

28th Annual Report

2007-2008



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BANARAS BEADS LIMITED

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Regd. &	: A-1, Industrial Estate,
Head Office	: Varanasi - 221106 (INDIA)
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Banaras Beads Ltd.

28th Annual Report**BOARD OF DIRECTORS**

Mr. Ashok Kumar Gupta
(Chairman & Managing Director)
Mr. Ashok Kumar Kapoor
Mr. Praveen Singh
Mr. Tanmay Deva

REGISTERED OFFICE

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

AUDITORS

Kamal Kishore & Co.,
Chartered Accountants,
Varanasi

DELHI OFFICE

In view of CLB final order dt.4.7.2007 &
3.8.2007 Delhi Office and its controlled
branches of the company have been closed
and its incharge Shri Raj Kumar Gupta has
been ceased from incharge & directorship
of the company w.e.f. 5.9.2007.

UNITS

A-1,A-5 Industrial Estate, Varanasi
Tandia, G.T. Road, Varanasi

BANKERS

Bank of Baroda

REGISTRAR & SHARE TRANSFER AGENTS

MAS SERVICES (P) LIMITED
AB-4, SAFADRJUNG ENCLAVE
NEW DELHI – 110 029

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**NOTICE**

NOTICE is hereby given that 28th Annual General Meeting of the Members of Banaras Beads Limited will be held at Registered Office of the Company at A-1, Industrial Estate, Varanasi - 221106 on Thursday the 25th September, 2008 at 3.00 P.M. to transact the following **Ordinary Business**:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2008 and Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. Praveen Singh, who retires by rotation and being eligible, offers him self for re-appointment.
3. To appoint the Auditors to hold office from the conclusion of this Annual General meeting, until the conclusion of the next annual General Meeting and to fix their remuneration.

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

Sd/-

(R.K.SINGH)

Company Secretary

Place : VARANASI
Date : 07.08.2008

NOTES:

1. **MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER.**

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

2. The Register of Members and Share Transfer Books of the Company will be closed from Monday, the 15th September, 2008 to Thursday, the 25th September, 2008 (both days inclusive).



Banaras Beads Ltd.

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3. Members / Proxies should bring copy of Annual Report and their attendance slip duly filled & signed at the meeting.
4. Members who hold shares in dematerialised 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 and proxy form for attending the Meeting.
5. The Company entered into agreements National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL), for Dematerialisation of equity shares of the Company, after introduction of depository System. The **INE number of the company is 655B01011.**

The Members, who have not dematerialised their holdings, have liberty to dematerialize their shares in the Company through a recognized Depository participant, by forwarding their request at given below address:

BANARAS BEADS LIMITED,

A-1, Industrial Estate,
Varanasi - 221-106

The REGISTRAR, for providing of Electronic Connectivity is **M/s Mas Services (P) Ltd., AB-4, Safdarjung Enclave, New Delhi-110 029, Tel No. 26104142 / 26104326. But please send your all documents to the Company only, at our above address.**

6. Members are requested to send their phone, fax and E-mail detail for better communication and also notify the changes in their address, if any, immediately to the Company in respect of shares held in physical form and to their respective Depository Participants, if shares are held in electronic form.
7. Detail of Director Shri Praveen Singh, who retires by rotation and seeking re-appointment (In pursuance of Clause 49 of listing agreement)

Name	:	Shri Praveen Singh
Fathers name	:	Shri Kunwar Parmanad Prasad Singh
Date of Birth	:	05.03.1961
Nationality	:	Indian
Qualifications	:	Chartered Accountant and having vast experience in finance and accounts.
Date of appointment on the board	:	07.11.1998
List of directorship held in other Company(s)	:	Nil

Chairmanship/membership of Committees in Public Companies

- i) Chairman Investor Grievance Committee of Banaras Beads Ltd.
- ii) Member Shareholders/Audit Committee of Banaras Beads Ltd.

EXPERIENCE:

Mr. Singh is a Chartered Accountant and having vast experience in finance and accounts.

By Order of the Board of Directors
For **BANARAS BEADS LIMITED,**
Sd/-
(R.K.SINGH)
Company Secretary

Place : VARANASI
Date : 07.08.2008



Banaras Beads Ltd.

28th Annual Report**DIRECTORS REPORT**

Dear Shareholders,

Your Directors are pleased to present the 23th Annual Reports together with the Audited Accounts of the Company for the year ended on 31st March 2008.

FINANCIAL RESULTS:

	2007-2008 (Rs. in lacs)	2006-2007 (Rs. in lacs)
TOTAL TURNOVER	1609.25	2498.03
Profit for the year	-616.08	222.33
Prior Period Expenses	0.00	5.28
Net Profit Before Taxation	-616.08	217.05
Provision for Taxation (Income Tax & Fringe Benefit tax)	2.20	4.45
Excess Provision of Taxation written back	4.03	0
Net Profit after taxation	-614.25	212.60
Balance of Profit & Loss Account B/F	16.89	-194.74
Deferred Tax Adjustment	210.58	0.97
Balance of Profit & Loss Account C/F	-386.78	16.89

APPROPRIATIONS

Proposed Dividend	NIL	NIL
Transfer to General Reserve	NIL	NIL

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to provisions of Section 217(2AA) of the Companies Act, 1956, the Directors hereby state and confirm -

- that in preparation of Annual Accounts for the F.Y. ended on 31.03.2008, the applicable accounting standards have been followed;
- that the directors selected such accounting policies and applied them consistently and made judgments and estimates, that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit & Loss Accounts of the Company.
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- That the Directors have prepared the Annual Accounts on a "going concern" basis.

OPERATION:

During the year the overall turnover of the Company has declined by 35.57%. The great recession in International market and fluctuation in rate of foreign currency affected the business of the Company. Your Directors are taking steps to improve the turnover of the Company.

DIVIDENDS:

Due to loss during the year, no dividend has been recommended for the year.

SETTLEMENT OF MANAGEMENT DISPUTES:

The decade old disputes between the two Groups of Shareholders namely Raj Kumar Gupta Group and Ashok Kumar Gupta Group stands resolved by order dated 04.07.2007 read with order dated 03.08.2007 passed by the Hon'ble Company Law Board in C.P. No. 14/99. The directions given by the CLB vide the aforesaid two orders were communicated to the Shareholders as part of Annual Report forming part of published Accounts for the F.Y.2006-2007. In implementation of the above orders, the Company has paid Rs. 1 Crore to Sri Raj Kumar Gupta on 10.07.2007 and 3116502 Equity Shares held by his Group in the Company have been cancelled on 10.7.2007. The paid up Share Capital stands reduced to Rs. 66129720 upon cancellation of the said Shares. The required Form 21 and other informations pertaining to reduction of Capital was filed with the Registrar of Companies on 11th July, 2007.

The Company has also closed the Delhi Branch and its controlled Units w.e.f. 05.09.2007. In this regard Notices were published in news papers on 10th September, 2007 and concerned Departments / Authorities / banks etc. were appropriately informed simultaneously. W.e.f. 05.09.2007, all the employees of the Delhi Office have become the employees of Sri Raj Kumar Gupta with continuity of service on same terms and conditions and all benefits including accrued benefits. Sri Raj Kumar Gupta has ceased from Directorship of the Company w.e.f. 05.09.2007. The required Form 32 was filed with ROC on 11th September, 2007. All Assets and Liabilities pertaining to Delhi Office and its controlled branches are now stand transferred in the name of Sri Raj Kumar Gupta w.e.f. 05.09.2007. Sri Raj Kumar Gupta has been advised by the company to get completed the required legal formalities in this regard.

The Business Settlement Account prepared by the company as on 5.09.2007 for giving effect to the directions given by the Hon'ble Company Law Board as referred to above has resulted in debit balance of Rs.78638485 which represents an expenditure for ensuring smooth operation of the business of the company and accordingly charged to the profit and loss accounts of the year as "Business Settlement Account."

The appeals filed by Sri Ajit Kumar Gupta and Prashant Glass Works Pvt. Ltd. two of the Petitioners, challenging the orders of CLB before the Hon'ble Allahabad High Court stand dismissed vide order dated 11.9.2007. They have filed Special Leave Petition before Hon'ble Supreme Court, which is pending. The Hon'ble Supreme Court vide its interim order dated 11.01.2008 has directed the parties to maintain Status as of that date.

DIRECTORS:

Shri Praveen Singh retires from Board of Directors by rotation in accordance with the provisions of the Companies Act and being eligible, offers himself for re-appointment.



Banaras Beads Ltd.

28th Annual Report**RE-APPOINTMENT OF AUDITORS:**

M/s Kamal Kishore & Co., Chartered Accountants, the Auditors of the Company, who hold office upto the conclusion of the Annual General Meeting, are eligible for re-appointment and have expressed their willingness to be re-appointed as Auditors of the Company.

PARTICULARS OF EMPLOYEES:

The company did not have any employee covered by the provisions of Section 217(2A) of the Companies Act' 1956, read with Companies (Particulars of Employee) Rules 1975 for F.Y. 2007-08.

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

Information as per Section 217 (1) (e) of the Companies Act, 1956 read with Companies (disclosure of particulars in the Report of Board of Directors) Rules, 1988 are furnished as under:

- a) **Conservation of Energy:**
The company is engaged in the cottage industrial activity, which involves totally manual process. Hence the energy consumption for the product in which Company is dealing is almost negligible. However your Company has suitable arrangement and it is conscious to conserve energy wherever possible.
- b) **Technological Absorption:**
The Company has its own technological inputs for its products, developed in house with the efforts of experienced staffs and the same have been upgraded time to time. However presently no collaboration arrangement with any foreign organisation.
- c) **Foreign Exchange Earning and Outgo:**
The foreign exchange earnings of the Company during the financial year has been Rs 1361.66 lacs from Exports of Glass Beads, Hand knotted Carpets, Handicrafts and other items. The foreign Exchange Outflow during the year has been Rs.67.54 lacs for the import of materials, foreign traveling expenses and other sales promotional activities.

CORPORATE GOVERNANCE:

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance has been setup, which is ensuring proper implementations of the relevant requirements. A report on Corporate Governance and a certificate from the Auditors confirming compliance is part of this Report.

FIXED DEPOSITS:

The Company has not accepted any fixed deposits during the year.

ACKNOWLEDGMENT:

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

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

Sd/-
(Ashok Kumar Gupta)
Chairman & Managing Director

Place : VARANASI
Date : 07.08.2008

ADDENDUM DIRECTORS REPORTS

Dear Shareholders,

Your Directors considered the various observations made by the Auditors in their Audit Report dated 07.08.2008 on Annual Accounts for F.Y. 2007-08 of the Company. The directors are of the view that all the observations and qualifications made by the Auditors are fully and satisfactorily explained in the Notes to the Accounts which are self explanatory. Hence no further clarifications / comments in respect of those observations and qualifications are required. In Point no 5 it has already been stated that in compliance to the direction of Hon'ble Company Law Board Business Settlement account was prepared as on 5.9.2007 which resulted in a debit balance of Rs.78638485, which represents an expenditure for ensuing smooth operation of the business of the company and accordingly charged to the profit and loss accounts of the year as "Business Settlement Account. Point no.6 of Notes to the Accounts these transactions taken place during the pendency of dispute between the two groups of shareholders, at Delhi Units, which were under the control of Shri Raj Kumar Gupta, against which applications was made by the Company before Hon'ble Company law Board, and the Hon'ble Company Law Board have given direction vide its order dated 3.8.2007. The complete facts in this respect are already explained in Note No. 4, 5 and 6 of the Notes to Accounts.

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

Sd/-
(Ashok Kumar Gupta)
Chairman & Managing Director

Place : VARANASI
Date : 07.08.2008

**MANAGEMENT DISCUSSION & ANALYSIS OVERVIEW****INDUSTRIAL STRUCTURE AND DEVELOPMENT:**

Your company is an Export House recognized by Government of India, Ministry of Commerce & Industries. The main business is export of handicrafts like Glass Beads, Necklaces etc. as well as Carpets and other related items. The Company's products are mainly fashionable items thus its demand is highly fluctuating with changes in fashion. The management is making extensive efforts to match with changing fashions and marketing requirement by improving the quality, cost reduction and also broadening the marketing network.

OPPORTUNITIES & THREATS :

During the last three years following factors have adversely affected the business and profit margins:

- a) great recession in the international market, which still prevails.
- b) China has picked up much share in international market due to there unbelievable low pricing patters. Thus not only competition has increased but we are forced to reduce the price further under pressure and offers sell our products at unremunerative prices.
- c) decline in foreign currency rates.

The above adverse factors are likely to continue for some time more. As already stated above, the management is taking appropriate steps to meet the threats.

SEGMENT:

In this financial year upto 4.9.2007 the Company was having its commercial activity at Delhi and Varanasi. Therefore the company has identified two geographical segments which are taken as primary reportable segments.

a) Primary Segments -

The Company was having its commercial activity managed at Delhi and Varanasi. The company has identified two geographical segments on the basis of managerial control exercised on the basis of order of Hon'ble Company Law Board and according to this Varanasi and Tandia Units are controlled by Sri Ashok Kumar Gupta (Chairman & managing Director) and Delhi, Noida alongwith Kolkata and Ernakulam are controlled by Sri Raj Kumar Gupta (Executive Director). These two geographical segments are taken as separate segment and segment wise report for reporting purpose as per requirement of AS-17 segment reporting issued by the Institute of Chartered Accountants of India is given as under: The Delhi Branch is now closed w.e.f. 05.09.2007.

b) Secondary Segments :

The secondary segment reporting is based on business segments. Company's main business is export of Handicraft items like Glass Beads, Necklaces etc. all those items form just one Segment. The sell of miner items such as carpets is less them 10% of total sales. Hence separate segment wise reporting is not required.

The secondary segment reporting is based on business segments. Company is now dealing in mainly in Handicraft items like Glass Beads, Necklaces and other Handicraft items, hence no separate segment for reporting purpose has now been taken.

FINANCIAL / OPERATIONAL PERFORMANCE:

	2007-2008	2006-2007
	(Rs. in lacs)	(Rs. in lacs)
TOTAL TURNOVER	1609.25	2498.03
Profit for the year	-616.08	222.33
Prior Period Expenses	0.00	5.28
Net Profit Before Taxation	-616.08	217.05
Provision for Taxation (Income Tax & Fringe Benefit tax)	2.20	4.45
Excess Provision of Taxation written back	4.03	0
Net Profit after taxation	-614.25	212.60
Balance of Profit & Loss Account B/F	16.89	-194.74
Deferred Tax Adjustment	210.58	0.97
Balance of Profit & Loss Account C/F	-386.78	16.89



Banaras Beads Ltd.

28th Annual Report**APPROPRIATIONS**

Proposed Dividend	NIL	NIL
Transfer to General Reserve	NIL	NIL

OUTLOOK

As per international market trend the recession may continue in further years. In these circumstances to increase turnover of the company, the management of your company has decided to carry Retail Business under the Trade name and style **De-Lemon** through Retail Counters, Shop, Stores, Franchise and in any other mode in India and abroad.

RISK & CONCERNS :

Presently the main business of your Company is Exports business, hence any further change in duty draw back, DEPB and Exchange Rate policies would have a direct affect on the profitability of the Company. However in Retail Business there is lot of direct expenditures and legal formalities. But your Directors are hopeful to manage the things and any adverse situation by better management abilities.

INTERNAL CONTROL SYSTEMS :

The Company is having an adequate internal control system covering all areas of operations. There is proper safeguard of assets through internal control system, which prevents any wastage, loss and unauthorized use of any assets.

HUMAN RESOURCES & INDUSTRIAL RELATIONS:

The Industrial Relations were very cordial through out the year. Measures for safety of employees, training, welfare and development continued to receive top priorities.

Place : VARANASI
Date : 07.08.2008

For BANARAS BEADS LTD.,
Sd/-
(Ashok Kumar Gupta)
Chairman & Managing Director



CORPORATE GOVERNANCE

The detailed report on Corporate Governance as per the format prescribed by SEBI and in clause 49 of the Listing Agreement is set out below:

1. COMPANY'S PHILOSOPHY:

The Company's philosophy on Corporate Governance is to maintain high level of transparency and accountability in the functioning of the Company and its relationship with suppliers, buyers, employees, bankers and proper regulatory compliances.

2. BOARD OF DIRECTORS:

The Board of Directors comprises of four Members and is responsible for Management of the Company's business. The Board's role, function responsibility, accountability and number of other Directorship and Chairmanship / Membership of Committees of each Director in various other Companies are as follows:

NAME OF DIRECTOR	Category	NUMBER OF OTHER DIRECTORSHIPS AND COMMITTEE MEMBER/CHAIRMANSHIP		
		Other Directorship	Committee Membership	Committee Chairmanship
1. Shri Ashok Kumar Gupta	Chairman & Managing Director	2	1	1
2. Shri Ashok Kumar Kapoor	Non-Executive	3	2	1
3. Shri Praveen Singh	Non-Executive	NIL	2	1
4. Shri Tanmay Deva	Non-Executive	1	2	NIL

3. NUMBERS OF BOARD MEETING HELD:

Six Board Meetings were held during the financial year on 20th April' 2007, 09th July' 2007, 30th July, 2007, 8th August 2007, 27th October 2007, and 31st January 2008.

4. ATTENDANCE OF EACH DIRECTORS:

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

NAME OF DIRECTOR	ATTENDANCE PARTICULARS	
	Board Meeting	Last AGM
1. Shri Ashok Kumar Gupta	6	Yes
2. Shri Ashok Kumar Kapoor	6	Yes
3. Shri Praveen Singh	6	No
4. Shri Tanmay Deva	6	Yes

5. AUDIT COMMITTEE:

In terms of the provisions of section 292A of the Companies Act, 1956 read with Clause 49 of the Listing Agreement with the Stock Exchanges, the Board of Directors of the Company constituted an Audit Committee, comprising of three Non-Executive Directors viz. Shri Praveen Singh, Chairman, Shri Praveen Singh and Shri Tanmay Deva as its Members. The Company Secretary acts as Secretary to the Committee.

The meetings of the Audit Committee were held on 20th April' 2007, 30th July' 2007, 27th October' 2007 and 31st January' 2008 for reviewing the financial performance of the company on quarterly basis and for consideration of Annual Accounts for the year 2007-2008. All the members of the committee were present at the said meetings.

The terms of reference to this committee cover the matters specified for Audit Committee under Clause 49 of Listing Agreement.

6. REMUNERATION COMMITTEE:

The all decisions regarding the remuneration of executive and non-executive directors are taken by the entire board of directors of the Company. The Board does not have a Remuneration Committee. No remuneration is paid to Non-executive Directors. The Aggregate value of salary and perquisites paid for the year ended on 31st March' 2008 to the Chairman & Managing Director Shri Ashok Kumar Gupta is Rs.672000/- and to Shri Raj Kumar Gupta, as Executive Director Rs. 86240/- up to 04.09.2007.



Banaras Beads Ltd.

28th Annual Report7. **COMMITTEE FOR THE SHAREHOLDERS:**a) **SHARE TRANSFER COMMITTEE:**

The Committee met twenty times during the year 2007-2008 and approved or rejected demat(s) / transfer (physical) of shares request, details given below. The Minutes of the share transfer committee were laid before the Board of Directors of the Company for their ratification and they have ratified from time to time.

Particulars	Physical Transfer	Transmission	For Demat	For Remat
No. of shares received	1333220	110	13170	720
No. of shares accepted	1333220	110	13170	720
No. of shares rejected due to signature difference / incomplete transfer deeds / DRF forms	0	0	0	0

b) **SHAREHOLDER / INVESTORS' GRIEVANCE COMMITTEE:**

In terms of Clause 49 of the Listing Agreement with the Stock Exchanges, the Board of Directors of the Company has constituted an Investor Grievance Committee comprising of three Non-executive Directors viz. Shri Praveen Singh, Chairman, Shri Ashok Kumar Kapoor and Shri Tanmay Deva, as its members, specifically to look into the redressal of Grievances / Complaints of Shareholders and investors such as Transfer of Shares non-receipt of Balance Sheet, etc. The meetings of said Committee were held on 20th April' 2007, 30th July 2007, 27th October, 2007 & 31st January, 2008.

The Board has designated Shri R.K. Singh, Company Secretary as the Compliance officer. The total Number of queries received and replied to the satisfaction of the shareholders during the year were 5 and no issue was pending for redressal as on 31st March, 2008.

8. **GENERAL BODY MEETINGS:**

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

Year	Location	Date	Time	Special resolutions passed
	A-1, Industrial Estate, Varanasi			
2004-2005	- Do -	29.09.2005	3:30 P.M.	No special resolution passed
2005-2006	- Do -	26.12.2006	3:30 P.M.	No special resolution passed
*2003-2004	- Do -	19.04.2007	2.00 P.M.	No special resolution passed
*2004-2005	- Do -	19.04.2007	3.00 P.M.	No special resolution passed
*2005-2006	- Do -	19.04.2007	4.00 P.M.	No special resolution passed
2006-2007	- Do -	27.12.2007	3.00 P.M.	For amendment in Object to commence business of real estates, constructions, hotels, investments in shares, civil contracts etc. as specified under sub-clause 3, 7, 11, 12, 13, 14 and 15 of Clause 3 (C) Memorandum of Associations of the Company.

* Adjourned AGMs were held on for approval of the Accounts for F.Y 2004-2005, 2005-2006 and 2006-07.

Postal ballots : For the year ended on 31st March' 2008 there have been no ordinary or special resolution passed by the shareholders of the Company through Postal ballot and there is no resolution proposed at the ensuing Annual General Meeting, which needs to be passed through Postal Ballot.

9. **OTHER DISCLOSURES:**

- None of the transactions with any of the related party is in conflict with the interest of the Company. The transactions with related parties have been disclosed in note No.7 of Schedule 16 to the Accounts in the Annual Report.
- The Company has done all compliances timely. However no penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the year, except the National Stock Exchange & Mumbai Stock Exchange has suspended the shares of the Company w.e.f. 21.02.2001 and 17.02.2003 respectively, due to non-compliance of Clause 41 of the Listing Agreements on that time. Now we are complying all the directives and have made request with both the stock exchanges to withdraw the suspension.

MEANS OF COMMUNICATION:

The Annual, half yearly and Quarterly results are usually submitted to the Stock Exchanges in accordance with Listing Agreements and same are sent to the newspapers for publication. The Management discussion and Analysis Report is part of Annual Report, which is now included in the Annual Report.