop for the season 2022-23 is expected to be better in the light of favorable weather conditions and initial encouraging reports of higher sowing. Accordingly, availability of raw jute is expected to be higher. Consequently, the prices of raw jute are expected to remain stable or may come down from present level.

There has been regular flow of Government orders keeping good domestic demand. On export front, we are exploring to increase our customer base in Hessian and consumer products. Considering overall market scenario, demand of jute goods will remain buoyant. Looking to the overall market conditions, the outlook for the current year appears to be promising.

➤ **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has adequate internal control system to safeguard the company's assets from any loss or damage, to control cost, prevent revenue loss and required financial and accounting controls and to effectively implement the applicable accounting

standards.

➤ **MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATIONSFRONT**

Your Company maintained good industrial relation during the year under review. We believe that the people are the most valuable assets of the company as they contribute significantly to the achievement of business objectives. During the year, various HR measure were taken to make the HR policies up to the required business needs. The Company has strong dedicated term of employees and they have shown commitments, competence and dedication in all area of business.

➤ **DETAILS OF SEGNIFICANT CHANGES IN KEY FINANCIAL RATIO**

During the year under review, the Company has earned a profit before Interest, Depreciation & Tax of Rs. 130.71 lacs as compared to profit 59.48 lacs in previous year. The net profit for the year under review has been Rs 97.37lacs as compared to the previous year net profit of Rs. 41.86 lacs. Your Directors are continuously looking for avenues for future growth of the Company in Jute Industry.

➤ **CAUTIONARY STATEMENT**

Statement in the Management Discussion and analysis Report describing the Company's objectives, estimates etc. may be "forward looking statement" within the applicable laws and regulations. Actual results may vary from these expressed or implied; several factors that may affect Company's operations include Raw Material prices, Government policies and several other factors. The Company takes no responsibility for any consequences of the decision made, based on such statements and holds no obligation to update these in future.

**Annexure - V**

**Declaration with regards to Non-Applicability of Regulation 27 of SEBI (LODR) Regulations, 2015**

Pursuant to the provisions of Regulation 15 (2) of Chapter IV of the Listing Regulations, Regulation 27 shall not apply, in respect of the following classes of companies:

- I. The listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year; and
- II. Listed entity which has listed its specified securities on the SME exchange.

In this regard, we hereby confirm you that, our Company falls into the ambit of the above mentioned limits, compliance with the provisions of Regulation 27 and para C, D, E of Schedule V of the Listing Regulations is not mandatory for the Company for the time being and consequently, the Compliance Report on Corporate Governance as stipulated under Schedule V of the Regulations does not form part of this Annual Report for the Financial Year 2022-23.

By **Order of Board of Directors**  
For **Beekay Niryat Limited**  
Sd/-

**Puja Bajoria**  
**(Chairperson cum Managing Director)**  
**(DIN: 07018123)**

Sd/-  
**Ashutosh Bajoria**  
**(Director)**  
**(DIN: 01399944)**

**Date: 04.09.2023**  
**Place: Jaipur**

**Registered Office:**  
*111, Signature Tower, DC-2,  
Lal Kothi Scheme, Tonk Road,  
Jaipur-302015 Raj.*



## Annexure-VI

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

## A. Conservation of Energy

01.	The steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy during the year under review. However, the Company uses energy for its office equipment's such as computers, lightings and utilities at its work premises. Therefore, ongoing process of awareness and training sessions at regular intervals is given to concern operational personnel's on opportunity of energy conservation and their benefits. Since the Company has not carried on industrial activities, disclosure regarding impact of measures on cost of production of goods, total energy consumption, etc., is not applicable.
02.	The steps taken by the company for utilizing alternate sources of energy	NIL
03.	The capital investment on energy Conservation equipment.	NIL

## B. Technology Absorption

At present the Company is not carrying out any significant Research and Development Activity:

01.	the efforts made towards technology absorption	NIL
02.	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
03.	in case of imported technology (imported during last three years reckoned from the beginning of the financial year) <input type="checkbox"/> The details of technology imported <input type="checkbox"/> The year of import <input type="checkbox"/> Whether technology has been fully absorbed <input type="checkbox"/> If not fully absorbed. Areas where absorption has not taken place, and the reasons thereof	NIL
04.	the expenditure incurred on Research and Development	NIL

## C. Foreign Exchange Earnings and outgo

The Foreign Exchange earnings and outgo during the financial period ended 31st March, 2023 is as follows:

Particulars	31st March, 2023	31st March, 2022
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo	NIL	NIL

For BEEKAY NIRYAT LIMITED

Sd/-

Puja Bajoria

Chairperson cum Managing Director

(DIN): 07018123

Address: 404, Nemi Sagar Colony, Queens Road,  
Vaishali Nagar, Jaipur-302021 (Raj.)

Sd/-

Ashutosh Bajoria

Director

(DIN): 01399944

Address: 404, Nemi Sagar Colony, Queens  
Road,  
Vaishali Nagar, Jaipur-302021 (Raj.)

Date: 04.09.2023

Place: Jaipur

## INDEPENDENT AUDITOR'S REPORT

### **TO THE MEMBERS OF BEEKAY NIRYAT LIMITED**

#### **Report on the Audit of the Standalone Financial Statements**

#### **Qualified Opinion**

We have audited the standalone financial statements of **Beekay Niryat Limited ("the Company")**, which comprise the Balance Sheet as at 31<sup>st</sup> March 2023, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind-AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2023, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### **Basis for Qualified Opinion**

##### *1. Non-Current Investments includes:*

*Shares held, quoted and in physical form having market worth Rs. 0.88 lacs are not held in the name of the company. This is in contravention to section 187 of the Companies Act, 2013.*

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

#### **Key Audit Matters**

Key Audit Matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matters described in the Basis for Qualified Opinion section, we have determined that there are no key audit matters to be communicated in our report.

#### **Information Other than the Standalone Financial Statements and Auditor's report thereon**

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

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

#### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act 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 (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy

and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "**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. Except for the effects of the matters described in the basis for qualified opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d. Except for the effects of the matters described in the basis for qualified opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses a modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has no pending litigations that would impact its financial position.
  - ii. The Company did not have any long term contract including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. As stated in the Note 30 (a) of the financial statement, the Board of Directors of the company has proposed final dividend for the year 2022-23 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared in accordance with Section 123 of the Act to the extent it applies to the declaration of dividend.

**For R P Khandelwal & Associates**

**Chartered Accountants**

**FRN: 001795C**

**Sd/-**

**Chhavi Bengani**

**Partner**

**M No. 414142**

**UDIN: 23414142BGXNME3234**

**Place: Jaipur 30th May, 2023**

**ANNEXURE - A FORMING PART OF THE INDEPENDENT AUDITOR'S REPORT OF BEEKAY NIRYAT LIMITED****"Annexure A" to the Independent Auditors' Report**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

1.
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - b. The Fixed Assets have been physically verified by the management in a phased manner, at regular intervals, which in our opinion, is reasonable having regard to the size of the company and nature of its business and no material discrepancies between the books records and the physical fixed assets have been noticed.
  - c. According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. The management has conducted the physical verification of inventory at reasonable intervals. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
3. The Company has granted loans to two companies and the managing director, firms covered in the Register maintained under section 189 of the Companies Act.
  - a. In our opinion, the rate of interest and other terms and conditions, on which the loans had been granted to the companies listed in the register maintained under Section 189 of the Act, were not, prima facie, prejudicial to the interest of the Company.
  - b. In case of the loans granted to the companies listed in the register maintained under Section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
  - c. There are no overdue amounts in respect of the loans granted to the companies listed in the register maintained under Section 189 of the Act
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7.
  - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.
  - b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report

that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For R P Khandelwal & Associates**

**Chartered Accountants**

**FRN: 001795 C**

**Sd/-**

**Chhavi Bengani**

**Partner**

**M No. 414142**

**UDIN: 23414142BGXNME3234**

**Place: Jaipur**

**Dated 30th May, 2023**

**“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of M/s. Beekay Niryat 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 M/s. Beekay Niryat Limited (“the Company”) as of March 31, 2023 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 [for example, “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.] 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 judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on [for example, “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”].

**For R P Khandelwal & Associates****Chartered Accountants**

FRN: 001795 C

Sd/-

**Chhavi Begani****Partner****M No. 414142****UDIN: 23414142BGXNME3234****Place: Jaipur****Date: 30<sup>th</sup> May, 2023**

## BEEKAY NIRYAT LIMITED

CIN: L67120RJ1975PLC045573

BALANCE SHEET AS AT 31<sup>ST</sup> March 2023

(Rs in Lacs)

Particulars	NOTES	As at March 31, 2023	As at March 31, 2022
<b>I ASSETS</b>			
<b><u>Non-Current Assets</u></b>			
a. Property, Plant and Equipment	3	22.50	1.46
b. Financial Assets			
Investments	4	1,419.31	1,265.46
c. Other Non-Current Assets	6	8.65	8.65
d. Income Tax Assets ( Net )	10	8.24	9.41
e. Deferred tax Assets (Net)	14	0.14	-0.27
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,458.84</b>	<b>1,284.71</b>
<b><u>Current Assets</u></b>			
b. Financial Assets			
(i) Trade receivables	8	116.73	-
(ii) Cash and Cash Equivalents	9	58.70	21.53
(iii) Loans	5	629.86	812.56
d. Other Current Assets	7	335.53	15.00
<b>TOTAL CURRENT ASSETS</b>		<b>1,140.82</b>	<b>849.08</b>
<b>TOTAL ASSETS</b>		<b>2,599.66</b>	<b>2,133.79</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b><u>Equity</u></b>			
a. Equity Share Capital	11	768.42	768.42
b. Other Equity	12	1,120.07	867.22
<b>TOTAL EQUITY</b>		<b>1,888.50</b>	<b>1,635.65</b>
<b><u>Liabilities</u></b>			
<b><u>Non-Current Liabilities</u></b>			
(i) Borrowings		62.99	-
(ii) Other Financial Liabilities		-	-
		<b>62.99</b>	<b>-</b>
<b><u>Current Liabilities</u></b>			
a. Financial liabilities			
(i) Borrowings	13	-	84.47
(ii) Trade payables	15	611.98	396.39
b. Other Current liabilities	16	4.15	2.44
c. Provisions	17	32.04	14.85
<b>TOTAL CURRENT LIABILITIES</b>		<b>648.17</b>	<b>498.15</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,599.66</b>	<b>2,133.79</b>

The accompanying notes are an integral part of the financial statements

1-32

In terms of our report of even date attached

For R P Khandelwal & Associates

Chartered Accountants

FRN: 001795C

Sd/-

Chhavi Bengani

Partner

Membership No: 414142

UDIN NO: 23414142BGXNME

Place: JAIPUR

Date: 30th May 2023

For and on behalf of the Board of Direct

Sd/-

Puja Bajoria

Managing Director

DIN: 07018123

Sd/-

Umesh Joshi

Director

DIN : 03385578

Sd/-

Suman Agrawal

CFO



## BEEKAY NIRYAT LIMITED

CIN: L67120RJ1975PLC045573

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(Rs in Lacs)

	PARTICULARS	NOTES	Year ended 31/Mar/2023	Year ended 31/Mar/2022
	<b><u>INCOME</u></b>			
I	Revenue from Operations	18	1,848.30	18.55
II	Other Income	19	57.58	79.84
III	<b>TOTAL INCOME (I+II)</b>		<b>1,905.88</b>	<b>98.39</b>
IV	<b><u>EXPENSES</u></b>			
	Purchases	20	1,731.22	-
	Employee Benefits Expense	21	5.36	6.38
	Finance Costs	22	1.40	2.03
	Other Expenses	24	38.60	32.53
	Deprecation	23	0.31	-
	<b>TOTAL EXPENSES</b>		<b>1,776.88</b>	<b>40.94</b>
V	<b>Profit/ (Loss) before exceptional items and tax</b>		129.00	57.45
VI	<b>Share of Profit/ (Loss) of Associates</b>		-	-
VII	<b>Profit/(Loss) before tax</b>		129.00	57.45
VIII	<b>Tax Expense</b>			
a	Current Tax Expenses	25	32.04	14.85
b	Deferred Tax	25	0.41	0.73
c	Income Tax for Earlier Years			-
IX	<b>Profit/(Loss) for the year</b>		<b>97.37</b>	<b>41.86</b>
X	<b>Other Comprehensive Income</b>			
	A. Items that will not be reclassified to profit or loss			
	i. Remeasurement of defined benefit plans (net of tax)		155.48	26.11
	ii. Equity Instruments through OCI (net of tax)		-	-
	B. i. Items that will be reclassified to profit or loss		-	-
	ii. Income Tax relating to items that will be re-classified to		-	-
	<b>Total Other Comprehensive Income /(Loss)</b>		<b>155.48</b>	<b>26.11</b>
	<b>Total Comprehensive Income for the year (IX+X)</b>		<b>252.85</b>	<b>67.97</b>
	<b>Earnings Per Equity Share</b>			
	Basic (Rs.)	26	1.27	0.54
	Diluted (Rs.)	26	1.27	0.54

The accompanying notes are an integral part of the financial statements

1-32

In terms of our report of even date attached

For R P Khandelwal &amp; Associates

Chartered Accountants

FRN : 001795C

Sd/-

Chhavi Bengani

Partner

Membership No: 414142

UDIN NO: 23414142BGXNME3234

Place: JAIPUR

Date: 30th May 2023

For and on behalf of the Board of Directors

Sd/-

Puja Bajoria  
Managing Director

DIN: 07018123

Sd/-

Umesh Joshi  
Director

DIN : 03385578

Sd/-

Suman Agrawal

CFO

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023

## A. Equity Share Capital

(Rs. in Lakhs)

Balance as at March 31,2022	768.42
Changes in equity share capital during the year	-
Balance as at March 31,2023	768.42

Balance as at March 31,2021	768.42
Changes in equity share capital during the year	-
Balance as at March 31,2022	768.42

## B. Other Equity

(Rs. in Lakhs)

Particulars	Retained Earnings	General Reserve	Other Comprehensive Income- Investment in Equity Shares	Total Other Equity
Opening balance as at April 01, 2022	645.49	13.04	208.70	867.23
Profit/ (Loss) for the year	97.37	-	-	97.37
Remeasurement of defined benefit plan(net of tax)	-	-	155.48	155.48
Fair value gain on Equity Instrument through OCI	-	-	-	-
Closing balance as at March 31, 2023	742.86	13.04	364.17	1,120.08

Particulars	Retained Earnings	Capital Redemption Reserve	Other Comprehensive Income- Investment in Equity Shares through OCI	Total Other Equity
Opening balance as at April 01, 2021	603.62	13.09	182.59	799.29
Profit/ (Loss) for the year	41.87	-	-	41.87
Other Comprehensive Income, net of tax	-	-	26.11	26.11
Other Adjustments	-	-0.04	-	-0.04
Closing balance as at March 31, 2022	645.49	13.04	208.70	867.23

The accompanying notes are an integral part of the financial statements

1-32

In terms of our report of even date attached

For R P Khandelwal &amp; Associates

Chartered Accountants

FRN : 001795C

Sd/-

Chhavi Bengani

Partner

Membership No : 414142

UDIN NO: 23414142BGXNME3234

Place : JAIPUR

Date : 30th May 2023

For and on behalf of the Board of Directors

Sd/-

Puja Bajoria

Managing Director

DIN : 07018123

Sd/-

Umesh Joshi

Director

DIN: 03385578

Sd/-

Suman Agrawal

CFO

**BEEKAY NIRYAT LIMITED**

CIN: L67120RJ1975PLC045573

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023****(Rs. in Lakhs)**

Particulars	For the year ended 31st March, 2023		For the year ended	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		129.00		57.45
<i>Adjustments for:</i>				
<i>Depreciation and Amortisation</i>	0.31			
Finance cost	1.40		2.03	
Interest income	-57.58	-55.88	<b>-79.84</b>	-77.80
Operating profit / (loss) before working capital changes		73.12		-20.35
<i>Movement in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	-116.73		7.67	
Current Financial Assets-Others	182.69		206.49	
Other Current Assets	-320.53		8.01	
Non Current Financial Assets-Others	1.18		-2.57	
Other Non Current Assests	0.00		0.26	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	215.59		394.08	
Current Financial Liabilities-Other	17.19		1.52	
Other current liabilities	1.71	-18.89	-1.57	613.90
Cash generated from operations		54.23		593.55
Direct tax paid/ (Refund)-Net		-32.04		11.26
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>22.19</b>		<b>604.81</b>
<b>B. Cash flow from investing activities</b>				
Net Sales / (Purchase ) of Investments	1.62		-653.78	
Sale of Fixed Assets	-21.35		5.40	
Interest received	57.58	37.86	79.84	-568.54
		37.86		-568.54
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>37.86</b>		<b>-568.54</b>

**BEEKAY NIRYAT LIMITED**

CIN: L67120RJ1975PLC045573

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023****(Rs. in Lakhs)**

Particulars	For the year ended 31st March, 2023		For the year ended 2022	
<b>C. Cash flow from financing activities</b>				
Proceeds from Non- current Borrowings	62.99		-13.24	
Proceeds from Borrowings (Net )	-84.47			
Finance cost	-1.40	-22.88	-2.03	-15.28
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>-22.88</b>		<b>-15.29</b>
<b>Net increase / (decrease) in Cash and cash equivalent (A+B+C)</b>		<b>37.17</b>		<b>20.98</b>
Cash and cash equivalents at the beginning of the year		21.53		0.55
<b>Cash and cash equivalents at the end of the year</b>		<b>58.70</b>		<b>21.53</b>
<b>Reconciliation of Cash and cash equivalents with</b>				
Cash and cash equivalents as per Balance Sheet (Refer Note 10)		58.70		21.53

The accompanying notes are an integral part of the financial statements

In terms of our report of even date attached

**For R P Khandelwal & Associates**

**Chartered Accountants**

**FRN : 001795C**

**Sd/-**

**Chhavi Bengani**

**Partner**

**Membership No : 414142**

**UDIN NO: 23414142BGXNME3234**

**Place : JAIPUR**

**Date : 30th May 2023**

*For and on behalf of the Board of Directors*

**Sd/-**

**Puja Bajoria**  
**Managing Director**

**DIN : 07018123**

**Sd/-**

**Umesh Joshi**  
**Director**

**DIN : 03385578**

**Sd/-**

**Suman Agrawal**

**CFO**

**BEEKAY NIRYAT LIMITED**  
**CIN: L67120RJ1975PLC045573**

**Notes to the Financial Statement for the year ended 31st March, 2023**

**Note 1 COMPANY INFORMATION**

Beekay Niryat Ltd is a public limited company incorporated on 6th June 1975 having its registered office 111, Signature Tower, DC-2 Lalkothi Scheme, Tonk Road, Jaipur Rajasthan 302015 India. The Company corporate identification No. is L67120RJ1975PLC045573. The Company engaged in export of lather, jute, handicraft and trading of commodities.

**Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :**

**a. BASIS OF PREPARATION**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act 2013 (the Act and other relevant provisions of the Act). The financial statements have been prepared on accrual basis under the historical cost convention. Further, the company has also reclassified the previous year figures in accordance with the requirements applicable for the current year

**b. GENERAL**

The company follows the accrual method of accounting. The financial statements have been prepared in accordance with the historical cost convention and in accordance with. Expenses are accounted on their accrual with necessary provision for all known liabilities and losses.

**c. USE OF ESTIMATES**

The preparation of financial statements requires estimates and assumptions to be made that affect the required amount of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual amounts and the estimates are recognised in the period in which the results are known/materialized.

**d. PROPERTY, PLANT & EQUIPMENT**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property plant and equipment.

Property, plant & equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment.

The present value of the expected cost for decommissioning of an asset after its use is included in the cost of the respective asset, if the recognition criteria for a provision are met.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

An item of Property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of Property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**e. DEPRECIATION**

Depreciation is provided to the extent of depreciable amount on written Down Value (WDV) at the rates and method prescribed in the Schedule II of the Companies Act, 2013 and on pro rata basis for the additions / deletions during the year.

**f. INVENTORIES**

Inventories are valued at lower of cost or Net Realizable Value

**g. REVENUE RECOGNITION**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

**h. CURRENT VS NON-CURRENT CLASSIFICATION**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle
- ▶ Held primarily for the purpose of trading
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

- ▶ Expected to be settled in normal operating cycle
- ▶ Held primarily for the purpose of trading
- ▶ Due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle.

**i. PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are disclosed when the company has possible obligation or a present obligation and it is probable that a cash flow will not be required to settle the obligation. Contingent Assets are neither recognised nor disclosed in the financial statements.

**j. INVESTMENTS**

The Company has elected to recognize changes in Investments at Fair Value through Other Comprehensive Income (FVTOCI) as per IND AS 113 read with IND AS 109 and IND AS 32.

The profit and loss arrived at on fair valuation has been accounted for Other Comprehensive Income.

For the purpose of Fair Value, the Quoted Equity Shares have been taken at the prevailing Market Price of the Stock Exchange at the closing hours as on 31st March 2023.

For the purposes of Fair Value of Unquoted Equity Shares, the fair value have been computed as per the Audited Financials of 31st March 2022 as the financials for the year ended 31st March 2023 were not available.

**k. EMPLOYEE BENEFITS****i. Gratuity:**

The liability for gratuity has not been provided as per the provisions of Payment of Gratuity Act, 1972 since no employee of the company is eligible for such benefits during the year.

**ii. Provident Fund:**

The provisions of the Employees Provident Fund are not applicable to the company since the number of employees employed during the year were less than the minimum prescribed for the benefits.

**iii. Leave Salary:**

In respect of Leave Salary, the same is accounted as and when the liability arises in accordance with the provision of law governing the establishment.

**I. IMPAIRMENT OF ASSETS**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal or its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses, are recognised in the statement of profit and loss. Intangible assets with indefinite useful lives are tested for impairment annually, as appropriate and when circumstances indicate that the carrying value may be impaired.

**m. BORROWING COST**

Borrowing cost attributable to the acquisition or construction of qualifying assets are capitalized as a part of such assets. All other borrowing costs are charged off to revenue.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

**n. DEFERRED REVENUE EXPENDITURE**

Miscellaneous Expenditure are written off uniformly over a period of 5 years.

**o. INCOME TAX**

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**Deferred tax**

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**BEEKAY NIRYAT LIMITED**  
**CIN: L67120RJ1975PLC045573**

Notes to the Financial Statement for the year ended 31st March, 2023

**3 PROPERTY, PLANT AND EQUIPMENT**

( Rs in Lacs )

Particulars	LAND	Electrical Equipment	Office Equipment	Computer	Furniture & Fixtures	Motor Vehicles	Total
<b>GRASS CARRYING AMOUNT</b>							
As at 31.03.2021	5.39	16.49	3.82	5.37	6.42	-	37.50
Addition during the year	-	-	-	-	-	-	-
Deductions	5.39	-	-	-	-	-	5.39
As at 31.03.2022	-	16.49	3.82	5.37	6.42	-	32.11
Addition during the year	-	-	-	-	-	21.34	21.34
Deductions	-	-	-	-	-	-	-
As at 31.03.2023	-	16.49	3.82	5.37	6.42	21.34	53.45
<b>DEPRECIATION INCLUDING AMORTISATION</b>							
As at 31.03.2021	-	15.67	3.62	5.27	6.09	-	30.64
Depreciation/ amortisation for the year	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-
Transfer to ROU Assets	-	-	-	-	-	-	-
As at 31.03.2022	-	15.67	3.62	5.27	6.09	-	30.64
Depreciation/ amortisation for the year	-	-	-	-	-	0.31	0.31
Deductions	-	-	-	-	-	-	-
As at 31.03.2023	-	15.67	3.62	5.27	6.09	0.31	30.95
<b>NET CARRYING AMOUNT</b>							
As at 31.03.2022	-	0.82	0.20	0.11	0.33	-	1.46
As at 31.03.2023	-	0.82	0.20	0.11	0.33	21.04	22.50



**BEEKAY NIRYAT LIMITED**

CIN: L67120RJ1975PLC045573

**Notes to the Financial Statement for the year ended 31st March, 2023**

<b>PARTICULARS</b>	<b>(Rs. in Lakhs)</b>	
	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Note '4' : FINANCIAL ASSETS -INVESTMENTS</b>		
<b>Non-Current Investments</b>		
<b>(A) Investment in Associate Companies - Equity Shares (Fully paid)</b>		
<b>Unquoted (At cost)</b>		
Agribiotech Industries Ltd 5249830 (Previous Year 3154100) Equity Shares of Rs 10/- each	1,218.66	1,191.82
<b>Total (A)</b>	<b><u>1,218.66</u></b>	<b><u>1,191.82</u></b>
<b>(B) Other Investments</b>		
<b>Instruments at fair value through other comprehensive income (FVTOCI)</b>		
<b>i) Unquoted</b>		
Anshu Venture Pvt Ltd 2000 (Previous Year 2000 ) Equity Shares of Rs. 10/- each		1.92
Cairo Niryat Pvt Ltd 25000 (Previous Year 25000) Equity Shares of Rs 10/- each		4.29
Goyal Complex Pvt. Ltd 820 (Previous Year 820) Equity Shares of Rs 10/- each	0.10	0.10
Heaven Marketing Pvt. Ltd. 27200 (Previous Year 27200) Equity Shares of Rs. 100/- each		22.58
Rigmadirappa Investments P Ltd Ltd. 33132 (Previous Year NIL) Equity Shares of Rs. 100/- each	197.50	
MangalKamna Agencies Pvt. Ltd. 2000 (Previous Year .2000) Equity Shares of Rs. 100/- each		1.92
	<b><u>197.59</u></b>	<b><u>30.81</u></b>

**BEEKAY NIRYAT LIMITED**

CIN: L67120RJ1975PLC045573

**Notes to the Financial Statement for the year ended 31st March, 2023**

<b>PARTICULARS</b>	<b>(Rs. in Lakhs)</b>	
	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>ii) Quoted</b>		
Rajasthan Cylinders & Containers Ltd. 157500 (Previous Year 157500) Equity Share of Rs. 10/- each	-	40.95
Filament India Ltd. 353150 (Previous Year 353150) Equity Shares of Rs. 10/- each	-	-
IFCI Ltd. 600 (Previous Year 6003) Equity Shares of Rs. 10/- each.	0.06	0.07
ICICI Banking Corporation Ltd 100 (Previous Year 100) Equity Shares of Rs. 10/- each	0.88	0.73
Bengal Tea & Fabrics Ltd 100 (Previous Year 100 ) Equity Shares of Rs. 10/-each	0.07	0.07
G K W Ltd 6 (Previous Year 6 ) Equity Shares of Rs. 10/-each	0.03	0.03
Keshram Industries Ltd 100 (Previous Year 100 ) Equity Shares of Rs. 10/-each	0.06	0.05
Usha Martin Ltd 14 (Previous Year 14 ) Equity Shares of Rs. 10/-each	0.00	0.02
Tata Robins Frashers Ltd 90 (Previous Year 90 ) Equity Shares of Rs. 10/-each	0.14	0.12
Balasore Alooys Ltd 3 (Previous Year 3 ) Equity Shares of Rs. 10/-each	0.00	0.00
Kajaria Ceremics Ltd 76 (Previous Year 76) Equity Shares of Rs. 10/-each	0.80	0.77
Bihar Sponge Iron Ltd 100 (Previous Year 100 ) Equity Shares of Rs. 10/-each	0.01	0.01
	<b>2.05</b>	<b>42.82</b>
<b>Total (B)</b>	<b>199.65</b>	<b>73.64</b>
<b>(C) Other Investments</b>		
Capital in Pioneer Spirits LLP	<b>1.00</b>	-
<b>Total (C)</b>	<b>1.00</b>	
<b>Total (A+B+C)</b>	<b>1,419.31</b>	<b>1,265.46</b>
Aggregate carrying value of quoted investments	2.05	42.82
Aggregate Market value of quoted investments	2.05	42.82
Aggregate carrying value of unquoted investments	1,416.26	1,222.64
Investments carried at fair value through OCI	199.65	73.64

**BEEKAY NIRYAT LIMITED**

CIN: L67120RJ1975PLC045573

**Notes to the Financial Statement for the year ended 31st March, 2023**

PARTICULARS	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
<b>Note "5" : LOANS</b>		
<b>Current</b>		
(Unsecured, Considered Good)		
<b>To Related Parties- Corporate Bodies (refer note no. 34)</b>		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	154.57	200.73
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - Credit impaired	-	-
	<b>154.57</b>	<b>200.73</b>
<b>To Others</b>		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	475.29	611.82
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - Credit impaired	-	-
	<b>475.29</b>	<b>611.82</b>
	<b>629.86</b>	<b>812.56</b>
Disclosure related to Loans to Promotors, Directors, KMP and Related parties as on 31.03.2023		
<b>Type of Borrower</b>	<b>Amount of Loan or</b>	<b>Percentage to the total</b>
i. Promotor	-	-
ii. Directors	-	-
iii. KMPs	-	-
iv. Related Parties	154.57	24.54%
Disclosure related to Loans to Promotors, Directors, KMP and Related parties as on 31.03.2022		
<b>Type of Borrower</b>	<b>Amount of Loan or</b>	<b>Percentage to the total</b>
i. Promotor	-	-
ii. Directors	-	-
iii. KMPs	-	-
iv. Related Parties	200.73	31.87%
<b>Note "6" : OTHERS FINANCIAL ASSETS</b>		
<b>Non-Current</b>		
(Unsecured, Considered Good)		
Security Deposits	8.65	8.65
Fixed Deposits (Held against guarantee)	-	-
	<b>8.65</b>	<b>8.65</b>

## BEEKAY NIRYAT LIMITED

CIN: L67120RJ1975PLC045573

## Notes to the Financial Statement for the year ended 31st March, 2023

PARTICULARS	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022

**Note '7' : OTHER ASSETS****Current**

GST/ Sales Tax receivable	-	-
Other Receivables	335.53	15.00
	<b>335.53</b>	<b>15.00</b>

**Note '8' : TRADE RECEIVABLE****Current**

(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	116.73	-
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
	<b>116.73</b>	<b>-</b>

**The movement in change in allowance for expected credit loss and credit impairment**

Balance as at beginning of the year	-	-
Change in allowance for expected credit loss and credit impairment	-	-
Trade receivables written off during the year	-	-
Balance as at the end of the year	-	-

**Trade Receivable ageing schedule as on 31.03.2023**

S.N	Particulars	Outstanding for following periods from due date of payments					Total
		Less Than 6	6 months-1	1-2 years	2-3 years	More than 3 years	
i)	Undisputed Trade	116.73	-	-	-	-	116.73
ii)	Undisputed Trade	-	-	-	-	-	-
iii)	Disputed Trade Receivables-considered	-	-	-	-	-	-
iv)	Disputed Trade Receivables-considered	-	-	-	-	-	-
		<b>116.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>116.73</b>

**Trade Receivable ageing schedule as on 31.03.2022**

S.N	Particulars	Outstanding for following periods from due date of payments					Total
		Less Than 6	6 months-1	1-2 years	2-3 years	More than 3 years	
i)	Undisputed Trade	-	-	-	-	-	-
ii)	Undisputed Trade	-	-	-	-	-	-
iii)	Disputed Trade Receivables-considered	-	-	-	-	-	-
iv)	Disputed Trade Receivables-considered	-	-	-	-	-	-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note '9' : CASH AND CASH EQUIVALENTS**

Cash on Hand	29.24	19.74
Balances with Banks-in Current Accounts	29.46	1.78
	<b>58.70</b>	<b>21.53</b>

**Note '10' : INCOME TAX ASSETS (NET)**

Advance Tax / TDS	8.24	9.41
Income Tax Asset/ (Liabilities) net	<b>8.24</b>	<b>9.41</b>

**BEEKAY NIRYAT LIMITED**  
**CIN: L67120RJ1975PLC045573**

**Notes to the Financial Statement for the year ended 31st March, 2023**

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2023	As at March 31, 2022
<b>Note 11: EQUITY SHARE CAPITAL</b>		
<b>AUTHORISED :</b>		
Equity Shares of Rs. 10/- each	800.00	800.00
80,00,000 Equity Shares of Rs 10/- each		
<b>TOTAL</b>	<b>800.00</b>	<b>800.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP :</b>		
Equity Shares of Rs. 10/- each fully paid	768.42	768.42
76,84,237 ( 76,84,237 Previous Year ) Equity Shares of Rs. 10/- each		
<b>Total</b>	<b>768.42</b>	<b>768.42</b>

**A. The Reconciliation of Shares Outstanding at the beginning and at the end of the year:**

(i) Equity Share Capital

	March 31, 2023		March 31, 2022	
	Number	Rs. in	Number	Rs. in Lakhs
At the beginning of the year	76,84,237	768.42	76,84,237	768.42
Add: Shares issued during the year	-	-	-	-
At the end of the year	76,84,237	768.42	76,84,237	768.42

**B. Terms/ rights attached to equity shares**

The Company has one class of Equity shares having a par value of Rs. 10/- each. Each shareholder is eligible to one

**C. Shareholders holding more than 5% Shares along with no. of shares is given below:**

Name of the Shareholder	March 31, 2023		March 31, 2022	
	No. of	%	No. of	%
Rajasthan Cylinders and Containers Ltd	-	0.00%	7,09,400	9.23%
Cairo Niryat Pvt Ltd	-	0.00%	7,56,350	9.84%
Rigmadirappa Investments Pvt Ltd	18,83,207	24.51%	16,55,000	21.54%
Avinash Bajoria	-	0.00%	5,83,079	7.59%
Puja Bajoria	15,06,467	19.60%	4,47,992	5.83%
Ashutosh Bajoria	13,44,897	17.50%	6,11,722	7.96%

(c) Share Holding of Promoters are given below:

Promoter Name	March 31, 2023		March 31, 2022		% Change during the year
	No. of Shares	%	No. of Share	%	
Avinash Bajoria	-	-	1,99,075	2.59%	-2.59%
Pritanjali Bajoria	-	-	1,50,000	1.95%	-1.95%
Sree Gopal Bajoria	-	-	2,31,687	3.02%	-3.02%
Ashutosh Bajoria	13,44,897	17.50%	11,03,920	14.37%	3.14%
Cairo Niryat P Ltd	-	-	7,56,350	9.84%	-9.84%
Puja Bajoria	15,06,467	19.60%	4,47,992	5.83%	13.77%
Rajasthan Cylinders & Containers Ltd	-	-	7,09,400	9.23%	-9.23%
Rameshwar Properties (P) Ltd.	-	-	2,92,000	3.80%	-3.80%
Rigmadirappa Investment Pvt. Ltd	18,83,207	24.51%	16,55,000	21.54%	2.97%
Swayambhu Construction Pvt. Ltd.	-	-	94,000	1.22%	-1.22%
<b>Total</b>	47,34,571	61.61%	56,39,424	73.39%	(0)

**BEEKAY NIRYAT LIMITED**  
CIN: L67120RJ1975PLC045573

**Notes to the Financial Statement for the year ended 31st March, 2023**

(Rs. in Lakhs)

PARTICULARS		As at March 31, 2023	As at March 31, 2022
<b>Note '12': OTHER EQUITY</b>			
<b>Retained Earnings</b>			
Balance at the beginning of the year		645.49	603.62
Add/ (Less):			
Profit /(Loss) for the year		97.37	41.86
Balance at the end of the year	A	<u>742.86</u>	<u>645.49</u>
<b>General Reserve</b>			
Balance at the beginning of the year		13.04	13.04
Add: Transfer during the year		-	-
Add: Adjustment during the year		-	-
Balance at the end of the year	B	<u>13.04</u>	<u>13.04</u>
<b>Other Comprehensive Income</b>			
Balance at the beginning of the year		208.70	182.59
Fair value changes during the year for Equity Instruments (net of tax)		155.48	26.11
Less: Reclassified to Profit and Loss Account			
Balance at the end of the year	C	<u>364.17</u>	<u>208.70</u>
	<b>Total</b>	<u>1,120.07</u>	<u>867.22</u>

**Nature and purpose of reserve**

**Retained Earnings**

Retained earnings represent cumulative profits of the company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of Companies Act, 2013.

**General Reserve**

General reserve is reserve created out of profits of the company for the purpose.

**Other Comprehensive Income**

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. This is accumulated balance on account of fair value of investments. The company transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised.

**BEEKAY NIRYAT LIMITED**  
CIN: L67120RJ1975PLC045573

**Notes to the Financial Statement for the year ended 31st March, 2023**

PARTICULARS	As at March 31, 2023	As at March 31, 2022
<b>Note '13': BORROWINGS</b>		
<b>SECURED</b>		
Term Loans ( Vehicle )	17.83	
<b>UNSECURED</b>		
From Related Parties	45.16	
	<b>62.99</b>	-
<b>Note '14': DEFERRED TAX LIABILITIES/(ASSETS) (NET)</b>		
<b>Deferred Tax Liabilities</b>		
Tax impact arising out of temporary difference of depreciable assets	0.14	0.27
Tax Impact on Investment carried at fair value through OCI		-
	<b>0.14</b>	<b>0.27</b>
<b>Note '15': TRADE PAYABLES</b>		
<b>(i) Borrowings</b>		
Bank Credit Balance	-	84.47
	-	<b>84.47</b>
<b>(ii) Current</b>		
Total outstanding dues of creditors other than micro enterprises and small enterprise	611.98	396.39
	<b>611.98</b>	<b>396.39</b>

- (i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises  
(ii) The company is regular to make payments to MSMED suppliers as per agreed terms and conditions. No interest

**(iii) Trade Payables ageing Schedule as on 31.03.2023**

	Particulars	Outstanding for following periods from due date of payment				Total Outstanding
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i	MSME	-	-	-	-	-
ii	Others	611.98	-	-	-	611.98
iii	Disputed Dues- MSME					-
iv	Disputed Dues- Others					-
	<b>Total</b>	<b>611.98</b>	-	-	-	<b>611.98</b>

**Trade Payables ageing Schedule as on 31.03.2022**

	Particulars	Outstanding for following periods from due date of payment				Total Outstanding
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i	MSME	-	-	-	-	-
ii	Others	396.39	-	-	-	396.39
iii	Disputed Dues- MSME					-
iv	Disputed Dues- Others					-
	<b>Total</b>	<b>396.39</b>	-	-	-	<b>396.39</b>

**Note '16': OTHER LIABILITIES**

**Current**

Statutory dues towards TDS	0.49	0.25
Liability for Expenses	3.66	2.18
	<b>4.15</b>	<b>2.44</b>

**Note '17': Provisions**

**Current**

Income Tax Provision	32.04	14.85
	<b>32.04</b>	<b>14.85</b>

<b>BEEKAY NIRYAT LIMITED</b>			
<b>CIN: L67120RJ1975PLC045573</b>			
<b>Notes to the Financial Statement for the year ended 31st March, 2023</b>			
			(Rs. in Lakhs)
PARTICULARS		Year ended March 31, 2023	Year ended March 31, 2022
<b>Note '18' : REVENUE FROM OPERATIONS</b>			
<b>a) Other Operating Income</b>			
Service Income		38.59	18.55
Sales		1,809.71	-
	<b>Total (a)</b>	<b>1,848.30</b>	<b>18.55</b>
<b>TOTAL REVENUE FROM OPERATIONS (A+B)</b>		<b>1,848.30</b>	<b>18.55</b>
<b>Note '19' : OTHER INCOME</b>			
Interest Income on:			
Bank Deposits		-	-
Loans and Advances		57.58	79.84
	<b>TOTAL</b>	<b>57.58</b>	<b>79.84</b>
<b>Note '20' : PURCHASES</b>			
Merchandise Items		1,731.22	
		1,731.22	
<b>Note '21' : EMPLOYEE BENEFITS EXPENSE</b>			
Salaries and Wages		5.36	5.95
Staff & Labour Welfare Expenses		-	0.43
	<b>TOTAL</b>	<b>5.36</b>	<b>6.38</b>
<b>Note '22' : FINANCE COSTS</b>			
Interest expense on:			
Term Loan			
Term loan/Unsecured loans		1.40	2.03
	<b>TOTAL</b>	<b>1.40</b>	<b>2.03</b>
<b>Note '23' : DEPRECIATION</b>			
On Fixed Assets		0.31	-
		0.31	-
<b>Note '24' : OTHER EXPENSES</b>			
<b>Administrative Expenses</b>			
Payment to Auditors:			
As Statutory Audit		1.98	1.70
Conveyance Expenses		-	0.40
Miscellaneous Expenses		6.73	8.14
Insurance Expenses		0.54	0.55
Legal & Professional Expenses		3.85	1.89
Membership & Subscription		3.54	3.56
Ineligible GST w/off		0.12	12.95
Filing Fee		0.20	0.00
Telephone & Internet Expenses		0.30	0.51
Printing & Stationery		0.55	0.22
Rent		0.14	1.10
Rates & Taxes		0.32	0.29
Travelling Expenses		20.34	1.20
	<b>TOTAL</b>	<b>38.60</b>	<b>32.53</b>



## BEEKAY NIRYAT LIMITED

CIN: L67120RJ1975PLC045573

## Notes to the Financial Statement for the year ended 31st March, 2023

(Rs. in Lakhs)

PARTICULARS	Year ended	Year ended
	March 31, 2023	March 31, 2022

**Note '25' : INCOME TAX EXPENSE**

(i) Income tax expense consists of the following:

Particulars	Year ended	
	31/03/2023	31/03/2022
Current income tax	32.04	14.85
Deferred tax expense/(benefit)	0.41	0.73
	32.45	15.58

(iii) Reconciliation of estimated income tax expenses at statutory income tax rate to income tax expenses reported in Statement of Profit and Loss:

Particulars	Year ended	
	31/03/2023	31/03/2022
Profit/(Loss) before tax	129.00	57.45
Applicable tax rate	26.00%	26.00%
Tax expense calculated at applicable rate	33.54	14.94
<b>Tax expense recognised in Statement of Profit and Loss</b>	<b>34</b>	<b>15</b>

(iv) Deferred Tax Disclosure

As at 31st March, 2023

Particulars	Net Balance as at 1st April 2021	Recognised in Statement of profit and loss	Recognised in OCI	Net Deferred tax assets/ (liabilities)
<b>Deferred tax liabilities</b>				
Temporary difference of depreciable assets	-0.27	-0.41	-	-0.69
<b>Net Deferred tax assets/(liabilities)</b>	<b>-0.27</b>	<b>-0.41</b>	<b>-</b>	<b>-0.69</b>

(Rs. in Lakhs)

As at 31st March, 2023

Particulars	Net Balance as at 1st April 2020	Recognized in Statement of profit and loss	Recognized in OCI	Net Deferred tax assets/ (liabilities)
<b>Deferred tax liabilities</b>				-
Temporary difference of depreciable assets	0.23	0.23	-	0.46
<b>Net Deferred tax assets/(liabilities)</b>	<b>0.23</b>	<b>0.23</b>	<b>-</b>	<b>0.46</b>
			<b>Year ended</b>	
			<b>31/03/2023</b>	<b>31/03/2022</b>

**Note '26' : EARNING PER SHARE**

Profit after tax	97,37,260	41,86,303
Weighted average number of equity shares for basic and diluted EPS	7684237	7684237
Nominal value of Ordinary share(INR)	10.00	10.00
Basic earning per share (INR)	1.27	0.54
Diluted earning per share (INR)	1.27	0.54

**BEEKAY NIRYAT LIMITED**  
**CIN: L67120RJ1975PLC045573**

**Notes to the Financial Statement for the year ended 31st March, 2023**

**Note '27' : SEGMENT INFORMATION**

The disclosure requirement of Indian Accounting Standard- 108 "Segment Reporting" as notified is not applicable.

**Note '28' : RELATED PARTY DISCLOSURES**

(Where transactions have taken place)

Related party relationships are as identified by the management and relied upon by the auditors.

**i) List of Related Parties**

**a) Key Management Personnel :**

Smt. Puja Bajoria (Managing Director)

Sh. Ashutosh Bajoria (Director)

Sh. Umesh Joshi (Director)

Sh. Pratap Kumar Mondal

(Director), Smt. Suman Agrawal CFO

Sh. Bhavesh Surolia (Company Secretary) resigned w.e.f 22th Feb 2023

**b) Enterprise in which key managerial personnel and their relatives have significant influence**

M/s. Rajasthan Cylinders & Containers Ltd.

M/s Agribiotech Industries Ltd

M/s. Rigmadirappa Investment Pvt. Ltd.

M/s. Beetal Tie-up Pvt. Ltd.

M/s. Protect Vanijya Private Limited

**ii) Transaction with Related Parties**

**a Remuneration to Key Management Personnel**

Rs. in Lakhs

Description	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Managing Director</b>		
Salaries and other employee benefits	-	-
<b>CFO &amp; CS</b>		
Salaries and other employee benefits	5.08	4.34
	5.08	4.34

The above does not include Gratuity and Leave Encashment benefits since the same is computed actuarial for all employees and the amount attributable to the managerial person cannot be ascertained separately.

**b Transactions with Key Management Personnel**

Rs. in Lakhs

Description	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Transaction during the year</b>		
Loans/ Advance to Managing Director including interest net of TDS	-	-
Loans/ Advance to Managing Director received back including interest net of TDS	-	-
Interest Income	-	-
<b>Balance at year end</b>		
Employees Advance	-	3.76

**c Enterprise in which key managerial personnel and their relatives have significant influence**

Rs. in Lakhs

Description	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Transaction during the year</b>		
Interest Expense	-	-
Rent Expenses	0.48	0.72
Interest Income	10.93	13.87

**BEEKAY NIRYAT LIMITED**  
**CIN: L67120RJ1975PLC045573**

**Notes to the Financial Statement for the year ended 31st March, 2023**

Investment Purchased	-	627.67
Loans Taken including interest net of TDS	92.78	92.78
Loans Taken-repaid	92.78	92.78
Loans Given including interest net of TDS	38.78	38.78
Sales	912.49	-
Loan Given - received back	77.19	72.41
<b>Balance at year end</b>		
Loan Taken	-	-
Loans Given	3.76	85.46
Trade Receivable	49.68	-
Rent Payable including Taxes & net of TDS		0.88

**Note '29' : CONTINGENT LIABILITIES AND COMMITMENTS**

	(Rs. in Lakhs)	
(a) Contingent liabilities	Year Ended	Year Ended
	Nil	Nil

**Note '30' : EVENT OCCURRED AFTER THE BALANCE SHEET DATE:**

(a) **DIVIDEND POLICY:**

Dividend Declared by the Company are based on the profit available for distribution. On 30th May, 2023 the Board of Directors of the Company have proposed a Final Dividend of Rs. 0.50 Per Share in respect of the year ended March 31, 2023 subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of approximately ₹ 38.42 Lacs.

## BEEKAY NIRYAT LIMITED

CIN: L67120RJ1975PLC045573

## Notes to the Financial Statement for the year ended 31st March, 2023

**1: ANALYTICAL RATIOS**

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Ratio Name	NUMERATOR	DENOMINATOR	As at		% VARIANCE	Reasons for Variance
			31.03.23	31.03.22		
Current Ratio	Current assets	Current liabilities	1.76	1.70	3.26%	Due to increase in liability
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.00	0.05	-100.00%	Improved due to retained earing
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	63.71	21.58	195.16%	Improved due to retained earing
Return On Equity (Roe)	Net Profit after taxes-Preference Dividend (if any)	Average Shareholder's Equity	5.53%	3.48%	58.67%	Slightly improved on account of better funds management
Inventory Turnover Ratio	Cost of goods sold or sales	Average Inventory	NA	NA	NA	NA
Trade Receivables Turnover Ratio	Net Credit Sales	Average accounts	NA	NA	NA	NA
Trade Payables Turnover Ratio	Net Credit	Average Trade Payables	NA	NA	NA	NA
Net Capital Turnover Ratio	Net Sales	Working Capital	NA	NA	NA	NA
Net Profit Ratio	Net Profit	Net sales	NA	NA	NA	NA
Return On Capital Employed	Earnings before interest and taxes	Capital Employed	7.14%	4.62%	54.54%	Due to increase in capital employed
Return On Investment	Income generated	Time weighted average				

**Note '32':**

The previous year's figures have been regrouped, rearranged and reclassified wherever required to conform to current year's classification.

In terms of our report of even date attached

**For R P Khandelwal & Associates**

*For and on behalf of the Board of Directors*

**Chartered Accountants**

**FRN: 001795C**

**Sd/-**

**Puja Bajoria**  
**Managing Director**

**DIN: 07018123**

**Sd/-**

**Umesh Joshi**  
**Director**

**DIN: 03385578**

**Sd/-**

**Chhavi Bengani**

**Partner**

**Membership No: 414142**

**UDIN NO: 23414142BGXNME3234**

**Place: JAIPUR**

**Date: 30th May 2023**

**Sd/-**

**Suman Agrawal**

**CFO**

## Independent Auditor's Report

### TO THE MEMBERS OF BEEKAY NIRYAT LIMITED

#### Report on the Audit of the Consolidated Financial Statements

#### Qualified Opinion

We have audited the accompanying consolidated financial statements of **Beekay Niryat Limited** (hereinafter referred to as the "Holding Company"), and its associates (the holding company and its associates referred to as "the group"), which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March 2023, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section and other matters section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind-AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March 2023, and its consolidated loss (including consolidated other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### Basis for Qualified Opinion

1. *Non-Current Investments includes:*  
*Shares held, quoted and in physical form having market worth Rs. 0.88 lacs are not held in the name of the company. This is in contravention to section 187 of the Companies Act, 2013.*
2. The interest payable under MSMED Act, 2006 and other disclosures of trade payable to micro enterprises and small enterprises has not been ascertained and not provided for by associate Company M/s Agribiotech Industries Limited. (Refer Note No. 18)

Had the impact of above qualifications in para (ii) for which impact could not be determined, been considered, consolidated

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### Key Audit Matters

Key Audit Matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matters described in the *Basis for Qualified Opinion* section and *other matters* section, we have determined that there are no key audit matters to be communicated in our report.

#### Information Other than the Standalone Financial Statements and Auditor's report thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

#### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including consolidated other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the Group'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 management either intends to liquidate the Companies under the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### **Other Matters**

- (a) We did not audit the financial statements of associate namely Agribiotech Industries Limited whose financial statements have been prepared as per Ind AS and two associates whose financial statements have been prepared under previous GAAP and includes the Group's share of net profit of Rs. 114.78 Lakhs for the year ended March 31, 2023, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub section (3) of section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the report of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other and Regulatory Requirements below, is not modified in respect of above matters with respect to our reliance on the work done and the reports of other auditors.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.

- b. Except for the effects of the matters described in the basis for qualified opinion paragraph and other matters paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other consolidated comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d. Except for the effects of the matters described in the basis for qualified opinion paragraph and other matters paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. The qualification relating to the maintenance of account and other matters connected there with are as stated in the 'Basis for Qualified Opinion' paragraph.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to financial reporting, for the reasons stated therein.
- h. With respect to the matter to be included in the Auditors' Report under section 197(16):  
In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- i. With respect to the other matters to be included in the Auditors' 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 consolidated financial statements disclose the impact of pending litigations as at 31<sup>st</sup> March 2023 on the consolidated financial position of the Group- Refer Note 28 to the consolidated financial statements;
  - ii. The Group did not have any long term contracts including derivative, contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the holding company and its associates.
  - iv. As stated in the Note 30 (a) of the financial statement, the Board of Directors of the company has proposed final dividend for the year 2022-23 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared in accordance with Section 123 of the Act to the extent it applies to the declaration of dividend.

**For R P Khandelwal & Associates**

**Chartered Accountants**

**FRN: 001795C**

**Sd/-**

**Chhavi Bengani**

**Partner**

**M No. 414142**

**UDIN: 23414142BGXNMF3459**

**Place: Jaipur**

**Date: 30th May 2023**



**Annexure - A to the Independent Auditor's Report on Consolidated Financial Statements of Beekay Niryat Limited****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2023, we have audited the internal financial controls over financial reporting of Beekay Niryat Limited (herein after referred to as 'the Holding Company') and its Associate companies which are companies incorporated in India, as of that date.

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

The respective Board of Directors of the Holding Company and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). 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 the respective 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its associates incorporated in India, 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 qualified audit opinion on the internal financial controls system over financial reporting of the Company and its associates incorporated in India.

**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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

**Basis of Qualified Opinion**

According to the information and explanation given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2023:

1. The holding company's internal financial control were not operating effectively in respect of assessing realizable amount from a loanee which could potentially result in company not recognising possible loss on this account.
2. The holding company and one associate Company's internal financial control were not operating effectively in respect of assessing interest payable under MSMED Act, 2006 and other disclosures of trade payable to micro enterprises and small enterprises which could potentially result in company not recognising possible interest on this account.

Material weakness is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual financial statements will not be prevented or detected on a timely basis.

**Qualified Opinion**

In our opinion, except for the possible effects of the material weaknesses described above and on the achievement of the objectives of control criteria, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the consolidated financial statements of the Company for the year ended March 31, 2023 and these material weaknesses does affect our opinion on the Consolidated financial statements of the Company. (Refer the basis for qualified opinion in our main audit report)

**Other Matters**

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far it relates to one associate company, which is a company incorporated in India, is based on corresponding reports of auditors of such company incorporated in India and two associates, which are companies covered under the Act, whose Group's share of net loss of Rs. 148.40 lakhs, the financial statements of which have been prepared as per previous GAAP and report under section 143(3)(i) have not been prepared by the respective auditors of these companies, have not been considered. As per explanations given to us by the management, financial information of these two associates are not material to the Group.

**For R P Khandelwal & Associates****Chartered Accountants**

FRN: 001795C

Sd/-

**Chhavi Bengani****Partner**

M No. 414142

UDIN: 23414142BGXNMF3459

Place: Jaipur

Date: 30<sup>th</sup> May 2023

**BEEKAY NIRYAT LIMITED**  
CIN: L67120RJ1975PLC045573

**CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> March 2023** (Rs in Lacs )

Particulars	NOTES	As at March 31, 2023	As at March 31, 2022
<b>I ASSETS</b>			
<b><u>Non-Current Assets</u></b>			
a. Property, Plant and Equipment	3	22.50	1.46
b. Investment in Associates	4 A	4,009.89	1,218.73
b. Financial Assets			
Investments	4 B	200.65	73.64
c. Other Non-Current Assets	6	8.65	8.65
d. Income Tax Assets ( Net )	10	8.24	9.41
e. Deferred tax Assets (Net)	14	0.14	-0.27
<b>TOTAL NON-CURRENT ASSETS</b>		<b>4,250.07</b>	<b>1,311.62</b>
<b><u>Current Assets</u></b>			
b. Financial Assets			
(i) Trade receivables	8	116.73	-
(ii) Cash and Cash Equivalents	9	58.70	21.53
(iii) Loans	5	629.86	812.56
[ d. Other Current Assets	7	335.53	15.00
<b>TOTAL CURRENT ASSETS</b>		<b>1,140.82</b>	<b>849.09</b>
<b>TOTAL ASSETS</b>		<b>5,390.89</b>	<b>2,160.71</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b><u>Equity</u></b>			
a. Equity Share Capital	11	768.42	768.42
b. Other Equity	12	1,271.68	894.14
<b>TOTAL EQUITY</b>		<b>2,040.10</b>	<b>1,662.56</b>
<b><u>Liabilities</u></b>			
<b><u>Non-Current Liabilities</u></b>			
(i) Borrowings		62.99	-
(ii) Other Financial Liabilities		-	-
		<b>62.99</b>	<b>-</b>
<b><u>Current Liabilities</u></b>			
a. Financial liabilities			
(i) Borrowings	13	-	84.47
(ii) Trade payables	15	611.98	396.39
b. Other Current liabilities	16	4.15	2.44
c. Provisions	17	32.04	14.85
<b>TOTAL CURRENT LIABILITIES</b>		<b>648.17</b>	<b>498.15</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,751.27</b>	<b>2,160.71</b>

The accompanying notes are an integral part of the financial statements

1-32

In terms of our report of even date attached

*For and on behalf of the Board of Director*

**For R P Khandelwal & Associates**

Chartered Accountants

FRN : 001795C

Sd/-

**Chhavi Bengani**

Partner

Membership No : 414142

UDIN: 23414142BGXNMF3459

Place: JAIPUR

Date: 30th May 2023

Sd/-

**Puja Bajoria**

Managing Director

DIN : 07018123

Sd/-

**Umesh Joshi**

Director

Din : 03385578

Sd/-

**Suman Agrawal**

CFO

## BEEKAY NIRYAT LIMITED

CIN: L67120RJ1975PLC045573

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(Rs in Lacs)

	PARTICULARS	NOTES	Year ended 31/Mar/2023	Year ended 31/Mar/2022
	<b><u>INCOME</u></b>			
I	Revenue from Operations	17	1,848.30	18.55
II	Other Income	18	57.58	79.84
III	<b>TOTAL INCOME (I+II)</b>		<b>1,905.88</b>	<b>98.39</b>
IV	<b><u>EXPENSES</u></b>			
	Purchases	19	1,731.22	-
	Employee Benefits Expense	20	5.36	6.38
	Finance Costs	21	1.40	2.03
	Other Expenses	23	38.60	32.53
	Depreciation	22	0.31	-
	<b>TOTAL EXPENSES</b>		<b>1,776.88</b>	<b>40.94</b>
V	<b>Profit/ (Loss) before exceptional items and tax</b>		<b>129.00</b>	<b>57.45</b>
VI	<b>Share of Profit/ (Loss) of Associates</b>		<b>148.39</b>	<b>114.78</b>
VII	<b>Profit/(Loss) before tax</b>		<b>277.39</b>	<b>172.23</b>
VIII	<b>Tax Expense</b>			
a	Current Tax Expenses	29	32.04	14.85
b	Deferred Tax	29	0.41	0.73
c	Income Tax for Earlier Years			-
IX	<b>Profit/(Loss) for the year</b>		<b>245.76</b>	<b>156.64</b>
X	<b>Other Comprehensive Income</b>			
	A. Items that will not be reclassified to profit or loss			
	i. Remeasurement of defined benefit plans (net of tax)		128.64	26.11
	ii. Equity Instruments through OCI (net of tax)			-
	iii. Share of OCI in Associates (net of tax)		3.14	3.74
	B. i. Items that will be reclassified to profit or loss		-	-
	ii. Income Tax relating to items that will be re-classified to P&L		-	-
	<b>Total Other Comprehensive Income /(Loss)</b>		<b>131.78</b>	<b>29.85</b>
	<b>Total Comprehensive Income for the year (IX+X)</b>		<b>377.54</b>	<b>186.49</b>
	<b>Earnings Per Equity Share</b>			
	Basic (Rs.)	30	3.20	2.04
	Diluted (Rs.)	30	3.20	2.04

The accompanying notes are an integral part of the financial statements 1-32

In terms of our report of even date attached

For R P Khandelwal &amp; Associates

For and on behalf of the Board of Directors

Chartered Accountants

FRN : 001795C

Sd/-

Chhavi Bengani

Partner

Membership No : 414142

UDIN: 23414142BGXNMF3459

Place: JAIPUR

Date: 30th May 2023

Sd/-

Puja Bajoria

Managing Director

DIN : 07018123

Sd/-

Umesh Joshi

Director

Din : 03385578

Sd/-

Suman Agrawal

CFO

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023

## A. Equity Share Capital

(Rs. in Lakhs)

Balance as at March 31,2022	768.42
Changes in equity share capital during the year	-
Balance as at March 31,2023	768.42

Balance as at March 31,2021	768.42
Changes in equity share capital during the year	-
Balance as at March 31,2022	768.42

## B. Other Equity

(Rs. in Lakhs)

Particulars	Retained Earnings	General Reserv	Other Comprehensive Income- Investment in Equity Shares	Total Other Equity
Opening balance as at April 01, 2022	723.67	13.04	190.22	926.93
Profit/ (Loss) for the year	245.76	-	-	245.76
Remeasurement of defined benefit plan(net of tax)	-	-	128.64	128.64
Fair value gain on Equity Instrument through OCI	-	-	-	-
Closing balance as at March 31, 2023	969.43	13.04	318.86	1,301.33

Particulars	Retained Earnings	Capital Redemption Reserve	Other Comprehensive Income- Investment in Equity Shares through OCI	Total Other Equity
Opening balance as at April 01, 2021	567.02	13.09	164.11	744.22
Profit/ (Loss) for the year	156.64	-	-	156.64
Other Comprehensive Income, net of tax	-	-	26.11	26.11
Other Adjustments	-	-0.04	-	-0.04
Closing balance as at March 31, 2022	723.67	13.04	190.22	926.93

The accompanying notes are an integral part of the financial statements

1-32

In terms of our report of even date attached

For R P Khandelwal &amp; Associates

Chartered Accountants

FRN : 001795C

Sd/-

Chhavi Bengani

Partner

Membership No : 414142

UDIN: 23414142BGXNMF3459

Place: JAIPUR

Date: 30th May 2023

For and on behalf of the Board of Directors

Sd/-

Puja Bajoria  
Managing Director

DIN : 07018123

Sd/-

Umesh Joshi  
Director

Din : 03385578

Sd/-

Suman Agrawal  
CFO

**BEEKAY NIRYAT LIMITED**

CIN: L67120RJ1975PLC045573

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023****(Rs. in Lakhs)**

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		129.00		57.45
<i>Adjustments for:</i>				
<i>Depreciation and Amortisation</i>	0.31			
Finance cost	1.40		2.03	
Interest income	-57.58		<b>-79.84</b>	
(Profit)/Loss on Sale/write off of assets	0.00	-55.88	0.00	-77.80
Operating profit / (loss) before working capital changes		73.12		-20.35
<i>Movement in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	-116.73		7.67	
Current Financial Assets-Others	182.69		206.49	
Other Current Assets	-320.53		8.01	
Non Current Financial Assets-Others	1.18		-2.57	
Other Non Current Assets	0.00		0.26	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	215.59		394.08	
Current Financial Liabilities-Other	17.19		1.52	
Other current liabilities	1.71	-18.89	-1.57	613.90
Cash generated from operations		54.23		593.55
Direct tax paid/ (Refund)-Net		-32.04		11.26
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>22.19</b>		<b>604.81</b>
<b>B. Cash flow from investing activities</b>				
Net Sales / (Purchase ) of Investments	128.64		-653.78	
Sale of Fixed Assets	-21.35		5.40	
Interest received	57.58	164.87	79.84	-568.54
		164.87		-568.54
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>164.87</b>		<b>-568.54</b>

**BEEKAY NIRYAT LIMITED**

CIN: L67120RJ1975PLC045573

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023****(Rs. in Lakhs)**

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
<b>C. Cash flow from financing activities</b>				
Proceeds from Non- current Borrowings	62.99		-13.24	
Proceeds from Borrowings (Net )	-84.47			
Finance cost	-1.40	-22.88	-2.03	-15.28
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>-22.88</b>		<b>-15.29</b>
<b>Net increase / (decrease) in Cash and cash equivalent (A+B+C)</b>		<b>164.18</b>		<b>20.98</b>
Cash and cash equivalents at the beginning of the year		21.53		0.55
<b>Cash and cash equivalents at the end of the year</b>		<b>185.71</b>		<b>21.53</b>
<b>Reconciliation of Cash and cash equivalents with</b>				
Cash and cash equivalents as per Balance Sheet (Refer Note 10)		58.70		21.53

The accompanying notes are an integral part of the financial statements

In terms of our report of even date attached

**For R P Khandelwal & Associates**

**Chartered Accountants**

**FRN : 001795C**

Sd/-

**Chhavi Bengani**

**Partner**

**Membership No : 414142**

**UDIN: 23414142BGXNMF3459**

**Place : JAIPUR**

**Date : 30th May 2023**

*For and on behalf of the Board of Directors*

Sd/-

**Puja Bajoria**

**Managing Director**

**DIN : 07018123**

Sd/-

**Umesh Joshi**

**Director**

**DIN : 03385578**

Sd/-

**Suman Agrawal**

**CFO**

<b>BEEKAY NIRYAT LIMITED</b>									
<b>CIN: L67120RJ1975PLC045573</b>									
<b>Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March,2023</b>									
Note 1	<p><b>GROUP INFORMATION</b></p> <p>Beekay Niryat Ltd is a public limited company incorporated on 6th June, 1975 having its registered office 111, Signature Tower, DC-2 Lalkothi Scheme, Tonk Road,Jaipur Rajasthan 302015 India. The Company corporate identification No. is L67120RJ1975PLC045573. The shares of the company are listed on BSE Ltd. .</p> <p>The Consolidated Financial Statements comprises the company and its associates (collectively "the Group" and individually "Group companies").</p> <p>Group is primarily engaged in the business of export of lather, jute, handicraft and trading of comodaties and Extra Neutral Alcohol, Rectified Spirit, Country Liquor &amp; Indian made Foreign Liquor.</p>								
Note 2	<p><b>SIGNIFICANT ACCOUNTING POLICIES</b></p>								
2.1	<p><b>Basis of Preparation :</b></p> <p>The group has prepared its consolidated financial statements in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.</p> <p><b>Basis of Consolidation:</b></p> <p>The Consolidated financial statements comprise the financial statements of the Company and its associates ( Provisional ) as at March 31, 2023.</p> <p>Details of Associates considered in consolidation:</p>								
2.1.1	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">S.no</th> <th style="text-align: center;">Associate</th> <th style="text-align: center;">Country of Incorporation</th> <th style="text-align: center;">% of shareholding as at 31.03.2023</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>Agribiotech Industries Ltd</td> <td style="text-align: center;">India</td> <td style="text-align: center;">34.45%</td> </tr> </tbody> </table> <p><b>Associates</b></p> <p>An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.</p> <p>The Group's investments in its associates are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.</p> <p>The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate is eliminated to the extent of the interest in the associate.</p> <p>The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.</p>	S.no	Associate	Country of Incorporation	% of shareholding as at 31.03.2023	1	Agribiotech Industries Ltd	India	34.45%
S.no	Associate	Country of Incorporation	% of shareholding as at 31.03.2023						
1	Agribiotech Industries Ltd	India	34.45%						



2.2	<p><b>Functional and Presentation Currency</b> The Consolidated financial statements are prepared in Indian Rupees ("INR") which is the Group's presentation currency and the functional currency for all its operations. All financial information presented in INR has been rounded to the nearest lakhs with two decimal places unless stated otherwise.</p>
2.3	<p><b>Use of Estimates and critical accounting judgements</b> The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimate is revised and future periods affected.</p> <p><b>Critical estimates and judgments</b></p> <p>i. Property , plant and equipment Useful lives of tangible assets and intangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. The Group reviews its estimate of the useful lives of tangible/intangible assets at each reporting date, based on the expected utility of the assets.</p> <p>ii. Recognition of deferred tax assets The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.</p> <p>iii. Recognition and measurement of defined benefit obligations The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.</p> <p>iv. Provisions and contingent liabilities The Group exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.</p> <p>v. Fair Value Measurements Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.</p>
2.4	<p><b>Classification of Assets and Liabilities as Current and Non Current</b> All Assets and Liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product &amp; activities of the Group and their realization in cash and cash equivalent, the Group has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.</p>

	Deferred tax assets and liabilities are classified as non-current assets and liabilities.
2.5	<p><b>Revenue Recognition</b> The Group has adopted Ind AS 115, Revenue from Contract with Customers with effect from 1st April 2018.</p> <p>Revenue is measured at fair value of the consideration received or receivable, net of returns and rebates. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity.</p> <p>Value added tax (VAT)/ Goods and Service tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.</p> <p><b>Sale of goods/ Other Operating Income</b> Revenue from sale of products is recognised when the significant risks and rewards in respect of ownership of products are transferred by the Group as well as the controls on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.</p> <p><b>Interest income</b> Interest income is recognised on time proportionate basis taking into account the amount invested and the rate of interest. For all interest bearing financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR).</p> <p><b>Rendering of Services</b> Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.</p> <p><b>Dividend income</b> Dividend income from investments is recognised when the shareholder's right to receive payment has been established.</p> <p><b>Rental Income</b> Rental income is recognised on accrual basis in accordance with agreement.</p> <p>Value Added Tax refund is recognized when it becomes refundable.</p>
2.6	<p><b>Inventories:</b> <b>Beekay Niryat Ltd (Parent)</b> Inventory is nil.</p> <p><b>Agribiotech Industries Limited (Associate)</b> Raw Material, Stores &amp; Spares including packing material, Work In Progress, and Finished Goods are valued at the lower of cost and net realizable value. Cost is determined on FIFO basis.</p> <p>In respect of Raw materials, Stores &amp; Spares including Packing material: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. In respect of Finished goods and work in progress: Cost includes cost of materials, labour and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business</p>

	<p>after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.</p>
2.7	<p><b>Property, Plant &amp; Equipment</b>  Property, plant and equipment are initially recognized at cost including the cost directly attributable for bringing the asset to the location and conditions necessary for it to be capable of operating in the manner intended by the management. After the initial recognition the property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit and loss.</p> <p>Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the group.</p> <p>Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.</p> <p><b>Depreciation :</b>  <b>Beekay Niryat Ltd (Parent)</b>  Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on PPE has been provided, pro rata for the period of use, on straight line method over the useful lives of the property, plant &amp; equipment as prescribed in Schedule II of the Companies Act, 2013.</p> <p><b>Agribiotech Industries Limited (Associate)</b>  Depreciation is provided, pro rata for the period of use, on Written down value method over the estimated useful lives of the property, plant &amp; equipment except leasehold land as prescribed in Schedule II of the Companies Act, 2013.</p> <p>The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.</p>
2.8	<p><b>Leases</b>  The Group has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.</p> <p><u>As a lessee</u>  The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.</p> <p>The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any.</p> <p>The lease liability, if any, is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Group's incremental borrowing rate.</p> <p>The lease liability is measured at amortised cost using the effective interest method. It is remeasured</p>

	<p>when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.</p> <p><u>Short-term leases and leases of low-value assets</u></p> <p>The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.</p> <p><u>As a lessor</u></p> <p>Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature. However, there are no assets which are given on lease as a lessor.</p>
2.9	<p><b>Impairment of Non Financial Assets</b></p> <p>The Property, Plant and Equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.</p> <p>For the purposes of assessing impairment, the assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets other than goodwill that suffered an impairment loss are reviewed for possible reversal of impairment at the end of each reporting period. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.</p>
2.10	<p><b>Financial Instruments</b></p> <p>A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.</p>
2.10.1	<p><b>Financial Assets</b></p> <p><b>a. Classification</b></p> <p>The Group classifies its financial assets in the following measurement categories:</p> <ul style="list-style-type: none"> <li>• Those to be measured subsequently at fair value ( either through other comprehensive, or through Statement of profit and loss ), and</li> <li>• Those measured at amortised cost.</li> </ul> <p>The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.</p> <p><b>b. Initial Recognition and Measurement</b></p> <p>All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognised on the settlement date, i.e., the date that the Group settles to purchase or sell the asset.</p> <p><b>c. Subsequent Measurement:</b></p> <p>For purposes of subsequent measurement, financial assets are classified in following categories:</p> <p><b>i) Debt Instrument at amortised cost:</b> 'Debt instrument' is measured at the amortised cost if both the</p>

following conditions are met: (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and (b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding. After initial measurement, financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

**ii) Debt Instrument at FVTOCI:** Debt instruments are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Debt instruments included within the FVTOCI category are measured at fair value with all changes recognized in the Other Comprehensive Income.

**iii) Debt Instrument at FVTPL:** FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**iv) Equity Instruments measured at FVTOCI or FVTPL:** All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and loss.

**v) Equity instruments measured at Cost:** Equity investment in associates is accounted at Equity Method.

**d. Derecognition:**

- A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:
  - i. The rights to receive cash flows from the asset have expired, or
  - ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

- When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the

	<p>asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.</p> <ul style="list-style-type: none"> <li>• Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.</li> </ul> <p><b>e) Impairment of Financial Assets:</b> In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:</p> <p>i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.</p> <p>ii) Trade receivables - The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.</p>
2.10.2	<p><b>Financial Liabilities and Equity instruments</b></p> <p><b>(i) Classification</b> Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.</p> <p><b>Equity Instruments</b> An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.</p> <p><b>Financial Liabilities</b> The Group classifies its financial liabilities in the following measurement categories:</p> <ul style="list-style-type: none"> <li>• those to be measured subsequently at fair value through profit or loss, and</li> <li>• those measured at amortised cost.</li> </ul> <p>Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortised cost at the end of subsequent accounting periods.</p> <p><b>(ii) Measurement</b></p> <p><b>Equity Instruments</b> Equity instruments issued by the Group are recognised at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.</p> <p><b>Financial Liabilities</b> At initial recognition, the Group measures the financial liability at its fair value net of, in the case of the financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss. Subsequent measurement of financial liabilities depends on the classification of financial liabilities.</p> <p>There are two measurement categories into which the Group classifies its financial liabilities:</p> <ul style="list-style-type: none"> <li>• <b>Fair value through profit or loss (FVTPL):</b> Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss.</li> </ul>

	<ul style="list-style-type: none"> <li>• <b>Amortised cost:</b> Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance Costs' line item.</li> </ul> <p><b>(iii) De-recognition of financial liabilities:</b> A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.</p>
2.10.3	<p><b>Offsetting of financial instruments</b> Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.</p>
2.11	<p><b>Foreign currency transactions and translation</b> Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit and loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item</p>
2.12	<p><b>Employee Benefits</b></p> <p><b>Short Term Employee Benefits</b> Short term employee benefits consisting of wages, salaries, social securities contributions, ex-gratia and accrued leave, are benefits payable &amp; recognised in twelve months. Short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the year as the related service are rendered by the employee.</p> <p><b>Defined contribution plans</b> Defined contribution plans Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.</p> <p><b>Defined benefit plans</b> For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) is treated as a net expense within employment costs. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier. The retirement benefit obligation recognised in the balance sheet</p>

	<p>represents the present value of the defined-benefit obligation as reduced by the fair value plan assets. Compensated absences Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.</p> <p>As required by Ind AS 19 'Employee Benefits', the discount rate used to arrive at the present value of the defined benefits, obligations is based on the Indian government security yields prevailing as at the Balance Sheet date that have maturity date equivalent to the tenure of the obligation.</p>
2.13	<p><b>Income Tax</b> Tax expense comprises current and deferred tax. It is recognised in Statement of profit and loss except to the extent it relates to the items recognised directly in equity or in OCI.</p> <p><b>Current tax</b> Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.</p> <p>Current tax assets and liabilities are offset only if: (a) There is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority. (b) There is intention either to settle the asset and liability on a net basis.</p> <p><b>Deferred Tax</b> Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.</p> <p>The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.</p> <p>Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in statement of profit and loss, other comprehensive income or directly in equity as applicable. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and when the deferred tax balances relate to the same taxation authority.</p>
2.14	<p><b>Provision, Contingent Liabilities &amp; Contingent Assets</b> A. Provisions are recognised when the Group has a present obligation as result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no</p>



	<p>provision/ disclosure is made. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates. Contingent assets are neither recognised nor disclosed in consolidated financial statements. However, when the realization of income is virtually certain, then the related asset is not a contingent assets and its recognition is appropriate.</p> <p>B. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability.</p>
2.15	<p><b>Segment Reporting</b> Operating segments are reported in a manner consistent with the internal reporting provided to the chief decision maker being MD of the Group. The MD assesses the financial performance and the position of the Group as a whole, and strategic decisions.</p> <p>The accounting policies adopted for Segment reporting are in line with the accounting policies of the Group with the following additional policies:</p> <ul style="list-style-type: none"> <li>• Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors.</li> <li>• Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the Segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis have been included under “Un-allocated Corporate expenses”.</li> </ul>
2.16	<p><b>Earnings Per Share</b></p> <p><b>Basic earnings per Share</b> Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.</p> <p><b>Diluted earnings per share</b> Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.</p>
2.17	<p><b>Cash Flow Statement</b> Cash flows are reported using the indirect method, as set out in Ind AS 7 'Statement of Cash Flows', whereby profit/(loss) before tax for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.</p>
2.18	<p><b>Cash and Cash Equivalents</b> For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheque on hand, balance with bank on current account and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.</p>
2.19	<p><b>Government Grants</b> Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grant will be received. Government grants relating to income/expense are determined and recognised in the statement of profit and loss over the period necessary to match them with the cost that they are intended to compensate and</p>

	<p>presented within other income.</p> <p>Government grants relating to the property, plant and equipment are credited to deferred revenue income on account of capital subsidy and recognised in profit and loss on a systematic basis over the period in which entity recognises as expenses the related costs for which the grants are intended to compensate.</p>
2.20	<p><b>Borrowing Costs</b></p> <p>General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.</p> <p>Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.</p> <p>The borrowing costs other than attributable to qualifying assets are recognised in the profit or loss in the period in which they incurred.</p>
2.21	<p><b>Fair Value Measurement</b></p> <p>The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.</p> <p>All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <p>Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities</p> <p>Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.</p> <p>Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.</p>

## Notes to the Consolidated Financial Statement for the year ended 31st March, 2023

## 3 PROPERTY, PLANT AND EQUIPMENT

(Rs in Lacs)

Particulars	LAND	Electrical Equipment	Office Equipment	Computer	Furniture and Fixture	Motor Vehicles	Total
<b>GROSS CARRYING AMOUNT</b>							
As at 31.03.2021	5.39	16.49	3.82	5.37	6.42	-	37.50
Addition during the year	-						-
Deductions	5.39	-			-	-	5.39
As at 31.03.2022	-	16.49	3.82	5.37	6.42	-	32.11
Addition during the year	-	-	-	-	-	21.34	21.34
Deductions	-	-			-	-	-
As at 31.03.2023	-	16.49	3.82	5.37	6.42	21.34	53.45
<b>DEPRECIATION INCLUDING AMORTISATION</b>							
As at 31.03.2021	-	15.67	3.62	5.27	6.09	-	30.64
Depreciation/ amortisation for the year	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-
Transfer to ROU Assets	-	-	-	-	-	-	-
As at 31.03.2022	-	15.67	3.62	5.27	6.09	-	30.64
Depreciation/ amortisation for the year	-	-	-	-	-	0.31	0.31
Deductions	-	-	-	-	-	-	-
As at 31.03.2023	-	15.67	3.62	5.27	6.09	0.31	30.95
<b>NET CARRYING AMOUNT</b>							
As at 31.03.2022	-	0.82	0.20	0.11	0.33	-	1.46
As at 31.03.2023	-	0.82	0.20	0.11	0.33	21.04	22.50

**BEEKAY NIRYAT LIMITED**

CIN: L67120RJ1975PLC045573

**Notes to the Consolidated Financial Statement for the year ended 31st March, 2023****(Rs. in Lakhs)**

<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Note '4' : FINANCIAL ASSETS -INVESTMENTS</b>		
<b>Non Current Investments</b>		
<b>(A) Investment in Associate Companies - Equity Shares (Fully paid)</b>		
<b>Unquoted (At cost)</b>		
Agribiotech Industries Ltd	4,009.89	1,218.73
5249830 (Previous Year 3154100) Equity Shares of Rs 10/- each		
<b>Total (A)</b>	<b>4,009.89</b>	<b>1,218.73</b>
<b>(B) Other Investments</b>		
<b>Instruments at fair value through other comprehensive income (FVTOCI)</b>		
<b>i) Unquoted</b>		
Anshu Venture Pvt Ltd		1.92
Previous Year 2000 Equity Shares of Rs. 10/- each		
Cairo Niryat Pvt Ltd		4.29
Previous Year 25000 Equity Shares of Rs 10/- each		
Goyal Complex Pvt. Ltd	0.10	0.10
820 (Previous Year 820) Equity Shares of Rs 10/- each		
Heaven Marketing Pvt. Ltd.		22.58
Previous Year 27200 Equity Shares of Rs. 100/- each		
Rigmadirappa Investments P Ltd Ltd.	197.50	
33132 (Previous Year NIL) Equity Shares of Rs. 100/- each		
Mangal Kamna Agencies Pvt. Ltd.		1.92
Previous Year 2000 Equity Shares of Rs. 100/- each		
	<b>197.59</b>	<b>30.81</b>
<b>ii) Quoted</b>		
Rajasthan Cylinders & Containers Ltd.	-	40.95
Previous Year 157500 Equity Share of Rs. 10/- each		
Filament India Ltd.	-	-
353150 (Previous Year 353150) Equity Shares of Rs. 10/- each		
IFCI Ltd.	0.06	0.07
600 (Previous Year 6003) Equity Shares of Rs. 10/- each.		
ICICI Banking Corporation Ltd	0.88	0.73
100 (Previous Year 100) Equity Shares of Rs. 10/- each		
Bengal Tea & Fabrics Ltd	0.07	0.07
100 (Previous Year 100 ) Equity Shares of Rs. 10/-each		
G K W Ltd	0.03	0.03
6 (Previous Year 6 ) Equity Shares of Rs. 10/-each		
Keshram Industries Ltd	0.06	0.05
100 (Previous Year 100 ) Equity Shares of Rs. 10/-each		

**BEEKAY NIRYAT LIMITED**

CIN: L67120RJ1975PLC045573

**Notes to the Consolidated Financial Statement for the year ended 31st March, 2023**

(Rs. in Lakhs)

<b>PARTICULARS</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Usha Martin Ltd	0.00	0.02
14 (Previous Year 14 ) Equity Shares of Rs. 10/-each		
Tata Robins Frashers Ltd	0.14	0.12
90 (Previous Year 90 ) Equity Shares of Rs. 10/-each		
Balasore Alooys Ltd	0.00	0.00
3 (Previous Year 3 ) Equity Shares of Rs. 10/-each		
Kajaria Ceremics Ltd	0.80	0.77
76 (Previous Year 76) Equity Shares of Rs. 10/-each		
Bihar Sponge Iron Ltd	0.01	0.01
100 (Previous Year 100 ) Equity Shares of Rs. 10/-each		
	<b>2.05</b>	<b>42.82</b>
	<b>199.65</b>	<b>73.64</b>
<b>Total (B)</b>		
<b>(C) Other Investments</b>		
Capital in Pioneer Spirits LLP	1.00	-
<b>Total (C)</b>	<b>1.00</b>	
<b>Total (A+B+C)</b>	<b>4,210.54</b>	<b>1,292.37</b>
Aggregate carrying value of quoted investments	2.05	42.82
Aggregate Market value of quoted investments	2.05	42.82
Aggregate carrying value of unquoted investments	4,207.49	1,249.54
Investments carried at cost	4,009.89	1,218.73
Investments carried at fair value through OCI	199.65	73.64
<b>Note "5" : LOANS</b>		
<b>Current</b>		
(Unsecured, Considered Good)		
<b>To Related Parties- Corporate Bodies (refer note no. 34)</b>		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	154.57	200.73
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - Credit impaired	-	-
	<b>154.57</b>	<b>200.73</b>
<b>To Others</b>		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	475.29	611.82
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - Credit impaired	-	-
	<b>475.29</b>	<b>611.82</b>
	<b>629.86</b>	<b>812.56</b>

**BEEKAY NIRYAT LIMITED**

CIN: L67120RJ1975PLC045573

**Notes to the Consolidated Financial Statement for the year ended 31st March, 2023****(Rs. in Lakhs)**

<b>PARTICULARS</b>	<b>As at</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Disclosure related to Loans to Promoters, Directors, KMP and Related parties as on 31.03.2023		
<b>Type of Borrower</b>	<b>Amount of Loan or</b>	<b>Percentage to the total</b>
i. Promoter	-	-
ii. Directors	-	-
iii. KMPs	-	-
iv. Related Parties	154.57	24.54%

Disclosure related to Loans to Promoters, Directors, KMP and Related parties as on 31.03.2022

<b>Type of Borrower</b>	<b>Amount of Loan or</b>	<b>Percentage to the total</b>
i. Promoter	-	-
ii. Directors	-	-
iii. KMPs	-	-
iv. Related Parties	200.73	31.87%

**Note '6' : OTHERS FINANCIAL ASSETS****Non-Current**

(Unsecured, Considered Good)

Security Deposits	8.65	8.65
Fixed Deposits (Held against guarantee)	-	-
(Deposits are with original maturity of more than 12 months )		
	<b>8.65</b>	<b>8.65</b>

**Note '7' : OTHER ASSETS****Current**

GST/ Sales Tax receivable	-	-
Other Receivables	335.53	15.00
	<b>335.53</b>	<b>15.00</b>

**Note '8' : TRADE RECEIVABLE****Current**

(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	116.73	-
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
	<b>116.73</b>	<b>-</b>

**The movement in change in allowance for expected credit loss and credit impairment**

Balance as at beginning of the year	-	-
Change in allowance for expected credit loss and credit impairment	-	-
Trade receivables written off during the year	-	-
Balance as at the end of the year	-	-

**BEEKAY NIRYAT LIMITED**

CIN: L67120RJ1975PLC045573

**Notes to the Consolidated Financial Statement for the year ended 31st March, 2023****(Rs. in Lakhs)**

PARTICULARS	As at	As at
	March 31, 2023	March 31, 2022

**Trade Receivable ageing schedule as on 31.03.2023**

S.No.	Particulars	Outstanding for following periods from due date of payments					Total
		Less Than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i)	Undisputed Trade receivables -considered good	116.73	-	-	-	-	116.73
ii)	Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
iii)	Disputed Trade Receivables-considered good	-	-	-	-	-	-
iv)	Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
<b>Total</b>		<b>116.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>116.73</b>

**Trade Receivable ageing schedule as on 31.03.2022**

S.No.	Particulars	Outstanding for following periods from due date of payments					Total
		Less Than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i)	Undisputed Trade receivables -considered good	-	-	-	-	-	-
ii)	Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
iii)	Disputed Trade Receivables-considered good	-	-	-	-	-	-
iv)	Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note '9' : CASH AND CASH EQUIVALENTS**

Cash on Hand	29.24	19.74
Balances with Banks-in Current Accounts	29.46	1.78
	<b>58.70</b>	<b>21.53</b>

**Note '10' : INCOME TAX ASSETS (NET)**

Advance Tax / TDS	8.24	9.41
Income Tax Asset/ (Liabilities) net	<b>8.24</b>	<b>9.41</b>

## Notes to the Consolidated Financial Statement for the year ended 31st March, 2023

(Rs. in Lakhs)

PARTICULARS	As at	
	March 31, 2023	March 31, 2022
<b>Note 11: EQUITY SHARE CAPITAL</b>		
<b>AUTHORISED :</b>		
Equity Shares of Rs. 10/- each	800.00	800.00
80,00,000 Equity Shares of Rs 10/- each		
<b>TOTAL</b>	<b>800.00</b>	<b>800.00</b>
<b>ISSUED,SUBSCRIBED AND PAID UP :</b>		
Equity Shares of Rs. 10/- each fully paid	768.42	768.42
76,84,237 ( 76,84237 Previous Year ) Equity Shares of Rs. 10/- each		
<b>Total</b>	<b>768.42</b>	<b>768.42</b>

**A. The Reconciliation of Shares Outstanding at the beginning and at the end of the year :**

## (i) Equity Share Capital

	March 31, 2023		March 31, 2022	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
At the beginning of the year	76,84,237	768.42	76,84,237	768.42
Add: Shares issued during the year	-	-	-	-
At the end of the year	76,84,237	768.42	76,84,237	768.42

**B. Terms/ rights attached to equity shares**

The Company has one class of Equity shares having a par value of Rs. 10/- each. Each shareholder is eligible to one vote per share held. In the Event of Liquidation of the Company, the holders of the Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Of the above shares 64,20,000 shares issued for consideration other than cash in terms of order for amalgamation.

During the year 2018-19, the Company had issued 11,14,237 shares as Bonus to the public shareholders where the Promoter's did not participate under the compliance with the Minimum Public Shareholding requirement of the SEBI Regulations.

Name of the Shareholder	March 31, 2023		March 31, 2022	
	No. of Shares	%	No. of Shares	%
Rajasthan Cylinders and Containers Ltd	-	0.00%	7,09,400	9.23%
Cairo Niryat Pvt Ltd	-	0.00%	7,56,350	9.84%
Rigmadirappa Investments Pvt Ltd	18,83,207	24.51%	16,55,000	21.54%
Avinash Bajoria	-	0.00%	5,83,079	7.59%
Puja Bajoria	15,06,467	19.60%	4,47,992	5.83%
Ashutosh Bajoria	13,44,897	17.50%	6,11,722	7.96%

**(c) Share Holding of Promoters are given below :**

Promoter Name	March 31, 2023		March 31, 2022		% Change During The Year
	No. of Shares	%	No. of Shares	%	
Avinash Bajoria	-	-	1,99,075	2.59%	-2.59%
Pritanjali Bajoria	-	-	1,50,000	1.95%	-1.95%
Sree Gopal Bajoria	-	-	2,31,687	3.02%	-3.02%
Ashutosh Bajoria	13,44,897	17.50%	11,03,920	14.37%	3.14%
Cairo Niryat P Ltd	-	-	7,56,350	9.84%	-9.84%



**BEEKAY NIRYAT LIMITED**  
CIN: L67120RJ1975PLC045573

**Notes to the Consolidated Financial Statement for the year ended 31st March, 2023**

(Rs. in Lakhs)

PARTICULARS			As at March 31, 2023		As at March 31, 2022	
Puja Bajoria	15,06,467	19.60%	4,47,992	5.83%	13.77%	
Rajasthan Cylinders & Containers Ltd	-	-	7,09,400	9.23%	-9.23%	
Rameshwar Properties (P) Ltd.	-	-	2,92,000	3.80%	-3.80%	
Rigmadirappa Investment Pvt. Ltd	18,83,207	24.51%	16,55,000	21.54%	2.97%	
Swayambhu Construction Pvt. Ltd.	-	-	94,000	1.22%	-1.22%	
<b>Total</b>	<b>47,34,571</b>	<b>61.61%</b>	<b>56,39,424</b>	<b>73.39%</b>	<b>(0)</b>	

**Note '12': OTHER EQUITY**

**Retained Earnings**

Balance at the beginning of the year		860.86	700.48
Add/ (Less):			
Profit /(Loss) for the year		97.37	41.86
Share of Profit /( Loss ) from Associates		148.39	114.78
Share of OCI from Associates		3.14	3.74
Balance at the end of the year	A	<b>1,109.77</b>	<b>860.86</b>

**General Reserve**

Balance at the beginning of the year		13.04	13.04
Add: Transfer during the year		-	-
Add: Adjustment during the year		-	-
Balance at the end of the year	B	<b>13.04</b>	<b>13.04</b>

**Other Comprehensive Income**

Balance at the beginning of the year		20.24	182.59
Fair value changes during the year for Equity Instruments (net of tax)		128.64	26.11
Less: Reclassified to Profit and Loss Account			-188.46
Balance at the end of the year	C	148.87	20.24
	<b>Total</b>	<b>1,271.68</b>	<b>894.14</b>

**Nature and purpose of reserve**

**Retained Earnings**

Retained earnings represents cumulative profits of the company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of Companies Act, 2013.

**General Reserve**

General reserve is reserve created out of profits of the company for the purpose.

**Other Comprehensive Income**

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. This is accumulated balance on account of fair value of investments. The company transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised.

## BEEKAY NIRYAT LIMITED

CIN: L67120RJ1975PLC045573

## Notes to the Consolidated Financial Statement for the year ended 31st March, 2023

PARTICULARS	As at	As at			
	March 31, 2023	March 31, 2022			
<b>Note '13': BORROWINGS</b>					
<b>SECURED</b>					
Terem Loans ( Vehicle )	17.83				
<b>UNSECURED</b>					
From Related Parties	45.16				
	<b>62.99</b>	<b>-</b>			
<b>Note '13': DEFERRED TAX LIABILITIES/(ASSETS) (NET)</b>					
<b>Deferred Tax Liabilities</b>					
Tax impact arising out of temporary difference of depreciable assets	0.14	0.27			
Tax Impact on Investment carried at fair value through OCI		-			
	<b>0.14</b>	<b>0.27</b>			
<b>Note '14': TRADE PAYABLES</b>					
<b>(i) Borrowings</b>					
Bank Credit Balance	-	84.47			
	<b>-</b>	<b>84.47</b>			
<b>(ii) Current</b>					
Total outstanding dues of creditors other than micro enterprises and small enterpri	611.98	396.39			
	<b>611.98</b>	<b>396.39</b>			
(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises					
(ii) The company is regular to make payments to MSMED suppliers as per agreed terms and conditions. No					
<b>(iii) Trade Payables ageing Schedule as on 31.03.2023</b>					
Particulars	Ourstanding for following periods from due date of payment				Total Outstandings
	Less than 1 year	1-2 years	2-3 years	More than 3	
i MSME	-	-	-	-	-
ii Others	611.98	-	-	-	611.98
iii Disputed Dues- MSME					-
iv Disputed Dues- Others					-
<b>Total</b>	<b>611.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>611.98</b>
<b>Trade Payables ageing Schedule as on 31.03.2022</b>					
Particulars	Ourstanding for following periods from due date of payment				Total Outstandings
	Less than 1 year	1-2 years	2-3 years	More than 3	
i MSME	-	-	-	-	-
ii Others	396.39	-	-	-	396.39
iii Disputed Dues- MSME					-
iv Disputed Dues- Others					-
<b>Total</b>	<b>396.39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>396.39</b>
<b>Note '15': OTHER LIABILITIES</b>					
<b>Current</b>					
Statutory dues towards TDS	0.49	0.25			
Liability for Expenses	3.66	2.18			
	<b>4.15</b>	<b>2.44</b>			
<b>Note '16': Provisions</b>					
<b>Current</b>					
Income Tax Provision	32.04	14.85			
	<b>32.04</b>	<b>14.85</b>			

<b>BEEKAY NIRYAT LIMITED</b>			
<b>CIN: L67120RJ1975PLC045573</b>			
<b>Notes to the Financial Statement for the year ended 31st March, 2023</b>			
			(Rs. in Lakhs)
PARTICULARS		Year ended	Year ended
		March 31, 2023	March 31, 2022
<b>Note '17' : REVENUE FROM OPERATIONS</b>			
<b>a) Other Operating Income</b>			
Service Income		38.59	18.55
Sales		1,809.71	-
	<b>Total (a)</b>	<b>1,848.30</b>	<b>18.55</b>
<b>TOTAL REVENUE FROM OPERATIONS (A+B)</b>		<b>1,848.30</b>	<b>18.55</b>
<b>Note '18' : OTHER INCOME</b>			
Interest Income on:			
Bank Deposits		-	-
Loans and Advances		57.58	79.84
	<b>TOTAL</b>	<b>57.58</b>	<b>79.84</b>
<b>Note '19' : PURCHASES</b>			
Merchandise Items		1,731.22	
		1,731.22	
<b>Note '20' : EMPLOYEE BENEFITS EXPENSE</b>			
Salaries and Wages		5.36	5.95
Staff & Labour Welfare Expenses		-	0.43
	<b>TOTAL</b>	<b>5.36</b>	<b>6.38</b>
<b>Note '21' : FINANCE COSTS</b>			
Interest expense on:			
Term Loan			
Term loan/Unsecured loans		1.40	2.03
	<b>TOTAL</b>	<b>1.40</b>	<b>2.03</b>
<b>Note '22' : DEPRECIATION</b>			
On Fixed Assets		0.31	-
		0.31	-
<b>Note '23' : OTHER EXPENSES</b>			
<b>Administrative Expenses</b>			
Payment to Auditors:			
As Statutory Audit		1.98	1.70
Conveyance Expenses		-	0.40
Miscellaneous Expenses		6.73	8.14
Insurance Expenses		0.54	0.55
Legal & Professional Expenses		3.85	1.89
Membership & Subscription		3.54	3.56
Ineligible GST w/off		0.12	12.95
Filing Fee		0.20	0.00
Telephone & Internet Expenses		0.30	0.51
Printing & Stationery		0.55	0.22
Rent		0.14	1.10
Rates & Taxes		0.32	0.29
Travelling Expenses		20.34	1.20
	<b>TOTAL</b>	<b>38.60</b>	<b>32.53</b>

**BEEKAY NIRYAT LIMITED**  
CIN: L67120RJ1975PLC045573

**Notes to the Financial Statement for the year ended 31st March, 2023**

(Rs. in Lakhs)

PARTICULARS	Year ended March 31, 2023	Year ended March 31, 2022
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**Note '24' : INCOME TAX EXPENSE**

(i) Income tax expense consist of the following:

Particulars	Year ended	
	31/03/2023	31/03/2022
Current income tax	32.04	14.85
Deferred tax expense/(benefit)	0.41	0.73
	<b>32.45</b>	<b>15.58</b>

(iii) Reconciliation of estimated income tax expenses at statutory income tax rate to income tax expenses reported in Statement of Profit and Loss:

Particulars	Year ended	
	31/03/2023	31/03/2022
Profit/(Loss) before tax	277.39	57.45
Applicable tax rate	26.00%	26.00%
Tax expense calculated at applicable rate	72.12	14.94
<b>Tax expense recognised in Statement of Profit and Loss</b>	<b>72</b>	<b>15</b>

(iv) Deferred Tax Disclosure

As at 31st March, 2023

Particulars	Net Balance as at 1st April 2021	Recognised in Statement of profit and loss	Recognised in OCI	Net Deferred tax assets/(liabiliti es)
<b>Deferred tax liabilities</b>				
Temporary difference of depreciable assets	-0.27	-0.41	-	-0.69
<b>Net Deferred tax assets/(liabilities)</b>	<b>-0.27</b>	<b>-0.41</b>	<b>-</b>	<b>-0.69</b>

(Rs. in Lakhs)

As at 31st March, 2023

Particulars	Net Balance as at 1st April 2020	Recognised in Statement of profit and loss	Recognised in OCI	Net Deferred tax assets/(liabiliti es)
<b>Deferred tax liabilities</b>				-
Temporary difference of depreciable assets	0.23	0.23	-	0.46
<b>Net Deferred tax assets/(liabilities)</b>	<b>0.23</b>	<b>0.23</b>	<b>-</b>	<b>0.46</b>
			Year ended	
			31/03/2023	31/03/2022

**Note '25' : EARNING PER SHARE**

Profit after tax	2,45,76,260	1,56,64,303
Weighted average number of equity shares for basic and diluted EPS	7684237	7684237
Nominal value of Ordinary share(INR)	10.00	10.00
Basic earning per share (INR)	3.20	2.04
Diluted earning per share (INR)	3.20	2.04

## BEEKAY NIRYAT LIMITED

CIN: L67120RJ1975PLC045573

## Notes to the Financial Statement for the year ended 31st March, 2023

**Note '26' : SEGMENT INFORMATION**

The disclosure requirement of Indian Accounting Standard- 108 "Segment Reporting" as notified is not applicable.

**Note '27' : RELATED PARTY DISCLOSURES**

(Where transactions have taken place)

Related party relationships are as identified by the management and relied upon by the auditors.

**i) List of Related Parties****a) Key Management Personnel :**

Smt Puja Bajoria (Managing Director)

Sh. Ashutosh Bajoria ( Director)

Sh. Umesh Joshi (Director)

Sh.Pratap Kumar Mondal (Director),

Smt Suman Agrawal CFO

Sh. Bhavesh Surolia (Company Secretary) resigned w.e.f 22th Feb 2023

**b) Enterprise in which key managerial personnel and their relatives have significant influence**

M/s. Rajasthan Cylinders & Containers Ltd.

M/s Agribiotech IndustriesLtd

M/s. Rigmadirappa Investment Pvt. Ltd.

M/s. Beetal Tie-up Pvt. Ltd.

M/s. Protect Vanijya Private Limited

**ii) Transaction with Related Parties****a Remuneration to Key Management Personnel**

Rs. in Lakhs

Description	Year Ended March 31, 2023	Year Ended March 31, 2022
<b><u>Managing Director</u></b>		
Salaries and other employee benefits	-	-
<b><u>CFO &amp; CS</u></b>		
Salaries and other employee benefits	5.08	4.34
	5.08	4.34

The above does not include Gratuity and Leave Encashment benefits since the same is computed actuarial for all employees and the amount attributable to the managerial person cannot be ascertained separately.



**BEEKAY NIRYAT LIMITED**  
CIN : L67120RJ1975PLC045573

**Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March,2023**

**Note 31 : Investment in Associates-Disclosures mandated by Schedule III of Companies Act 2013**

Details of Group's material associates is set out below:

**Agribiotech Industries Limited**

Particulars	As at 31st March 2023	As at 31st March 2022
Proportion of ownership interest	34.45%	34.45%
<b>Summarised Financial Information of Associates:</b>		
Non Current Assets	14,026.11	4,290.94
Current Assets	8,979.82	7,064.95
Non Current Liabilities	3,723.93	2,300.80
Current Liabilities	7,643.23	5,517.70
Contingent Liabilities	1,095.74	2,645.59
Commitments	80.00	80.00
<b>Net Assets</b>	<b>11,638.77</b>	<b>3,537.39</b>
<b>Group's share in above</b>	<b>4,009.89</b>	<b>1,218.73</b>

Particulars	As at 31st March 2023	As at 31st March 2022
Revenue	31,617.73	31,617.73
Profit/(Loss) for the year	333.14	333.14
Other comprehensive income for the year	10.86	10.86
Total comprehensive income for the year	344.00	344.00
<b>Group's share in above</b>		
Profit/(Loss) for the year	114.78	114.78
Other comprehensive income for the year	3.74	3.74
Total comprehensive income for the year	118.52	118.52

The financial statements of the above associates have been prepared in accordance with Ind AS and investment in the said associates is accounted using the equity method in these consolidated financial statements.

**Note '32':**

The previous year's figures have been regrouped, rearranged and reclassified wherever required to confirm to current year's classification.

In terms of our report of even date attached

**For R P Khandelwal & Associates**

*For and on behalf of the Board of Directors*

**Chartered Accountants**

**FRN : 001795C**

Sd/-  
**Puja Bajoria**  
**Managing Director**  
**DIN : 07018123**

Sd/-  
**Umesh Joshi**  
**Director**  
**DIN : 03385578**

Sd/-

**Chhavi Bengani**

**Partner**

**Membership No : 414142**

**UDIN: 23414142BGXNMF3459**

**Place : JAIPUR**

**Date : 30th May 2023**

Sd/-  
**Suman Agrawal**  
**CFO**



## **BEEKAY NIRYAT LIMITED**

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