Banaras Beads Limited

AN EXPORT HOUSE RECOGNISED BY GOVERNMENT OF INDIA

CIN No. L01131UP1980PLC004984

Manufacturers & Exporters of : COSTUME JEWELLERY, HANDICRAFTED, GLASS, WOODEN, HORN, CLAY AGATE, BONE, CERAMIC, BRASS, STONE AND ANY OTHER TYPES OF BEADS PENDENTS, BANGLES & EAR-RING ETC.

Regd. & Head Office	: A-1 & A-5, Industrial Estate, Varanasi - 221106 (INDIA)
Phones	: +91-542-2370161-4 (4 Lines)
Fax	: +91-542-2370165, 2370214
E-mail	: info@banarasbead.com
Website	: www.banarasbead.com
Fashion Jewelry Website	: www.de-lemon.com

REF.: BBL/SECT/

April 16, 2018

TO,

SHRI HARI K. – ASSTT. VICE PRESIDENT
THE NATIONAL STOCK EXCHANGE OF (I) LTD.,
EXCHANGE PLAZA, 5th FLOOR,
PLOT NO.C/1, G-BLOCK,
BANDRA-KURLA COMPLEX, BANDRA (E)
MUMBAI - 400 051

Sub.: Final order by Hon'ble Supreme Court in favour of Company in the matter of Civil Appeal No. 935-936/2010 filed by shareholder Mr. Ajit Kumar Gupta and others.

Dear Sir,

Please find attached final order passed by Hon'ble Supreme Court on 11.04.2018 in Civil Appeal No. 935-936/2010 in the favour of Company, the Court dismissed said appeal as filed by shareholder Mr. Ajit Kumar Gupta and others. By this final order of Hon'ble Supreme Court, the two decade old dispute resolved and or confirmed to the CLB order in CP No. 14/1999 dt. 04.07.2007.

Further in this regard we would like to inform you that disputes between the two Groups of Shareholders namely Raj Kumar Gupta Group/Ajit Kumar Gupta and Ashok Kumar Gupta Group had been 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 company had completed all the directions given by the CLB vide the aforesaid two orders and communicated to the all concerned authorities including BSE, NSE, others and Shareholders as part of Annual Report forming part of published Accounts for the F.Y.2006-2007 and onwards including F.Y. 2016-17 at page no. 50, point no. 33, the copy of order and relevant page of Annual Report for F.Y. 2016-17 is annexed hereto.

Further due to said order no material effect on the Company's results of operations or financial condition/shareholding/ management changes, only Management dispute has been finally resolved as earlier stand resolved by Hon'ble Company Law Board in its order dated 04.07.2007 and 03.08.2007 in CP No. 14/1999 .

Kindly take the same on record and for any further information please inform us.

Thanking you,
Yours faithfully,
For **BANARAS BEADS LIMITED**

(R.K. SINGH)
COMPANY SECRETARY
Encl.: As Above.

IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO.(s).935-936 OF 2010

AJIT KUMAR GUPTA & ORS. Appellant(s)

VERSUS

BANARAS BEADS LIMITED ETC. & ORS. Respondent(s)

O R D E R

We have heard learned counsel for the parties and perused the record.

We do not find any merit in these appeals which are hereby dismissed.

.....J.
(ADARSH KUMAR GOEL)

.....J.
(ROHINTON FALI NARIMAN)

New Delhi,
APRIL 11, 2018.

Signature Not Verified
Digitally signed by
MAHABIR SINGH
Date: 2018.04.12
14:36:53 IST
Reason:

ITEM NO.104 COURT NO.11 SECTION III-A

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Civil Appeal No(s). 935-936/2010

AJIT KUMAR GUPTA & ORS. Appellant(s)

VERSUS

BANARAS BEADS LIMITED ETC. & ORS. Respondent(s)

(IA No.33699/2018-APPLICATION(S) FOR CLARIFICATION/DIRECTION)

Date : 11-04-2018 These appeals were called on for hearing today.

CORAM :
HON'BLE MR. JUSTICE ADARSH KUMAR GOEL
HON'BLE MR. JUSTICE ROHINTON FALI NARIMAN

For Appellant(s) Mr. Siddharth Gautam,Adv.
Mr. Shekhar Kumar, AOR

For Respondent(s) Mr. R.S. Suri,Sr.Adv.
Mr. Varun Khanna,Adv.
Mr. Luqman S. Hasan,Adv.
Ms. Tulika Singh,Adv.
Mr. Chanchal Kumar Ganguli, AOR

Mr. Keshav Dayal,Sr.Adv.
Mr. R.L. Bhatia,Adv.
Mr. Ashok Kumar Gupta-II, AOR

Mr. N. Ganpathy,Adv.
Mr. Ashok Mathur, AOR
Mr. Rohan Ganpathy,Adv.

UPON hearing the counsel the Court made the following
O R D E R

In terms of the signed order, the appeals are dismissed.

Pending applications, if any, shall also stand disposed of.

(MAHABIR SINGH) (PARVEEN KUMARI PASRICHA)
COURT MASTER BRANCH OFFICER
(Signed order is placed on the file)

27. **Earning per share:**

Basic and diluted earnings per share are calculated by diverting the net profit for the year attributable to equity shareholders by the weighted average number by equity shares. The Company does not have any outstanding diluted potential equity shares. Consequently the basic and diluted earnings per share remain the same.

	2016-2017	2015-2016
Net Profit attributable to shareholders (Rs.) :	16688902	43153586
Weighted average numbers of equity shares :	6636222	6636222
Basic earnings per share of Rs. 10/- each (Rs.) :	2.51	6.50

28. **Remuneration to Directors and Key Managerial Personnel :**

	Current Year (Rs.)	Previous Year (Rs.)
A. Chairman & Director (Ashok Kumar Gupta)		
Salaries	1200000	0
Contribution to Provident Fund	0	0
B CEO & Managing Director (Siddharth Gupta)		
Salaries	1488000	1488000
Contribution to Provident Fund	178560	178560
Leave Travel Concession		103091
C. Executive Director (Shalini Chandra)		
Salaries	600000	600000
Contribution to Provident Fund	72000	72000
D. Chief Finance Officer (Jai Singh)		
Salaries	402000	378000
Contribution to Provident Fund	48240	45360
E. Company secretary (R.K. Singh)		
Salaries & Allowances	666200	627600
Contribution to Provident Fund	69024	64512

29. Details of Specified Bank Notes held and transacted-

(in Rs.)

	SBNs	Other Denomination Noted	Total
Closing Cash in hand as on 08.11.2016	604000	125206	729206
(+) Permitted receipt	0	3112673	3112673
(-) Permitted payment	604000	2727041	3331041
(-) Amount deposited in bank	0	0	0
Closing cash in hand as 30.12.2016	0	510838	510838

30. Amount of closing balance as per bank in dedicated dividend payable account has been taken as unclaimed dividend of Rs.54,24,858. The amount does not include amount of demand drafts issued but not encashed by the share holders till 31.03.2017:

31. Rs.15,94,355 paid to suppliers as advance has been shown as doubtful assets. No provision against the outstanding is made as in the opinion of the management, amount will be recovered in full.

32. 2.51 Hectare land of the company situated at Village Karna dandi and Bairion, near Tadia, Varanasi have been acquired by Varanasi Development Authorities in Transport Nagar Scheme and the company has challenged the Acquision order before Hon'able Allahabad High Court and Status Quo has been ordered by the Hon'able High Court. The company is still in possession of the land.

33. **SETTLEMENT OF MANAGEMENT DISPUTES:**

As already reported that 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 implemented and communicated to the Shareholders as part of Annual Report forming part of published Accounts for the F.Y.2006-2007 and onwards. However in this regard the Special Leave Petition vide no. 25165-25166/2007 filed by Shri Ajit Kumar Gupta and others is still pending before Hon'ble Supreme Court for appropriate order. The Management does not reasonably expect that the Special Leave Petition, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial condition.

34. **NOTING RELATED TO DEPRECIATION**

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives and residual value as specified in Schedule II. Accordingly the unamortised carrying value less residual value is being depreciated / amortised over the revised remaining useful lives.